

# Trading technology: Private infrastructure prevails

May 15, 2026

Executive Summary:



Private infrastructure remains a popular choice for trading technology workloads, with 53% of firms leveraging private infrastructure on premise, despite the growing attention paid to public cloud infrastructure.

Our research shows that both cost and latency requirements play a crucial role in infrastructure decisions for both buy- and sell-side firms. While we believe that cloud may become the ultimate choice for post-trade infrastructure, front-office trading is managed differently. Non-latency-sensitive workloads, such as research and compliance, are often handled by on-premise private infrastructure. However, emerging artificial intelligence (AI) workloads are influencing infrastructure decisions, with some firms opting to deploy AI in house rather than outsourcing to cloud providers.

We see firms taking a nuanced approach to trading infrastructure decisions, balancing cost, latency and control. For example, larger sell-side firms are adopting a multi-cloud strategy, with two-thirds varying their cloud strategy by asset class, while the buy side often leverages a single cloud service provider (57% have a consistent global cloud strategy).

A hybrid approach, combining on-premise private infrastructure with private colocation and public cloud infrastructure, is a popular method. This allows firms to balance cost, latency and control, and is particularly relevant for sellside firms managing multiple asset classes and latency-sensitive workloads. We believe this is likely to continue, with firms adopting a range of infrastructure strategies to support their trading operations. For instance, a firm running private infrastructure could concentrate about 80% of their workloads on that deployment method but may still put 20% into the cloud.

Looking ahead, we believe that capital markets workloads will slowly evolve until the trading environment shifts further. While cloud will continue to be popular for flexible latency workloads, private infrastructure will remain a favorable choice for latency-sensitive and low-latency workloads. AI evolving rapidly and threatening to move into trade execution could speed up the process of change over time. As AI workloads continue to

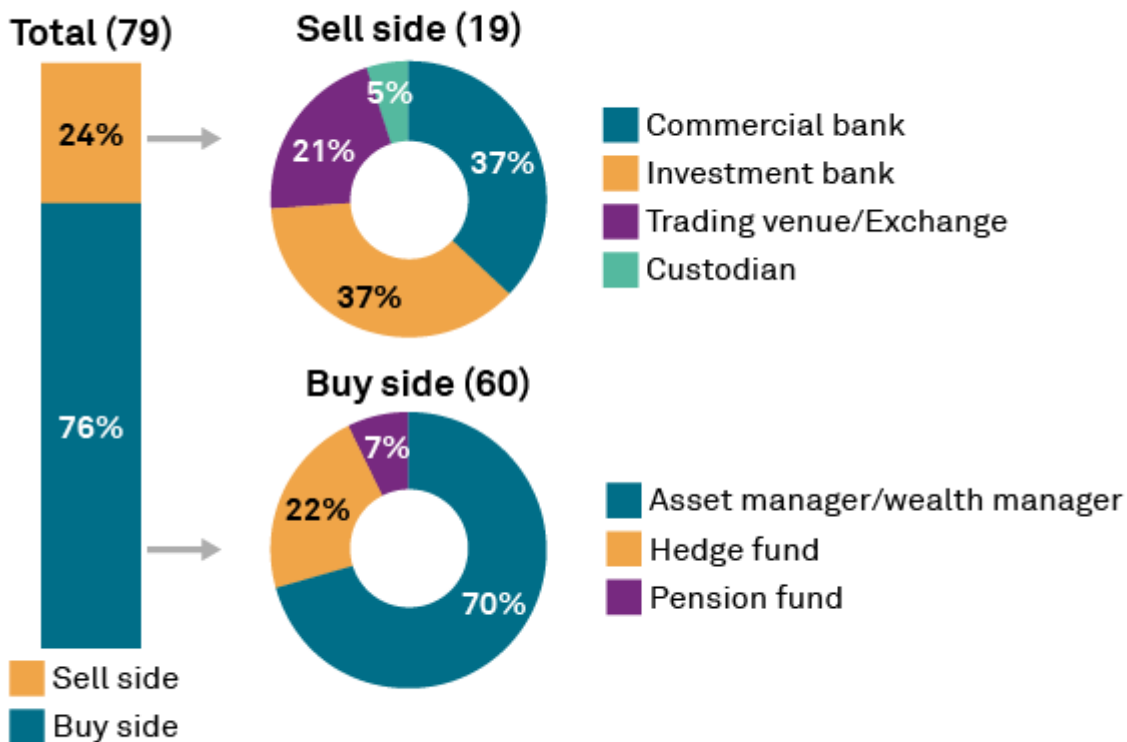
grow, firms will need to adapt their infrastructure strategies to support the increasing demand for processing power and data storage.

