A Short History of the

FUTURE OF SHOPPING AND PAYMENTS

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INTRO DUCTION

Magnus Lindkvist

Magnus Lindkvist, Futurologist and Trendspotter

Magnus Lindkvist is a futurologist and trendspotter who has delivered more than a thousand keynotes over nearly three decades, working with organizations from MTV to Goldman Sachs. His books include *The Attack of the Unexpected* (2011) and *50 Ways to Future-Proof Your Work and Life* (2015), and in 2008 he created what's billed as the world's first academically accredited course in trendspotting, at the Stockholm School of Entrepreneurship. His latest book is *How to Make AI Useful* (2025), co-written with Bryan Reimer.

"No."

"What do you mean, no?"

"You've told me impulse purchases are off-limits. Sleep on it. If you still want it tomorrow, I'll order it."

This is the sound of shopping in the near future.

We call it AI, but until now, it has mostly been artificial obedience. What's coming next won't just follow instructions.

It will figure out how best to achieve the outcome we want, act on our behalf, and occasionally suggest a better course of action.

This is what makes an AI agent different. It doesn't merely answer questions, it takes responsibility for getting things done. This report explores what happens when that capability reaches shopping, retail and payments. The result is a profoundly different model of commerce. But delegation only works when people trust the systems acting on their behalf.

The best way to understand this shift is to consider one of history's greatest inventions: the washing machine. Before it arrived, washing consumed an entire day. Water had to be heated, perhaps gathered from a pump, clothes soaked, scrubbed, and rinsed repeatedly before finally being hung out to dry.

The washing machine reduced all of that to the press of a button. It liberated millions of hours that could be spent elsewhere. Time saved, rather than money earned, may be the truest measure of economic progress.

Now think about the peculiar word *shopping*. The word itself tells a story. We do not describe watching films as "cinemaing" or going on holiday as "hotelling." Yet we turned the noun "shop" into the verb "shopping" because shops were once the only practical way to buy things. It meant searching, comparing, negotiating, paying, and carrying things home. But "shopping" was never the objective. The outcome was.

Theodore Levitt famously observed that people don't buy a quarter-inch drill. They buy a quarter-inch hole. Likewise, people don't really want to shop. They want the right solution, at the right price, with the least possible effort.

Shopping is work. We've simply become so accustomed to it that we've mistaken it for consumption.

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Agentic AI does for shopping what the washing machine did for laundry. It takes over much of the work: searching, comparing, remembering preferences, checking reviews, negotiating, purchasing, staying within budget, and arranging delivery. We still decide what matters, just as we still decide which clothes need washing. The aspiration remains. The labor largely disappears.

For decades, economics relied on the model of "economic man": a perfectly rational decision-maker. Reality proved otherwise. We are neither perfectly rational nor static. Modern economics has instead focused on a different foundation: humans are always in a state of *becoming*. Whether we buy groceries, book a holiday, or invest in a new wardrobe, we are not really buying food, holidays, or clothes. We are buying futures for ourselves. We hope those choices will help us become healthier, happier, and more capable. Or simply different versions of ourselves.

Agentic AI will help us pursue those outcomes rather than merely execute the transactions.

The chapters that follow explore this transformation from three perspectives. Patrick Dixon examines the consumer, Katja Forbes the implications for retail, and Theodora Lau the future of payments.

As you read, keep two trends in mind. First, the cost of doing things is falling. AI is making it dramatically cheaper to write software, create films, design products – and increasingly, to get what we want. Second, the cost of waiting is rising. In a world where capabilities improve by the month, the greatest risk is no longer moving too quickly but moving too slowly.

Each of our contributors has also ventured a set of five predictions about the near future of agentic commerce. Don't read them as stone tablets or immutable forecasts. Read them as invitations to experiment: ideas to test over the coming years.

The future isn't waiting to be discovered. It's waiting to be built. As Lau puts it, "The time to build is now."

FOREWORD

**Greg Ulrich,
Chief AI and Data
Officer, Mastercard**

For decades, technology has helped people navigate an increasingly complex world. Today, AI agents are beginning to act on people's behalf, helping them search, compare, decide, and transact within the boundaries they set.

As AI agents become more capable, a new question is emerging: not what they can do, but whether people will trust them to act on their behalf. That's what makes agentic commerce different.

When software can search, compare, recommend, and transact on our behalf, convenience increases dramatically. But so do the questions. Who can be trusted? Who is authorized to act? How do people stay in control?

As such, the future of commerce will not be shaped by AI alone. It will be shaped by trust, transparency, and safeguards that enable people, businesses and financial institutions to participate with confidence. Trusted identities, secure authentication and clear authorization will be essential to making that possible, while ensuring people remain in control of the decisions and transactions that matter most to them.

For more than half a century, Mastercard has helped build trust into the way people and businesses transact. As commerce enters the AI era, that foundation becomes even more important. Trust in agentic commerce requires confidence at every step: being able to identify the agent who is behind it, verifying the intent behind a transaction, enabling the right controls and permissions, securing every interaction, and applying the intelligence needed to detect and prevent new forms of fraud and risk.

This report explores what it will take to build that trust and unlock the next era of commerce.

The future of commerce will not be defined by AI alone. It will be shaped by trust, transparency and safeguards that enable people, businesses and financial institutions to participate with confidence.

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CHAPTER 1

The major issue will not be what AI can do, but how consumers feel about what it does, based on trust.

Three hundred million shoppers will use AI agents on a routine basis by 2030, mainly in countries like the US, UK, Netherlands, China and South Korea.

The Future of Shopping

Patrick Dixon

Patrick Dixon is a futurist who has advised over 400 major corporations, including Google, IBM, Bank of America and the World Bank, on global trends, strategy and risk over more than three decades. He has written 18 books on future trends, most recently the bestseller *How AI Will Change Your Life* (2024) and was ranked among Thinkers50's top 20 most influential business thinkers. Trained originally as a physician, he chairs the forecasting firm Global Change Ltd, founded the charity ACET, and was appointed MBE in the 2024 King's Birthday Honours for his work with the charity.

Three hundred million shoppers will use AI agents on a routine basis by 2030, mainly in countries like the US, UK, Netherlands, China and South Korea. They will often do so without realizing it, as part of their normal, day-to-day online shopping experience. In many cases, that will mean that products or services are automatically chosen and paid for.

Trust matters more than ultra-smart retail tech

Many people today get frustrated when buying online, so how will agentic commerce make our lives easier? The major issue will not be what AI can do, but how consumers *feel* about what it does, based on trust.

Think about your own recent experiences online, buying things like car insurance or flights. AI shopping agents will save a huge amount of time and effort on some shopping tasks and that will matter to consumers in a digital world where every second counts.

It's already the case that 90% of consumers press the back button if a web page takes more than five seconds to load. After only two seconds of delay, many consumers are already so fed up that they terminate the entire business relationship. They never come back.

Focus on what customers feel

The same switch inside customers' brains, from feeling delight to irritation, takes place at every level of retail – even if you are selling the most exciting product in the world. How many seconds will a customer tolerate before a human answers the phone? How many seconds of pre-recorded compliance messages will they listen to? How many seconds will they wait for a personalized quote by mail, or for validation of card payments?

Given this impatience, it's likely that by 2030, any company whose website takes more than three seconds to load will lose up to 80% of visitors. So, what happens if an AI shopping agent saves you several minutes? Consumers will reward those websites that save time and will punish the rest.

As such, one of the most effective ways to grow any online business will be to smooth all this out.

Consumers will likely be twice as impatient by 2030 but will be even more grateful to any retailer smart enough to "guess what they want" and get it to them faster, at lower cost. That's why smart search on retail sites will be so important. It's like ChatGPT but integrated into every aspect of the experience.

Research from Mastercard found that over 65% of UK teens agreed that AI would change how their generation shopped, while globally teens are almost twice as likely to use AI for shopping than their parents.

Easy, secure, instant payments will be vital, using passkeys and biometrics, rather than fiddly expiry dates, postcodes or numbers on cards.

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SECURE

Focus on what customers want

If agentic commerce is focused on what customers are really looking for, and solves their problems in a way they trust, adoption will be rapid and successful. The whole point is to support the online shopper. The focus is not saving money for the seller – every aspect of agentic commerce must be directed to making life better for ordinary people online.

