

SOMETHING BIG IS GOING TO HAPPEN

# The agent economy

From browser-mediated attention to identity-bound, hyperlinked machine commerce.

**AUTHOR'S THESIS**

AI agents will become the primary interface for economic action. When agents can identify principals, interpret linked data, prove authority and settle transactions, the browser stops being the control point. Value shifts to the trust and data rails beneath the interaction.

**Investment posture**

Back infrastructure that remains useful across models, merchants and payment rails. Treat application-layer agents as distribution experiments until they demonstrate retained users, durable permissions and repeatable unit economics.

Research thesis; not individualized investment advice. Sourced facts and the author's projections are labeled separately throughout.

## THE CONTROL POINT IS MOVING

# Machines will transact through trustable links, not visual funnels

## AUTHOR'S THESIS

**Investment thesis.** Agent-mediated commerce shifts the economic control point from pages and funnels to machine-readable identity, authorization, data and payment infrastructure. Browsers remain as oversight and exception-handling surfaces, but routine discovery, comparison and execution migrate to software agents. The highest-value businesses will make agents trustworthy, interoperable and economically useful: identity and authorization, payment rails, protocol discovery, hyperdata infrastructure and orchestration.

**70%**

of surveyed U.S. adults expressed interest in agentic AI for shopping.

[\[1\]](#)

**\$20.9B**

projected 2026 retail spending driven by AI platforms; nearly 4x 2025. [\[2\]](#)

**300M+**

online shoppers could routinely use AI agents to shop and pay by 2030.

[\[3\]](#)

## The investable insight

The interface may commoditize faster than the infrastructure. Models can change; permissioned identity, compliant settlement, entity resolution and audit records persist across them.

## The underwriting constraint

Interest is not autonomy. Consumers want controls, reversibility and explicit authorization. Trust is not a feature around the transaction; it is the condition that allows the transaction. [\[1\]](#)

## NOT EXTINCTION - DEMOTION

# The browser becomes the review layer, not the transaction layer

The web page was designed to persuade a person. An agent needs structured facts, explicit permissions and executable endpoints.



## SOURCED FACT

## Demand exists, but it is conditional

In a January 2026 survey of 2,299 U.S. adults, 70% expressed interest in agentic shopping, 71% in health and wellness, and 70% in travel planning. Respondents still required controls, reversibility and clear authorization around money. [\[1\]](#)

## SOURCED FACT

## Behavior is moving before full autonomy

AI platforms were projected to drive \$20.9 billion in retail spending in 2026, nearly four times the 2025 level. Gartner projected that 25% of enterprise software purchases would involve AI-agent mediation by year-end. [\[2\]](#)

## AUTHOR'S PROJECTION

**Value migration:** visual conversion optimization loses relative power. Machine-readable inventory, price, policy, provenance, identity and fulfillment reliability become the new conversion surface. The winning merchant is the easiest trusted endpoint for an agent to evaluate and execute against.

## SOLVED AS A PRIMITIVE, NOT AS DEPLOYMENT

# Identity is the trust primitive agents cannot route around

An autonomous action is useful only when a counterparty can verify who authorized it, what scope was granted and who bears liability.

**SOURCED FACT**

Juniper Research projects the digital identity market to rise from \$51 billion in 2025 to \$80 billion in 2030 - a 56% total increase, not a 56% CAGR. [\[8\]](#)

**SOURCED FACT**

Digital identity verification spend is projected to exceed \$26 billion by 2029; a separate report puts the identity-verification market above \$18.2 billion by 2027. [\[8\]](#) [\[9\]](#)

## What “solved” means

- Credentials can be issued, held and verified.
- Authority can be scoped to a transaction or mandate.
- Proofs can travel independently of the user interface.
- Audit can bind principal, agent, intent and outcome.

## What remains unsolved

- Cross-wallet and cross-platform interoperability.
- Revocation, recovery and delegated-liability norms.
- Merchant acceptance and reliable user experience.
- Jurisdictional treatment of autonomous action.

**AUTHOR'S INVESTMENT VIEW**

The attractive layer is not another login screen. It is reusable proof infrastructure: delegated authority, policy enforcement, credential verification, fraud signals and evidence trails that work across agents and counterparties.

The European Union Digital Identity Wallet was expected across all member states by the end of 2026, providing a regulatory deployment catalyst. [\[8\]](#)

THE LINK BECOMES AN EXECUTABLE BOUNDARY

# Hyperlinks let agents discover what a thing is and what can be done with it

For people, a link opens a page. For agents, a well-described link can identify an entity, expose terms, bind policy, quote a price and return evidence.

|             |                                                                           |                  |
|-------------|---------------------------------------------------------------------------|------------------|
| Identity    | A stable identifier for the principal, agent, merchant or resource.       | Who is acting?   |
| Description | Machine-readable attributes, relationships, provenance and current state. | What is it?      |
| Policy      | Access rules, spending limits, permitted actions and jurisdiction.        | What is allowed? |
| Offer       | Price, license, availability, service level and fulfillment terms.        | On what terms?   |
| Action      | An endpoint the agent can invoke, with a verifiable response or receipt.  | What happened?   |

AUTHOR'S THESIS

**Hyperdata is linked operational context**  
Hyperdata - Linked Data used for action - turns isolated records into an addressable graph. It gives an agent a path from entity identity to policy, evidence and execution without requiring every counterparty to share one database or user interface.

