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BERNSTEIN
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US Emerging Internet

US Emerging Internet: The Agentic Commerce bear case is back -- and creating opportunities



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Over the long weekend, our X feed was equal parts Cybercab launch and Instinct (private) — the new consumer AI start-up taking Silicon Valley by storm. Then came META's Muse (covered by Mark Shmulik), which looks to further democratize an Agentic Commerce experience for consumers — user-friendly UX with no set-up required and plenty of tokens to play around with and get tasks done. It seems quite plausible now that we will get further agentic product launches from the other frontier labs in response. We don't see this narrative letting up yet, which presents a headwind to consumer Internet multiples (once again). However, there is still a long way to go on scaling adoption and changing the user acquisition and engagement funnel. In other words, actually impacting fundamentals. For now, this is all narrative and a lot of the implications/talking points are theoretical. ***We're buyers of the weakness, most notably in DASH, CART, and UBER that have lagged.***

Agentic Commerce picks up steam. The consumer Agentic bear case has come in waves. Initially there was the expectation that ChatGPT and Gemini integrations would disintermediate the incumbents. Along the way, OpenClaw grew in popularity and sparked the imagination for 'what could be' for always-on agents. Claude Cowork enabled Dispatch, the ability to prompt tasks via text. Gemini has also enabled task automation for Android users and xAI launched Grok Bot. Consumer Internet stocks de-rated sharply to start the year, tracking down almost -20% when we wrote our rebuttal to the bear case in April. And now, as Astra, Instinct, and Muse have come to market, and Apple looks to revamp Siri with AI capabilities, the debate is front and center again. The 'always on' consumer Agent is becoming more accessible. Our basket of Internet marketplaces is down -7% in the last two days with multiples back in question — despite sound fundamentals.

Who owns the customer? The bear case is disintermediation. The US Internet landscape has been divided into fiefdoms — distinct, scaled aggregators across online entertainment, eCommerce, travel, transportation, food, housing etc. The possibility of a centralized, horizontal agent that can handle the full spectrum of tasks across these end-markets is a paradigm shift in how we search and transact. And if discovery starts off platform, does that eat into the value proposition of the aggregators and their underlying take rates?

Theoretical end-states vs. reality. Shoot first and ask questions later. This time is no different. However, given how early we are on the consumer Agentic journey, much of the discussion is theoretical. Consumer behavior is hard to change. These consumer Agents appear to be relying on direct integration that you as a user have to enable (which many may be hesitant to do if it involves sensitive information, even with the built-in safeguards) or navigating websites built for humans (which can be a slow and clunky experience, hence UCP). While not a perfect proxy, observed referral traffic from AI chatbots to the top eCommerce marketplaces remains <1% of total traffic — despite the perceived value of AI search & discovery from early adopters and widespread uptake of apps like ChatGPT and Gemini. Granted, a task-oriented Agent should be more useful, but the onus is on these new offerings to pull customers away from their learned behaviors — the average consumer that may not know what an Agent is, not the tech-forward early adopter. We think this will all take a while to play out, creating a buying opportunity in names like DASH, CART, and UBER.

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A framework for marketplace moats. As we have written about previously, our framework for assessing marketplace moats includes: (1) uniqueness of supply; (2) degree of consideration and friction in the shopping experience; (3) transaction complexity; (4) competitive dynamics of the end-market; (5) customer loyalty; and (6) take rate levels. Regardless, for all of this to matter, we would need to see user uptake scale significantly *across these use cases.* We will have to continue to watch for hard evidence of this.

We think rideshare and delivery names will prove to be more resilient. UBER is a highly managed marketplace on the supply-side with liquidity advantages. Switching costs between UBER/LYFT are already low — will delegating search to an agent significantly change/improve upon that? In Delivery, we can appreciate how the friction around basket-building (particularly grocery) makes an Agentic solution additive. However, even here: (1) selection wins and **DASH/Uber Eats** have an advantage in restaurant delivery and **CART** in grocery; (2) real-time logistics is complex and hard to replicate at scale making these marketplaces critical to fulfilling orders regardless of where the order originates; (3) discovery feeds matter; and (4) subscription bundles drive much of the value for consumers via reduced fees and other perks, so it's not clear to us that price shopping becomes the de facto behavior for the average purchase. CART is more exposed to onsite advertising risk if the top-of-funnel shifts away, with UBER and DASH not as reliant on advertising for profitability today. Grocery is also a more competitive end-market. But again we need to see a marked shift in consumer behavior — and we think it's a mistake to assume the onsite experience on CART, DASH, and UBER will not also get better.

