Q3 2026

Market data 2026: Emerging technologies demand trusted data

by S&P Global

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David Easthope advises on market structure and technology globally.

88% of participants believe market data providers can help ensure AI accuracy and reliability

Executive summary

Crisil Coalition Greenwich, in partnership with SIX for the fourth consecutive year, gathered responses from 73 global buy-side and sell-side firms to understand how market data consumption, sourcing and delivery needs are changing.

The research provides a snapshot of the evolving market data landscape, including demand for real-time data, tick data, reliable delivery, and high-quality data services. The report also examines how artificial intelligence/machine learning (AI/ML), cloud infrastructure and application programming interfaces (APIs) are changing market data requirements, with firms placing greater emphasis on accuracy, reliability, latency, accessibility, and ease of integration. As we move toward 2027, market data needs continue to evolve, driven by changing user workflows, emerging technologies and shifting market structure, including the European consolidated tape.

Key takeaways:

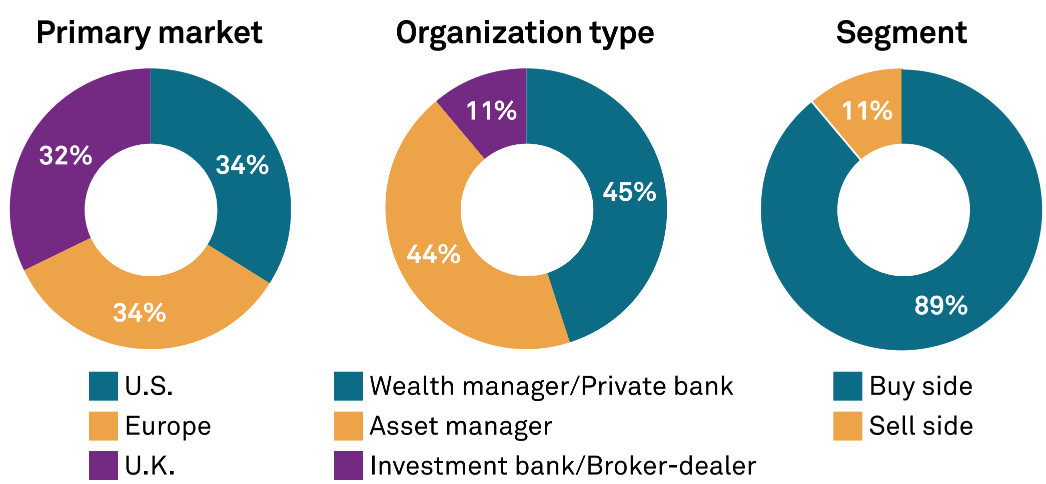
- **Market data providers have a big role to play in the emergence of AI.** Eighty-six percent of respondents are using or evaluating AI in their investment and trading workflows and many see a positive return on investment (ROI). Moreover, 88% also believe market data providers can help ensure AI accuracy and reliability. As AI becomes more deeply embedded in investment and operational workflows, providers can play a greater role in enabling AI by delivering trusted, well-structured and easily accessible data.
- **Data providers remain essential in a mixed sourcing landscape.** Market data sourcing remains mixed; 67% of respondents use vendors or redistributors, while 60% take data directly from primary exchange sources. Direct sourcing and on-demand platforms are more common in the United States and the United Kingdom, but vendors and redistributors remain widely used.

- **Growing cloud adoption is increasing demand for reliable and scalable market data delivery.** Cloud continues to be a common deployment model for market data applications, with 61% of respondents hosting applications in the cloud. Cloud-based delivery is expected to grow further, with 86% of respondents expecting more direct data access to be enabled through cloud over the next three to five years.
- **API adoption reinforces the value of timely, structured market data.** Streaming APIs are now used by 84% of respondents, up from 80% in 2025. APIs are becoming a preferred access method for high-performance market data delivery, helping firms integrate timely and structured data into investment workflows and decision-making.
- **Real-time data is widely used, but its value depends on data quality and latency.** Real-time data usage is stable, with 56% of respondents using it throughout the day. Trade execution remains the leading use case for real-time data, cited by 67% of respondents and driven mainly by the U.S. and U.K., followed by risk and operations. Many firms also create their tick data from the real-time data they already ingest. Although cost consciousness is rising, data quality and latency remain the most important priorities for real-time data users.
- **Market structure change increases demand for trusted consolidated data.** European market structure is changing, and 70% of respondents are considering adding a European consolidated tape provider. The European CTP is expected to have a variety of positive impacts, chief among them visibility and investor confidence. Almost half also believe it will boost trading volumes over time.
- **AI-ready workflows based on Model Context Protocol (MCP) depend on accessible, trusted market data.** Fifty-eight percent of respondents are engaged with or considering MCP. Among those familiar with MCP, more than half are using or testing an MCP server. This suggests that data providers will need to support new ways of making trusted market data accessible to AI-enabled workflows, as they play a big role in supporting data teams with accurate, reliable, well-structured, well-governed, and easily accessible data for AI workflows.