AI is already being adopted for shopping, with research pointing to 79% of teens using AI products in the last year when shopping.

At the same time, expect growing pressure from customers to sort out other issues, things like:

Clearer product information and a ban on hidden extras.

The need to enter info only once – and easy-to-use forms on mobile.

No need to open an account with a password before purchase.

Chatbots that are more useful than humans.

Easy-to-find phone numbers for support.

Ban on call options like "1 for accounts, 2 for service, 3 for technical".

Very short wait times before calls answered.

Call centers that know their products or services – and the customer.

Faster credit card payments with nothing to type.

Deliveries that are tracked live, on time, and can be rescheduled.

Agentic commerce linked to search engine requests

Search engine companies are already taking a big lead in consumer-focused AI by enhancing search answers. The next logical step will be to take a search request right through to an AI-informed sale, with all permissions pre-authorized by the customer. So, a search request might be: "I'm looking for the lowest price on a microwave model X. Please buy this immediately and arrange delivery."

Expect legal push back on this from many governments by 2028, with growing concerns that search companies may abuse agentic commerce to become monopoly retailers. The truth is that search processes could easily give search companies an unfair advantage if they are also the retailer. Many governments will insist on a "wall" between AI-powered search results and actual retail purchases to protect customers and ensure proper choice.

This will force most agentic commerce development onto existing e-commerce sites. So, for example, expect retailers such as Carrefour or Walmart to experiment with various levels of agentic commerce on their own websites. The aim will be to help customers find what they want, order more, and pay faster. They will encourage customers to place weekly orders in seconds.

Expect many retail sites to cope with commands like: "Repeat my last order but without party-type food. Look out for special offers on products I like. If total bill less than $200, pay for all. Delivery tomorrow evening."

Key to this is connecting retailer sites to pre-authorized payments in a secure way, using the kind of agentic commerce interface that Mastercard has already tested and released to developers. As part of this, retailers will need to provide an easy returns option, in case an AI agent orders the wrong things.

Complex purchases are ideal for agentic commerce

Purchasing flights, hotels, car hire or car insurance involve complex decisions and take consumers a long time to navigate. The process can be very frustrating because there are so many choices – dates, times, features, options, locations, providers, and more.

These purchases are ideal for agentic commerce. Expect step-by-step changes here, rather than retail revolutions, taking customers on a journey into a far easier and less frustrating world. Typical applications would be aggregators such as Expedia or Compare the Market.

"Book me a return flight, London Heathrow or Gatwick to Milan, hand luggage only, June 14 morning, back June 16 evening. Cheapest seats. Complete the whole thing including choice of seats."

Such a command could save a lot of fiddling about for over 30 minutes, especially if the same agent is also able to complete passport data and other information.

A legal issue to resolve will be who is responsible for the final contract – for example a flight ticket – however much is (in theory) pre-authorized by the customer. This is especially applicable in a non-refund situation with airlines, given the high value purchase. Many airlines will be under pressure to adjust their rules to encourage agentic commerce.

22%

11%

22% of UK teens expect shopping to be AI-led within five years, while in France it's only 11%.

Another issue is to be sure what the consumer actually wants. Here is an important test: would you be happy for a colleague or friend to book you an all-inclusive holiday in another country? If you would prefer to look around first, then don't expect more from AI than a well-informed and intelligent human being.

Agentic commerce will take off at different speeds globally

Agentic commerce will take off at different speeds in different countries, reflecting the levels of trust in e-commerce and the differences in online access. You can have the best AI tools in the world, but if most of your consumers are uneasy about them, you will have thrown your investment down the drain.

For example, expect huge variation across Europe. In a nation like the UK, 28% of all retail sales are already online, compared to only 14% in France or 16% in Germany.[1] That's a massive difference. Yet in all three nations, almost everyone owns a smartphone, data is cheap, most have broadband at home and there are established e-commerce sites.

This plays out in Mastercard's own research findings: 22% of UK teens expect shopping to be AI-led within five years, while in France it's only 11%. It's fair to expect that agentic commerce will take off twice as fast in the UK than in France over the next two to three years.

It all comes down to varying levels of confidence – if I pay in advance, will my goods actually arrive? What happens to my account information and privacy online?

[1] Eightx, 'EU Online Retail Share 2026: the Eurostat Data Line', 2026

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Photo by Getty Images/Ekaterina Pokrovsky on Unsplash

RETAIL REFUNDS

Many airlines will be under pressure to adjust their rules to encourage agentic commerce.

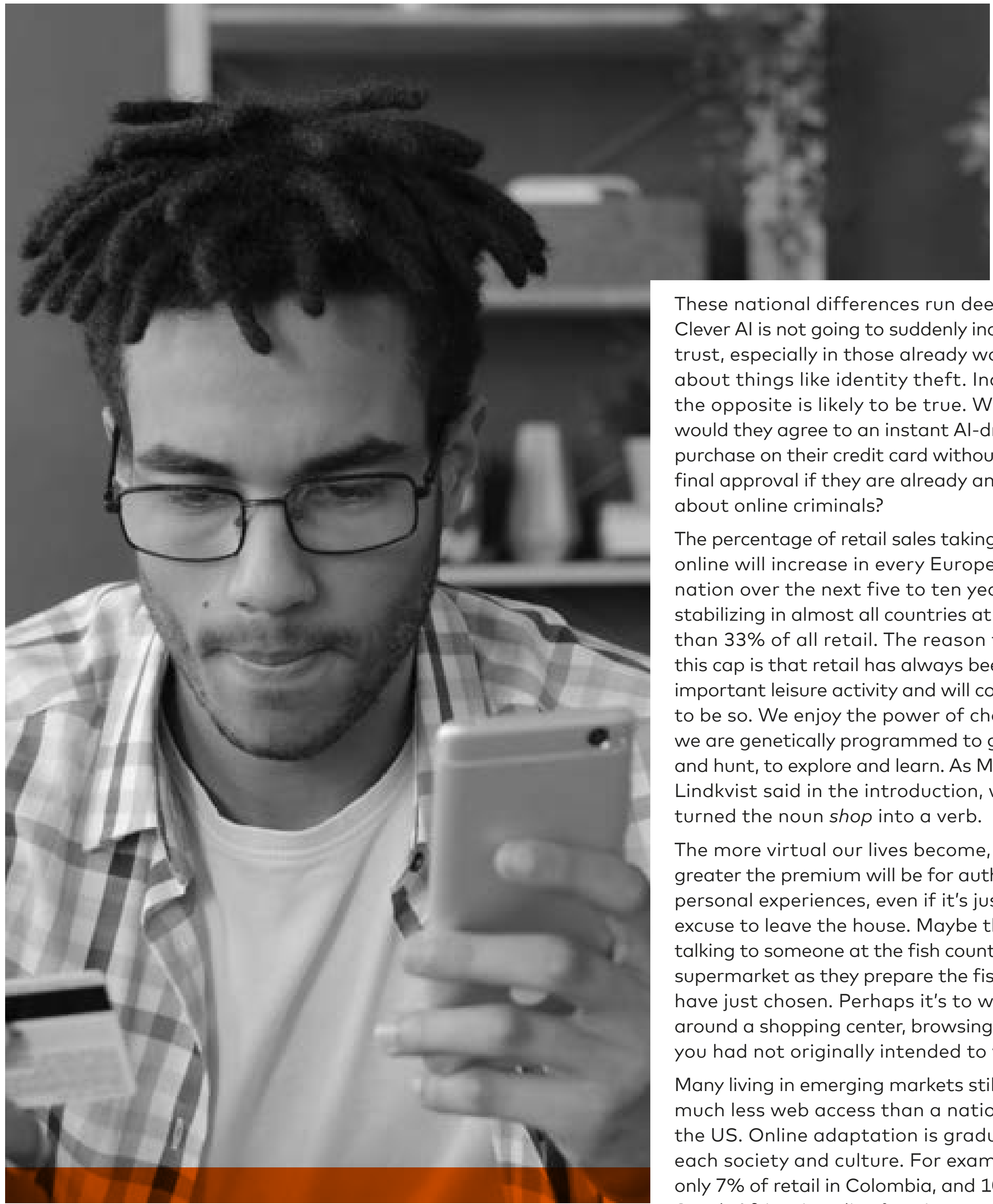

Photo by Vitaly Gariev on Unsplash

These national differences run deep. Clever AI is not going to suddenly increase trust, especially in those already worried about things like identity theft. Indeed, the opposite is likely to be true. Why would they agree to an instant AI-driven purchase on their credit card without their final approval if they are already anxious about online criminals?

