

WORLDLINE 

Agentic Commerce

The next transformation in how
people shop, choose and pay.

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Foreword

We are convinced that agentic commerce represents a promising new channel for commerce: one that will reshape how consumers discover and purchase products, and how merchants and financial institutions engage with them. This transformation is no longer speculative. In June 2026, Europe's first end-to-end agentic payments were completed in production across multiple countries, involving Worldline, Mastercard, Visa, Credit Agricole and ING. Agents can today discover products, build baskets, and guide customers through to payment. The foundation is real. The momentum is building. And the nature of the shift is worth stating plainly: every previous transformation in commerce, from in-store to online to mobile, changed where people shop. Agentic commerce changes how they shop, and ultimately who is doing the shopping.

"Agentic commerce changes how people shop, and ultimately who is doing the shopping."

But widespread adoption and success of agentic commerce will depend on something far more fundamental than technology alone. It will hinge on the ability of all stakeholders (issuers, acquirers, merchants and customers) to provide one another with reassurance on three critical dimensions: intent, fraud prevention, and security, while providing a frictionless experience across the board. When a customer delegates purchasing authority to an agent, that customer must be confident the agent understands their genuine intent. Issuers and acquirers must be assured that fraud detection and prevention operate with precision at machine speed. Merchants must be confident that agents represent genuine customers and genuine demand. All parties require watertight security guarantees as transactions flow through increasingly complex value chains. Without these assurances embedded in the ecosystem, adoption will stall, and the commercial opportunity will remain unrealised.



"Widespread adoption and success of agentic commerce will depend on something far more fundamental than technology alone."

Today, standardisation lags dangerously behind technological capability. There is no unified framework for agentic intent verification across borders. Fraud detection mechanisms vary widely across acquirers and issuers. Security protocols lack harmonisation. In this fragmented landscape, Worldline has a specific role to play. As operators who span both merchants and financial institutions across Europe, we see both sides of every transaction. We understand the complexity of the value chain. We carry a responsibility to drive interoperability of trust: to ensure that the assurances provided by one party are intelligible and actionable to all others.

This responsibility is heightened in Europe. Our regulatory framework, rooted in PSD2, Open Banking, and emerging AI regulation, is deliberately more protective than standards in other markets. GDPR, MiCA regulations, and digital operational resilience standards create a more demanding environment, but also a more trustworthy one. European regulation forces higher standards of security, transparency, and consumer protection. Rather than viewing these requirements as friction, we see them as a competitive advantage. They create the conditions for genuine trust in agentic commerce, and that trust is the precondition for scale, for merchants, banks, and the ecosystem as a whole.

What you hold in your hands is not speculative analysis. This paper was written by specialists who operate daily across the European payments value chain, combining deep operational knowledge with insights from leading players across the ecosystem. It addresses the hard questions: How can intent be verified across organisational boundaries? How can fraud detection scale to agentic speeds? How can security be assured as transactions flow through complex intermediaries? And crucially: how can standards be established that work across Europe's protective regulatory framework? It also provides practical guidance for merchants and financial institutions preparing to navigate this shift.

I have committed Worldline to being at the heart of this transformation. We will use our position in the European payments value chain to advocate for standards that embed trust: standards for intent verification, fraud prevention, and security that are rigorous, interoperable, and compliant with European regulation. We will work with regulators, competitors, and partners to build the ecosystem infrastructure that agentic commerce requires. We believe this is not just a business imperative. It is a market imperative.

The question is not whether agentic commerce will arrive. It will. The real questions are: how will trust be assured across the ecosystem, and who will establish the standards that enable it? This paper attempts to provide both clarity and direction.

Pierre-Antoine Vacheron
Worldline CEO

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Introduction

When we first described agentic commerce in the 2021 edition of our Navigating Digital Payments report¹, many dismissed it as science fiction. But now, the exponential boom in generative AI has changed that conversation entirely, and there is a huge interest in how to harness agentic commerce, which we describe as:

“The use of AI agents to discover, select, and, in some cases, buy on behalf of a consumer, with payments either directly authorised by the user or pre-authorised based on an agreed intent.”

However, as the world of ecommerce races to enable this new frontier, many are left confused. There is no shortage of buzz and hype on the topic, but it can be difficult for merchants to understand what this revolution might mean for them, and how they should react.

Indeed, in our conversations with merchants across all segments we hear many of the same questions coming up. Is it a passing trend or will consumers really adopt it en masse? Will I lose out if I miss the boat and fail to act now? What are the benefits for me? What are the risks? Which parts of my business will it impact? And maybe most important of all: how should I respond and what action should I take now?

Our aim with this paper is to help you answer these questions. We cut through the hype to explain:

- What agentic commerce is
- How it is impacting ecommerce
- What this means for payments
- The challenges it creates and the initiatives that are solving them
- The future outlook for agentic commerce and where it may lead

We then conclude with a 5-step plan that you can use to ensure you gain the maximum advantage from the rise of agentic commerce.

1 Navigating Digital Payments 1st Edition, Worldline, 2021

What is agentic commerce? And how is it impacting the way people shop?

Agentic commerce seems set to transform how people shop and pay, with projections forecasting that, by 2030, agentic commerce could account for nearly 15-25% of US ecommerce transactions² and represent \$3-5 trillion in consumer spending³. The actions merchants take now will determine whether they benefit from this shift, or lose out.

The evolution towards agentic commerce

Merchants have continually harnessed technology to make it easier and faster for consumers to find what they want and

then complete a purchase. In parallel, payments have also transformed to enable these new ways to shop. Figure 1 illustrates this shift from mostly in-person shopping through online and mobile commerce to payments that are increasingly embedded and invisible, minimising as much as possible any friction for the consumer.

We have now entered the phase of agentic commerce, where AI agents can shop and pay on people's behalf, albeit with tight human controls. In the medium to long term this may evolve further towards highly autonomous transactions which are completed with minimal direct human intervention.