INVESTMENT IMPLICATION

**Context quality becomes infrastructure**  
Entity resolution, knowledge graphs, query endpoints, provenance and access control become revenue-bearing services when agents depend on them to make or justify economic decisions.

**Underwriting question:** Does the company create durable, resolvable, permission-aware links that remain useful when the model, agent framework or payment rail changes?

DELEGATED INTENT CHANGES WHO CAPTURES THE MARGIN

# Agents compress search costs and force markets to compete on verifiable outcomes

## What weakens

- Paid placement that depends on human attention.
- Checkout friction used to preserve merchant lock-in.
- Brand inertia when offers can be re-ranked for every request.
- Opaque bundles that are hard to compare mechanically.

## What strengthens

- Verified inventory, pricing and service-level data.
- Permissioning, compliance and transaction assurance.
- Outcome telemetry and trusted reputation signals.
- Exception handling when automation leaves policy bounds.

805%

year-over-year growth in AI-referred traffic to U.S. retail sites on Black Friday, as cited by Deloitte. [\[7\]](#)

50M+

users reached by Amazon's expanded autonomous-purchasing capability in May 2026. [\[7\]](#)

\$15B

potential 2026 size of the broader agentic-AI market, as reported from Gartner. [\[2\]](#)

AUTHOR'S PROJECTION

The human role moves up the stack: from clicking and form-filling to setting objectives, budgets, constraints and escalation rules. Economic surplus shifts toward systems that can prove an agent acted within those boundaries.

These figures measure different populations and activities. They are directional indicators, not additive market-size estimates.

## THE FORECAST TO PROVE

# Growth compounds when every delegated action creates more usable links

# N

links created, resolved or traversed per person, organization and agent

People generate intent. Agents turn that intent into a growing graph of entities, permissions, offers, actions and receipts.

## More agents

More delegated tasks and machine requests.



## More hyperdata

More identities, relationships, policies and receipts.



## Better execution

Higher utility supports more delegation.

### AUTHOR'S FORECAST - NOT SOURCED MARKET DATA

**Category growth above 50% CAGR.** The forecast applies to the emerging agent-to-resource interaction layer, not to the entire digital-identity or software market. It is an underwriting hypothesis that must be tested against transaction volume, active agents, link resolution, paid calls and retained economic activity.

## Early directional evidence

TRM Labs identified roughly \$52.7 million settled through known x402 facilitators across 198.9 million transactions since May 2025. Crucially, it found that most volume was not yet truly agentic. [\[4\]](#)

## Forecast discipline

Track paid production use rather than SDK downloads, announcements or automated traffic. The thesis strengthens when link growth produces trusted, repeat purchasing rather than low-value machine churn.

MINIMUM VIABLE MACHINE COMMERCE

# Discovery, authorization and settlement are becoming separate, composable layers

|               |                                                                                                                        |                  |
|---------------|------------------------------------------------------------------------------------------------------------------------|------------------|
| Discovery     | UCP exposes merchant capabilities and checkout; ACP connects assistants to merchant flows.                             | Find + transact  |
| Authorization | AP2 expresses user mandates; Visa Trusted Agent Protocol and Mastercard Agent Pay authenticate agent-driven purchases. | Prove authority  |
| Settlement    | x402 makes payment part of an HTTP request; MPP targets machine-to-machine payment flows.                              | Move value       |
| Evidence      | Receipts, signatures and audit logs bind the request, permission, payment and outcome.                                 | Resolve disputes |

**SOURCED FACT**

Google launched Universal Commerce Protocol at NRF in January 2026 with more than 20 partners, including Walmart, Target, Shopify, Wayfair, Adyen, Mastercard and Visa. OpenAI and Stripe developed Agentic Commerce Protocol. [\[5\]](#) [\[6\]](#)

**SOURCED FACT**

Mastercard expanded Agent Pay with Agent Pay for Machines in June 2026, citing more than 30 partners. AP2 moved to the FIDO Alliance in April; x402 joined the Linux Foundation in April; Stripe and Tempo introduced MPP in March. [\[5\]](#) [\[6\]](#)

AUTHOR'S INTERPRETATION

No protocol has won, but the architecture is legible enough to invest around: commerce discovery, mandate-based authorization, payment settlement and evidence. The opportunity is in interoperability and control points, not guessing one acronym correctly.