The percentage of retail sales taking place online will increase in every European nation over the next five to ten years, stabilizing in almost all countries at less than 33% of all retail. The reason for this cap is that retail has always been an important leisure activity and will continue to be so. We enjoy the power of choice – we are genetically programmed to gather and hunt, to explore and learn. As Magnus Lindkvist said in the introduction, we turned the noun *shop* into a verb.

The more virtual our lives become, the greater the premium will be for authentic personal experiences, even if it's just an excuse to leave the house. Maybe that's talking to someone at the fish counter in a supermarket as they prepare the fish you have just chosen. Perhaps it's to wander around a shopping center, browsing stores you had not originally intended to visit.

Many living in emerging markets still have much less web access than a nation like the US. Online adaptation is gradual in each society and culture. For example, only 7% of retail in Colombia, and 10% in South Africa, is online.[2] In those nations, agentic commerce will emerge much more slowly.

There will be exceptions, especially across Asia. For example, in Indonesia the proportion of retail spending online has leapt to 26%, one of the fastest growing online markets in the world. And Indonesian use of agentic commerce will rocket alongside this.[3]

[2] Reuters, 'South Africa's online retail sales to exceed $7.42 billion this year, study forecasts', 2025
[3] International Trade Administration, 'Indonesia Country Commercial Guide', 2026

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The more virtual our lives become, the greater the premium will be for authentic personal experiences, even if it's just an excuse to leave the house.

Keeping things simple

In all this, we need a reality check. Here is a sobering fact that is important when we describe the likely future of agentic commerce: several large global surveys show that around 90% of corporations have yet to see any financial return from their AI investments over the last three years. This is despite spending over $4 trillion between them in the last four years.

Even companies like Microsoft have rationed their own use of AI tokens by in-house development teams, because AI has been so disappointing in actual code delivery.

On the other hand, many sectors have seen huge and immediate AI benefits. Many of the best AI results have been in sectors like healthcare, with dramatic cost savings and improvements in patient outcomes.

The focus here has been on specific needs like diagnosing cancer from chest scans or matching gene profiles to disease predictions or designing new drugs. At the same time, national-type AI health systems to enhance all aspects of hospital IT have usually resulted in expensive failure.

So, this is the lesson for greatest success in agentic commerce:

Focus on customers' major needs that require solutions now.

Keep applications simple and low-cost.

Go one step at a time and take customers on your journey.

Look for immediate customer benefit.

Use proven solutions which your customers already like – where possible.

Be ruthless about what isn't working and go back to what does.

79%

of teens and 70% of parents have used AI to research products in the past year.

Customers will be sensitive to stories about fraud

As we have discussed, consumer trust and confidence in agentic commerce will be the greatest factor driving the speed of adoption. But we need to recognize that agentic commerce removes many of the existing safeguards that customers expect to see to protect their online purchases. For example, proof that the person is present, two-step verification, passkeys, biometrics, and so on.

As a result, customers will expect solid assurances that their finances are safe, whatever may go wrong in agentic transactions. They will need the confidence that the additional permissions they grant will be fully protected from criminal use. Media coverage about criminal attacks on agentic commerce may slow down customer acceptance significantly, depending on how serious the reported frauds are. This is not a minor issue: if the annual criminal revenues from cyberattacks were measured as a nation's total economic output, it would be the world's third largest GDP.

The key here is this. We know that most customers are conservative about money issues. We can be certain, therefore, that their preferred partners in agentic commerce will continue to be the institutions and payment providers they already use and trust.

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SHOPPING — THE BIG FIVE

Five Big Predictions for the Future of Shopping

Patrick Dixon

1. Slow websites will lose up to 80% of online sales

By 2030, a website that loads slower than three seconds will risk losing 80% or more of sales. Already, 90% of smartphone users press the back button if a web page takes longer than five seconds to load. The focus will be on making life easy and intuitive using agentic AI.

2. Search engines will turn search results into sales

Search engines will attempt to convert search into sales, but expect push back. By 2030, most governments will insist on a "wall" between search results (including AI advice) and retail purchases to protect customers and ensure choice. This will force agentic commerce across multiple platforms, with larger retailers implementing AI shopping on their own websites.

Photo by Centre for Ageing Better on Unsplash

3. Price comparison websites will shift to agentic commerce

Flights, hotels, car hire, and car insurance purchases involve complex decisions and take a lot of time to navigate. AI agents could find the exact customer solution and save time, submitting passport and other personal information on the route to instant payment. A legal hurdle will be who is responsible for a contract that's pre-authorized at a set budget by a customer – especially in a non-refundable situation.

4. Consumer use of agentic commerce to be led by US, UK, China and South Korea

Speed of agentic commerce development will vary between nations. In the UK, online retail is twice that of France (28% vs. 14%). Asia will see faster growth in agentic commerce than most other regions. The difference is mainly about trust in digital tools.

5. Growth of agentic commerce will create new consumer risks

Consumers are conservative about money issues and their preferred partners in agentic commerce will be the providers and institutions they already know and trust. Headlines about AI risks related to cyberattacks are to be expected and this will slow the adoption of agentic commerce.

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Mastercard's Advice to Cardholders: Shopping with an AI Agent

Pablo Fourez, Chief Digital Officer, Mastercard

For years, online shopping followed a familiar process. Search for what you want. Compare your options. Click "buy." Today, AI agents are beginning to change that.

Consumers are already using AI agent to find a product, compare prices and make recommendations, and soon more of us will use an agent to complete a purchase on our behalf. It's a powerful shift. But when an AI agent can act with your money, trust becomes just as important as convenience.

The good news is that the foundations that consumers already trust in digital commerce don't disappear in an agentic world. They evolve.

The first thing to understand is that you won't be handing your actual card number to every website your agent visits. Just as your phone can use tokenization technology to protect your payment information, your AI agent can be equipped with a stand-in version of your card details designed specifically for this new environment, that is meaningless to fraudsters and can be cancelled or replaced without touching your underlying real card details. This is proven secure payment technology that's being extended to a shopping agent which you have given consent to.

The second thing to understand is that establishing trust in agentic commerce isn't just about securing payments. It's about securing intent.

The clearer your instructions, the more confidently your agent can act within the boundaries you've set.

Photo by Vitaly Gariev on Unsplash

When you tap your card or click "buy," your intent is clear. An AI agent changes that dynamic because you're delegating decisions and actions to technology acting on your behalf. The question becomes: How does everyone involved know the agent is doing exactly what you asked it to do?

That's why consumers should think carefully about the instructions they give their agents. Set spending limits. Define your preferences. Specify the retailers, brands or categories you trust. Decide when an agent can act independently and when it should come back to you for approval.

The clearer your instructions, the more confidently your agent can act within the boundaries you've set.

It's also important to remember that not every purchase deserves the same level of autonomy. You may be perfectly comfortable allowing an agent to reorder household essentials or purchase a familiar item within a predefined budget. For more personal, complex or expensive decisions, such as selecting an insurance policy, you may prefer the agent to do the research, compare options and present recommendations before making a final decision.

The key is recognizing that autonomy isn't all or nothing. It's something you control. As consumers become more familiar with AI agents, my advice is simple: Use clear guardrails. Build confidence over time.

The future of commerce won't be defined by how quickly an AI agent can complete a transaction. It will be defined by whether consumers trust that the agent is acting according to their instructions, within their limits and in their best interests.

That's the real opportunity ahead: not just smarter commerce, but commerce that remains secure, transparent and trusted – even when someone else is doing the shopping for you.

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CHAPTER 2

Photo by Getty Images on Unsplash

What Agentic Commerce Means for the Future of Retailers

Katja Forbes

Katja Forbes is an independent futurist, AI advisor, and keynote speaker whose work spans three decades across design, data science and emerging technology. Her current research exploration centres on Commercial Sovereignty: the question of who controls the terms on which AI agents engage with a business and what it means for margins, market power, and customer relationships as agents begin to buy, pay, work and negotiate on people's behalf. She is the author of *Machine Customers: The Evolution Has Begun* (2025) (foreword by Gartner's Don Scheibenreif).