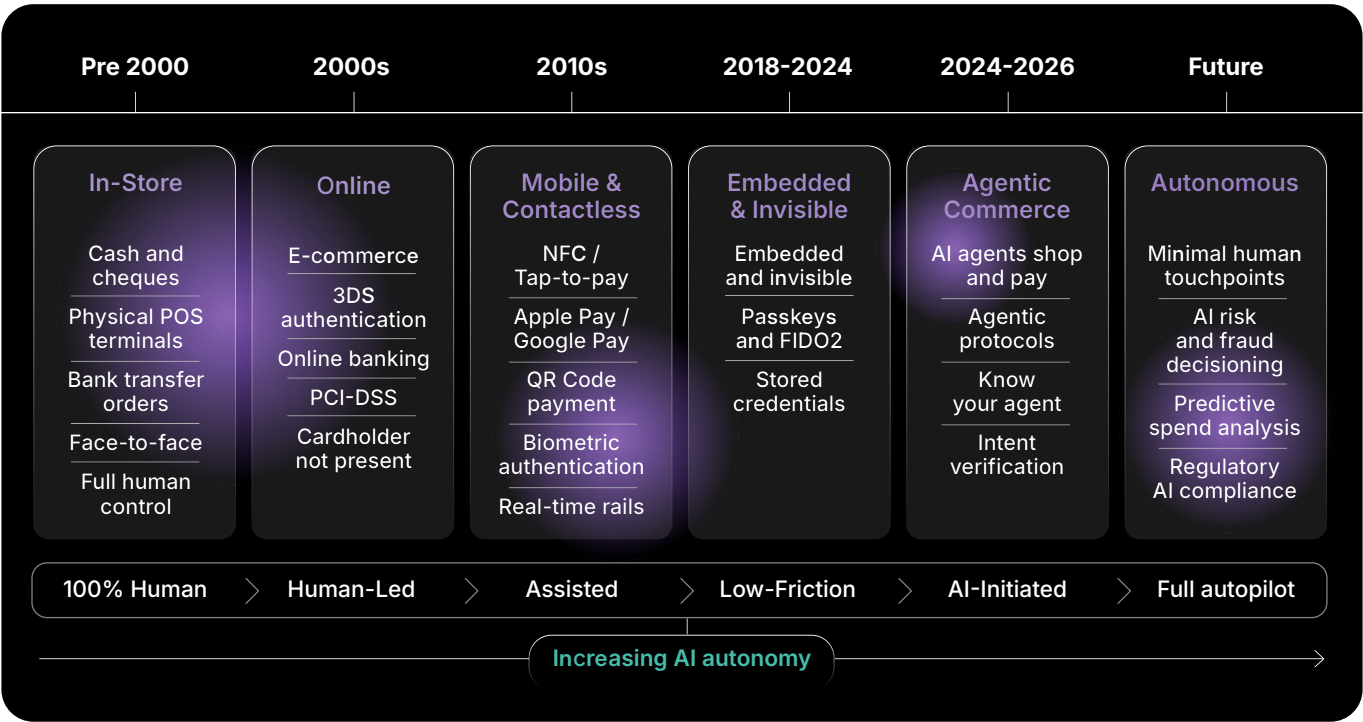


Figure 1: The evolution towards agentic commerce

How agentic commerce is impacting online shopping

In this paper we are focusing on how agentic commerce is impacting online shopping, as illustrated in Figure 2. With the traditional ecommerce journey, first, the consumer has to find the products they want and the retailer they will buy from. Next, they will compare and evaluate many product options. Once they decide to buy, they will make the purchase and, finally, own the product. Merchants today use many

methods to help and influence their customers along this journey. However, AI agents are now starting to play a role across all parts of this journey. These agents make it possible for consumers to interact conversationally and make high-level requests (like "I am looking for a birthday present for my brother who is turning 40"). Indeed, 58% of consumers are already using AI to research products⁴. And, whilst still in its infancy, agentic payment is gaining traction too, with 17% of shoppers already reporting that they feel comfortable completing a purchase via AI⁵.

2 2030 Forecast: How Agentic AI Will Reshape US Retail, Bain & Company, 2025
3 The agentic commerce opportunity: How AI agents are ushering in a new era for consumers and businesses, McKinsey, 2025
4 Marketplace Shopping Behavior Report 2026, ChannelEngine, 2026
5 Marketplace Shopping Behavior Report 2026, ChannelEngine, 2026