METHODOLOGY

This report is a continuation of our annual research series designed to better understand the trends and challenges of market data consumption by the buy side (asset managers and wealth managers/private banks) and sell side (investment banks and broker dealers) in the United States, the United Kingdom and Europe. Between May and June 2026, Crisil Coalition Greenwich gathered responses from 65 buy-side and 8 sell-side firms. The majority of responses were from professionals in front-office and middle-office roles, including portfolio management, trading, research, and market data specialists.

Respondents



Note: Based on 73 respondents.
Source: Coalition Greenwich 2026 Market Data Study

AI adoption increases the need for trusted market data partnerships

AI adoption continues to be widespread, with 86% of respondents using or evaluating AI in their investment and trading workflows. Moreover, AI use is expanding beyond recommendations to support greater decision-making. Predictive analytics is also gaining more relevance, with 40% of respondents using it to support decision-making. The perception of AI ROI is also broadly positive, with 96% of respondents rating ROI as neutral, good or very good.

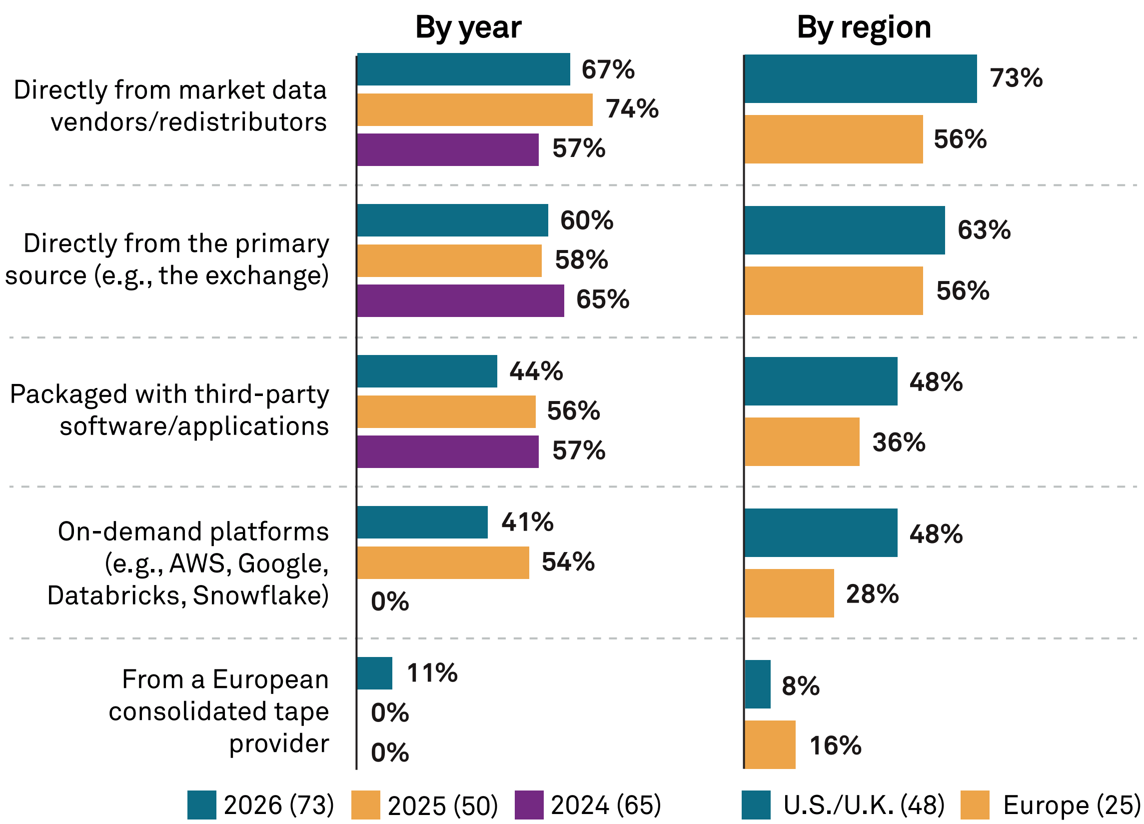
Data quality is perhaps an overlooked factor in the adoption of market data into AI workflows. To achieve greater critical mass, we see data quality and transparency as driving factors to improve the use of AI across trading and investing. Moreover, trading depends on real-time information, so more real-time data will be necessary to support greater AI adoption in investment decision-making and trading.

The adoption of AI has significant implications for the specific role of market data professionals, who must prioritize investments in AI-friendly data infrastructure. Moreover, AI adoption also has direct implications for market data teams as data must be accurate, reliable, well-structured, well-governed, and accessible for AI-enabled workflows. Cloud, APIs, MCP, and real-time delivery are important access models, but their value depends on the quality, reliability and accuracy of the underlying data. Eighty-eight percent of our respondents agree that market data providers can help ensure the accuracy and reliability of AI. We believe high-quality, accurate data is the foundation for market data providers to become trusted AI partners to these market data teams. Data providers have a big role to play, given the speed at which AI is emerging in the industry.