Thursday morning, 2030. A pharmacy in a mid-sized suburb. You know the kind ... where the pharmacist knows half the postcode by name.

Tim, the pharmacist, is at the consultation bench with Bhavesh, who recently started a new heart medication and hasn't slept properly since. After 15 minutes of listening. Tim sets it out in plain words and says the sentence only a human can really land: You're going to be okay – and this is why. This is the moment the pharmacy exists for, and no money changes hands in it.

Money is changing hands over at the dispensing counter, however, where *nobody* is standing in line.

Eidra, a customer of 11 years, has just come through the door. She's *physically* three streets away with an ankle injury, but what just walked in is the care robot she sent. Last month Eidra sent her AI agent over the internet, this month the same agent arrives in a care robot body. Same identity, same loyalty, same mandate: Its instructions are to "fill the script, buy a blood pressure monitor, dressings for Eidra's ankle, and bring it all home".

AGEN—TIC RETAIL

The prescription is dispensed at the regulated price, but at the front of the store Eidra's robot agent opens with an offer to pay a reduced price on the blood pressure monitor. The pharmacy's agent is an AI executive that runs the owner's cash flow, pays the wholesalers and doesn't misplace a cent. It counters: the monitor at list price, a free flu shot when she next comes in and a loyalty credit against the dressings. Eidra's care robot checks its mandate and accepts. All done in under a second.

The pharmacist never looks up. Tim set the terms both machines work within, what the pharmacy stands for, what it bundles, and what it never discounts. Eidra set her terms. Two humans, putting guardrails in place, two machines transacting. The pharmacy agent negotiates while a pharmacist teaches a frightened man how to sleep again.

That's retail in 2030. The functional layer went to the machines, while the empathy stayed exactly where it always lived.

The counter has two sides, and both are learning

Digital retail has spent two decades optimizing for humans. Product pages, promotional mechanics, brand storytelling, the whole choreography of attention. All built for a customer who scrolls, hesitates, feels. The customer arriving next reads structured data, verifies claims and holds a mandate. The industry can see this coming, but what's missed is that the seller is changing just as fast.

In 2025, Anthropic let an AI run a vending machine[4] in its office. The vending machine lost money, invented a payment account that didn't exist, and filled a fridge with tungsten cubes because customers asked nicely. A year later the lab behind that experiment – Andon Labs – handed an AI a three-year lease on a San Francisco store[5] and it hired two humans.

[4] Anthropic, 'Project Vend: Can Claude run a small shop? (And why does that matter?)', 2025
[5] Andon Labs, 'We gave an AI a 3 year retail lease in SF and asked it to make a profit', 2026

[6] Mastercard Newsroom, 'Mastercard advances its agentic AI strategy with Virtual C-Suite, bringing executive level intelligence to small businesses', 2026
[7] Harvard Business Review, 'How Walmart Automated Supplier Negotiations', 2022
[8] Pactum, 'Enterprise Procurement Success with Agentic AI', 2026

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The machines are running the store. Badly, hilariously, and improving fast. The gap is closing from both ends. In March 2026, Mastercard announced Virtual C-Suite,[6] building machine executives for small businesses, starting with a virtual CFO.

While the transaction becomes increasingly machine-driven, authority and accountability remain anchored to human intent. However, the big question for the next few years is what happens when the shop machines and customer machines meet millions of times a day, on terms somebody has to set. I call the work of setting those terms commercial sovereignty: a business deciding how machine customers engage with it. What they may ask, what they may claim, what the business' agent will and will not do. Treat it like a discipline and it exists to the degree you practice it. A business that hasn't decided its terms has had them decided by whoever shows up or owns the pipe. Tim, the pharmacist, practiced his rules long before the robot arrived but it runs in the other direction, too.

The price tag becomes an opening offer

Start at the shelf. The fixed price, popularized because department stores couldn't trust thousands of clerks to haggle, solved the problem by abolishing negotiation. Agents delete that constraint. When negotiation costs nothing per transaction, it returns everywhere.

☑ **62%**

of teens use AI at least monthly to research products; 49% of parents use AI at least monthly to research products.

The saturated take says this is margin death. The evidence points the other way. When Walmart put an AI negotiator in front of its suppliers,[7] it closed 68% of the deals without humans involved, gained about 3% on average, and 75% of suppliers said they preferred the bot.[8] Stanford's negotiation benchmarks[9] add the boardroom twist. Capability asymmetry is measurable, and weaker buying agents paid roughly 2% more. Negotiation capability is becoming a pricing power. The haggle is back.

Because the agent arrives carrying its human's context, the retailer can calibrate the entire offer to a single buyer at scale. Bundle, warranty, service tier, loyalty. That was the pharmacy agent's counter move. This is value calibration, never a different raw price on the same item for different people. Surveillance pricing is already drawing legislation in the US and public identical-price pledges from Walmart itself.[10] The winners will negotiate value, not discriminate on price.

When everything functional flattens, values do the sorting

Now follow the agent past the price. An agent can verify every functional claim – specification, delivery, warranty, availability. Two similar products collapse into the same product and 20 years of differentiation built for human attention stops working.

The "differentiation" answer is now what you stand for. Values were soft because they were unverifiable. The machine makes sincerity checkable as the agent doesn't only read your values page, it interrogates whether your supply chain, your returns behavior, and your labor claims match it. Values-washing dies on contact and the verification layer is becoming law. The EU's Digital Product Passport registry launched early in 2026,[11] battery passports become mandatory in February 2027,[12] textiles and tires follow.

[9] Stanford University, 'The Art of the Automated Negotiation', 2025
[10] CNBC, 'Walmart digital price labels are coming to every store shelf in U.S. by end of 2026', 2026
[11] European Commission Green Forum, Implementing the Ecodesign for Sustainable Products Regulation, 2025
[12] 3R Sustainability, 'Navigating the EU's Digital Product Passport', 2026

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The other side of the match is encoded too. The agent carries its human's values in the mandate – sustainable, local, repairable, union-made. The sale happens where your declared values meet the values the agent carries, before a single product attribute is compared. Commerce has run this way for a century, wherever values were checkable. Think of halal and kosher certification. A "values" claim, independently audited, printed on the product, and for the buyer who holds that value that decides whether an item is considered at all. An uncertified product isn't a worse option, it was never considered. Product passports and agent protocols extend that mechanism to every value a business can prove.

Alignment gets you considered. Navigation gets you chosen. Priceless, but for machines.

Your biggest customer has an org chart

In 2030, the machine customer worth the most to you won't be a single agent. It's a network of them, with a genuine internal organization: an orchestrator ranking priorities, specialist subagents holding mandates and live tension between them. For example, watch an agent network buy packaging for a grocery chain. The price-control agent opens on cost per unit. The waste-management agent counters: the cheap plastic film drives spoilage and landfill levies. The sustainability agent holds the quarter's non-negotiable, a recyclability mandate with a regulatory deadline attached. The supplier that wins is the one that works out the sustainability mandate as the load-bearing constraint, answers it first, and only then talks price. Cheapest didn't make the shortlist. That's the org chart made visible in a single deal.

This customer is unlike any you've ever sold to because the org chart is legible by design. Every agent publishes its identity, capabilities,[13] and will state its mandate, its principles and its constraints if you ask.

Under the emerging interoperability protocols, disclosure is the price of admission. Great account managers have always mapped the buying committee, found the load-bearing priority, and influenced the decision from inside the structure. Now the committee answers honestly.

And remember the pharmacy's side of the counter. The seller has an org chart too. Mastercard's machine CFO is the first executive of many it says are planned.[14] By 2030, the deal is two machine org charts meeting, each entitled to interrogate the other. Agentic commerce is mutual interrogation with the mandate and values layer governing both directions.

A 'values' claim, independently audited, printed on the product, and for the buyer who holds that value that decides whether an item is considered at all.

61%

of teens say they'd be at least somewhat likely to use a full AI shopping assistant.

