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AI Musings: Should Aggregators block AI Agents?

AI remains the dominant theme in markets, and the online aggregators we cover are largely seen as challenged business models if Consumer Agents scale. We think these fears are likely overdone right now, but this technology could be transformative to how we search, discover, and transact online in the long run. It's so early. There are a multitude of scenarios from here and a number of ideas/concepts that we are thinking through. This memo is part of a miniseries we will be writing on various facets of Consumer AI and implications for our coverage universe. In our first edition of AI Musings, we lay out our thinking on why it's perfectly rational for Aggregators to block (or attempt to block) Consumer AI Agents for now. Will it actually work? TBD. These decisions should not be static nor final at this stage of the adoption curve.

You're only as good as your interoperability. Consumer Agents should be transformative. However, to be transformative, they have to work. Not only do they have to work, but they have to work seamlessly. Not only do they have to work seamlessly, but they have to be *considerably* better than the status quo. Otherwise, why would consumers change their behavior? Consumers do not know or care about AI benchmarks. And they rarely care about becoming more productive for the sake of it. They care about trust, price, convenience, ease of use, and whether the task at hand gets done in an accurate and timely fashion. They care about being entertained. There is an inherent friction and laziness in learned behaviors and the onus is on the disruptor to break the mold and change that. With AI, it is also a new way of thinking/navigating the Internet and daily tasks altogether, which can take consumers time to learn.

It's easy to forget that the aggregators we cover have spent years (sometimes decades) building reputations and optimizing their shopping experiences to drive conversion and monetization - it may not be pretty, but there zero-friction finding and buying non-discretionary goods on Amazon just works! At the same time, consumers now have technology at their fingertips that can autonomously *act* on their behalf, which opens up the floodgates on the improvements one can make to daily life management & productivity, online search, discovery, shopping, and entertainment...in theory. We suspect reality will be far more complex. Certainly, the size of the prize for winning Consumer AI with horizontal agents is massive, particularly given AI could further drive Internet GDP and online engagement.

For now, we remain very early in the adoption cycle of Consumer Agents. With model capabilities converging and continuing to improve, we think success in the Consumer AI race will likely come down more to interoperability — and the financial muscle to be able to subsidize consumer AI offerings with enough compute to truly scale adoption. Subsidization can be from an adjacent business model (which Meta and Google can afford to do) and from building out a direct monetization engine within the AI experience itself (i.e., ads).

In the span of one month, our X feed has gone from celebrating Muse as *the iPhone moment* for Consumer AI to now claiming disappointing retention rates mean the wave is over. It's all way too early and way too reactionary. Retention and use cases are the right data points to track. Consumer Internet companies live and die by their retention rates. Bulls correctly emphasize that "this is as bad as the technology will ever be". The improvement in capabilities from ChatGPT Checkout to Muse has been rapid. However, if tech is the supply, then the other side of the equation is consumer demand, where sometimes irrational behavior needs to find repeatable utility and usage.

Over a longer time horizon, we learn new behaviors that turn into habits, and hit a point where we wonder how we every lived without the technology. But not everything scales the same, and when we think of consumer AI, we come back to our simplistic utility framework of (1) do things for me; (2) buy things for me; and (3) entertain me. Amazon's Alexa is a great example of a technology trained on hundreds of thousands of skills with big ambitions across all three categories, but today mostly gets used for playing songs, setting timers, and checking the weather. Of the three areas of utility, we've long argued that commerce is the amongst the most difficult, and takes time to shift. Three decades into eCommerce, penetration sits at 20%+/- of total retail in the US and several points lower globally — albeit easier-to-address

on 23-Oct-2026

categories are much higher as a counterpoint. Even with categories of commerce, AI impact is unlikely to be uniform.

Meta's 3Q26 earnings call offered some interesting nuggets on Muse — 2.5M DAU in North America only 1.5 months post-launch and 25% of Weekly Active Users have tried Agentic shopping (top use case). The average purchase size is over $200 (including travel) and many of the platform's highest ARPU users have been the early adopters of Muse as well. Meta has greatly internalized the importance of interoperability and has done a great job launching a product that simply 'works' from day one — the use of virtual machines to navigate the web opens up the aperture for Muse to go online and 'do anything' (almost). The payments integrations enable greater trust. From here, we are keen to see how user adoption evolves and the degree to which businesses partner vs. block Agents.

The incumbents are evaluating. Amazon is *the* case study in the sector for the other aggregator models and has blocked Agents. Certainly, Amazon has more to gain from scaling Alexa. Elsewhere, JPMorgan and Schwab are blocking external Agents from operating on behalf of customers due to liability risk, but will work towards selective data sharing via official, secure connections and offer internal tools. My own personal experience has been both great and at times bumpy. My Muse helped me quickly navigate documentation for my son's passport application, but simultaneously failed to pass bot tests on Yelp and Wayfair. Minor hiccups and I was playing around more than getting something critical done. But all of us occupy seats where it is our job to pay attention to these products and keep trying. How does the average consumer react when the task(s) they assign run into issues? And do horizontal agents have to be 'all or nothing' given the promise of becoming your personalized operating system for all things online/offline? Do we trust a half-effective Agent?

This reminds us of the grocery delivery conundrum. One of the main challenges third-party platforms face is product visibility and fulfilling orders accurately. There is also the risk that your shopper picks and packs the wrong item or forgets something — mistakes happen. But customers hate it when items are incorrect or missing. Not only have they paid extra for grocery delivery, but they now have to drive to the grocery store to complete the order because it was wrong. Double trouble → churn.

