Agentic Commerce

Shopping and Payments Re-(AI)magined

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Agentic commerce is poised to disrupt the consumer shopping journey as we know it. Players across the payments value chain will be impacted, and there will be both winners and losers. The time to act is now, while new shopping experiences are still being defined. Those that wait for innovation to stabilize may miss their chance to find a role

Over just a few years, the retail sector has seen a fundamental transition, with first digital and then mobile playing an increasingly critical role. In 2024, e-commerce accounted for $2.3 trillion of consumer spending in the US alone. Now, the growth of AI is set to turbo-charge disruption in the industry once more, with agentic commerce offering the possibility of augmentation or even full automation at every step of the shopping journey. Not only that, but consumers are dialed in, with a new BCG survey showing that more than four in five (81%) expect to leverage agentic commerce tools for shopping. On that basis, along with the types of product categories customers find most suitable for agentic commerce, over $1.3 trillion will be impacted by agentic commerce, of which almost $400B will be mostly autonomous. As agentic commerce continues its rise, winners and losers will emerge across the value chain, with consumers and networks standing to gain most, merchants facing fundamental challenges, and issuers presented with both risks and opportunities.

BCG's Consumer Survey Reveals Significant Appetite for Agentic Commerce

To fully understand what agentic commerce adoption may look like, BCG conducted a survey of 2500 consumers broadly representative of the US population. These are some of our key findings:
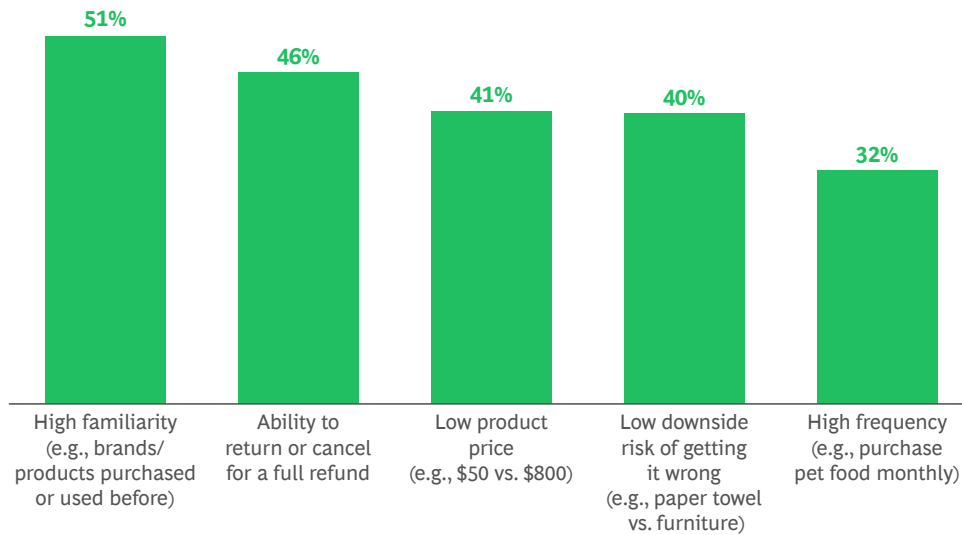
- 53% of consumers have already used GenAI tools/chatbots.

- **81% of consumers expect to leverage GenAI tools in shopping for at least one product category.**

- 42% of consumers say they would allow a GenAI agent to shop entirely on their behalf for at least one product category.

- If using an AI agent to shop for them, consumers would prefer AI providers that offer loyalty points / cash back, fraud protection, and free delivery as top incentives.

- Consumers cite high levels of familiarity, the ability to return/cancel for a full refund, and lower product cost as the most critical factors when deciding if an agent should have purchase autonomy (**See Exhibit 1**) – indicating a need to build trust in the technology.

- Based on consumer sentiment – certain product categories emerge as most likely candidates for early agentic commerce adoption: household supplies, ordering food delivery, hygiene and beauty products, over the counter medicine, and various daily use products such as pet food

- Consumers believe that retailers, technology firms, and AI-specific companies will make the best agent providers. But they are generally undecided on whether they would adopt one agent or multiple (e.g., depending on product category) across their shopping activities.

