Crisil
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Greenwich

The derivatives industry: Trends and implications

April 21, 2026

Executive Summary:



Derivatives volumes grow and shrink based on a long list of factors, including trading firm goals (e.g., speculation, hedging), the state of the underlying markets (e.g., energy, agriculture) and changes in market structure (e.g., electronic trading, regulations). Today, all of these factors and more are pointing up.

From 2019 to 2025, futures trading volume globally increased 71%. After growing 52% between 2019 and 2021, volumes between 2022 and 2024 were somewhat flat but then accelerated again in 2025, as economic uncertainty and geopolitical risk kicked into high gear and the market's need to hedge and desire to speculate grew.

Past performance and volume drivers aren't necessarily indicative of future results. However, the views of the market participants in our study suggest that innovation and new market participants, alongside the omnipresent impact of geopolitical uncertainty, are expected to become more significant drivers of growth in the years ahead.

Methodology:

This report is based on interviews conducted globally between January and February 2026 with 220 derivatives market participants and experts sourced from the Crisil Coalition Greenwich network and the FIA community. The research includes findings from 66 people working at clearing firms, brokers, swap dealers, and other intermediaries, 82 working at asset managers, hedge funds and other end-users, and 72 working at exchanges, clearinghouses, other market infrastructure operators and service providers. The majority are focused on exchange-traded derivatives, but many are involved with cleared OTC derivatives such as interest-rate swaps. Questions explored the key drivers of change in the derivatives market, the impact of innovation and the relationships between market participants.

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