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Consumer AI Agents: Is this the Wild West? How will incumbents respond?

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Muse's rapid growth has started a debate over whether this is the watershed moment for consumer AI agents. You don't have to look far for revolutionary use cases. Muse can compare hard-to-compare items/quotes, call businesses on the phone, send emails, fill out web forms, triage inboxes, cancel subscriptions and negotiate on its owner's behalf. Some have called it the iPhone moment for consumer AI. OpenAI has subsequently launched Dots and Google will inevitably improve Spark.

Amid all the excitement, the discussion of how incumbents will respond has been somewhat missing. The 'anti-consumer inertia/ friction' trade assumes incumbents will stay passive, but they're already acting, albeit in different ways. Most notably, Amazon blocked Muse from its store within two weeks of launch. Many others are choosing to partner, but they still could be selective on 'what' they partner on. How incumbents respond will decide how consumer AI services will be shaped over the coming years.

FIRST-ORDER RESPONSES

Large e-commerce platforms, of course, have lucrative ad businesses and their own agents to protect. So Amazon effectively blocking Muse (Amazon and Meta are covered by Bernstein) two weeks after launch wasn't a surprise to us. Amazon gave four reasons: it wasn't told in advance, the agent doesn't identify itself, it appears to capture and store customer credentials, and it can reach account pages and order history.

On the other hand, Shopify, Walmart, Best Buy, Gap, Sephora, Wayfair, Dick's Sporting Goods, Ulta Beauty, Fanatics, Expedia and Instacart have partnered with Muse to power in-app shopping and checkout. On the payments side, Muse completes purchases through Stripe's Link (and one time virtual card when merchant is not a Link merchant) and Shop Pay. PayPal has been announced but isn't live yet. Meta said it plans to take a small fee on each transaction - details are TBD.

THE STEADY STATE, WILL BE MORE NUANCED THAN SIMPLE BLOCKING OR PARTNERING

Muse is building API-style connectors with partner retailers, though not all of them are live yet. Today, Muse works mainly as a browser agent that acts like a human shopper. It opens a browser, searches retail sites, fills out forms and gets the checkout ready for the user. The user then confirms the order. According to Amazon, the agent doesn't identify itself as an agent while it browses.

For Consumer-AI agents to be successful, it is important that we increasingly move from human-style browsing agents to permissioned API access. While early signs are encouraging (Walmart, Best Buy, Sephora, Ulta, Gap, Wayfair and the full Shopify catalog have announced connectors with Muse, and Meta received more than 1,500 developer applications in under a week), OpenAI's Instant Checkout, which had Walmart, Etsy, Instacart and "over a million" Shopify merchants lined up as partners, is a cautionary tale.

More and more platforms will also increasingly distinguish between agent vs. human traffic - and act accordingly. Cloudflare has already noted that this year, for the first time, more than half of internet traffic wasn't human, and that daily requests from AI agents on its network grew more than 1,700% over the past year. While overall web traffic is growing, human traffic in heavily crawled categories such as retail and financial services has fallen as much as 40% in under a year - likely as AI consumes the information and summarizes for humans. Companies are already trying to tell who is who in terms of human vs. AI traffic (and AI traffic for training, search, agents) and 'regulate' web traffic accordingly. In July, Cloudflare replaced single block AI bots switch with separate controls for search, agents and training bots.

And in some instances, new friction points will be created for agent-based traffic e.g., added verification, human in the loop checkpoints. Customer service departments may develop new technology to identify humans vs. agents (or authorized vs. unauthorized customer agents) and agent-initiated calls may be sent to a different queue (maybe agent-to-agent negotiations?), offering limited (or different) set of services and limited negotiations capability.

Eventually, instead of the simplistic blocking and tackling, platforms will decide what they want to show and 'not show' to the agents. For e.g., an e-commerce merchant may welcome the new customer acquisition but not want an agent pulling its full catalog and prices into another company's comparison interface. It also may not want an agent going into order history, account pages, saved credentials - areas where Amazon had specific complaints.

