



Fixed-income TCA adoption is set for growth as future intent surges

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Executive Summary:



Interviews with fixed-income professionals working at buy-side firms reveal a significant shift in sentiment toward transaction cost analysis (TCA), even as current adoption rates remain stable. While the percentage of desks actively using a TCA system saw a marginal dip from 60% in 2025 to 58% in 2026, the intent for future adoption has more than doubled. The proportion of respondents who plan or hope to implement TCA surged from 11% to 23%, signaling a strong pipeline of potential new users and growing market interest.

Methodology:

Crisil Coalition Greenwich reached out to 57 participants at buy-side firms between December 2025 and January 2026 to better understand trends in TCA use and adoption for fixed-income investment and trading practices. The majority of respondents are U.S.-based traders and portfolio managers. These professionals most often work at larger funds with AUM between \$1 billion-\$999 billion, and focus on long-only strategies.



www.greenwich.com | ContactUs@greenwich.com

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ContactUs@greenwich.com

Ph +1203.625.5038