Direct market data sourcing remains popular

Market data continues to be consumed via a variety of methods, with the overall mix shifting only gradually from year to year. Similar to last year, the top choice is receiving data from market data vendors or redistributors, at 67%. Redistributors clearly offer value by aggregating and normalizing different data types and integrating them into workflows. However, consuming data directly from primary sources remains very popular at 60%, while on-demand platforms have not increased share but remain a core feature of the market.

How market data is received from providers



Note: Numbers in parentheses represent number of respondents.
Source: Coalition Greenwich 2026 Market Data Study

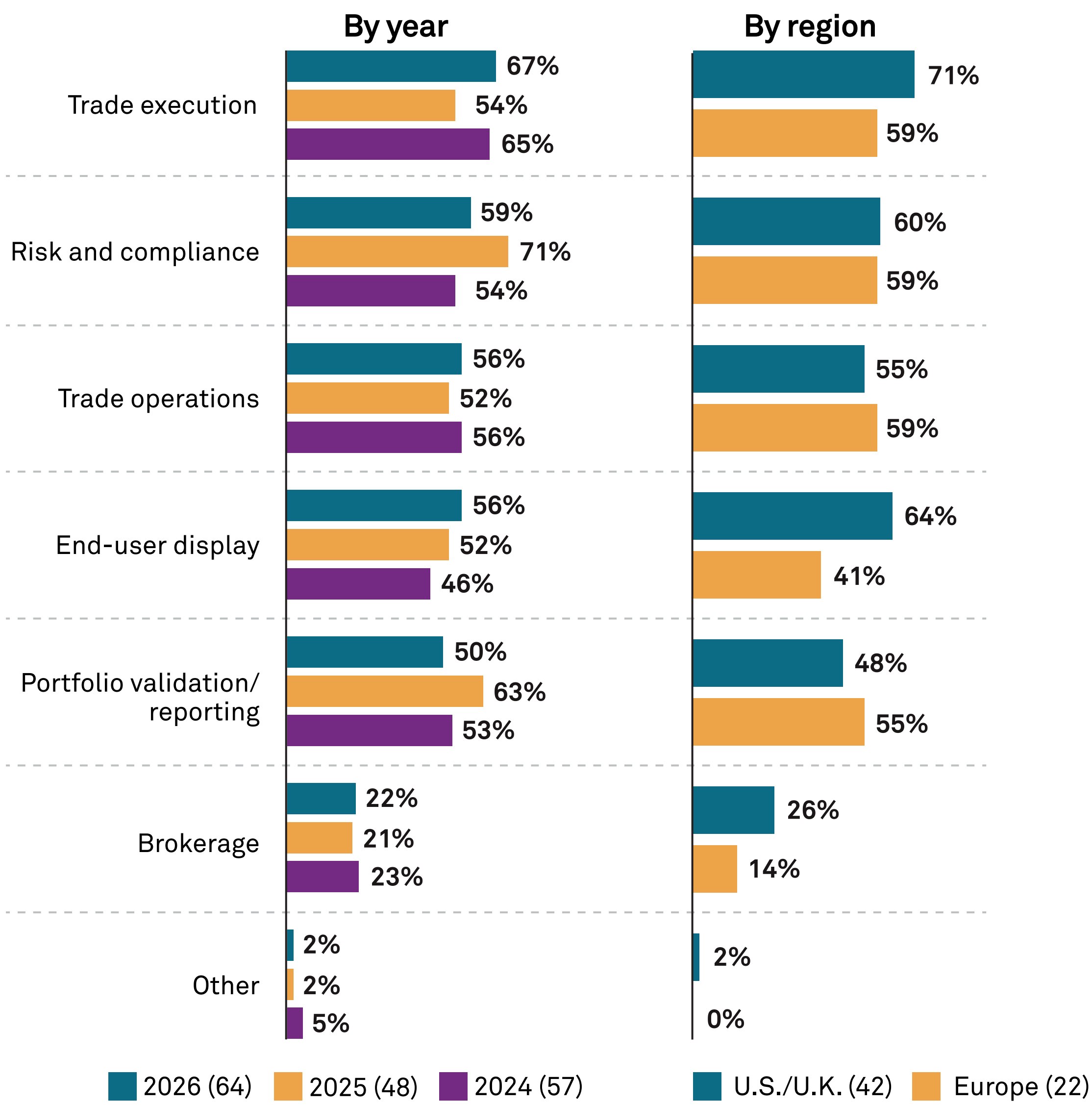
Real-time data becomes more pervasive

Real-time data, which we define as both real-time streaming and intraday snapshot data, remains widely used among respondents. As markets expand their trading hours, including some 23/5 trading environments in certain asset classes, the trading ecosystem becomes more dependent on real-time updates. Prediction markets and weekend trading are prime examples of increased real-time data demand.

Moreover, real-time data use continues to move well beyond the front office into the middle office. Fifty-six percent of respondents use real-time data throughout the day, with the U.S. slightly more inclined to use it for trade execution than the U.K. and Europe. We believe data frequency requirements are becoming more aligned across the trade life cycle. Historically, real-time data was used primarily at the point of trade, but it is now increasingly used for operations, risk and compliance, and end-user display.

