Commerce Rewired

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Agentic commerce is here. It's real.



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The experience gap today: Consumers expect one conversation but still wade through disconnected steps.

What I think I can do today?

Discover	Get recommendations	Decide	Pay	Get support
				
I describe what I want once, and the right options come back.	It knows my budget, my preferences, my loyalty status.	It narrows to one choice and explains the trade-off.	It checks out for me, securely.	Tracking, returns and refunds are handled and it remembers.

Example purchasing journey...

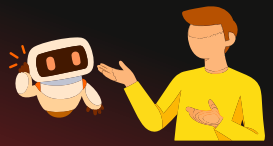
Mei types a single sentence: Tokyo, five days in March, two of us, under $4,000.

In the version she imagines, that is enough. Her agent knows her airline, her unused points and her loathing of 6am departures. Two itineraries come back with the price gap explained. She picks one, and the flights, hotel and transfer are booked under one confirmation. When the hotel changes her room, the agent tells her and fixes it.

CURRENT REALITY

The experience gap today: Consumers expect one conversation but still wade through disconnected steps.

What actually happens?

Discover	Get recommendations	Decide	Pay	Get support
				
I get a faster search – then open five tabs to check whether any of it is real.	It suggests a shortlist - then I verify price, stock and offer myself.	I take its advice into another tab and weigh the trade-offs alone.	The thread breaks. I start again on the merchant site, re-type my details, authenticate by hand.	I explain my order from scratch to a chatbot that has never met me.

Example purchasing journey...

In the version she actually lives, the AI gives her a faster search and then she opens five tabs. She checks fares on one site and scrolls Instagram to see where people really eat. Then the thread snaps: flight on the airline's site, hotel on an OTA, transfer somewhere else. Three logins, three payments, card details typed by hand. When the hotel changes her room, she explains the booking from scratch to a chatbot that has never heard of her trip. The gap between those two stories is where the next decade of commerce will be won and lost.

Readiness is converging



Ecosystem readiness is converging… but at different speeds

Markets

No market has yet reached peak agentic maturity, but some converting potential far faster than others

Consumers

Adoption will unfold in waves, and by spend types. With 13% of consumers today displaying "Agentic-ready" behaviors

Businesses

Vast majority is still in wait & see mode (70-80%) yet proactive businesses being those who are prone to capture the "lion share"

Investors

Seeking to place right bets ahead of inflection point, as no single player controls the full journey… multiple players could emerge as winners

Market readiness is accelerating, with some markets capturing potential faster than others.

United States:
Frontier innovation

Greater China:
Diffusion at scale

Regional hubs:
Innovation microcosms

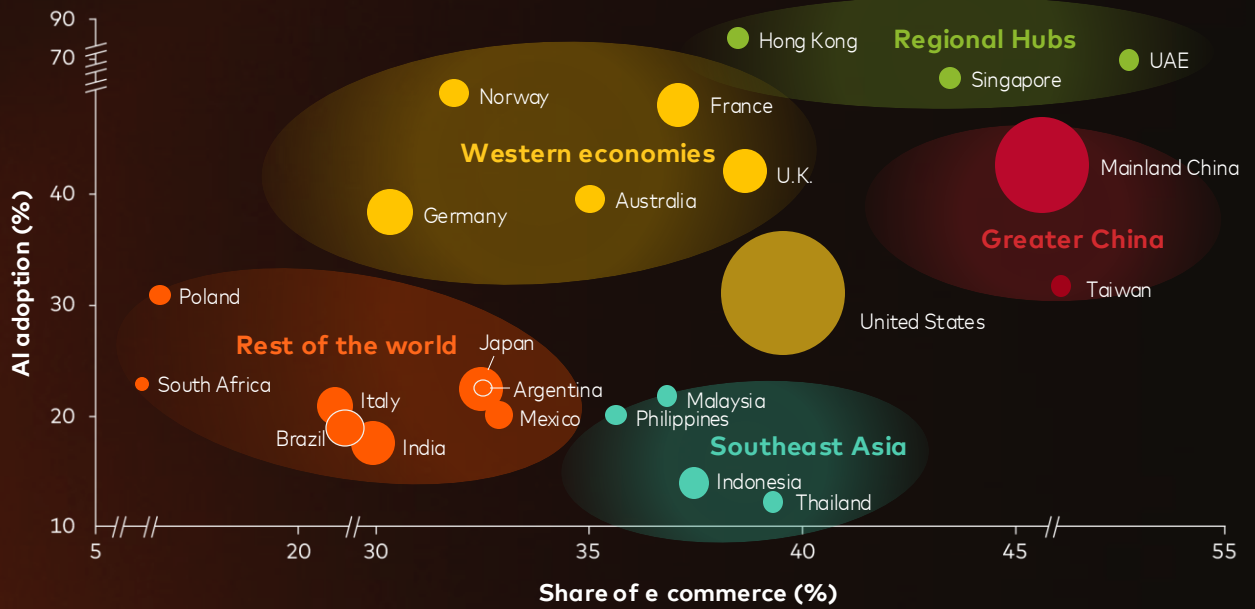
Southeast Asia:
Mobile-first leapfrog potential