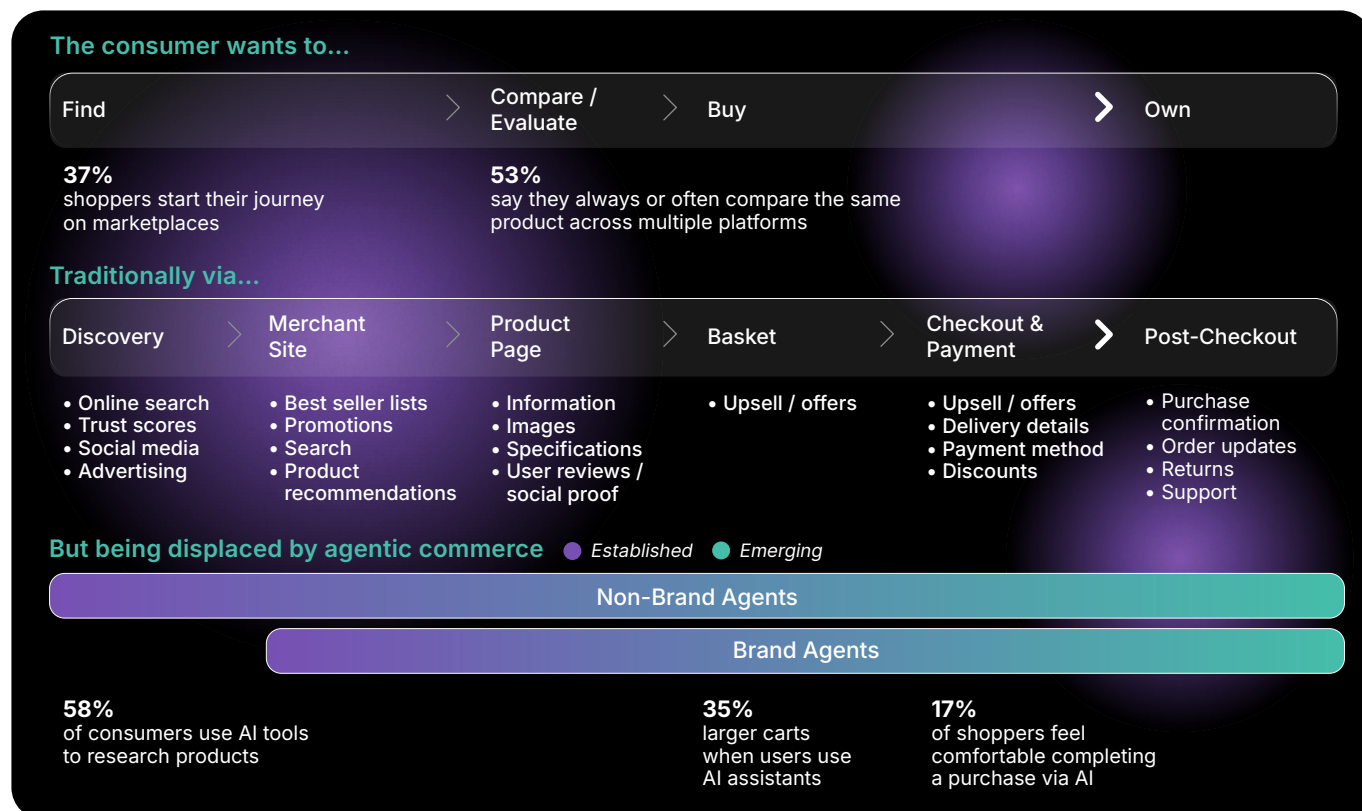


Figure 2: How agentic commerce is impacting ecommerce

Whose agent is it anyway?

Who is providing the agent that the consumer interacts with? There are two broad categories: brand agents and non-brand agents⁶.

Brand agents are provided by a merchant to help their customers find and buy products from them. For example, a homeware store might provide an agent that lets you upload a floorplan for a room together with a high-level request like "Can you suggest furniture to make this into a functional home office?" From this, the brand-agent could then propose products that would meet this requirement, add them to a shopping cart, and complete the checkout. Notable examples of brand agents include Carrefour's Hopla, a chatbot based on ChatGPT, Walmart's Sparky (which has led to 35% bigger basket sizes⁷) and Amazon's Rufus (which has driven nearly \$12 billion in incremental revenue⁸).

Non-brand agents are AI assistants not dedicated to an individual brand or merchant (such as Google's Gemini or OpenAI's ChatGPT), and they will be increasingly integrated directly into browsers (such as Perplexity's Comet) and operating systems. These assistants help consumers with similar queries to brand agents, but they are not tied to one specific merchant. Therefore they can recommend buying products from several different merchants, and can help balance factors such as cost, delivery timescales and merchant trust ratings in the purchase decision.

"35% larger cart sizes when users use AI assistants."

Today, these AI assistants most often rely on the consumer clicking through to the merchant website to complete the purchase, but, increasingly, it is possible for the purchase to be completed without any direct interaction between the consumer and the merchant.

These non-brand agents can expose a merchant to a huge consumer-base, and merchants who adapt to this first will capture market share that others won't easily reclaim. Not only are small merchants seeing the opportunity to massively extend their reach, but large merchants too are already seeing the value. For example, Accor is enabling people to search for hotel rooms via ChatGPT to bring "unparalleled convenience and personalisation"⁹ and Target is enabling their customers to search for and buy their products via ChatGPT¹⁰ or Gemini¹¹.

Earning visibility with non-brand agents

Non-brand agents are curating the top of the funnel (with consumers making their final decision based mainly on price and customer reviews)¹². Being shortlisted by these agents is becoming a competitive discipline in its own right, the agentic equivalent of search engine optimisation. Unlike a traditional search engine, an agent does not rank a page; it reads product attributes directly and produces a short list before the consumer ever reaches the merchant. This makes structured, machine-readable product data the single most important lever: complete and accurate attributes (price, real-time stock, delivery times, GTINs, ratings) determine whether a merchant is considered at all. A catalogue that is incomplete or poorly structured is not ranked lower, it is simply left out of the answer.

⁶ Terminology is still evolving. Brand agents are also sometimes referred to as vertical, on-platform or merchant agents. Non-brand agents are also commonly referred to as horizontal, independent or universal agents.

⁷ Walmart says AI users build 35% bigger baskets than others, ModernRetail, 2026 (Accessed 05/08/26)

⁸ Amazon.com Announces Fourth Quarter Results Press Release, Amazon, 2026

⁹ Accor leads hospitality innovation with the launch of its ALL Accor app in ChatGPT Press Release, Accor, 2026

¹⁰ Target to Launch First-of-its-Kind Conversational, Curated Shopping Experience in ChatGPT Press Release, Target, 2025

¹¹ How Target is Shaping Shopping Experiences in Conversational AI, Target, 2026

¹² The Shortlist Economy – How AI is rewriting buying habits (and how merchants can respond), PSE Consulting, 2026

Industry insight



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Agentic commerce: not a question of if, but rather when, where and how it will take hold first.

