

Primary Market Innovation: From Vision to Execution

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Following the announcement of the next phase of the Primary Market Innovation Project (PMIP) in ICMA's FinTech & Digitalisation (FT&D) Newsletter of November 2025, the PMIP NextGen initiative has been launched at the start of the year to build on the foundations established in the original work. As part of this effort, a diverse group of future leaders from across the industry has been brought together to focus on advancing workflow modernisation while at the same time exploring the benefits and opportunities of tomorrow's primary market model. The group operates with a shared objective: to help shape a more sustainable, efficient, and future-ready primary market that continues to support capital formation in an evolving global environment. This next phase reflects a natural progression of the project, moving from industry alignment on principles toward broader engagement and a more execution-focused agenda.

When the Primary Market Innovation Project was first launched, the objective was not to prescribe solutions, but to establish a shared understanding of what innovation in primary markets should look like. The industry response was both clear and consistent. Innovation was not seen as disruption for its own sake, but as an evolutionary process, one that builds on the strengths of existing market structures while addressing inefficiencies in a measured and coordinated way.

At the centre of that initial dialogue was a strong emphasis on workflow efficiency and the role of data standardisation as a foundational enabler. The conclusion was not that markets lacked ideas or technology, but that progress would depend on alignment across participants, infrastructures, and regulatory frameworks. This thinking formed the basis of ["Balancing Vision & Reality"](#), and established a common language that has since guided subsequent developments.

The work undertaken in the NextGen phase does not challenge these conclusions. On the contrary, it reinforces them and moves it into the next phase, aiming to increase broader engagement and create responsibility & accountability amidst the industry.

What has become evident through continued engagement with market participants is that the industry's underlying mindset has remained remarkably consistent. There is still broad agreement that change should be evolutionary, that resilience and trust must be preserved, and that efficiency gains should be prioritised where they are most tangible. At the same time, there is a growing recognition that many of the prerequisites for progress, in particular around data, technology, and collaboration, are now materially more advanced than they were only two years ago.

In this sense, the shift we are observing is not one of direction, but of emphasis.

The question facing the market is no longer what good looks like, but increasingly how it can be achieved in practice. The conversation has moved from defining principles to addressing implementation. From alignment to execution.

This transition is reflected in the early feedback gathered as part of the NextGen phase. While participants continue to highlight the same structural challenges - fragmentation, manual processes, and coordination gaps - there is now a stronger focus on identifying actionable steps to address them. At the same time, views on emerging developments such as digitalisation, artificial intelligence, and new distribution models remain cautiously optimistic: widely recognised as relevant, but still dependent on scale, interoperability, and regulatory clarity.

Taken together, these perspectives point to a market that is both aligned and, to some extent, constrained. Aligned in its understanding of the direction of travel, but constrained in its ability to move at pace. The limiting factors are less about technological capability and more about coordination, incentives, and the practical realities of operating within a complex, global system.

This is where the NextGen work is positioned.

The aim is not to redefine the vision, but to help operationalise it, to translate the broadly agreed goal of modernisation and efficiency of primary markets into an overall journey narrative, principles to consider and concrete areas of focus across workflow, market structure, and connectivity. In doing so, the project seeks to close and narrow several interrelated gaps: between vision and reality, between strategic ambition and day-to-day execution, and between top-down direction and bottom-up innovation.

Importantly, this is not a linear process. As seen in other areas of capital markets, progress is likely to be iterative, characterised by phases of coexistence between existing and emerging models. Improvements in workflow efficiency may be realised alongside gradual shifts in market structure. New technologies may be introduced incrementally, rather than as wholesale replacements. And roles within the ecosystem may evolve over time, rather than change abruptly.

What remains constant, however, is the underlying trajectory.

The direction of travel is increasingly understood. The opportunity now lies in how effectively the market can move along that path - collectively, and with a clear focus on outcomes.

This project group intends to help the industry with a paper as its first contribution to that effort. It builds on the foundation established in the earlier phase of PMIP (Original Group - OG) and reflects the next step in the journey: moving from vision to execution.

If you would like to get involved, please get in contact with Armin.Peter@icmagroup.org.

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