Western economies:
Deliberate progression

Rest of the world:
Demographic dividend

AI adoption vs e-commerce share of retail for selected markets

2025, % Size of bubble for GDP



Source: Mastercard data; Microsoft AI Diffusion Report, State Council of the People's Republic of China

Consumers are adopting in waves

Expected adoption path for Consumer archetypes

Traditional shoppers

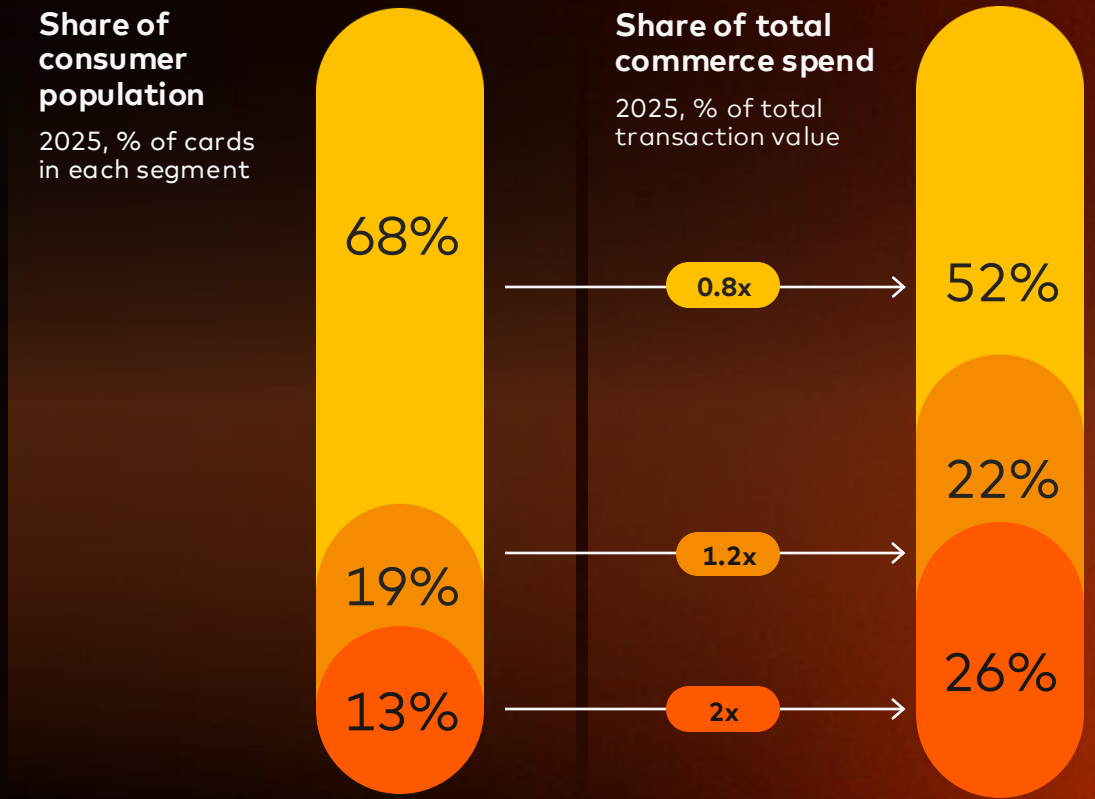
Weaker digital delegation signals and preference for physical commerce suggest a slower path of adoption.

Agentic-emerging

More active in digital commerce but continue to exhibit largely human-led shopping behaviors.

Agentic ready

Show the strongest signals across AI subscriptions, digital spend, and recurring credentialed payments.

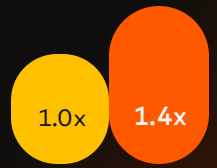


Source: Mastercard Insights & Intelligence

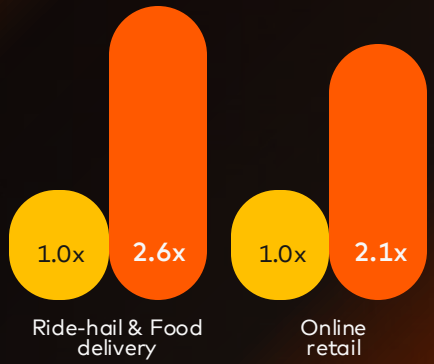
...and consumer spend behaviours expected to change as agentic commerce scales

Compared to traditional shoppers, Agentic-ready consumers are...