EXHIBIT 1

Most important factors to consumers in determining whether to give an AI Agent full purchase autonomy from search to payment completion

**Most important factors to consumers in determining whether
you give a GenAI Agent/GenAI Chatbot full autonomy to make purchases**
Consumers willing to use AI (N=2,051)

Commentary	
• The top 5 factors imply trust in GenAI Agents is still low …	
• "High familiarity" implies desire to retain control of product choice	
• "Return/cancel" is ranked second; consumers want a guarantee	
• "Low price", "Low downside risk" have similar implications	

Source: Agentic Commerce Consumer Survey (N=2,532), July 2025.

Our research suggests constraints on the speed and level of consumer uptake of an end-to-end autonomous agent will be driven by both supply and demand factors. On the supply side of the equation, categories or products that are complex, risky, delayed delivery, low online availability, or luxury (e.g., cars, designer jewelry) are naturally likely to lag. From a demand perspective, headwinds may include a lack of customer education around AI agents and low levels of trust initially, exacerbated by news flow in relation to hallucinations and data security. Provider monetization may be a turn off, for example where there are additional subscriptions, fees, or premiums to pay. Therefore, we believe agentic commerce will need to progress through evolutions to overcome these supply and demand considerations.

Agentic Commerce Functionality and Adoption Will Progress Toward Full Autonomy Over Time

The e-commerce shopping journey typically consists of four major steps:

1. **Trigger:** The consumer decides they have a need for a product or service.

2. **Discovery:** They undertake research to discover the options that meet their needs.

3. **Comparison:** They compare potential options across product specs, reviews, price, and other factors.

4. **Purchase:** They make their selection and check out on the merchant website.
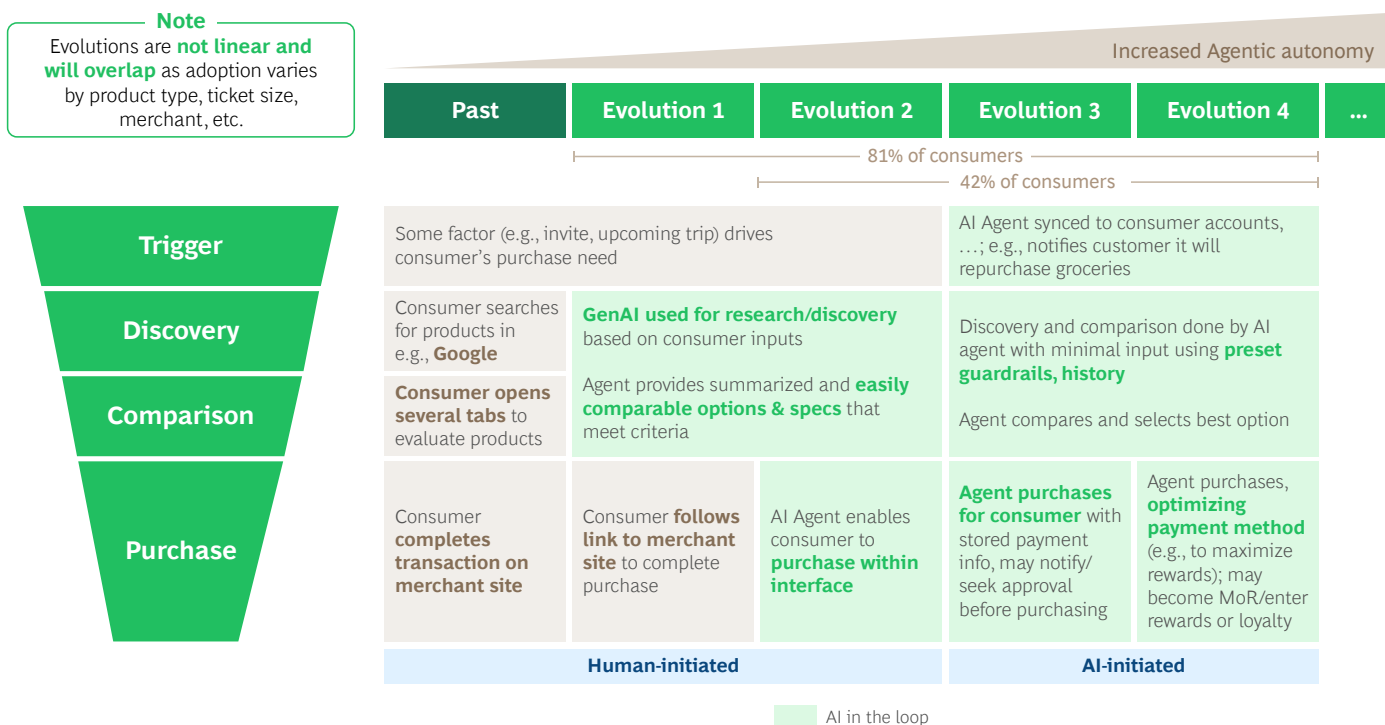
Agentic commerce will disrupt each step as it progresses toward full autonomy. We expect the evolutions to overlap as adoption varies by product category, ticket size, merchant, and other factors **(See Exhibit 2)**.