Real-time data is more expensive and not always necessary, particularly in the back office, where end-of-day or intraday snapshots suffice. However, we believe the uptick in real-time data use suggests that a wider range of firms and functions, particularly in the U.S. and U.K., see the value of this data relative to its cost.

Use cases for real-time data

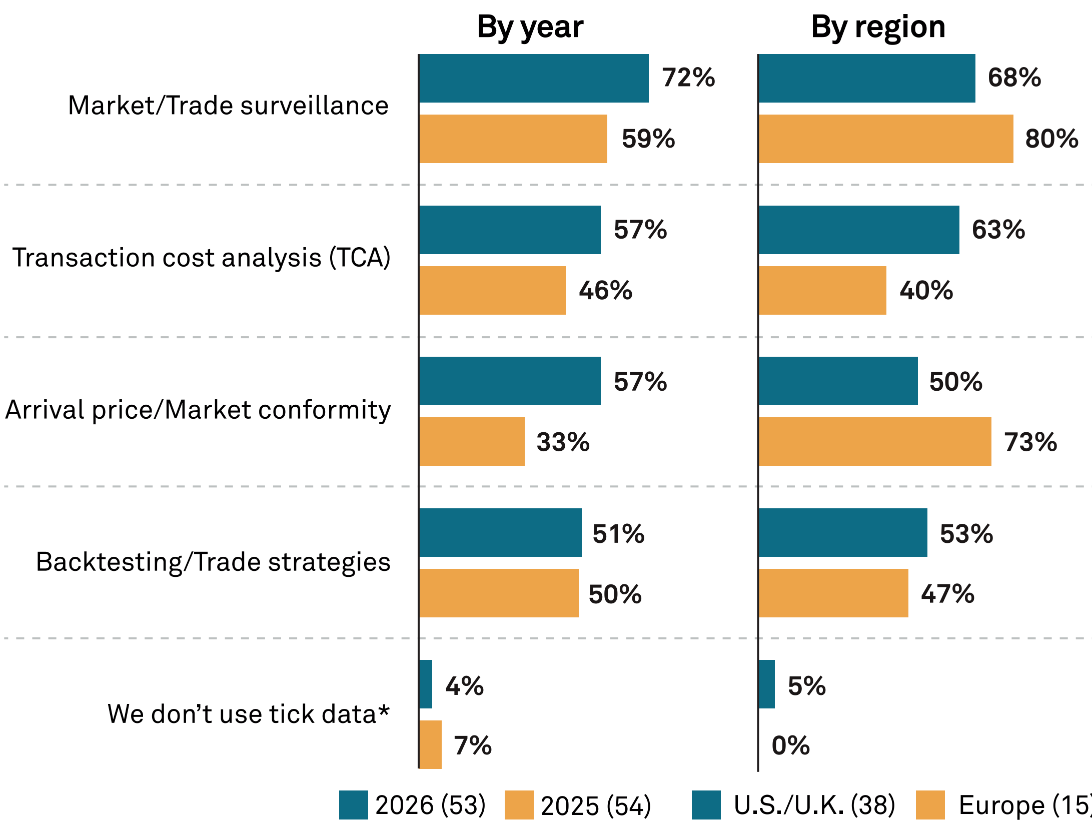


Note: Numbers in parentheses represent number of respondents.
Source: Coalition Greenwich 2026 Market Data Study

The role of real-time data and tick data

Tick data is also an important feature of the market, with 72% of respondents using it for market and trade surveillance, well up from previous years. The demand for both real-time data and tick data is driven by the need for faster and more accurate insights as inputs to transaction cost analysis (TCA), surveillance platforms and, of course, trading strategies.

Areas of tick data use



Note: Numbers in parentheses represent number of respondents. *Factors inhibiting use of tick data: 1. Tick data API is unavailable 2. Lack of internal resources to manage tick data.
Source: Coalition Greenwich 2026 Market Data Study

Data providers must continue to prioritize latency improvements, with 78% of respondents willing to pay for lower latency delivery. In fact, the primary reason to change real-time providers is for better quality or latency, even as costs have risen.