For any Consumer Agentic solution, official integrations and partnerships are critical. We don't see frontier labs wanting to become merchants of record. Furthermore, navigating a website designed for humans is slow, inefficient, and potentially error-prone. It ensures that these early offerings work for a variety of use cases, but it's not ideal for commerce. For official partners, this dynamic should be reduced to API calls that are far cleaner and more reliable. Extend this vision further, and we enter the world of Agent-to-Agent transactions. Noted partners to Muse include Shopify, Walmart, Instacart, Expedia, and Wayfair among others. Similarly, almost our entire coverage has attempted to partner with OpenAI and Google on prior eCommerce efforts. The promise for these partners is incremental traffic, market share, and revenue. For the platforms that are not #1 in market share and have little to lose (e.g., Walmart vs. Amazon in eCommerce), it can make sense. But even these marketplaces will not be exempt from longer-term disintermediation risk.

Aggregators face a dilemma. We expect more such announcements to follow. However, we also think aggregators that operate with substantial market share or in oligopolies can afford to be late movers. Particularly as these businesses look to launch their own onsite AI-assisted experiences that compete with the horizontal agents. This doesn't have to be a zero-sum game, but for businesses like Amazon, DoorDash, Uber and others in a similar market position, we question the upside of being an early partner in Consumer AI agent launches.

With existential questions being asked of the aggregators, it is not in their best interests to bolster Agent offerings right now — unless there is a significant gap in market share they could close. Alternatively, if the underlying base of supply is digitally enabled enough to go direct to the Agent layer, then the aggregator may not have a choice (i.e., the OTA bear case). But for the marketplaces that have unique inventory or supply that is primarily offline and difficult for Agents to reach independently, accelerating adoption would only pull forward and amplify disintermediation risk. The Agentic bear case may struggle to take off without the right subset of partners, which retains leverage for the aggregators. That can change over time as traffic grows and competition forces participation, but the door is open to partnership down the road if it comes to it. You buy time and a path to a more amenable economic structure for both parties involved.

Frankly, over a long enough time horizon it's not up to me, you, or even these companies to decide. If there is one truism we have internalized covering the sector it's that you cannot fight the consumer — ultimately, user behavior will determine which channels prevail. And blocking the winning channels will only end badly. We simply have to follow the data and respect the early indicators. However, the clash between horizontal and vertical-specific agents is yet to fully play out. Vertical agents have your information, history, context, payment information, and other personal details. And aggregators have layered on services like logistics and membership to support retention.

In many ways, Amazon's efforts to prioritize Alexa for Shopping is a barometer of this horizontal vs. vertical Agent deba
platform with Amazon's entrenchment cannot successfully scale a vertical Agent, we have to question the viability of th
succeeding. If the external Agent channel starts to become a substantial percentage of incremental growth dollars in a
travel, delivery, eCommerce etc.) it becomes too hard to ignore even at a small absolute percentage of the total pie.

As often the case with technology innovation, a great time to be a consumer.



on 23-Oct-2026

EXHIBIT 1: **Who can say no to this fuzzball?**



Source: X

on 23-Oct-2026

BERNSTEIN TICKER TABLE

			22 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
DASH (DoorDash)	O	USD	185.94	270.00	(40.7)%	USD	5.08	5.70	8.03	36.6	32.6	23.1
EBAY (eBay)	M	USD	122.04	115.00	13.6%	USD	5.52	6.18	6.59	22.1	19.7	18.5
ETSY (Etsy)	M	USD	90.82	95.00	9.6%	USD	4.80	6.32	7.41	18.9	14.4	12.3
LYFT (Lyft)	M	USD	17.43	18.00	(28.4)%	USD	1.31	1.63	1.97	13.3	10.7	8.9
CART (Instacart)	O	USD	51.68	60.00	16.5%	USD	3.42	4.18	4.90	15.1	12.4	10.5
UBER (Uber)	O	USD	69.07	95.00	(39.5)%	USD	2.45	3.34	4.36	28.2	20.7	15.8
W (Wayfair)	O	USD	113.49	125.00	24.8%	USD	2.60	3.10	4.50	43.6	36.6	25.2
ZG (Zillow)	M	USD	35.14	38.00	(66.9)%	USD	1.65	2.25	2.89	21.3	15.6	12.2
AMZN (Amazon)	O	USD	250.38	320.00	0.5%	USD	7.17	12.65	12.13	34.9	19.8	20.6
GOOGL (Alphabet)	M	USD	324.22	385.00	14.4%	USD	10.81	20.84	15.26	30.0	15.6	21.2
META (Meta)	O	USD	648.85	850.00	(25.9)%	USD	23.49	28.86	33.64	27.6	22.5	19.3
SNAP (Snap)	M	USD	6.35	6.00	(32.7)%	USD	(0.27)	(0.10)	0.01	2.1	1.8	1.6
PINS (Pinterest)	O	USD	22.93	28.00	(44.9)%	USD	1.60	1.98	2.51	14.3	11.6	9.1
RDDT (Reddit)	M	USD	150.26	180.00	(38.1)%	USD	2.63	5.05	6.55	57.2	29.7	22.9
BSP (Bending Spoons)	O	USD	45.69	47.00	NA	USD	(0.00)	0.67	0.82	48.3	20.1	12.7
SHOP (Shopify)	O	USD	168.81	160.00	(10.2)%	USD	0.93	1.69	2.19	18.4	13.9	10.9
SPX			7,663.43									

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

AMZN, GOOGL, META, SNAP, BSP, SHOP estimate is Reported EPS; AMZN, GOOGL, META valuation is Reported P/E (x); SNAP, SHOP valuation is EV/Sales (x); BSP valuation is EV/EBITDA (x);

Source: Bloomberg, Bernstein estimates and analysis.

on 23-Oct-2026

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on 23-Oct-2026

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on 23-Oct-2026

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