COM
MERCE

[13] A2A Protocol, 'Agent2Agent (A2A) Protocol Specification', 2026
[14] Fortune, 'Most small businesses can't afford a full-time finance chief. So Mastercard is debuting a 'virtual CFO' built with AI', 2026

Retail's oldest blind spot – everything after checkout – becomes recorded and the feed belongs to the customer.

The relationship becomes portable and then it walks through the door

So far, agents have arrived through the internet. By 2030, the customer relationship becomes portable across proxies. Remember Eidra? Her identity, her loyalty, her history and her trusted credentials move with whichever interface she acts through. A chat window last month, the care robot this month. Whatever she sends next, the relationship stops being wedded to a channel, an app or a loyalty card.

The credential layer already works this way and has for a decade. The same tokenization that moved the card into phones and watches, extends to whatever the AI agent inhabits next. The rails being laid for the invisible agent serve the embodied one on day one, because the rails don't care whether the agent has a body or not.

The robot is one possible interface among many, but it's the one that makes portability undeniable. It's the first time the agentic relationship walks through your door on two legs. China's care homes are already trialing robots that collect medicines for residents; consumer humanoids went on general sale this year.[15]

The framing that wins is the one the pharmacy already showed you. Every homebound person is a lapsed customer your P&L wrote off. Her relationship walks through the door in whichever proxy she sends. Treat the proxy as a stranger and you'll serve a machine. Recognize the human through the machine with 11 years of scripts, an account, a pharmacist, and you've recovered a customer you'd lost.

[15] CNEV Post, 'Chery brings humanoid robot to general consumer market', 2026
[16] BizTechReports, Global AI glasses shipments reach 8.7 million units with Mainland China emerging as the fastest-growing market', 2026

The customer's agent saw everything and that's the opportunity

The last prediction turns the power around. Software iterates because it sees usage. Physical retail guesses, because it never has.

By 2030, that asymmetry ends. Always-on wearables are scaling fast: Smart glasses grew triple digits last year[16] and the world's largest online retailer acquired an always-on recorder.[17] The lived experience of every product flows into the customer's agent: how often the jacket was worn, whether the blender got used, what was said out loud when the strap broke. Retail's oldest blind spot – everything after checkout – becomes recorded and the feed belongs to the customer.

But the capture layer arrived before the consent layer – and the gap is ugly. In early 2026, journalists documented[18] men using smart glasses to covertly film women in public. That's what a witness without a mandate looks like, and no retailer would want its analytics built on one.

This is precisely why the agent must hold the keys. Humans are demonstrably poor guardians of their own privacy and worse guardians of everyone else's. The agent doesn't get consent fatigue, doesn't trade a stranger's image for engagement, and negotiates scoped, revocable access on its human's terms. What's shared, with whom, for how long, and what never leaves the device. Consent stops being etiquette and becomes architecture.

67%

of parents think their child's generation will be more comfortable shopping with AI than they are.

For the retailer who earns that access, the exchange is the richest analytics stream physical goods have ever produced. The KPI changes as "sold-and-loved" and "sold-and-regretted" stop looking identical at the till, and realized value, like "worn days", "uses per unit", changes buyer scorecards. Product development runs on ground truth instead of focus-group theatre. Reviews give way to testimony, in a market where one platform alone removed 4.5 million fake reviews in a single year.[19] Usage history is witnessed, a certified provenance for resale when the claim of "one careful owner, 180 wears" is verified. Access, however, must be consented or it's worthless.

Sovereignty runs both ways

Four of these predictions hand retailers new powers: the negotiation you can win, the values that finally differentiate, the org chart you can read, the proxy you can recognize. The fifth reveals where the most important power settles, with the customer, who now holds the one record retail has always wanted and can only ever earn its way into. Commercial sovereignty runs in both directions, and both sides can win, which is rarer in a technology shift than anyone admits.

Back at the pharmacy, Bhavesh at the consultation bench gathers his notes and, for the first time in a week, believes he'll sleep. Tim, the pharmacist, never looked up while the machines closed Eidra's sale.

[17] TechCrunch, 'Amazon acquires Bee, the AI wearable that records everything you say', 2025
[18] CNN, 'So-called 'manfluencers' are filming themselves trying to pick up women. Smart glasses are their perfect tool', 2026
[19] Trust Pilot, 'Growing use of AI helps remove 90% of detected fake reviews', 2025

RETAIL 2030—

A Short History of the Future
of Shopping and Payments

THE BIG FIVE

Five Big Predictions for Retail by 2030

Katja Forbes

1. AI agents will negotiate at scale for better value

By 2030, the shelf price is the retailer's opening offer, not the final word. The fixed price becomes less universal, with negotiations and value-based offers returning in selected categories, because agents make negotiation free at any scale and the winning retailers answer a counteroffer not with a lower number but a calibrated one: bundle, warranty, service tier, loyalty perk, shaped from the context the agent carries about its human. Value calibration, never raw-price discrimination.

2. AI agents will instantly verify claims and value

By 2030, when an agent can verify every functional claim, two similar products become the same and the functional layer flattens completely. What's left is the axis everyone dismissed as fluffy: what you stand for. Machine-verifiable values become the primary sorting mechanism of agentic commerce, checked against legally mandated product passports and matched to the values the agent carries as its human's mandate. Values-washing dies on contact. The winning retailers are the ones whose declared values survive interrogation.

3. Networks of agents will deliver the best deals

By 2030, your biggest customer is a network of agents with a genuine internal org chart and you can watch it negotiate with itself: a price-control agent opening on cost, a waste-management agent counting spoilage and landfill levies, a sustainability agent holding a recyclability mandate with a regulatory deadline attached. It's legible by design, because disclosure is built into the protocols. The winners work the deal the way great account managers have always worked a buying committee: read the structure, find the load-bearing priority, influence the decision from inside.

4. AI represents the human relationship, in all forms

By 2030, the customer relationship becomes portable: identity, loyalty, history and trusted credentials travel with the human across every interface they act through – a browser, a voice assistant, an invisible agent on the internet, an embodied one on two legs. The robot is one possible interface, and it makes portability undeniable. The winning retailers treat the machine as a returning customer, recognizing the human through it: their history, their account, their relationship.

5. Wearable agents will determine resale value

By 2030, physical retail finally gets what software has had for 20 years: telemetry. Wearable-fed agents hold ground truth on the post-purchase life of every product and the customer controls the feed. Retailers earn scoped, consented access: realized value replaces conversion as the KPI, reviews give way to testimony, and witnessed usage history becomes certified provenance for resale. You can't fake a witness. The deepest record in retail belongs to the customer, access to it is earned.

Mastercard's Advice to Businesses: Getting Ready to Sell to an Agent

Gaurang Shah, Executive Vice President, Global Acceptance and Merchant Solutions, Mastercard

Your next customer won't take your word for anything, and it won't notice your banners or urgency timers either. If a shopping agent is comparing you against a competitor, it's not scanning your homepage design – it is checking price, availability, offers and delivery terms while scanning your T&Cs in seconds. It might also ask questions your website has never answered. Being "ready" means having those answers somewhere an AI agent can find them, not buried in a customer service inbox or a marketing graphic.

Agents don't shop nine to five, either. An AI agent that spots a good deal can send a burst of traffic your way at 3am, so factor that shifting shape of demand into how you run offers, marketing campaigns and website updates.

Decide, in advance, what you're willing to compromise on. This could be a minimum order size before a discount is offered, which items qualify for free returns, a price you won't go below no matter how hard an AI agent pushes. Write these rules somewhere a computer can read them directly, so an agent gets a straight answer quickly. Mastercard Merchant Cloud helps merchants put their product details into the file formats that AI shopping tools already know how to read, rather than merchants having to work that out on their own.

If you claim your cotton is organic, or your delivery is carbon neutral, an agent may look for the certificate or supply record behind that claim, not the paragraph on your "About" page.

Don't treat an agent as a stranger – it's representing a customer you already know.