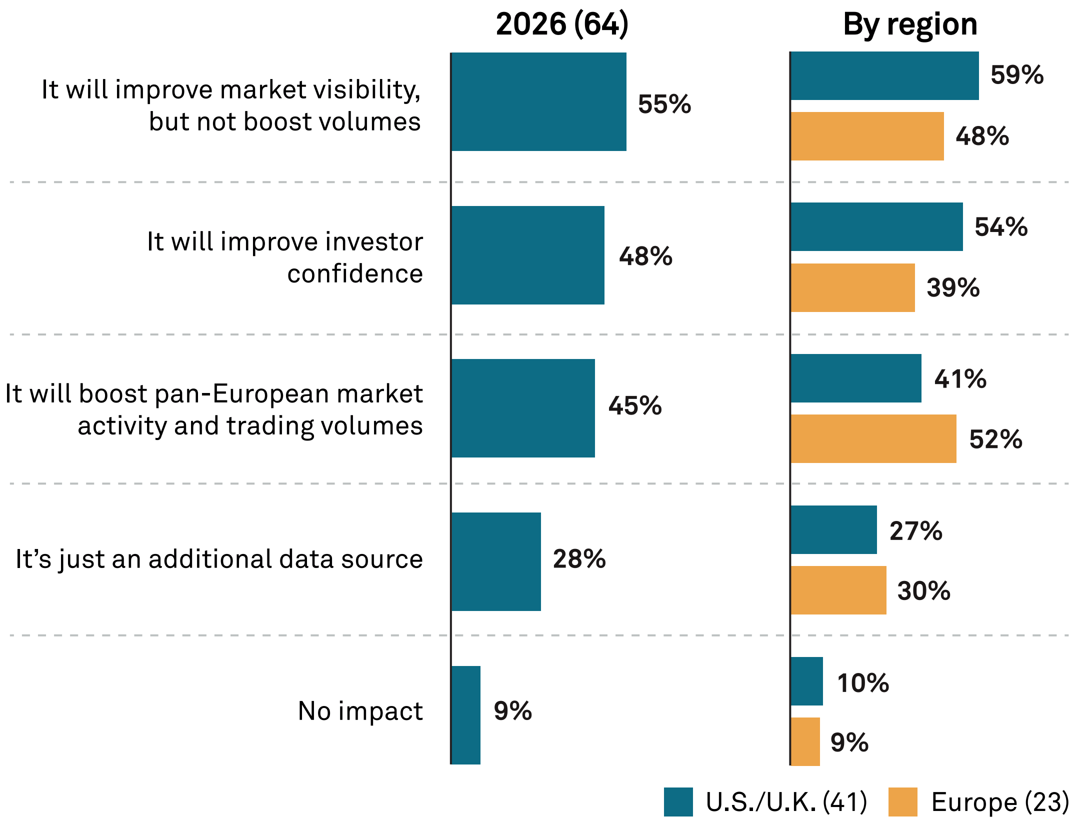
Cloud and API-driven solutions will be increasingly critical in supporting real-time data delivery, with 84% of respondents using streaming APIs. However, for intraday and end-of-day data, file delivery remains important and manageable, especially in Europe.

The consolidated tape and European market structure

The long-awaited consolidated tape has landed in Europe and the U.K., and 70% of respondents are considering adding a European CTP to their data packages. Moreover, the European CTP is not viewed simply as a mandated data source with limited value. Respondents associate it with several positive trading-related market-structure impacts, especially improved visibility and investor confidence. Almost half of respondents also believe it could boost trading volumes over time, as transparency often encourages more market participation.

How the European CTP will impact trading

Next 12–18 months



Note: Numbers in parentheses represent number of respondents.
Source: Coalition Greenwich 2026 Market Data Study

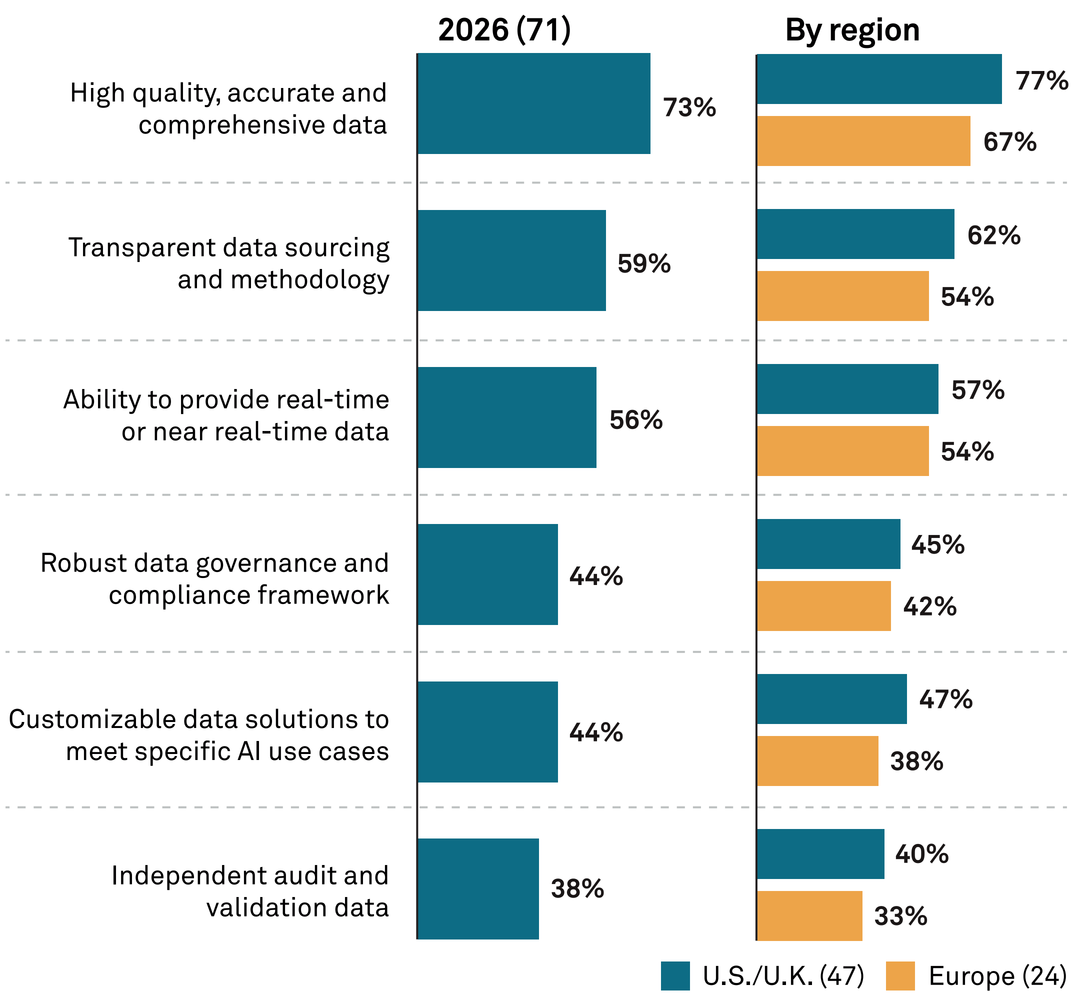
The evolving role of MCP in the industry