Methodology:

Crisil Coalition Greenwich, in partnership with Equinix, embarked on a multi-asset study in North America, the U.K./Europe and APAC on the future of capital markets infrastructure across the trading life cycle. The purpose was to examine how firms deploy private infrastructure, leveraging cloud service providers, managing SaaS and on-premise applications, and distributing AI/ML workloads.

Between October 2025 and December 2025, Crisil Coalition Greenwich gathered responses from 79 companies, including 60 buy-side firms comprising asset and wealth managers, hedge funds and pension funds. Insights were also obtained from 19 sell-side firms, including commercial and investment banks, custodians, and trading venues/exchanges. The respondents were all well-versed in trading infrastructure decisions and comprised front-office professionals.

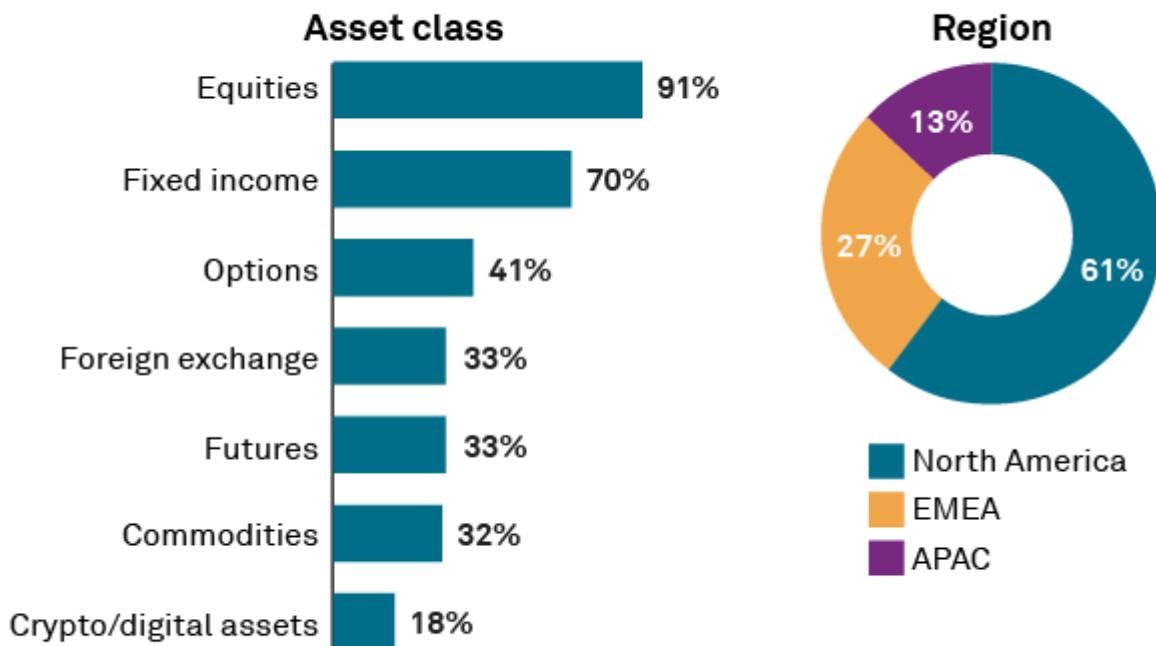
## Respondents by organization type



Note: Numbers in parentheses represent number of respondents. May not total 100% due to rounding.  
Source: Coalition Greenwich 2026 Trading Infrastructure Study

The insights stem from roles including front office technology and trading experts across a range of asset classes including equities, fixed income, FX, commodities and derivatives.

## Respondents by asset class and region



Note: Based on responses from 79 respondents. May not total 100% due to rounding.  
Source: Coalition Greenwich 2026 Trading Infrastructure Study



[www.greenwich.com](http://www.greenwich.com) | [ContactUs@greenwich.com](mailto:ContactUs@greenwich.com)

Coalition Greenwich, a division of CRISIL, an S&P Global Company, is a leading global provider of strategic benchmarking, analytics and insights to the financial services industry.