More exploratory in how they shop (merchants per card)



More convenience-led and on-demand (transaction frequency)



Have higher expectations of personalized choice (merchant diversity)



Index on traditional shoppers = 1.0x

Traditional shoppers

Agentic-ready

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Source: Mastercard Insights & Intelligence; Mastercard Economics Institute (MEI)

Delegation to Agentic Commerce to vary by nature of spend.

Autonomous Consumption

Automating fully Agentic flows rather than winning UI/UX

Habitual Consumption Needs

Agent-preferred products and agent-ready checkouts

Delegated Spending

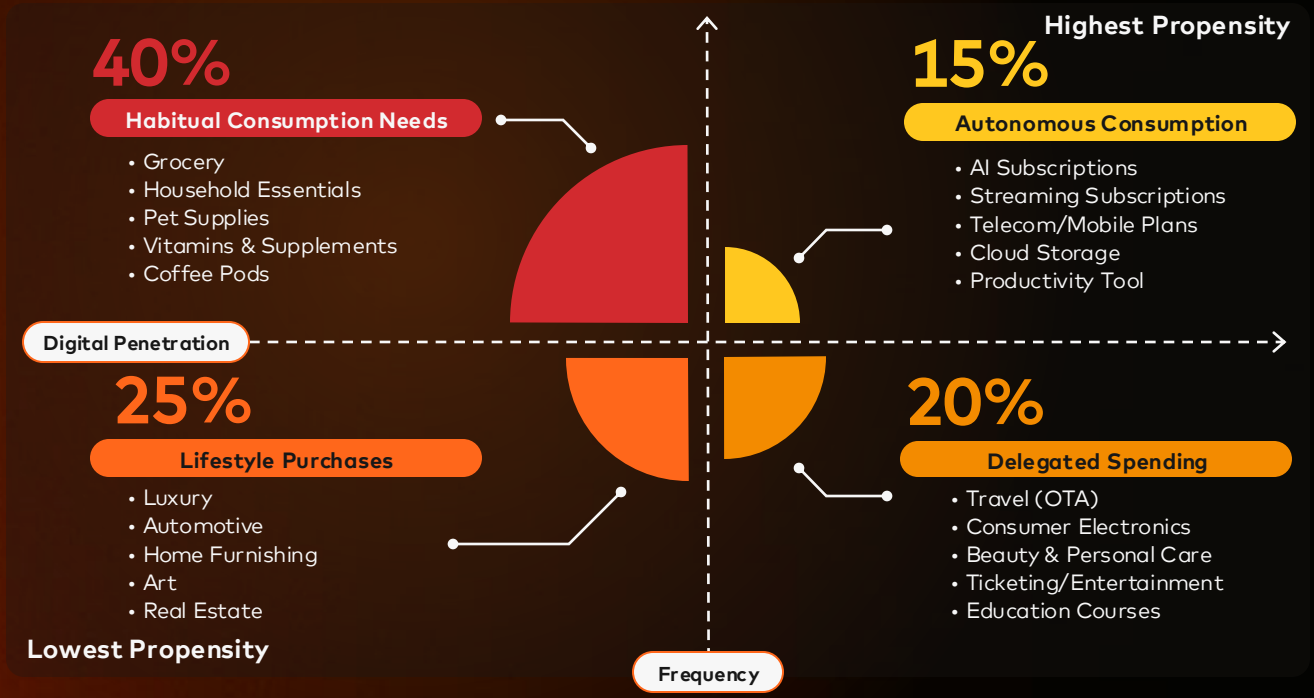
Ensuring agent discoverability and recommendation