Traditional eCommerce feels more open-ended. We think traditional eCommerce could be more addressable considering retail at large is more fragmented — and more competition means more room for comparisons and price shopping across the board, which AI can help with. But the impact remains to be seen. **Wayfair** deals in a highly visual and emotive category, where SKUs and merchandise are not identical, and logistics part of its competitive edge. Market structure would be our primary concern here if adoption and usage around eCommerce scales — with 7% market share, there are other places to shop for furniture. **EBAY** and **ETSY** are asset-light marketplaces, which could make them more susceptible considering product discovery is the core value proposition — though EBAY can lean on unique inventory even across listings for the same product (~40% of GMV pre-owned and refurbished) and authentication efforts to retain direct engagement.

Clash of the Agents. The clock is ticking on the incumbents to revamp their onsite search experiences to keep pace with consumer expectations. This is happening already — see Ask DoorDash, Clementine from Instacart, and Uber's Cart Assistant to name a few. Over the next 12 months we will likely get a clearer sense for whether consumers are leaning into their generalized horizontal agents or vertical-specific offerings. At face value, a singular horizontal agent certainly sounds more compelling and the frontier labs certainly have advantages around pushing capabilities forward. However, at the same time, marketplaces can leverage their existing data sets, direct merchant relationships, broad category context, and buyer trust to offer higher quality experiences, particularly as LLM model capabilities commoditize. And without strong integrations, will horizontal agents be as effective/efficient for consumers looking to transact? Over the long-run, if eCommerce ultimately trends towards agent-to-agent interactions, it helps that we could have multiple horizontal agents in the race to win the consumer. From here, the bull case for the Internet marketplaces, which hasn't happened yet, is that we soon get measurable "AI revenue" or at least "AI assisted revenue" and accelerating top-line growth, akin to the re-rating we've seen in certain software names.

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BERNSTEIN TICKER TABLE

			9 Sep 2026		TTM	Adjusted EPS				Adjusted P/E (x)	
			Closing	Price	Rel.						
Ticker	Rating	Cur	Price	Target	Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
DASH (DoorDash)	O	USD	197.25	270.00	(40.4)%	USD	5.08	5.70	8.03	38.8	34.6	24.6
EBAY (eBay)	M	USD	103.51	115.00	(5.3)%	USD	5.52	6.18	6.59	18.8	16.7	15.7
ETSY (Etsy)	M	USD	71.19	95.00	9.8%	USD	4.80	6.32	7.41	14.8	11.3	9.6
LYFT (Lyft)	M	USD	14.90	18.00	(36.2)%	USD	1.31	1.63	2.00	11.4	9.1	7.5
CART (Instacart)	O	USD	46.64	60.00	(14.7)%	USD	3.42	4.18	4.90	13.7	11.2	9.5
UBER (Uber)	O	USD	71.08	95.00	(42.8)%	USD	2.45	3.34	4.36	29.0	21.3	16.3
W (Wayfair)	O	USD	100.12	125.00	(1.1)%	USD	2.60	3.10	4.50	38.5	32.3	22.3
ZG (Zillow)	M	USD	32.81	38.00	(78.1)%	USD	1.65	2.25	2.89	19.9	14.6	11.4
SPX			7,636.36									

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

Source: Bloomberg, Bernstein estimates and analysis.