As firms move from AI experimentation to production deployment, attention is increasingly turning to the Model Context Protocol. MCP is an open standard that enables AI applications to interact with data sources, applications and tools through a common interface.

The industry is actively exploring MCP, with 58% of respondents considering or already engaged with the topic. Among those engaged with MCP, 57% are using or testing an MCP server.

While still in the early stages of adoption, MCP has the potential to simplify how AI applications access market data and other enterprise resources. For market data providers, this could create new opportunities to deliver trusted data directly into AI-enabled workflows. At the same time, there are some key challenges to MCP, including considerations such as data licensing, derivation of data and the role of redistributors. Some of this complexity and different approaches by data providers will need to be sorted out for the industry to see the full benefit of MCP.

How market data providers can partner on AI



Note: Numbers in parentheses represent number of respondents.
Source: Coalition Greenwich 2026 Market Data Study

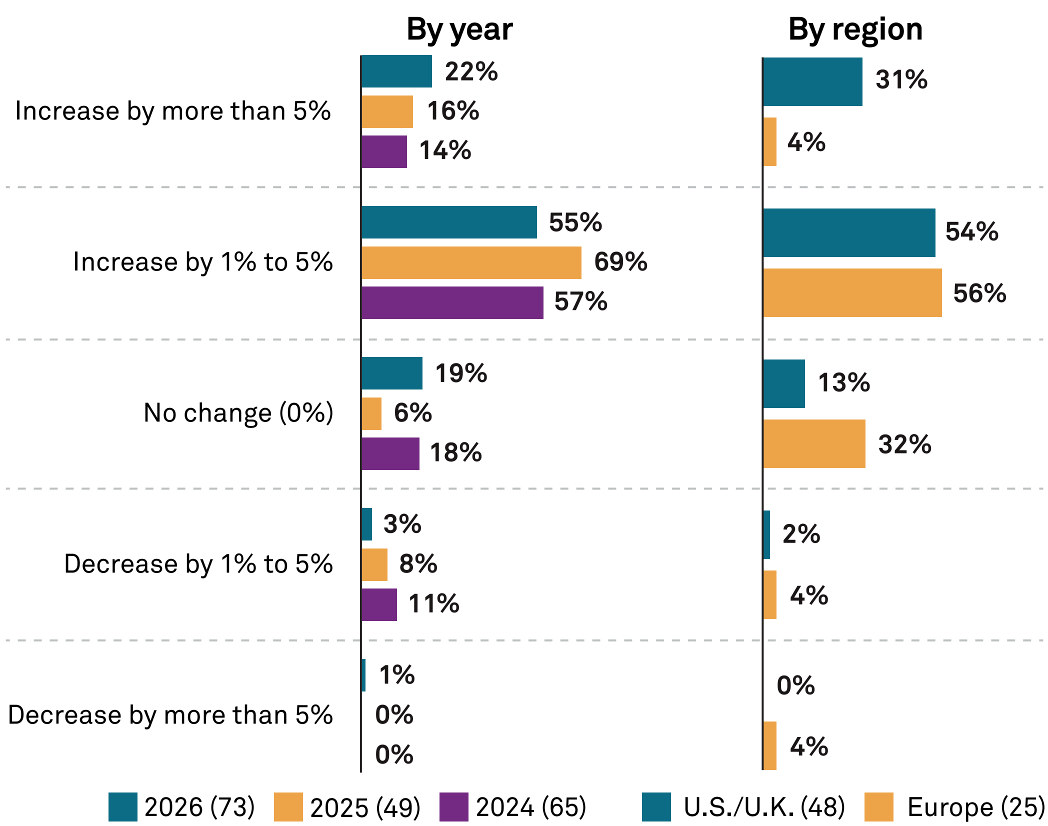
Market data spending: Quality still matters most, and cost consciousness is on the rise

Market data spending is expected to grow yet again, with 60% of respondents planning to increase their budgets. However, cost consciousness is also on the rise as demand for higher-quality data, real-time delivery and AI-enabled workflows continues to rise. Quality remains the top priority, as in years past, but respondents are increasingly focused on achieving better value from market data investments, especially when considering reallocation toward AI-ready and real-time-linked workflows.