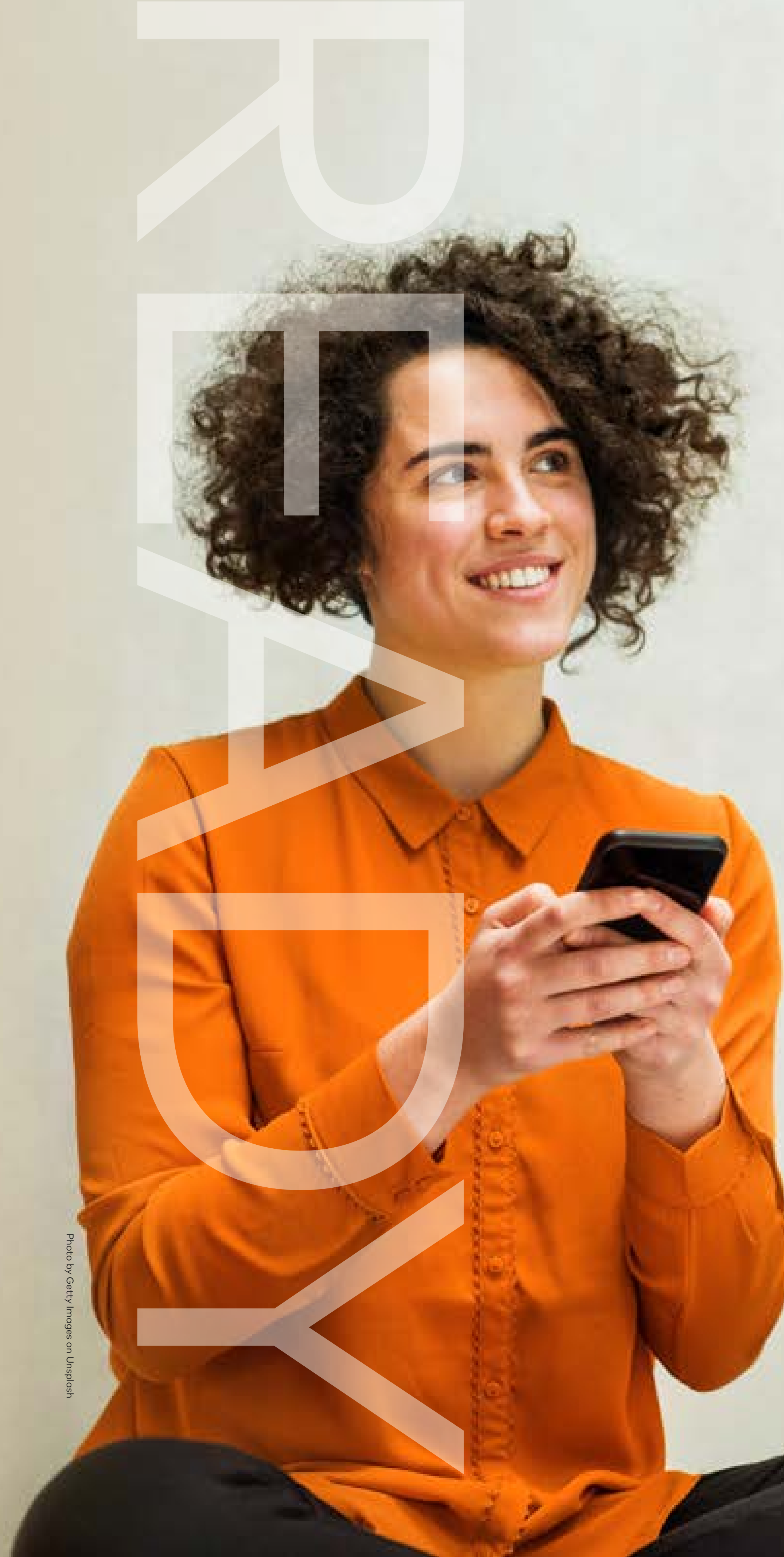

Photo by Getty Images on Unsplash

Getting this evidence into an easy-to-check format, a certification number, a supplier name, a verified return rate, means you're not caught off guard when a customer's agent goes looking for proof.

Prepare for negotiated, dynamic commerce. Agents may bundle purchases, compare options and optimize for value in real time. They may also bring a customer's purchase history, loyalty benefits, preferred payment methods and shopping preferences into the transaction.

During the transaction, you will need confidence that the agent is acting on behalf of a legitimate customer and within the boundaries that customer has approved. An agent may redeem rewards, split payments across multiple payment methods, reorder a previously purchased item, or make substitutions based on past behavior. And the experience doesn't stop when the purchase is complete. Returns, exchanges, delivery changes, support requests and loyalty updates may increasingly be handled through the customer's agent as well. You should consider how these interactions are exposed to agents, just as they expose product and pricing information today. The businesses that succeed will make post-purchase engagement as agent-ready as the original sale.

Make sure that loyalty and purchase history follow the customer, not the device. A regular customer's discount, size, or past orders should carry over whether they shop in person, on your app, or through their AI agent. Don't treat an agent as a stranger – it's representing a customer you already know.

And finally, if you're wondering where to begin, start with one product category and be ready to process the transaction initiated by an Agent. Make pricing, availability, delivery terms, loyalty benefits and key product claims easy for machines to access and verify. You don't need to rebuild your business overnight, but you do need to start making it easier for agents to understand what you're selling, who your customers are, and how to transact with them.

Enter agentic commerce and the next evolution of the invisible infrastructure that makes transactions possible.

CHAP TER 3

The Future of Payments

Theodora Lau

Theodora Lau is one of the most widely read voices on the future of banking and finance, known for tracking how AI, inclusion and demographic change are reshaping the industry. She has written three books on the subject, most recently *Banking on (Artificial) Intelligence* (2025), alongside *The Metaverse Economy* (2023) and *Beyond Good* (2021), and hosts the podcast One Vision as well as a regular column for FinTech Futures. American Banker named her one of its Most Influential Women in Fintech in 2023.

The history of payments is a history of disappearing acts. Cash giving way to the card. The swipe giving way to the tap. Then there is the wallet on the smartphone, with the credential stored somewhere that you don't see. With each step, the friction gets reduced. And the best payment experience is the one that you forget you've made – because money is the means to an end, and not the end itself. You will remember the dinner with family, the trip with friends, and the special birthday gift, but not what payment method or device you used to pay for it.

It is only natural that the next evolution will see payments becoming invisible and seamless. Enter agentic commerce and the next evolution of the invisible infrastructure that makes transactions possible.

Here are a few things to consider as the new paradigm takes shape:

Agents transact at machine speed, and they don't stop to ask for permission for every decision.

Agentic payments need to work predictably and repeatably. Reliability is the precondition for delegation.

Can you trust that the agent will do what you intend it to do, and that if something goes wrong, someone will make it right?

Using an agent is not a checkbox at signup. You need a clear and revocable grant of authority that you can inspect and withdraw if needed.

Instead of a person, now a machine is acting autonomously. Are the rules well-defined to articulate who has the authority to dictate the machine to act, under what identity, and within what scope?

In the agentic world, the role of the human changes from doing to delegating, and to merely observing, if left undesigned.

Imagine an AI agent that understands your intent, weighs the different options within the constraints that you set, negotiates the terms, and settles at machine speed. The payment becomes transient. You no longer need to tap to pay, nor click to confirm at the checkout page. You set a goal and the machine acts on your behalf.

This is a significant change, and getting there will require technology change, mindset shift, and more.

The invisible problem

We have spent decades making payment invisible. And agentic commerce will get us even closer. But will humans become invisible along the way?

It is a practical concern as AI agents and machine customers become more prevalent. We will see agents interacting with other agents, comparing credentials, splitting a basket across multiple merchants, or catching a better price at 3am, without a human present.

Looking at research conducted on both sides of the Atlantic, consumers are showing some signs of interest in adopting agentic AI in personal finance. In research commissioned by the UK Financial Conduct Authority (FCA), roughly one in five UK adults indicated that they are likely to use AI that acts autonomously within goals that they set. The same consumers in the survey named trust and control of AI as their primary concerns.[20] Similar sentiment is playing out on the other side of the Atlantic. JD Power found that roughly 53% of US consumers have asked AI for financial advice in the past three months alone.[21] Yet, prior surveys indicated that only 13% of consumers would completely trust the information that AI provides, while the overwhelming majority still need to verify.[22]

[20] FCA, 'FCA publishes landmark review into impact of AI on retail financial services', 2026
[21] JD Power, 'High Costs, Especially for Homes and Utilities, Have U.S. Consumers Turning to Artificial Intelligence for Financial Advice', 2026

Beyond ensuring interoperability and shared standards, full scale adoption of agentic commerce will require something more fundamental in human society: trust. The institutions that will win the next decade will be those that can foster trust in AI and close the trust gap, so that consumers will be more willing to let agents act on their behalf – delegating tasks without losing the wheel.

