AI and New Delivery Models Put Greater Emphasis on Trusted Market Data Providers, According to New Study

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Market data providers have a critical role to play in the rollout of artificial intelligence (AI) as expectations around access, performance and cost also rise, according to new research by SIX, the global financial information provider, and Crisil Coalition Greenwich, a leading global provider of strategic benchmarking and analytics for the financial industry.

The annual research report, conducted between May and June 2026, gathered responses from 73 buy-side and sell-side firms across the US, UK and Europe, including asset managers, wealth managers and private banks, investment banks and broker-dealers. Now in its fourth year, the Market Data Study examines how market data consumption, sourcing and delivery requirements are changing.

Trusted Data Is Essential to AI Rollout

AI adoption is already widespread, with 86% of respondents now using or evaluating AI in their workflows. Nearly nine in ten (88%) respondents believe market data providers can help ensure the accuracy and reliability of artificial intelligence (AI). As firms move towards practical deployment, the research suggests the requirements around the data underpinning those systems are also becoming more exacting. Some 73% of respondents cite high-quality, accurate and comprehensive data as a key way market data providers can support market participants with the adoption of AI, while 62% point to transparent data sourcing and methodology.

AI systems also need enough context to interpret what the data represents, how it has been classified, and the parameters within which it should be used. Without that framework, accurate underlying data can still lead to misleading outputs. This becomes more important as firms explore new ways of connecting AI applications directly to data. Some 58% are considering or already engaged with Model Context Protocol (MCP), with 57% of those engaged already using or testing an MCP server. MCP could make access easier, but it also raises the stakes around ensuring the information being surfaced is well-structured, governed, and properly contextualized.

Market Data Providers Face Rising Performance and Cost Pressures

Market data sourcing and delivery are becoming more varied. While vendors and redistributors remain the most common source, used by 67% of respondents, 60% also buy directly from exchanges. Delivery models are evolving too: streaming APIs are now used by 84% of respondents, while 86% expect more direct access to market data through the cloud over the next three to five years. This requires providers to support a wider mix of access models and infrastructure requirements.

Expectations around performance are rising alongside that shift. 56% use real-time data throughout the day, with trade execution the leading use case at 67%, while 78% are willing to pay for lower latency. Although 60% expect market data budgets to increase, the report finds that cost is becoming a greater concern, with market participants scrutinizing value more closely at the same

time as expecting high performance.

Market Structure Changes Create New Data Requirements

European market structure is also changing firms' data needs. 70% of respondents are considering adding a European consolidated tape provider to their existing market data mix, with improved market visibility and investor confidence among the expected benefits. Almost half also believe greater transparency could support higher pan-European trading activity and volumes over time. This points to broader demand for datasets that can provide clearer and more detailed insight into market activity.

Together, the findings point to increasingly varied requirements around how market data is accessed and delivered, while expectations around quality, latency and value remain high. This places greater pressure on providers to support different use cases – including AI workflows – and infrastructure models without compromising performance.

Commenting on the findings, Matthew Nurse, Head Market Data, Financial Information, SIX said: "AI is putting a greater spotlight on what trusted market data needs to look like in practice. Accuracy remains fundamental, but firms also need to know where data has come from, how it is governed and the context in which it should be interpreted. As AI applications begin to connect more directly with market data through technologies such as MCP, getting those foundations right becomes increasingly important. At the same time, providers need to meet increasingly varied client requirements around data quality, latency and how data is accessed while demonstrating value. All these factors are creating a more dynamic and open market data landscape, where trust, quality and flexibility will increasingly distinguish providers."

David Easthope, Head of FinTech, Market Structure & Technology, Crisil Coalition Greenwich added: "This year's study shows how much firms now expect from market data providers, from supporting AI applications to meeting the demands of real-time trading. As firms reassess how they source and access data, providers will need to respond to changing requirements around performance and cost, as well as the opportunities created by shifts in European market structure."

Please download the full market data study here.

https://www.six-group.com/en/newsroom/media-releases/2026/20261006-market-data-study-crisil-coalition-greenwich.html