EXHIBIT 2

Agentic commerce will progress through evolutions towards full autonomy

Illustrative view on how ecommerce transaction may evolve

Not exhaustive

Note
Evolutions are **not linear and will overlap** as adoption varies by product type, ticket size, merchant, etc.

Increased Agentic autonomy

	Past	Evolution 1	Evolution 2	Evolution 3	Evolution 4	...

────── 81% of consumers ──────
──── 42% of consumers ────

	Past	Evolution 1	Evolution 2	Evolution 3	Evolution 4
Trigger	Some factor (e.g., invite, upcoming trip) drives consumer's purchase need			AI Agent synced to consumer accounts, …; e.g., notifies customer it will repurchase groceries	
Discovery	Consumer searches for products in e.g., **Google**	**GenAI used for research/discovery** based on consumer inputs		Discovery and comparison done by AI agent with minimal input using **preset guardrails, history**	
Comparison	**Consumer opens several tabs** to evaluate products	Agent provides summarized and **easily comparable options & specs** that meet criteria		Agent compares and selects best option	
Purchase	Consumer **completes transaction on merchant site**	Consumer **follows link to merchant site** to complete purchase	AI Agent enables consumer to **purchase within interface**	**Agent purchases for consumer** with stored payment info, may notify/ seek approval before purchasing	Agent purchases, **optimizing payment method** (e.g., to maximize rewards); may become MoR/enter rewards or loyalty

Human-initiated	**AI-initiated**

☐ AI in the loop

Evolution 1: Consumers *trigger* the process and embark on *discovery* and *comparison* within a large language model (LLM) or AI chat interface such as ChatGPT, rather than the traditional path of using a search engine like Google. From there, they click on a link, often jumping straight to the product or checkout page on the merchant website to complete the *purchase*.

Evolution 2: As offered by AI-powered answer engine Perplexity Pro, consumers can now select their desired product and check out within the AI interface with a wallet or a stored payment method, never visiting the merchant's website.

Evolution 3: Agents conduct each stage from *discovery* and *comparison* through *purchase* with minimal to no human input. The agent makes the product selection based on historic preferences and preset criteria and then checks out for the customer with a stored payment method.

Evolution 4: Agents own the entire journey and play a significant role in the *purchase* step by intelligently optimizing the consumer's payment methods based on offers and rewards to maximize consumer benefit.

Across these evolutions, we estimate that 55% of e-commerce spend could be agent-assisted and 18% could be driven by autonomous agents; equating to $1.3 trillion **(See Exhibit 3)**.

This New World Will Have its Winners and Losers

Consumers will be the biggest winners, with agentic commerce simplifying e-commerce by providing a frictionless shopping experience. They will be able to leverage a personal shopping assistant who understands their preferences and can research, compare, and check out on their behalf across several product categories.