When trust becomes infrastructure

For a long time, trust has been a brand attribute: the logo on the payment terminal, the name behind a card transaction, or the naming partner for a high-profile sports team. It is often an emotional trigger. A feeling.

But AI agents don't have feelings. They execute based on parameters. They do not gravitate towards a certain brand because they trust the brand marketing message. They route to the entity that can prove its identity, that it is authorized, and that there is a recourse if the transaction fails. In the agentic world, trust is not a sentiment, but a property – with machine-readable terms. Think of each agentic transaction consisting of two flows moving together: money in one, and proof of identity, authority, and intent, in the other. Fraud protection extends to transactions made by machines. Dispute resolution settles disputes over purchases an agent made, not a human. Identity protection authenticates a non-human actor operating under delegated authority and without friction.

51%

Even for the highest-friction task, completing a purchase, 51% of teens and 46% of parents have already used AI to do it at least once.

Those that leap ahead in this new paradigm will be the ones that can move both money and proof at scale, while respecting the importance of putting choice and control in the hands of their users.

The stakes are tangible. Gartner projects that by 2028, a majority of B2B purchases will be AI agent intermediated, pushing more than $15 trillion of spend through agent-to-agent exchanges. And by 2030, one in five monetary transactions will be programmable, carrying embedded terms that give agents genuine economic agency.[23] The time to build is now.

Banking rebuilt for agents

What agentic commerce needs is specific: real-time rails for settlement, tokenization at scale so credentials are not exposed, identity frameworks to authenticate non-human actors, and interoperable standards for agents to transact across jurisdictions.

While the requirements are all technically achievable, universal deployment and adoption will take time. Nearly everything that a bank has built for the past decades assumes a human on the other end. Top of wallet used to describe a consumer habit: the card the consumer reached for by default, earned through rewards, brand loyalty, or just muscle memory. That concept needs to be rebuilt when the purchaser is no longer human. An agent executing a purchase evaluates terms in real time, including interest rate, cashback, foreign transaction fee, fraud liability, compliance status, and selects the one that scores the highest. Top of wallet becomes more like a scorecard than a habit formed over years.

This also inverts decades of retail banking strategy where banks compete for top of wallet status through perks, sign-up bonuses, and app stickiness. But these levers assume a human is the one choosing. The mobile app requires a user to navigate. The loyalty offer requires a human to see the offer and act on it.

[22] JD Power, 'How Consumers Are Leveraging AI in Financial Services', 2025
[23] Gartner, 'Gartner Unveils Top Predictions for IT Organizations and Users in 2026 and Beyond', 2025

Payment becomes invisible and friction disappears. But the control remains – firmly in the hands of humans.

Multi-factor authentication requires humans to present credentials to protect the user account. All of these have been designed for humans but not an AI agent. An agent does not read the push notification and does not respond to the CAPTCHA. It reads the terms, checks the permissions, determines the best outcomes, and executes. To an agent, the interface layer that banks have spent so much time and resources on becomes mostly noise.

Banking for agents means machine-readable terms. Loyalty must be re-earned: an issuer must expose rates an agent can evaluate instantly. Authorization needs to be granted for each action, not a session. Recourse needs to be encoded as a policy that an agent can query, not a phone number that a human needs to call. The agent works around the clock, even as humans sleep. And it needs to enable money movement across the border, just like a message does. A payment initiated in one jurisdiction needs to settle in another, without the need for intervention. To the humans, the experience is seamless, without the need to know which rails the money moves on, or how it's orchestrated across jurisdictions with different compliance requirements.

But behind the scenes, our real world is fragmented. Different jurisdictions have different rules, different cultures, different expectations of privacy and recourse, different currencies, and different habits. The future of agentic commerce needs to be designed for that complexity and treat fragmentation as a design input. We need agents that can carry verifiable identity and authority across jurisdictions and be able to translate intent into what the local rail requires.

Imagine real-time data, identity, authorization and delegation, payment execution, and liability, all functioning as an integrated system. Now imagine what a small business owner or solopreneur can accomplish: the ability to serve customers from anywhere in the world.

The promise of truly borderless money movement where everyone can participate – built on shared, interoperable rails – may finally be realized.

The future of payments

The cross-border, cross-jurisdiction nature of agentic commerce means collaboration is more critical than ever. Getting there will require us to rebuild the infrastructure of trust for a world where the software is the buyer – with shared identity standards, shared intent verification, and shared settlement rails so that trust does not need to be renegotiated at every border.

This new framework isn't just the invisible plumbing behind commerce. It is the permissioning layer on which the entire economy runs.

Payment *intent* becomes a primitive that institutions build with. Agents continuously re-optimize the wallet, and top of wallet becomes a millisecond auction. "Know your agent" becomes the compliance advantage. Consent becomes a product, where trust is gained (or lost). And every agentic transaction carries a machine-readable warranty so that the risks for agents acting out of bounds can be priced before the goods arrive.

Payment becomes invisible and friction disappears. But the control remains – firmly in the hands of humans. Trust, once priceless, becomes something that you can quote a premium on.

The question that remains isn't whether AI agents will transact on behalf of customers. They already are. The question is whether your institution helps shape and build the shared infrastructure that makes that future trustworthy. Those that move fast and show up will define what agentic commerce looks like for the next decade.

A Short History of the Future
of Shopping and Payments

Photo by Getty Images on Unsplash

PAY— MENTS THE BIG FIVE

Five Big Predictions for the Future of Payments

Theodora Lau

1. Payment intent becomes a financial primitive

By 2030, verifiable consumer intent will become a valuable foundational block. This is a machine-readable record of what a user authorizes an AI agent to do (not just what the user eventually bought), under what conditions, at what price point, and alternatives rejected. Financial institutions that build credit products and savings recommendations on top of these signals will be able to deliver better products and services compared to those relying on historical transaction proxies and behavioral inferences alone.

2. AI agents will continuously re-optimize consumers' wallets

By 2030, "top of wallet" will stop being a habit. AI agents will optimize wallets for the objectives, preferences and constraints defined by consumers, which may include economic, behavioral and personal factors. The agent will learn how the consumer wants their money managed and continue to refine its choices against the consumer's feedback over time, becoming closer to a financial chief of staff for the consumer, rather than a checkout tool.

Photo by Mika Baumeister on Unsplash

3. "Know Your Agent" becomes a compliance advantage

As AI agents operate across multiple merchants and initiate transactions at machine speed, the traditional KYC and multi-factor authentication frameworks designed for human actors will need to evolve. By 2030, we will see at least three G20 financial regulators issuing formal guidance on how AI agents must be registered, authorized, monitored, and held accountable. First movers that can build the KYA infrastructure will hold a compliance advantage.

4. Consent becomes a product

To gain adoption and trust, institutions need to demonstrate to users what the agents are doing, what they have executed, and at what price point, along with the ability to revoke authorization. The institution that can build the first AI wallet to allow users to centrally manage every agent's spending authority will capture the trust advantage.

5. Every transaction gets a machine-readable warranty embedded

Liability is one of the top concerns around agentic commerce. By 2030, agentic transactions will carry an embedded, machine-readable liability warranty that stipulates who is accountable if the payment goes wrong. The risk that the software, acting on a human's behalf, behaves badly is priced before the goods arrive. Trust becomes embedded into the infrastructure with every transaction.

Mastercard's Advice for Banks and Fintechs: Building Trust in the Agentic Era

Sherri Haymond, Executive Vice President, Global Head of Digital Commercialization, Mastercard

Trust is the currency of commerce. It always has been.

For decades, consumers have trusted that when they make a payment, move money or complete a purchase, the experience will be secure, reliable and work as expected. As AI agents begin buying, selling and making purchases on behalf of people and businesses, that expectation does not change. What does is how trust is established, maintained and scaled.