A retailer could show the agents basic product facts but keep back product bundles and member pricing. Final purchase will likely still happen on merchant properties for the foreseeable future.

And there is a possibility that some providers (e.g., in financial services) 'charge' the agents, not the other way around. Financial services companies keep important control points through customer authentication, account access and data-sharing permissions. Instead of Consumer Agents charging a fee, which raises conflict-of-interest questions, we wonder if banks and other financial services providers could, in fact, charge agents for data access. The CFPB Open Banking 1033 rule, that would have required banks to give customers and their authorized 3rd parties their account data for free via secure APIs, was blocked last year. And it wasn't long after that, that JPMorgan started charging data aggregators for customer data access citing increased traffic and fraud tied to aggregator-initiated payments. Muse is already partnering with Plaid on account connections - it is possible that large banks impose additional fees on AI-agent initiated pulls through existing data agreements.

TAKING A STEP BACK, CONSUMER AI AGENTS DON'T NEED TO SOLVE EVERYTHING FOR EVERYBODY

They could be hugely successful if they do some (not necessarily all) high-friction things extremely well for a lot of the population. There is the triage of inbox and filling out forms (endless school, medical, event, insurance forms). Another example is booking an event that requires coordinating across platforms: tickets, dinner reservations, transportation and splitting costs with friends. There is then planning a trip. U.S. travelers view an average of 277 pages of travel content in the 45 days before booking, and they spend about 5 hours on travel content over that period. Agents can compress/enrich that kind of research, spread across many sites.

Interestingly, Instinct, the viral AI agent in Silicon Valley, recently said that ~40% of its users provide a credit card within 3 weeks, and it is already handling ~$1B of annualized transaction volume, with roughly ~50% in travel. We do note that Instinct core users appear to be affluent and tech-forward - so is less representative of the general population.

We wonder if business use-cases (e.g., for business operators) will be more powerful (and monetizable) than the often-discussed consumer ones.

SO, ARE WE OVERTHINKING ECOMMERCE, SPECIFICALLY ERETAIL?

While eComm is ~20% of U.S. retail sales, penetration varies significantly by category, and we wonder if agents can help with lower penetration categories as opposed to solving the somewhat non-existent friction in already well-served ones. In some categories of retail, online penetration is already high and much of the consumer friction has been solved. Books are at ~70% online, computers and consumer electronics at about 60-70%, and toys and hobby at about 40-50%. In these categories, agents are mostly competing on convenience inside an online habit that already works. Other categories (e.g., health and beauty, certain home goods, grocery, complex equipment e.g., auto parts) have low e-commerce penetration, and agents could help there e.g., in research, long-tailed discovery, customization, service identification.

We also wonder if the bigger value provided by agents is more in services vs. retail - as the former is still quite friction-prone for the consumer vs. high-online penetration retail (which already is quite easy for the consumer).

FINALLY, WE BELIEVE PAYMENTS IS A WINNER (NOT A LOSER) AND PERHAPS ALSO MORE STRATEGIC IN THE WORLD OF CONSUMER AI AGENTS

It is a possibility that we eventually see more transactions (smaller basket sizes, long-tailed discovery) with agents - which is a tailwind for payment companies including the card networks. As we highlighted above, agents can also drive higher online penetration of complex services and even certain categories of retail. It is somewhat less intuitive, but greater e-commerce penetration is generally very good for cards because cards' penetration (and VAS attach rate) is higher online.

Consumer AI agents may also mean more complexity with regard to authenticating/verifying the agent, consumer intent, disputes, agent-specific cards/limits, etc. Overall, agentic commerce means more complexity and fraud/disputes for the merchants - and thus an opportunity for differentiation (and value-added services) for V/MA and the processors (e.g., Stripe, Adyen, Checkout). Note that100% of agent transactions will be tokenized (i.e. greater rev/transaction and avenue for distribution for more services for V/MA). There is then the possibility of agent-to-agent commerce which will likely require greater set of services i.e. a tailwind.