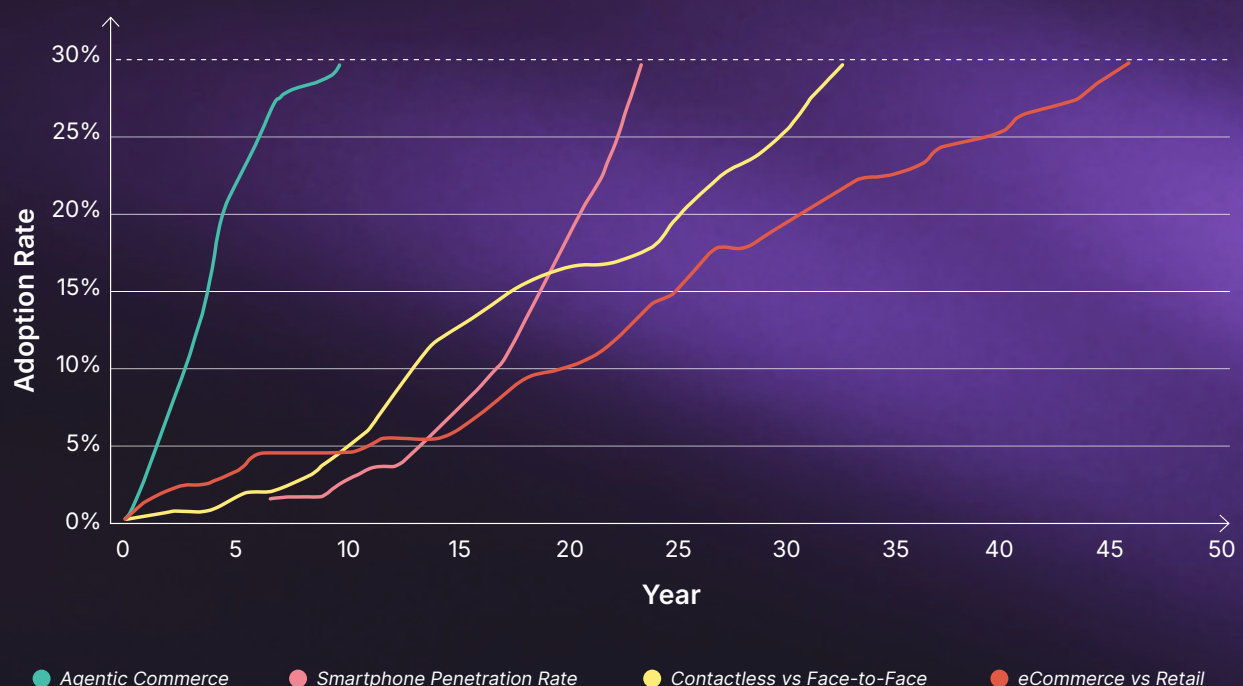
The advent of agentic commerce is no longer a question of if. Rather it is a question of when will it happen, which industry verticals will be first impacted, and also, more importantly, how will agentic commerce develop? The fundamental promise of agentic commerce is to facilitate the whole customer purchase process, including search, checkout and payment, enabling customers to save time when purchasing goods and services and meet requirements to specific requests. And based on our experience at Edgar, Dunn & Company, facilitating the customer purchase process is key for adoption and mass usage. The infrastructure needed to support agentic commerce, including digital wallets, tokenisation, AI assistants, payment APIs and widespread consumer familiarity with digital commerce, is also already largely in place.

Agentic commerce expected to reach wide adoption in the next 5-10 years

Unlike previous shifts in commerce, agentic commerce builds on existing payment rails rather than requiring entirely new infrastructure. As a result, we expect adoption to accelerate significantly faster than earlier digital innovations. Based on Edgar, Dunn & Company's analysis, e-commerce and contactless payments each took several decades to reach 30% adoption, while smartphones took around twenty-five years. Agentic commerce is likely to reach the same milestone within five to ten years, making it one of the fastest technology adoption cycles digital commerce has seen.

Agentic commerce adoption will differ by industry verticals

We expect the first industries to embrace agentic commerce will be those where purchasing is frequent, low emotion or highly standardised. These are categories where customers derive little value from the purchasing process itself and instead seek the best outcome across an abundance of choices, making them well suited to AI agents that simplify the overall purchase process. A weekly grocery order, refilling pet food, replenishing office supplies are tasks that can be delegated with little perceived downside. Travel is another vertical where customers need to consider many parameters (e.g., destination, time, class, travel providers vs. intermediaries, price) and AI agents can streamline the search, booking and payment processes.



"Agentic commerce is expected to become a mainstream route to market across almost every industry."

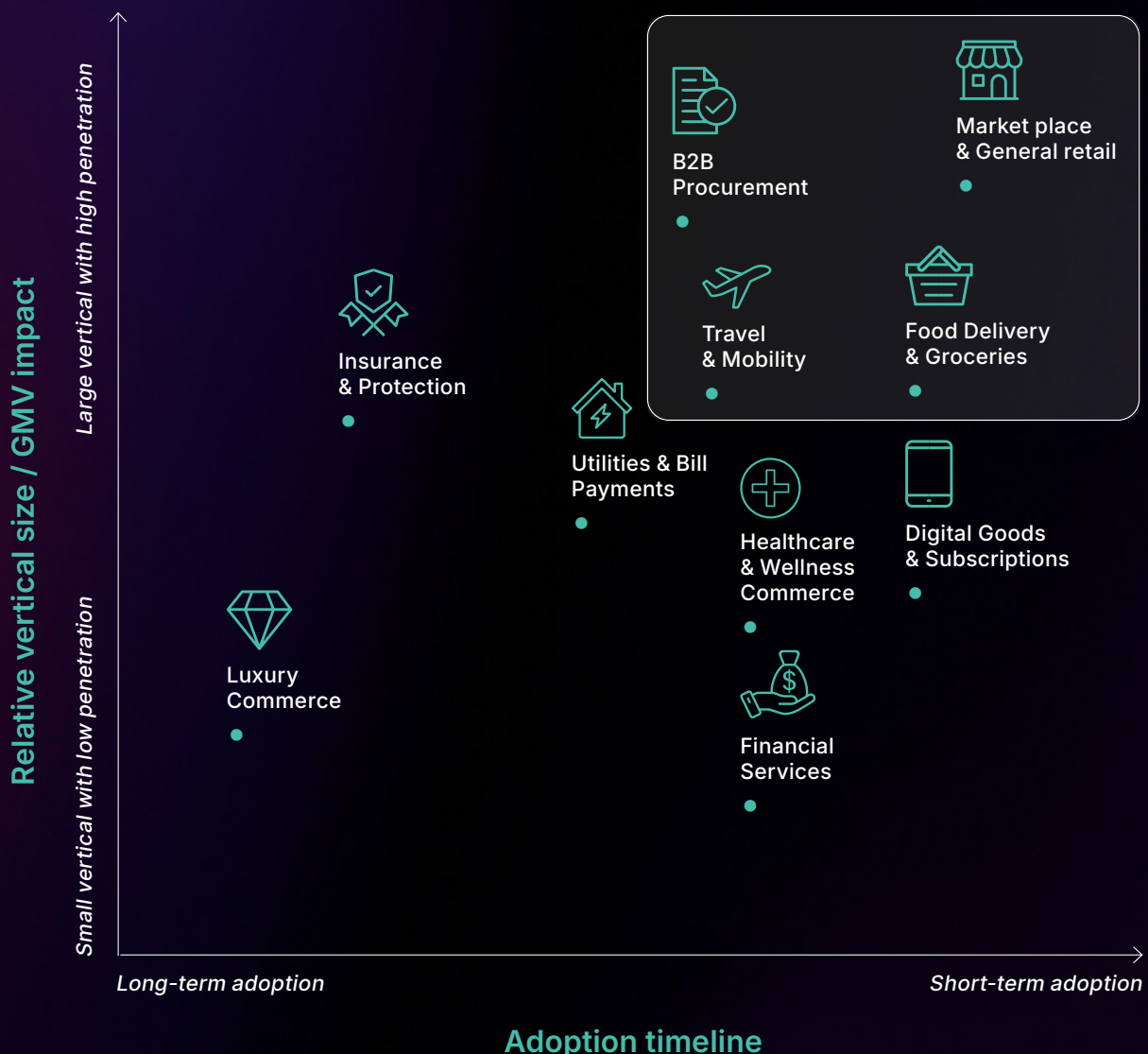
Marketplaces, general retail, food delivery, B2B procurement and travel are therefore expected to represent the first wave of adoption. These sectors also benefit from high transaction volumes, mature digital channels and relatively clear purchase criteria. Once the regular use of AI agents starts to be ingrained in customer habits, a second wave is likely to emerge as trust, identity and