Lifestyle Purchases

Translate emotional preference to Agent-recommendable factors

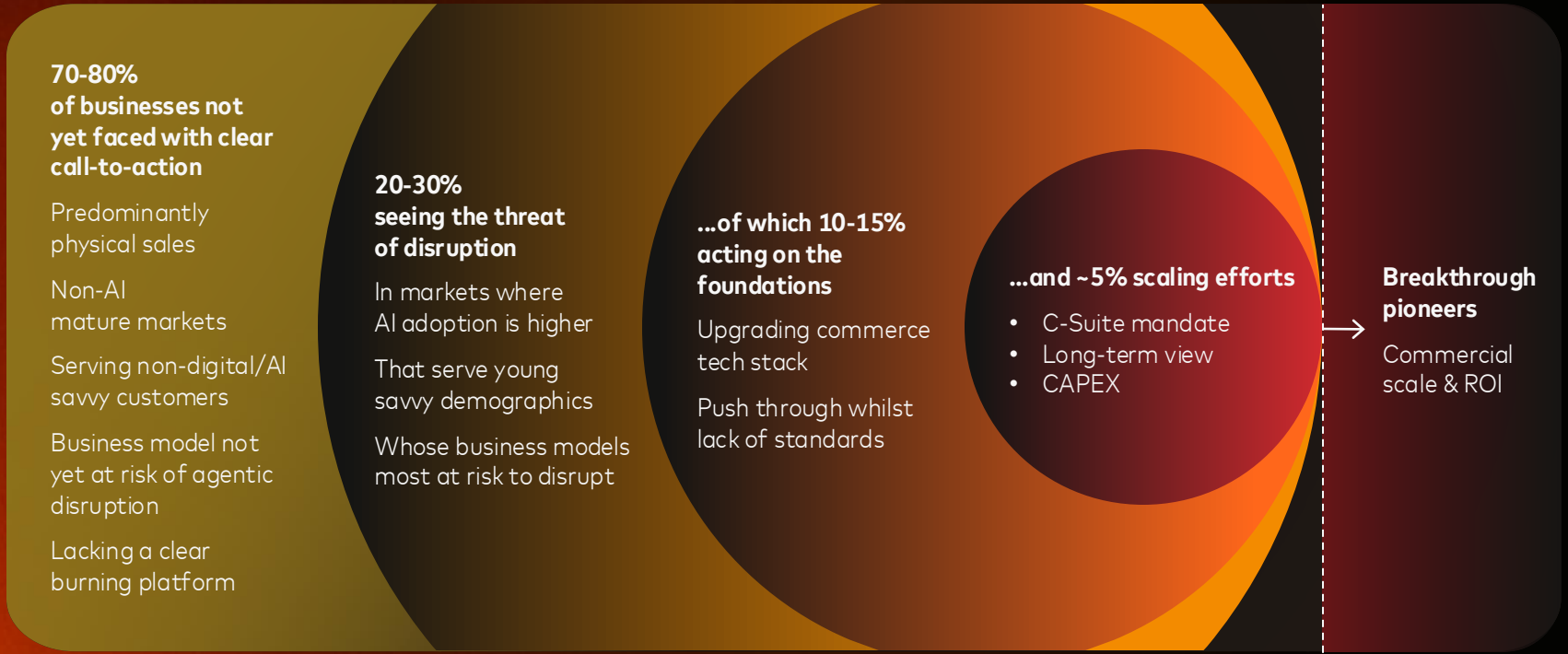
Consumer spending archetypes by purchase frequency and online penetration

2025, % of total transaction value



Source: Mastercard analysis on spend categories' share of wallet in Asia Pacific

Business agentic commerce readiness levels



Source: Mastercard analysis on spend categories' share of wallet in Asia Pacific

Winning at agentic: intelligence is increasingly commoditised, yet the trust and foundations aren't

1 Agentic user experience

Big tech LLMs

- Intuitive conversational user interface
- Deep LLM intelligence & capability
- Higher concentration of investment today
- In control of discovery & recommendation



2 Consumer personalization

Digital platform

- Existing consumer relationships
- Multi-modal
- Rich consumer datasets
- Personalised offers



3 Merchant connectivity

Marketplaces

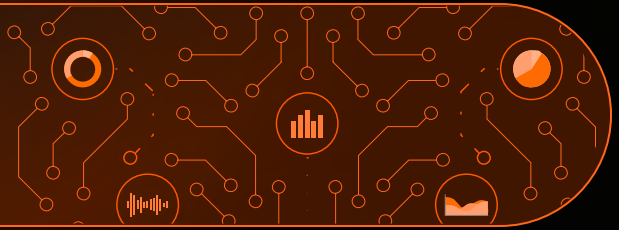
- Pre-existing onboarded catalogue
- Favorable commercial terms
- Localization of engagement
- Prevalent merchant reach



4 Ecosystem orchestration

Potential emerging startups, new players

- Agentic-native capabilities by design
- Agility to capture untapped white spaces
- At scale merchant onboarding bandwidth
- Enablement capabilities (pricing, loyalty, discovery)