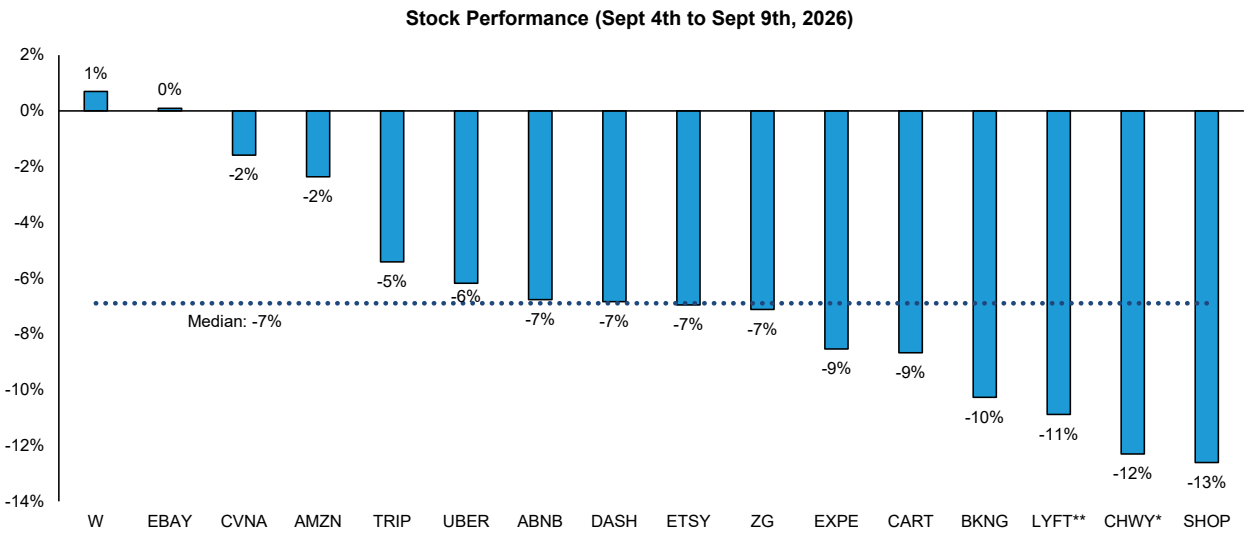
INVESTMENT IMPLICATIONS

We rate DASH, CART, UBER, and W Outperform. We rate the rest of our coverage Market-Perform.

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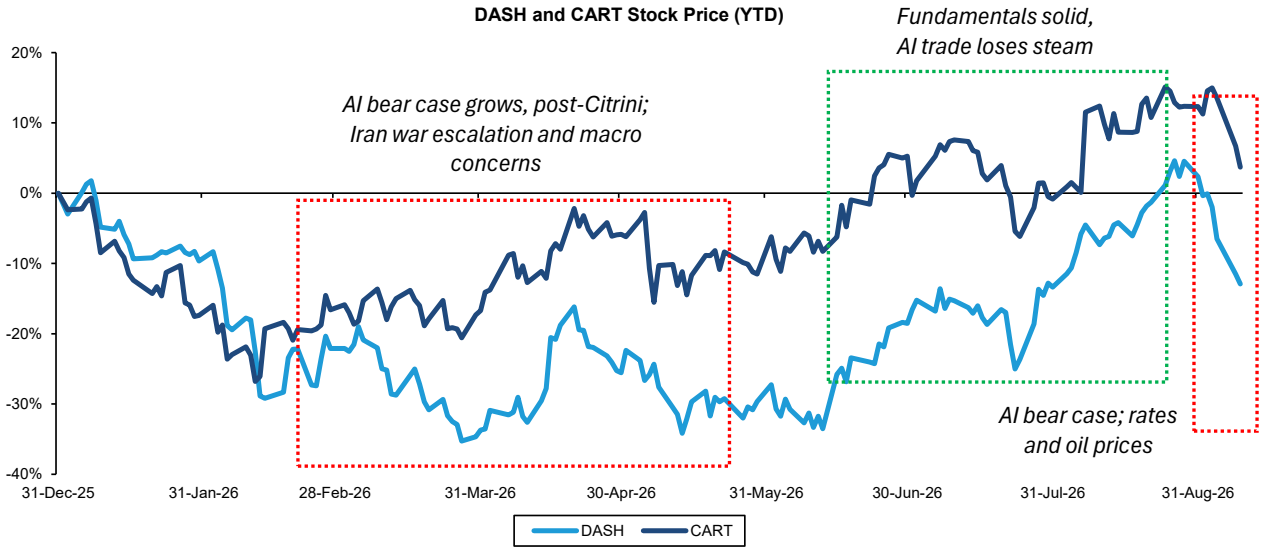
DETAILS

EXHIBIT 1: **The median name in our basket is down -7% over the last two trading sessions in part due to Agentic disruption concerns.**



*CHWY reported earnings; **LYFT announced unexpected CFO change.
Source: Bloomberg, Bernstein analysis