liability frameworks mature. Digital subscriptions, utilities, healthcare and financial services involve greater regulatory, financial or personal considerations, requiring stronger governance before consumers are comfortable delegating purchasing decisions to AI agents. In these categories, the challenge is less about technical capability and more about accountability, consumer protection and confidence when exceptions or disputes arise.

Finally, sectors characterised by emotional engagement, brand affinity or high perceived risk, such as luxury goods and insurance, are likely to be adopted more gradually. In these markets, customers continue to value human judgement, reassurance or the purchasing experience itself, reducing the immediate incentive to automate decisions.

Merchants need to become agentic commerce ready

For merchants, the implication is clear. The more repeatable, rules-based and transactional the purchase, the sooner AI agents will become an important customer channel. Organisations operating in first-wave verticals should begin preparing now. Businesses in later-wave sectors have more time to adapt, but the direction is the same: as trust and governance mature, agentic commerce is expected to become a mainstream route to market across almost every industry. At Edgar, Dunn & Company, as a leading global payments consultancy, we are ready to assist merchants and payment providers by leveraging our in-depth expertise in agentic commerce.



Industry insight

Google Cloud



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Fostering an open ecosystem in the agentic era.

At Google, we view agentic commerce not merely as an optimisation of online shopping, but as a profound paradigm shift that completely collapses the traditional friction between discovery and decision. For decades, the digital consumer journey has been a fragmented multi-step process of searching, comparing across platforms, and manually navigating checkout silos. AI agents fundamentally disrupt this layout by synthesising intent, context, and execution into a singular, fluid conversation.

Our strategic philosophy is distinctively anchored in an open and collaborative ecosystem: Google is not a retailer; our success is structurally tied to the growth of the broader merchant community. We believe the true power of autonomous commerce is realised when technology amplifies a merchant's unique brand voice and preserves their direct relationship with the consumer, keeping the retailer firmly as the merchant of record.

Rather than building proprietary, walled-off transaction engines, our focus is on creating the foundational connective tissue for this new era. As described in this paper, through open-standard frameworks like the Universal Commerce Protocol (UCP) and the collaborative Agent Payments Protocol (AP2), we are establishing a common language that harmonises consumer surfaces, business backends, and payment networks. By pairing this shared infrastructure with tools like Gemini Enterprise for Customer Experience (GECx) and tailored Business Agents, we are enabling brands to deploy real-time product intelligence and native checkout flows directly where high-intent exploration happens. Ultimately, our vision is to ensure that agentic commerce expands the digital economy collectively, transforming passive search queries into vibrant, secure, and immediate paths to purchase.

"Agentic commerce is not merely as an optimisation of online shopping, but a profound paradigm shift that completely collapses the traditional friction between discovery and decision."



What does agentic commerce mean for payments?

As described in the last chapter, agentic commerce encompasses the full commercial cycle: from discovery to post-checkout. A key moment in this full cycle is the agentic payment and it is becoming a critical point for merchants. Understanding the trust challenges when agents pay on behalf of consumers is essential, because solving these challenges will determine how friction can be reduced, and conversions maximised.

“Understanding the trust challenges when agents pay on behalf of consumers is essential, because solving these challenges will determine how friction can be reduced, and conversions maximised.”