All listed protocols were draft, recently released or still evolving in 2026. Version risk remains material. [\[5\]](#)

## OWN THE CONTROL POINTS

# Back infrastructure that compounds across models, merchants and rails

## 1 Agent identity and trust infrastructure

Credential issuance and verification, delegation, mandates, policy engines, fraud detection and audit. **Underwrite:** cross-platform acceptance, revocation latency, false-positive cost and regulatory fit.

## 2 Agent payment rails

Payment authorization, routing, settlement, receipts, refunds and dispute handling for machine-initiated transactions. **Underwrite:** paid volume, take rate, loss rate, rail diversity and compliance cost.

## 3 Discovery and protocol infrastructure

Merchant adapters, registries, schemas, agent-readable catalogs and protocol gateways. **Underwrite:** live counterparties, successful completions, switching cost and independence from one model vendor.

## 4 Hyperdata infrastructure

Knowledge graphs, query endpoints, entity resolution, provenance and access-controlled linked data. **Underwrite:** freshness, precision, resolvable identifiers, query reliability and usage tied to economic action.

## 5 Agent orchestration

Policy-constrained planning, tool selection, evaluation, monitoring and exception routing. **Underwrite:** task completion, human-intervention rate, model portability and gross margin after inference.

### PORTFOLIO CONSTRUCTION

Use a barbell: durable trust/data/payment infrastructure on one side; narrowly scoped vertical agents with proprietary workflow data on the other. Avoid undifferentiated wrappers whose only moat is access to a model or a single protocol.

## THE BROWSER MAY KEEP THE FINAL WORD

# Platform control and weak trust could contain the agent economy

## Platform gatekeeping

Amazon restricted unauthorized third-party agents in 2025. A May 2026 federal court order held that user consent alone did not constitute platform authorization for an AI browser agent. Access can be withheld even when the end user wants delegation. [\[7\]](#)

## Protocols fragment

UCP, ACP, AP2, x402, MPP and network-specific approaches may remain overlapping rather than convergent. Integration cost can absorb the value interoperability was meant to create.

## Hyperdata quality disappoints

Stale identifiers, ambiguous entities, manipulated reputation and incomplete provenance can make machine-readable data confidently wrong.

## Behavior changes slowly

Consumers may prefer agents for research but retain manual approval for payment. Brand trust, loyalty programs and familiar interfaces may erode more slowly than machine-efficiency models imply.

## Regulation fixes liability upward

If merchants, banks or agent operators bear strict liability, high-risk autonomy may stay capped. Compliance could favor incumbents with distribution and balance sheets.

## Infrastructure commoditizes

Open standards can create a large market while compressing margins. Value may accrue to incumbent platforms, networks and cloud providers rather than specialists.

**COUNTER-THESIS**

Agents remain assistants inside incumbent ecosystems. Browsers persist as the legally recognized consent surface; merchants block external automation; payment networks and platforms bundle trust into existing products; independent protocol and hyperdata vendors struggle to monetize.

## What would falsify the thesis

Flat paid agent transaction volume; rising human-confirmation rates; no cross-platform identity acceptance; merchant retreat from open endpoints; protocol support without production use; or growth driven mainly by low-value automated traffic rather than retained economic activity.

## EVIDENCE BASE

# Sources

Facts in the body are linked to these references. Forecasts labeled "Author's thesis" or "Author's projection" are not presented as sourced market data.

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"AI Agents Take the Wheel: How Agentic Commerce Is Rewriting Retail Rules in 2026." Secondary reporting of eMarketer and Gartner projections.

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**[3] Workmate, September 2026.**

"Agentic Commerce Has Arrived: What It Means When AI Agents Start Shopping and Paying." Secondary reporting of Mastercard research covering 26,000 respondents in 13 countries.

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**[4] TRM Labs, September 9, 2026.**

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Protocol comparison and implementation index for ACP, UCP, AP2, x402 and MPP.

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EVIDENCE BASE

# Sources, continued

[6] **Agent Payments Landscape, GitHub, 2026.**

Primary-spec-linked comparison of AP2, ACP, x402, MPP and UCP, including mandate, budget and transport coverage.

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[7] **Deloitte, 2026.**

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[8] **Juniper Research via GlobeNewswire, October 20, 2025.**

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<https://www.globenewswire.com/news-release/2025/10/20/3169075/0/en/Digital-Identity-Market-to-Exceed-80-Billion-by-2030-Globally-Accelerated-by-Regulation-Hybrid-Strategies.html>

[9] **SC Media, November 17, 2025.**

“Digital ID Verification Market to Hit \$18.2B by 2027.” Reports the shift toward reusable identity and wider online-service adoption.

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## Claim notation

**SOURCED FACT** A dated statement or metric traceable to a source above.

**AUTHOR'S THESIS** An interpretation, forecast or investment recommendation derived from the outline and evidence.

**Important:** Market forecasts cited here come from different publishers, definitions and time horizons. They indicate direction; they should not be added together or treated as a single addressable-market estimate.