Source: Mastercard analysis on spend categories' share of wallet in Asia Pacific

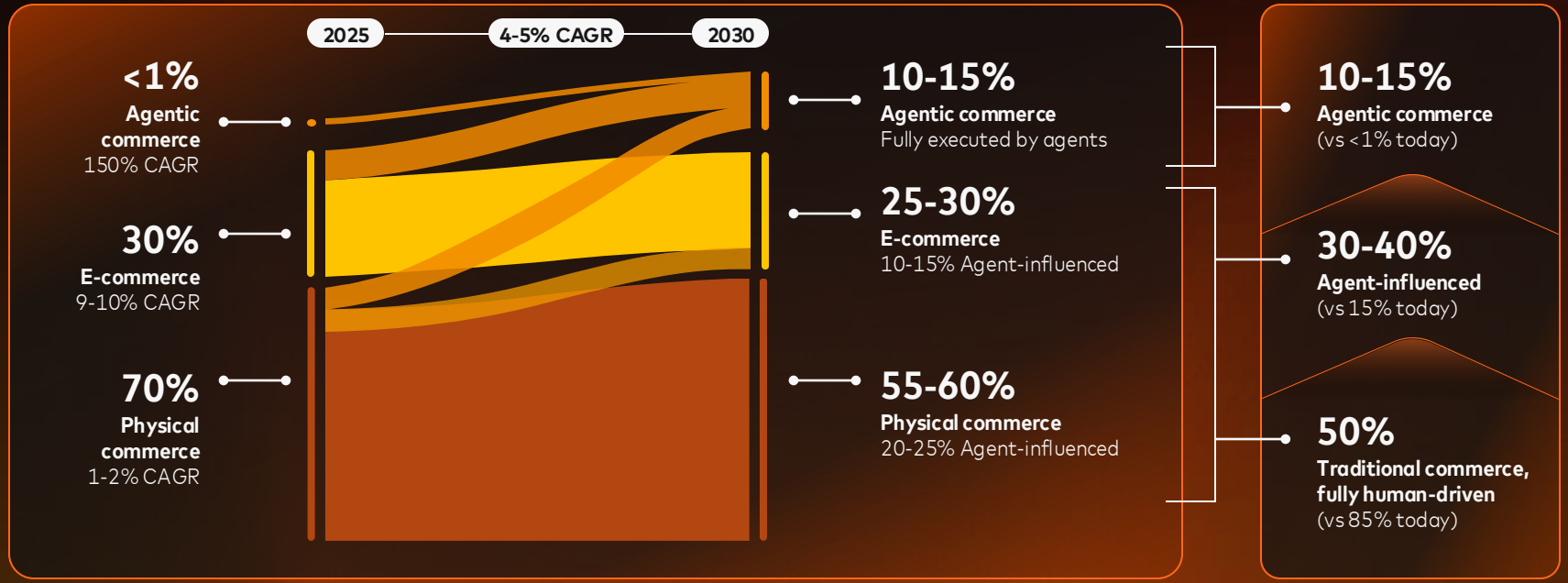


So what?

Agentic commerce will capture value from both physical and eCommerce channels...

Asia Pacific Total Commerce Volume

...and degree of agentic involvement



Source: MASTERCARD ANALYSIS; MEI, Asian Development Bank (ADB)

ACTION PLAN FOR AGENTIC READINESS

Six actions for businesses to get ready for agentic commerce take-off



Win AI visibility

- Multi-feed ready
- Quality standard
- Quarterly audit



Build interoperable AI infrastructure

- Protocol endpoints
- Scoped tokens
- Bot traffic tested



Define agentic experience strategy

- Agent-ready SKUs
- Build vs partner call
- Plan quarterly pilots



Embedding trust by design across the journey

- Verified agent
- Fraud control
- Auditable records



Establish the right governance and operating models

- Single owner
- Real cost model
- Set review cadence



Protect your margin and commercial model before scaling up volumes via each channel

- True cost to serve
- Data-trade cap
- Spend-line review

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Source: Mastercard analysis on spend categories' share of wallet in Asia Pacific

For boards and investors: Three priority questions to ask now.



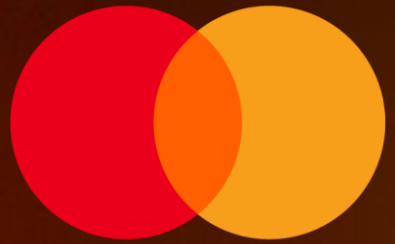
Strategic exposure:
Where could agentic commerce strengthen or disrupt the business model - and is management preparing early enough?



Value creation:
Across the consumer interface, merchant layer and enabling infrastructure, where could value shift and where does the organization have exposure?



Trust and governance:
Are the organization's governance, data, risk and accountability frameworks evolving fast enough for a world in which AI agents can increasingly act and transact on consumers' behalf?



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