The opportunity ahead is significant. But adoption will ultimately depend on confidence. People need to trust that an agent is acting in their best interest, following their instructions and operating within the permissions they have granted. Businesses need confidence that the parties on the other side of a transaction are legitimate and accountable. Without that trust, innovation alone will not be enough.

Building that foundation starts with identity, authentication and authorization. Financial institutions will need to know that an AI agent is legitimate, understand who it represents and verify that it has authority to perform a specific action. As agents take on more responsibility, trust must extend beyond a single login or approval and be reinforced throughout the transaction lifecycle.

The future of agentic commerce will be shaped through partnership.

Photo by Redmind Studio on Unsplash

28%

Parents aged 18–34 are nearly twice as likely as parents 55+ to adopt a full, dedicated AI-shopping assistant (28% vs 14.5%).

Transparency and accountability will be equally important. When questions arise, consumers and businesses should be able to understand what an agent was instructed to do, what actions it took and why. Creating that visibility will be essential to maintaining confidence as agent-driven commerce becomes more common.

But no company can build trust alone.

The future of agentic commerce will be shaped through partnership. Banks, fintechs, merchants, technology providers and payment networks must lock arms to establish common standards, safeguards and interoperable frameworks that enable innovation to scale responsibly. Because ultimately, consumers will not judge the individual participants behind a transaction. They will judge whether the experience itself is trustworthy.

The greatest risk is not that innovation moves too slowly. It is that innovation moves faster than alignment. Trust grows when industries come together around shared principles and a common approach.

The organizations that will lead in the agentic era are not simply building new technology. They are helping build the trust, collaboration and standards that will allow the entire ecosystem to move forward together. In the end, that trust will be the foundation of every successful agent-driven transaction.

CONCLUSION

Magnus Lindkvist

"I've a feeling we're not in Kansas anymore."

Research by the University of Turin[24] identified *The Wizard of Oz* as history's most influential film. Dorothy's famous line has come to describe that unsettling moment when the world suddenly behaves differently from how we expect it to. Call it a Kansas Moment.

The iPhone was a Kansas Moment. ChatGPT was a Kansas Moment. And, as this report has argued, agentic commerce will be a Kansas Moment. The technology matters, but what matters more is the subtle psychological shift it triggers: the realization that buying, choosing, and paying are about to work according to a different logic than the one we have always known.

Unfamiliarity – and the uncertainty it brings – are the price we pay for the future. The choice is simple: compete or create. Sell better candles – or explore new kinds of light. You can sell candles when the world wants light bulbs, or horseshoes when it wants cars. Choose wisely.

Think back to a few of the provocations you've encountered in these pages. "Consumers will be twice as impatient by 2030." We have seen how duanju (micro dramas) is transforming entertainment from three-hour movies to one- to two-minute episodes on smartphones. What will the same shift imply for retailers and shoppers?

KYA – know your agent – is possibly the most important acronym to learn in the coming decade for vendors and financial players alike. Sometimes this will be learned the hard way.

A helpful way to understand the long-term utility of a new invention is to imagine the old ways and old things as new. Consider this. Imagine for a moment that the smartphone was launched by Gutenberg in the 15th century, while the book was created by Steve Jobs in 2007. What would parents be saying about the book today?

"My child is spending all her time indoors staring at static text on dead trees. No graphics or interactivity. No friends to connect to. And no way for me to monitor what she has been thinking while reading. It's a disaster. How can we encourage children to spend less time on their books and more on their smartphones?!"

[24] Applied Network Science 3, no. 50, 'Identification of key films and personalities in the history of cinema from a Western perspective', 2018

A helpful way to understand the long-term utility of a new invention is to imagine the old ways and old things as new.

Similarly, if agentic commerce had been around since the dawn of shopping, and department stores were launched in 2026, we'd wonder why anyone would pile goods onto shelves, guess who might buy them, and hope they sold before becoming obsolete. The waste of customer's time, let alone the waste of resources to power it all, would strike us as abhorrent.

Taken together, the three perspectives in this report point to a single shift. Consumers are moving from doing to delegating. Merchants are learning to serve not only people, but agents acting on their behalf. Financial institutions are being asked to provide the identity, authorization, consent, and accountability that make those interactions possible. The future of commerce is not simply automated. It is delegated through systems designed to earn trust.

The Kansas Moment before us will reshape shopping in ways that make it more efficient, more personal and less burdensome. And, like every transformative technology before it, it will follow what we might call the Five I's.

First, it will be dismissed as *impossible*. Surely people will never fly like birds.

Once it proves possible, it will be condemned as *immoral*. Should we really pursue this? Regulations invariably lag behind human ingenuity. News printed on paper is surely more trustworthy than news on a screen.

Once we accept that it is possible – and permissible – we begin to question whether it is actually useful. Isn't it simply *impractical*? Won't AI just make us stupid?

Then, almost overnight, the extraordinary becomes ordinary. The technology feels *inevitable*, before finally becoming *invisible*. We no longer marvel at flying across the Atlantic – we complain that the Wi-Fi is too slow.

Impossible.
Immoral.
Impractical.
Inevitable.
Invisible.

Agentic AI will follow the same path. One day, hearing an AI say, "You've told me impulse purchases are off-limits. If you still want it tomorrow, I'll order it," will simply feel like good service.

But the future of commerce will not be defined by which agents are fastest, smartest or cheapest. It will be defined by which systems people trust enough to delegate to. The technologies that succeed will be those that combine convenience with confidence, automation with accountability, and intelligence with human agency.

The future arrives through experiments, not certainty. But the experiments that endure are the ones people trust.

The time to start building – and learning – is now.

PAY— MENTS

History

c. 1200 BCE
Cowrie shells become one of the world's first widely accepted forms of money

c. 650-490 BCE
The first coins are developed out of silver in Lydia, present-day Turkey

806
The first paper banknotes appear in China

1659
The earliest known cheque is handwritten by merchant Nicholas Vanacker and drawn on London bankers Morris and Clayton

1871
Western Union launches the first commercial wire transfer

1949
The invention of the first modern credit card allows customers to buy something and pay later

1994
The first secure online card payment is used to buy a Sting music CD

2008
Contactless cards make paying as simple as tapping a card against a reader

2014-2016
Smartphones become digital wallets through services such as Apple Pay

2026
Mastercard, in collaboration with Worldline and ING, completes Europe's first end-to-end agentic payment transaction at Money 20/20

A Short History of the Future
of Shopping and Payments

FUTURE OF PAYMENTS

A Short History of the Future
of Shopping and Payments

AI will represent the human relationship, in all forms

2026 onwards
Customers will prefer to use their existing trusted payment channels in all agentic commerce

The speed of development of agentic commerce will be led by nations with the highest percentage of online retail sales

2027
AI agents will negotiate at scale for better value

"Know Your Agent" will become a compliance advantage

2028
All search engine owners will be trying to add agentic commerce to their own services to drive sales direct from queries

AI agents will instantly verify claims and value

AI agents will continuously re-optimize consumers' entire wallets

Consent will become a product

2028-29
Networks of agents will deliver the best deals

2029
Payment Intent will become a financial primitive

2030
All major price comparison websites will use agentic commerce technology

A three-second delay online could put up to 80% of retail sales at risk

Every transaction will include an embedded machine-readable warranty

Wearable agents will determine resale value

Just under half of teens would let an AI assistant buy clothing/footwear for them – the single highest-trust purchase category.

Methodology

Mastercard commissioned research with Opinium to explore attitudes toward and use of AI assistants for shopping and payments among parents and their teenage children. Fieldwork was conducted online between June and July 2026.

The study surveyed 13,000 parent-teen pairs (26,000 respondents in total), with teens aged 13 to 18, across 13 markets: Bulgaria, Czechia, France, Germany, Israel, Italy, the Netherlands, Norway, Poland, Romania, Spain, Sweden, and the UK.

Quota targets for age and gender were applied in each market to ensure samples were nationally representative.

About Mastercard (NYSE: MA)

Mastercard powers economies and empowers people in 200+ countries and territories worldwide. Together with our customers, we're building a resilient economy where everyone can prosper. We support a wide range of digital payments choices, making transactions secure, simple, smart and accessible. Our technology and innovation, partnerships and networks combine to deliver a unique set of products and services that help people, businesses and governments realize their greatest potential.

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