

Benefits of AI and digital currencies are increasingly clear, but barriers remain

*7 in 10 treasurers expect AI to be extremely or very useful within next three years
System integration (70%) is the biggest barrier, head and shoulders above expertise and cost
44% of treasurers are likely to use digital currencies within next two years*

Treasury teams across Asia Pacific are turning AI ambition into action, focusing less on what artificial intelligence might do and more on how to implement it effectively and at scale. Treasury teams are also clear-eyed about the benefits generated by the adoption of digital currencies, but the lack of interoperability is a barrier to full-scale, universal deployment.

These are some of the findings of HSBC's *Redefining Treasury in Asia Pacific 2026: Voices of Treasury* report. For the third edition, HSBC held a series of treasury-focused roadshows across 11 markets in the Asia Pacific region, speaking with 680 treasury and finance professionals.

Confidence in AI remains strong: 72% of respondents expect AI to be extremely or very useful in three years' time, and a further 23% expect it to be somewhat useful, showing sustained momentum as teams move from experimentation to implementation.

"The conversation around AI has moved past curiosity and into capability," said Manoj Dugar, Head of Global Payments Solutions, Asia ex Greater China at HSBC. "The differentiator now lies in execution – getting the fundamentals such as data, governance, and controls – so that AI can scale beyond pilots and deliver impact at pace."

As AI adoption accelerates across organisations, treasury teams need to work harder to keep pace. Almost 2 in 3 (63%) said treasury is currently behind the wider business on AI adoption, while nearly 1 in 5 said they have not used AI in treasury at all.

Respondents were clear on what it will take to scale. 70% of respondent states integration with existing systems was a key hurdle, head and shoulders above expertise (47%) and cost (44%). Data quality (35%) was also a key hurdle, a reminder that AI is only as good as the data it has access to.

Digital currencies: momentum builds as industry collaboration advances

Interest in digital currencies is growing – but also bifurcated. 44% of participants were very or somewhat likely to use digital currencies in the next two years, yet 39% were unlikely. This polarisation underlines the fact that it is still early days for corporate adoption of digital currencies.

Respondents highlighted greater treasury efficiency (55%) and lower transaction costs (52%) as the main benefits of digital currencies, with faster cross-border settlement a priority use case. That said, the single biggest barrier to adoption is the lack of interoperability between different types of digital currencies.

The shift from concept to execution is already under way. In August, HSBC completed the first inter-bank tokenised deposit transaction on Swift's blockchain-based ledger, not only demonstrating interbank interoperability, but helping advance industry progress on 24/7 cross-border payments.

Vietnam: Treasurers are keen to explore AI to enhance cash management amid geopolitical events

Treasurers in Vietnam have been particularly exposed to volatility caused by geopolitical tensions this year and have had to navigate an unpredictable and changing trade tariff environment. Managing treasury in a volatile FX and interest rate environment has been the top treasury priority in the next 12 months, followed by transforming finance and treasury workflows by technologies and Improving return on capital. When asked about the parts of their working capital that are under the most pressure from supply chain disruption, 53% of participants replied that it was receivables, because of the slower collection rate and growing credit risk.

All the treasurers polled had experienced a material impact to their business from events in the Middle East. Nearly 50% had seen an impact to shipping routes and transit times and general supply chain disruption while 33% noted customer demand volatility. There is, therefore, intense interest in what can be achieved using AI once the hurdles have been overcome.

52% thought that treasury is not keeping up with the AI adoption pace and all treasurers were keen to explore treasury technologies.

Cash flow forecasting is a potential AI use case that would ease working capital pressure. But to get there, treasurers must address challenges: they bemoan limited skilled resources to implement new technologies, and difficulty in finding appropriate technology solutions. Half of those attending the meeting said they had difficulty finding a tech solution that meets their needs.

The supply chain impacts that they have experienced this year mean that cash management has become even more important to Vietnam's treasurers. They want to know how to use digitisation to optimise their working capital through enhanced cash flow forecasting. "AI can be useful when it comes to preparing cash management forecasts. The finance department prepares forecasts on a regular basis which can be repetitive and an AI element would help with the process," said one participant.

Every participant said they expected AI to be either extremely, very or somewhat useful in the next three years. The majority (55%) expect it to be only somewhat useful, however, which could reflect some of the challenges they face with implementation. Chief among these is lack of expertise, which was cited by 77% of participants as the biggest hurdle to AI adoption.

The threat of cybercrime

When polled on the threat of cybercrime and fraud to their businesses, treasurers in Ho Chi Minh were much less concerned than many of their counterparts elsewhere. They ranked the risk at 6.6 out of ten while most others saw it at above 8 – in Australia it was ranked at 8.6. Only one market – the Chinese Mainland – was less concerned about cybercrime and fraud than Vietnam.

The result was noteworthy as many attendees at the meeting had direct experience of the risks associated with fraud. Four of them had been subject to a cyber-attack involving the hijack of an ongoing email chain between the company and a vendor requesting updated payment information. Several Vietnamese firms had also experienced data leakage from apps.

Throughout the discussion, data security was raised as a concern for AI implementation. Several participants said that they would prefer to have a sandboxed environment to test AI applications before implementation in order to mitigate against errors and data leakage. All participants agreed that cybersecurity was an issue and they needed to allocate extra costs to mitigate threats.

Treasury security was a clear concern and 73% believed that upgrading technology would be the best solution to address this. Half of the group also thought that better data management and improving training for employees would address the problem.

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HSBC has been in Vietnam for over 155 years – the bank first opened an office in Saigon (now Ho Chi Minh City) in 1870. HSBC was the first foreign bank to launch its locally incorporated entity on 1 January 2009 as HSBC Bank (Vietnam) Ltd. The bank's current network includes two branches and four transaction offices in Ho Chi Minh City, one branch and four transaction offices in Hanoi, and one full-service branch in Da Nang. HSBC is one of the largest foreign banks in the country in terms of investment capital, product range, and customer base.

About the Report

The [Redefining Treasury in Asia Pacific 2026](#) report draws on qualitative and quantitative insights from 680 treasury and finance professionals who took part in HSBC events across 11 Asia Pacific markets, including Australia, Chinese mainland, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, Singapore, Thailand and Vietnam. The report examines how treasury and finance functions are being reshaped by artificial intelligence, digital assets and currencies, and the changing nature of cyber and fraud risk.

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