Compared with previous years, firms are placing greater emphasis on spending efficiency, simpler commercial arrangements and delivery models that make data easier to access and integrate. As market data becomes more deeply embedded in investment, operational and AI-driven workflows, users are looking for providers that can support evolving requirements while helping manage cost and complexity.

Expected budget for market data

Next 12–18 months

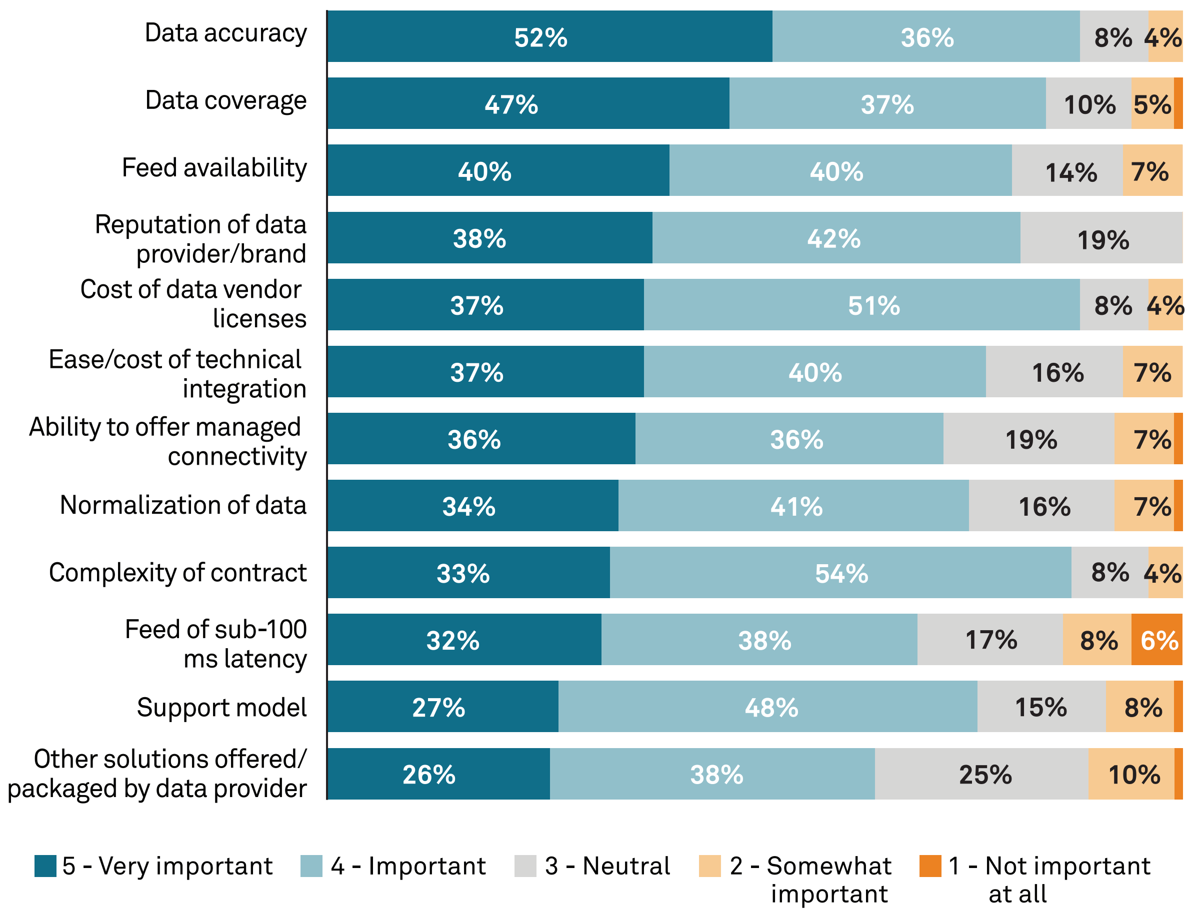


Note: Numbers in parentheses represent number of respondents.
Source: Coalition Greenwich 2026 Market Data Study

Furthermore, the relationship between data consumers and providers is evolving, with users seeking more value, simplicity and flexibility. The number of market data providers used has remained broadly stable, while firms continue to combine direct sourcing, aggregators and vendor relationships. This suggests new data sources are more often acquired via aggregators than by new relationships with new providers.