We specialize in providing unique, high-value and actionable information to help our clients improve their business performance.

Our suite of analytics and insights encompass all key performance metrics and drivers: market share, revenue performance, client relationship share and quality, operational excellence, return on equity, behavioral drivers, and industry evolution.

### About CRISIL

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better. It is majority owned by S&P Global Inc., a leading provider of transparent and independent ratings, benchmarks, analytics, and data to the capital and commodity markets worldwide.

CRISIL is India's foremost provider of ratings, data, research, analytics, and solutions with a strong record of

growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights and efficient solutions to over 100,000 customers through businesses that operate from India, the U.S., the U.K., Argentina, Poland, China, Hong Kong, and Singapore.

For more information, visit [www.crisil.com](http://www.crisil.com)

## Disclaimer and Copyright

This Document is prepared by Crisil Coalition Greenwich, which is a part of Crisil Ltd, a company of S&P Global. All rights reserved. This Document may contain analysis of commercial data relating to revenues, productivity and headcount of financial services organisations (together with any other commercial information set out in the Document). The Document may also include statements, estimates and projections with respect to the anticipated future performance of certain companies and as to the market for those companies' products and services.

The Document does not constitute (or purport to constitute) an accurate or complete representation of past or future activities of the businesses or companies considered in it but rather is designed to only highlight the trends. This Document is not (and does not purport to be) a comprehensive Document on the financial state of any business or company. The Document represents the views of Crisil Coalition Greenwich as on the date of the Document and Crisil Coalition Greenwich has no obligation to update or change it in the light of new or additional information or changed circumstances after submission of the Document.

This Document is not (and does not purport to be) a credit assessment or investment advice and should not form basis of any lending, investment or credit decision. This Document does not constitute nor form part of an offer or invitation to subscribe for, underwrite or purchase securities in any company. Nor should this Document, or any part of it, form the basis to be relied upon in any way in connection with any contract relating to any securities. The Document is not an investment analysis or research and is not subject to regulatory or legal obligations on the production of, or content of, investment analysis or research.

The data contained in the Document is based upon a particular bank's scope, which reflects a bank's data submission, business structure, and sales revenue Reporting methodology. As a result, any data contained in the Document may not be directly comparable to data presented to another bank. For franchise benchmarking, Crisil Coalition Greenwich has implemented equal ranking logic on aggregate results i.e., when sales revenues are within 5% of at least one competitor ahead, a tie is shown and designated by = (where actual ranks are shown). Entity level data has no equal ranking logic implemented and therefore, on occasion, the differences between rank bands can be very close mathematically.

The data in this Document may reflect the views reported to Crisil Coalition Greenwich by the research participants. Interviewees may be asked about their use of and demand for financial products and services and about investment practices in relevant financial markets. Crisil Coalition Greenwich compiles the data received, conducts statistical analysis and reviews for presentation purposes to produce the final results.

THE DOCUMENT IS COMPILED FROM SOURCES CRISIL COALITION GREENWICH BELIEVES TO BE RELIABLE. CRISIL COALITION GREENWICH DISCLAIMS ALL REPRESENTATIONS OR WARRANTIES, EXPRESSED OR IMPLIED, WITH RESPECT TO THIS DOCUMENT, INCLUDING AS TO THE VALIDITY, ACCURACY, REASONABLENESS OR

COMPLETENESS OF THE INFORMATION, STATEMENTS, ASSESSMENTS, ESTIMATES AND PROJECTIONS, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE ARISING OUT OF THE USE OF ALL OR ANY OF THIS DOCUMENT. CRISIL COALITION GREENWICH ACCEPTS NO LIABILITY WHATSOEVER FOR ANY DIRECT, INDIRECT OR CONSEQUENTIAL LOSS OR DAMAGE OF ANY KIND ARISING OUT OF THE USE OF ALL OR ANY OF THIS DOCUMENT.

Crisil Coalition Greenwich is a part of Crisil Ltd., an S&P Global company. ©2026 Crisil Ltd. All rights reserved.

[greenwich.com](http://greenwich.com)

[ContactUs@greenwich.com](mailto:ContactUs@greenwich.com)

Ph +1203.625.5038