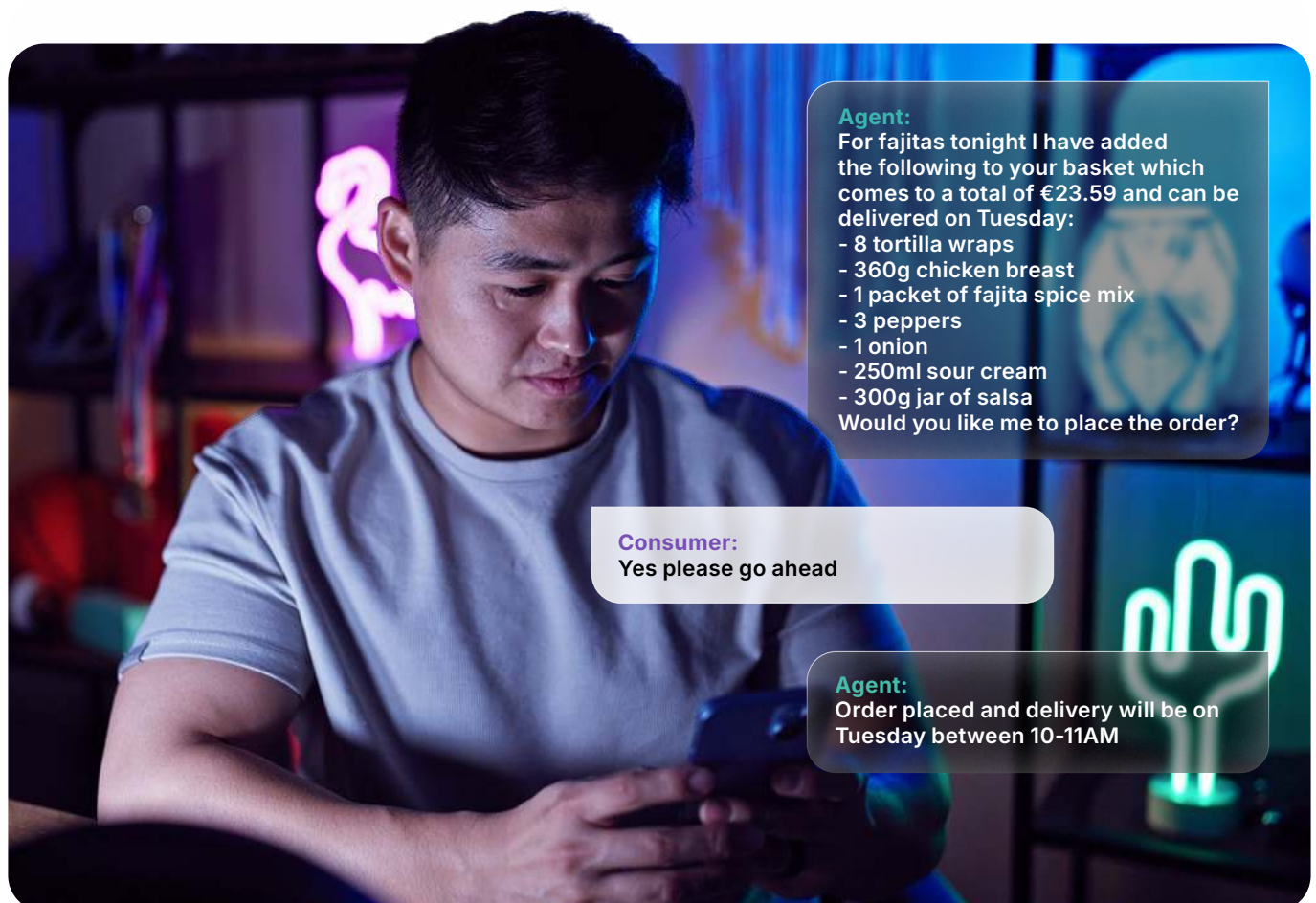
We are all familiar with the distinction between card-present and card-not-present transactions (the difference between a consumer physically presenting their card at a point of sale and making a purchase remotely, over the phone or online). This shift toward card-not-present, driven by the rise of e-commerce, introduced new and significant challenges: without a physical interaction, how could merchants and banks confidently verify that the person initiating the

payment was indeed the legitimate cardholder? This is precisely what drove the need for SCA (Strong Customer Authentication) and supporting standards to implement it, most notably the emergence of 3D Secure (3DS), which introduced an additional verification layer to compensate for the absence of physical presence and rebuild trust in remote transactions. In each of these models, however, one rule has always held true: that a human customer approves the payment before it is made.

With agentic payments, there are two new scenarios: human-present and human-not-present.

Human-present

With human-present, the agent still seeks final confirmation from the user before completing a purchase. For example, an agent may help build a grocery shopping list for dinner tonight, while pausing to confirm the final payment before it is executed. Figure 3 gives a simplified view of the challenges that agentic commerce creates in a traditional payment flow. In this diagram you can see the high-level interactions between the consumer, the AI agent, the merchant, the merchant's payment processor (PSP), and the consumer's funds holder. In traditional card payments, the funds holder would be the issuing bank – but we use the term “funds holder” to cover other payment means (e.g. stablecoin wallets). There are four key trust questions that must be solved to enable agentic payments:



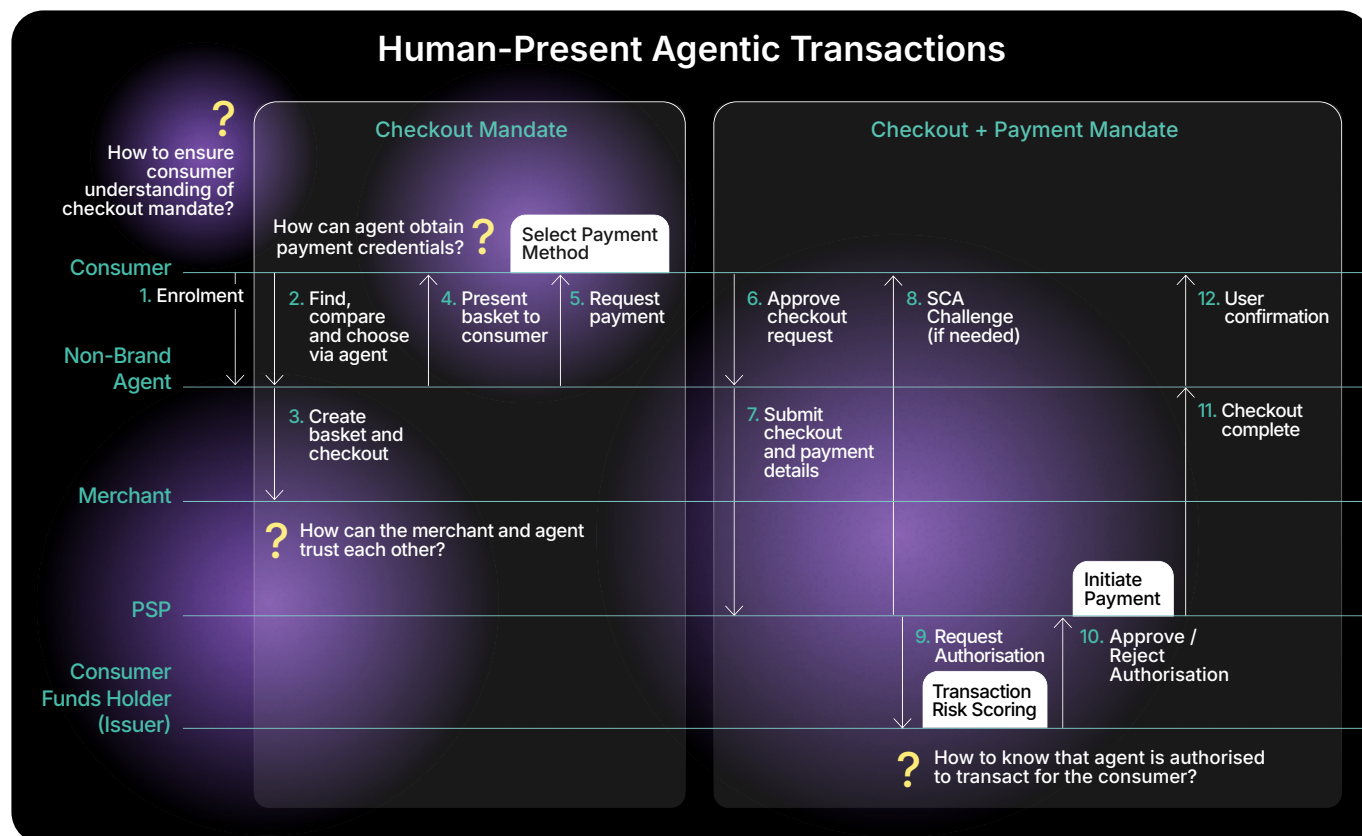


Figure 3: Simplified view of Human-Present payment transaction

Firstly, there is the question of trust between the agent and the merchant. How can the agent know that the merchant is legitimate (rather than a spoof website)? And how can the merchant know that the agent is legitimately acting on behalf of a real consumer? In addition, sometimes the agent may need to pass on details of the end-consumer to the merchant so that they can benefit from loyalty rewards or other privileges (such as free delivery).

Secondly, how can the agent securely access the consumer's payment credentials?

Thirdly, how can the merchant and consumer have confidence that they have a shared understanding of the product to be provided in exchange for the agreed price? This "checkout mandate"¹³ is conceptually similar to when a consumer agrees to the contents of their shopping basket on a merchant site. However, with agentic commerce, the merchant is no longer in control of how this is presented to the consumer, or how the products have been described.

Finally, when the funds holder is asked to approve the transaction, how can they know that the agent has been authorised to transact on behalf of the consumer? Note that they may still rely on an SCA authorisation going back to the consumer (such as a notification requesting approval of the transaction in their banking app), although this will introduce some friction. Merchants today can request skipping of the SCA step in exchange for accepting liability. However, merchants may be more reluctant to do so in cases where they are serving an AI agent rather than a human. Another way to reduce the friction for the user is to use payment passkeys where the authentication is provided by the user (for example using biometrics) directly when they approve the checkout and payment mandate, so avoiding an additional SCA step later.

Human-present transactions also cover deferred purchase scenarios. This is where the agent is asked to monitor (e.g. for an item to be in stock or fall below a certain price) with the payment amount pre-approved by the consumer.

Human-not-present

Human-not-present transactions are where the agent can complete a purchase, based on instructions from an end user, but without a final validation step from the consumer. This could be securing concert tickets the moment they become available, or more complex scenarios, like proactively ordering food based on an agreed meal plan.

Such human-not-present transactions raise all the same questions as for human-present ones, but also raise new ones, as shown in Figure 4.

The crucial change here is that a checkout mandate is not (and cannot be) validated with the consumer before the purchase is completed. Rather, the consumer delegates to the agent with both an intent mandate (instructions for what they want to buy) and a payment mandate (how much and by what method they are willing to pay).

This creates a challenge of how to ensure that the final basket is consistent with the intent mandate. For example, the intent mandate might only specify a "red dress". But many other factors (style, delivery time, size) may all matter to the consumer and result in a dispute if their expectations are not met. Similarly, how can the consumer confidently set controls in the payment mandate, such as a maximum budget?

13 The AP2 protocol has defined the terms "checkout mandate", "payment mandate" and "intent mandate". In this chapter we are using these terms generically to explain the challenges that have to be addressed, regardless of the protocol or technical solution.



For the payment to be autonomous, the SCA challenge back to the consumer will not be possible. In some cases, perhaps merchants will be prepared to accept the liability, but they may be unwilling to do so given the additional risks posed by the lack of a defined checkout mandate. Banks could use additional contextual information provided by the AI agent to assess the risk of a transaction, and use this to decide whether or not SCA is required. For example, they could analyse the full chat interaction between the consumer and the AI agent to score the transaction risk. This, in turn, raises questions about how this extra data will be provided (and by whom) and how this can be done whilst still preserving the privacy of the end user. Later in this paper in the section on what lies ahead for agentic commerce we go into more details about the liability and regulatory challenges that human-not-present transactions face.

This human-not-present model becomes more natural in a professional context. When tasks carry limited personal added value, such as planning a business trip or booking trains and hotels, users increasingly expect these activities to be handled entirely in the background, freeing them to focus on higher-priority responsibilities. Furthermore, because such transactions occur within a corporate setting, they are inherently less prone to disputes: they are governed by well-defined company policies, approval workflows, and expense frameworks that provide clear and agreed boundaries within which an agent can act autonomously with confidence.