Merchants, on the other hand, are expected to be the most disadvantaged. As agents gain autonomy, their customer relationships and brand relevance will erode, their economics will be disrupted as price transparency rises and they will be subject to higher costs/fees. Often, they will require new marketing strategies to remain relevant. Despite this, there will be opportunities: Merchants may be able to partner with issuers and AI platforms to deliver more personalized offers, and those with niche products may see increased discoverability as search becomes hyper-specific.

While some businesses in the payments value chain will see more disruption than others, all will be impacted to some degree. Here, we briefly drill down into the implications for major market participants:

EXHIBIT 3

Increased Agentic autonomy

		Evolution 1	Evolution 2	Evolution 3	Evolution 4
		LLMs are used in discovery and comparison, and provide a purchase link to the site	AI Agent to support purchase outside of merchant website	AI Agent to support purchase outside of merchant website	AI Agent able to intelligently optimize payment
Estimated share of consumers, cumulative		81%	60%	42%	25%
Estimated share of US ecommerce spend, cumulative	**$2.3T** Total ecomm spend	$1.3T	$0.7T	$0.4T	$0.2T
		55%	55%	18%	8%

Wallets: Agentic commerce will require a secure, trusted approach to storing payment credentials in a way accessible to an AI agent. In the initial evolutions, wallets such as Apple Pay or PayPal are naturally suited to be embedded within agents. They offer consumers the convenience of linking all their payments methods to their preferred agent. AI providers can state they never directly store or have access to sensitive credentials, further building consumer trust. PayPal's partnership with Perplexity and Google's LLMs aims to establish the preferred payment method embedded in the new checkout experience. Wallets should even benefit from increased e-commerce transaction volumes and may be able to offer new value-added services within the agentic ecosystem. Still, there is a risk of disintermediation if agentic platforms vertically integrate by solving for merchant acceptance and becoming wallet of choice for consumers – similar to how Shop Pay benefitted from the Shopify ecosystem. As checkout buttons become obsolete and the full shopping journey from search to purchase takes places within an agentic platform, the wallets of today will need to rapidly adapt. Google's Agent Payments Protocol serves as an example of how players will push to solidify their positions.

Issuers: Issuers must continue to ensure their cards are top of digital wallets and are seamlessly embedded in agentic interfaces. Cobrand and private label credit card (PLCC) issuers may face customer acquisition challenges as agentic commerce slows traffic to merchant website/ checkout pages. Given their value in increasing merchant conversions, issuers should work with AI agent providers to embed new card offers and other POS lending products. They will also find themselves competing with agents in their travel and shopping portals. However, the future for hyper-personalized offers to drive spend and top-of-wallet status is highly enticing, particularly for issuers focused on building retail media networks. Leading issuers may even build their own shopping agents in categories where they have strengths, assets, partnerships, to avoid disintermediation and draw consumer traffic directly.

Networks: Given the opportunity to shape standards and define new monetization models, networks are expected to emerge as winners. They can further strengthen their moats by expanding existing payment infrastructure to the agentic ecosystem, and are expected to benefit from an uptick in demand for tokenization.

Acquirers: Acquirers have the potential to monetize new products and services, and may benefit from a marginal increase in e-commerce volumes. However, if agents become merchants of record, they will consolidate small and medium business (SMB) volumes and pressure acquirer margins.

Platforms: Platforms will see rising demand as agentic commerce adoption gathers pace and merchants adapt to the new reality. They will be able to offer new agentic solutions to their SMB customers. For example, they could build their own agents to support shopping agents in finding and presenting the right product to the consumer. Still, similar to acquirers, platforms may be exposed to margin pressure if shopping agents become merchants of record and consolidate SMB volumes.

Agentic commerce is not simply the next stage of e-commerce – it is a transformation that will redefine the very fabric of how consumers discover, select, shop and pay. The promise of agent-driven ecosystems lies in their ability to deliver to consumers unprecedented levels of personalization, simplicity, and empowerment, while simultaneously unlocking new opportunities for players that are bold enough to adapt. The time to act is now. As agents accelerate in capability and adoption, the players that experiment, partner, and shape the standards of this new ecosystem will capture the advantage – while others risk seeing their relevance fade.

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