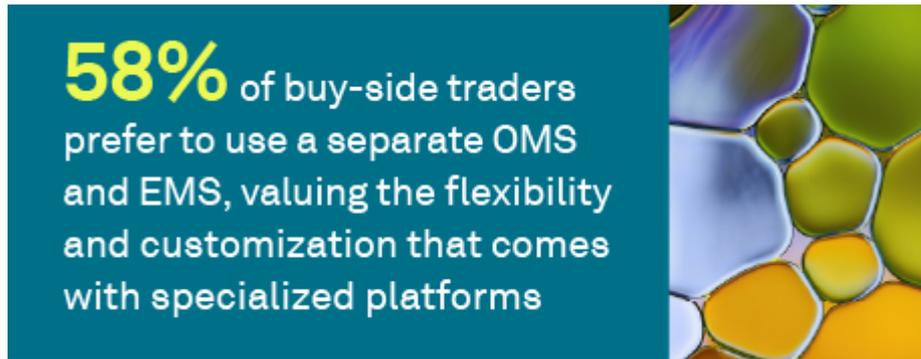


U.S. Equities OMS and EMS 2025: The Buy-Side View

August 6, 2025

Executive Summary:



As asset managers continue to optimize their trading workflows, the roles of order management systems (OMSs) and execution management systems (EMSs) are more critical than ever. These platforms are the backbone of the buy side's trading infrastructure, enabling firms to manage their orders, execute trades and analyze their performance with precision and speed.

Despite the growing importance of OMSs and EMSs, the buy-side approach to these systems remains largely fragmented, with firms adopting a range of different strategies to meet their needs. As we noted in a recent OMS benchmarking study, distinctions are blurring, creating confusion among users about the differences among systems, which solution is best them, and whether their current tech stack is still the right fit.

Some have opted for integrated platforms that combine order and execution management into a single OEMS system. Others prefer to use standalone EMS, distinct from their OMS, citing greater efficiency, flexibility and control. Either style, providers that deliver high-performance, reliable and easily integrated solutions should be well-positioned to capture a larger share of the market.

Methodology:

From July through September 2024, Crisil Coalition Greenwich interviewed 40 buy-side equity traders in North America. The study was conducted over the phone, online and in-person. Respondents answered a series of qualitative and quantitative questions about their daily workflow, broker selection and evaluation, technology platforms used, commissions, technology budgets, and business practices in the U.S. cash equity space.

www.greenwich.com | ContactUs@greenwich.com

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greenwich.com

ContactUs@greenwich.com

Ph +1203.625.5038