Data providers must respond with flexible and efficient access models (including cloud and APIs) that make high-quality market data easier to consume and integrate. Above all, they must prioritize data quality, accuracy and reliability, as these are critical for AI adoption and decision-making.

Considerations when choosing market data providers

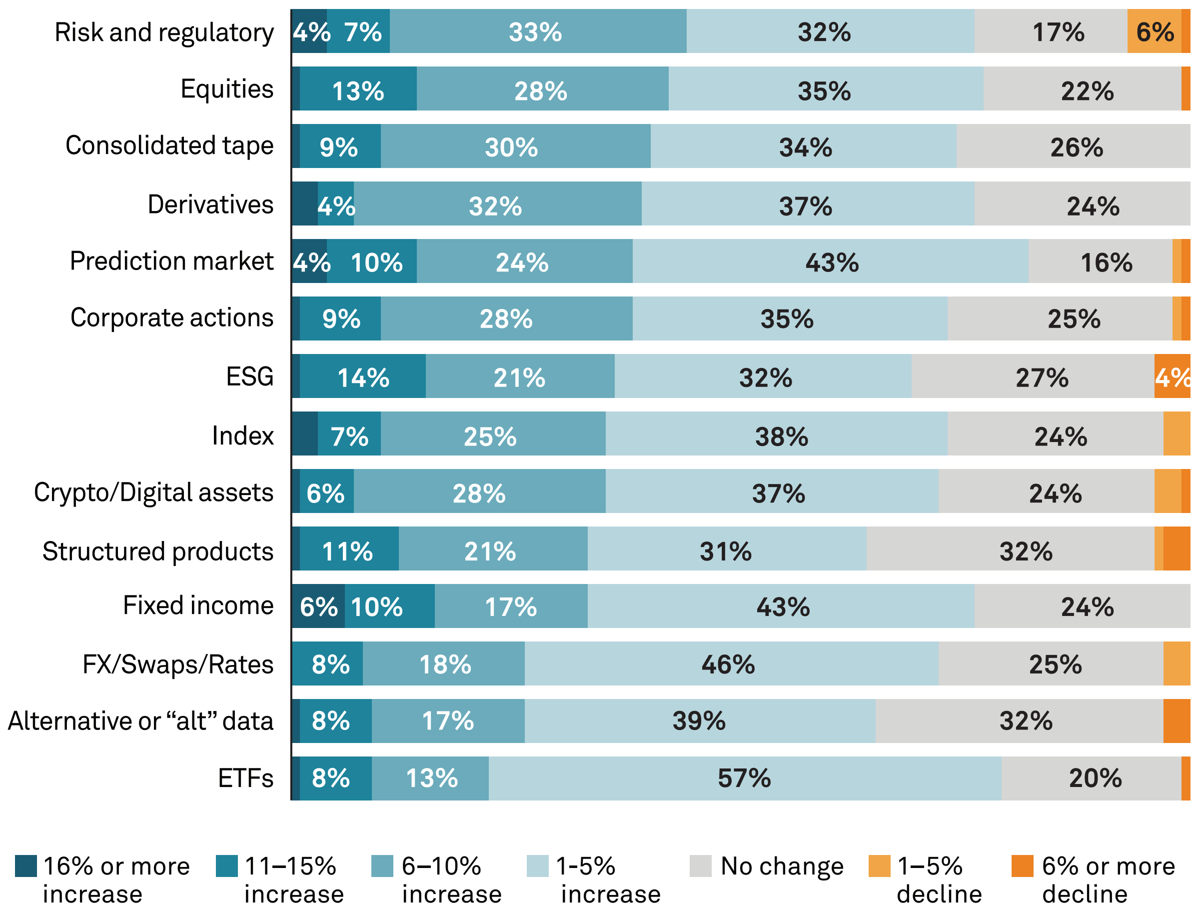


Note: Based on 73 respondents. May not total 100% due to rounding. Segments with values <4% are not labeled.
Source: Coalition Greenwich 2026 Market Data Study

Market structure changes increase demand for trusted datasets

The demand for new datasets continues to grow, driven by changing market structures and user needs. Prediction markets and consolidated tape data are emerging as key areas of interest, with 70% of respondents considering adding a European CTP. Data providers must adapt to these changing needs by offering more diverse and innovative datasets.

Expected growth range in market data spending by data type



Note: Based on 72 respondents. May not total 100% due to rounding. Segments with values <4% are not labeled.
Source: Coalition Greenwich 2026 Market Data Study

Implications for market data professionals

We believe firms should invest in AI-ready data infrastructure while improving data quality, accessibility and usability. At the same time, market data professionals should optimize spending, improve latency where it matters most, and adopt delivery models that support evolving workflows, including AI workflows.

For the market data providers, the speed of the evolution of AI means that data providers have a role to play in improving the accuracy and reliability of AI. The opportunity extends beyond delivering data more efficiently. As AI becomes more deeply embedded in investment and operational workflows, providers can play a greater role in enabling AI by delivering trusted, well-structured and easily accessible data. The priority will be to maintain data quality and reliability while making data easier to integrate into cloud, API-driven and AI-enabled environments.

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