EXHIBIT 2: **We've been here before.**



Source: Bloomberg, Bernstein analysis

EXHIBIT 3: **Our general framework for assessing marketplace moats.**

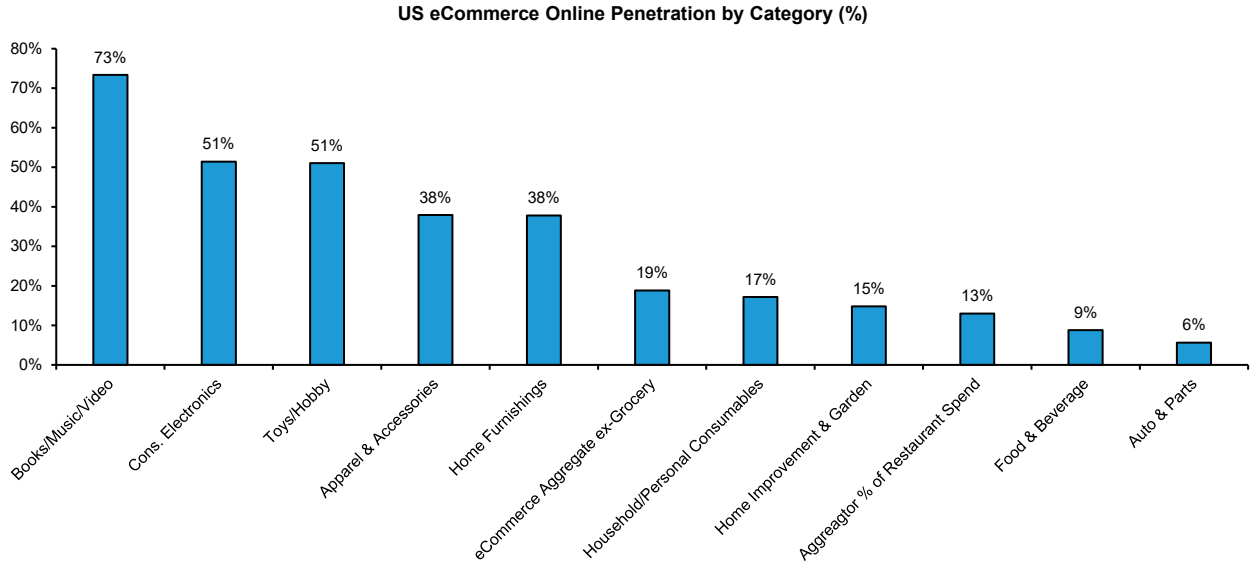
Uniqueness/Accessibility of Supply	More unique and difficult to aggregate the better, as it would be harder to disintermediate the marketplace in question.
Consideration	Debatable, but we believe very low (e.g., rideshare) and very high (e.g., purchasing a home) consideration purchases will be more insulated; we think AI tools have more product-market fit in the middle (groceries, discretionary eCommerce, travel).
Transaction Complexity	The more complex the better, harder to replicate. Complexity can come in the form of integration with the physical world (i.e., logistcs at scale), regulation, or other factors.
Competitive Positioning	Market structure matters. Can an Agentic experience work around the marketplace by partnering with alternatives or do the incumbents have leverage in supporting this use case?
Customer Loyalty	Subscription driven platforms with strong retention dynamics will be more defensible, even ithe top of funnel is extracted away.
Excess Take Rate	Has the marketplace pulled pricing power? Less is better.

Source: Bernstein analysis

EXHIBIT 4: **While the promise of personal assistants is enticing on paper and could prove to be disruptive, we are reminded of the fact that GenAI traffic to the top eCommerce marketplaces remains small despite widespread usage of apps like ChatGPT and Gemini. In other words, even a high quality product can take a long time to truly reshape consumer behavior and impact fundamentals – if at all.**

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EXHIBIT 5: **We appreciate that the disintermediation question is one of margins if search starts off platform on a horizontal agent. But there is room for online penetration rates to grow across core categories if Agentic Commerce can improve upon the shopping experience.**



Source: eMarketer, Euromonitor, Bernstein analysis

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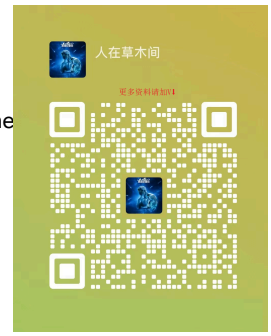
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