We have been thinking about this a lot, and we believe digital wallets (e.g., PayPal) are in an interesting place with consumer AI agents - and can have strategic optionality (e.g., if the agents struggle to find a monetization model). On the one hand, if agents are handling our payments — do we really care about the 'guest checkout' friction? On the other hand, two-sided wallets such as PayPal can materially expand their value proposition (around trust, protections, fraud/disputes), and also help consumers dynamically find savings, rewards, personalization, payments optimization (e.g., on BNPL, credit/debit cards).

BNPL providers such as Affirm and Klarna are potentially well-positioned..particularly as it relates to near-prime and sub-prime interest-bearing loans (costs including late fees, etc.), dynamic underwriting (can negotiate with agents?), 0% APR loans (e.g., for prime) and transparency of terms.

PLEASE SEE LINKS TO OUR RECENT RESEARCH

- The rise of consumer AI agents: What does it mean for Financial Services? (September 2026)
- Visa, Mastercard: Time for some Cybersecurity pixie dust? (September 2026)
- Weekend Tech Byte: Agentic Commerce - resurrected from the dead? Is Payments the winner this time? (September 2026)
- PayPal-Stripe/Advent: Deal is off the table. What's next? (August 2026)
- Visa, Mastercard: Time to rethink/revisit the U.S. Card growth debate? (August 2026)
- Adyen: Are we delusional? Is the stock only worth 17x ex-Cash 2027 Earnings? (August 2026)
- Toast: The Bull Case (August 2026)
- AFRM: Optionalities abound. Initiating Coverage; TP $100 (July 2026)
- Payments/Fintech: Stocks near 10yr lows – is it time for bold actions? (June 2026)
- The Long View: Payments - Does Cash Digitization Runway Still Exist? (June 2026)
- Payments: Stablecoins — What we learned from our dozens of industry conversations; Slide deck (May 2026)
- The Age of Agents: Insights from our Inaugural Agentic Commerce Day (April 2026)

BERNSTEIN TICKER TABLE

			5 Oct 2026		TTM	Adjusted EPS				Adjusted P/E (x)	
Ticker	Rating	Cur	Closing Price	Price Target	Rel. Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
V (Visa)	O	USD	369.71	450.00	(9.9)%	USD	11.47	13.20	15.20	32.2	28.0	24.3
MA (Mastercard)	O	USD	564.59	710.00	(18.2)%	USD	17.01	20.04	23.16	33.2	28.2	24.4
PYPL (PayPal)	M	USD	54.41	55.00	(39.4)%	USD	5.31	5.37	5.67	10.2	10.1	9.6
ADYEY (Adyen)	O	USD	9.68	18.63	(59.7)%	USD	0.39	0.47	0.59	24.7	20.8	16.4
ADYEN.NA (Adyen)	O	EUR	862.50	1,600.00	(52.0)%	EUR	33.62	40.41	51.07	25.7	21.3	16.9
XYZ (Block Inc)	O	USD	76.23	95.00	(17.7)%	USD	2.36	4.03	5.43	21.5	12.9	9.5
AFRM (Affirm)	O	USD	74.75	110.00	(17.2)%	USD	5.53	1.91	2.86	13.5	39.1	26.1
KLAR (Klarna)	M	USD	13.09	16.00	(84.8)%	USD	65.1	286.4	417.1	4.8	1.1	0.7
FISV(Fiserv)	M	USD	46.14	60.00	(78.9)%	USD	8.64	7.22	7.80	5.3	6.4	5.9
FIS (FIS)	M	USD	33.58	48.00	(65.7)%	USD	5.76	6.18	6.79	5.8	5.4	4.9
GPN (Global Payments)	M	USD	82.18	86.00	(21.5)%	USD	12.22	13.71	16.09	6.7	6.0	5.1
SPX			7,773.95									
EDME			1,571.89									

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

AFRM estimate is Reported EPS; KLAR estimate is Adjusted EBIT; XYZ valuation is EV/EBIT (x); AFRM valuation is Reported P/E (x); KLAR valuation is EV/Adj EBIT (x); AFRM base year is 2026;

Source: Bloomberg, Bernstein estimates and analysis.

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