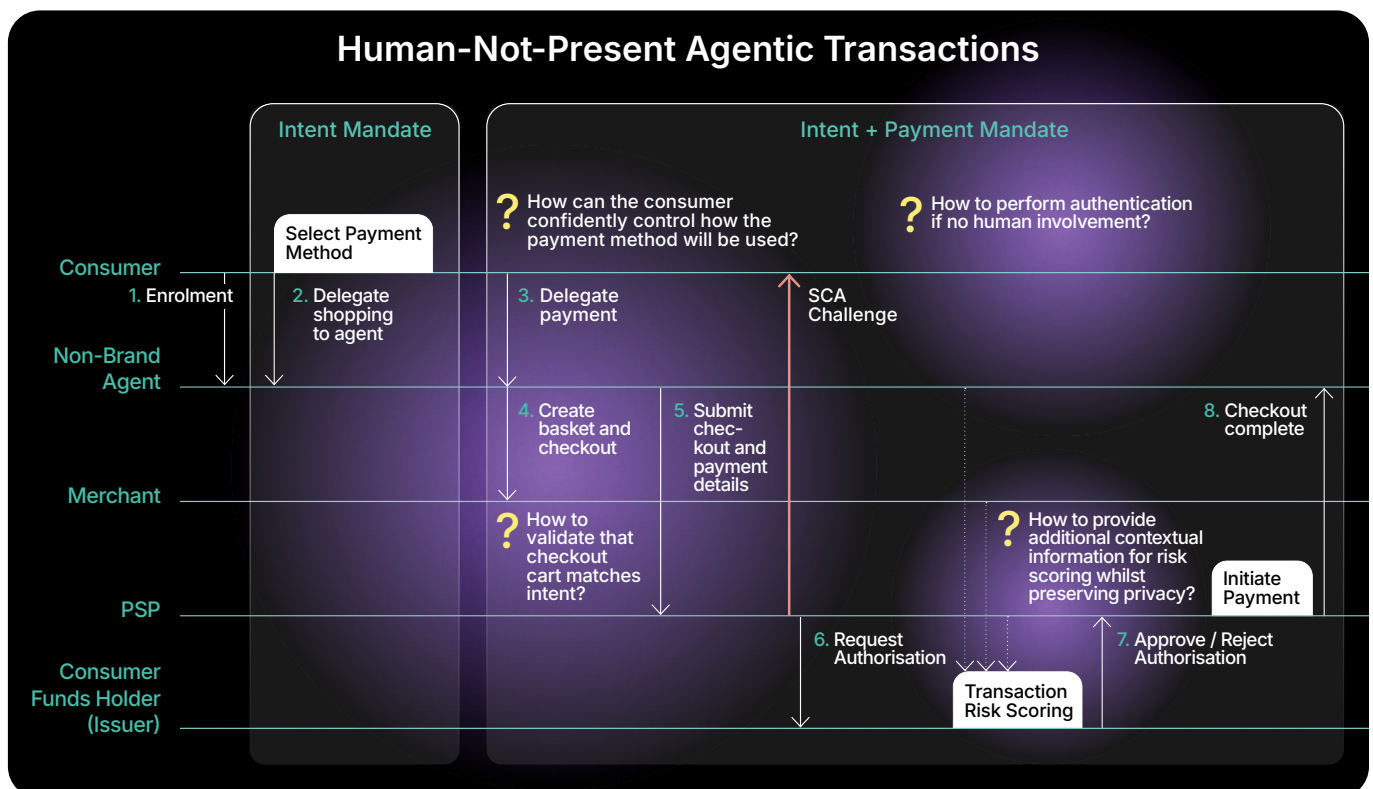


Figure 4: Simplified view of Human-Not-Present payment transaction



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at Microsoft

How will agentic commerce scale?

Agentic commerce will not scale on intelligence alone. It can be solved on trust. Specifically: the ability to verify who, or what, is economically authorised to act on whose behalf.

In traditional ecommerce, identity and intent are tightly coupled: the authenticated user is also the economic decision-maker. In agentic environments, this coupling breaks down. As laid out in this paper, a growing class of autonomous or semi-autonomous agents will be authorised to discover products, compare offers, negotiate terms and initiate payments on behalf of a human or an organisation, often without real-time supervision. This creates an entirely new requirement: not to authenticate a user, but to authenticate a delegation of economic agency.

The question therefore shifts. It is no longer "Who is the customer?" but rather "Which entity has been authorised to act economically on behalf of the customer and within what scope?"

The need for an economic identity layer

To safely enable agent-initiated commerce at scale, digital ecosystems will require a persistent and verifiable representation of agent identity, delegated authority, decision boundaries, execution permissions and liability attribution. In other words, a machine-readable layer of economic identity and delegated trust. This layer must allow platforms, merchants and payment providers to determine whether an agent is authorised, under what constraints it operates, with what revocation rights, and with which audit trail before accepting any agent-initiated commercial action.

Implications for liability and regulation

This evolution raises foundational questions for PSD3 delegated payment frameworks, AI Act accountability requirements, dispute resolution mechanisms, and fraud detection. New categories of risk emerge alongside the new capabilities: agent hijacking, overreach beyond mandate, adversarial agent negotiation and delegation spoofing. In this context, the concept of Know Your Agent (KYA) may well emerge as a necessary complement to existing Know Your Customer frameworks, requiring payment providers and platforms to verify not only the identity of the principal but also the legitimacy and scope of the agent acting on their behalf.

The merchant onboarding challenge

Realising this vision requires merchants to evolve alongside the technology. Today, one of the most significant practical barriers to agentic commerce lies in merchant onboarding. Protocols such as the Agentic Commerce Protocol (ACP) and Universal Commerce Protocol (UCP) define how agents can interact with merchant systems, but they also require merchants to make meaningful technical changes to their infrastructure. Many merchants lack the resources, incentives, or technical maturity to implement these changes quickly, creating a bottleneck that limits the reach of even the most capable agent platforms.

Addressing this gap is essential. Without broad merchant participation, agentic commerce risks remaining confined to a small number of digitally advanced retailers, rather than transforming the broader commercial landscape. Payment service providers and technology platforms have a critical role to play, not only in building the protocols, but in simplifying adoption and reducing the integration burden for merchants of all sizes.

"Autonomous or semi-autonomous agents will be authorised to discover products, compare offers, negotiate terms and initiate payments on behalf of a human or an organisation."

What Microsoft is doing today

Microsoft is actively working to address these challenges on multiple fronts. Through its Consumer Copilot and Microsoft AI initiatives, in collaboration with industry participants, Microsoft is developing agent-enabled commerce experiences that embed trust, delegation and payment capabilities directly into conversational and agentic interfaces. This includes investing in interoperable protocols, building tooling to lower the merchant integration barrier, and contributing to industry-wide efforts to define standards for agent identity, authorisation scoping and delegated payment flows. Microsoft's goal is to ensure that as agents become economic actors, the infrastructure supporting them is secure, transparent and inclusive of the full merchant ecosystem.

What is the state-of-the-art in agentic commerce?

As illustrated in Figure 5, the tech and payments industry are responding rapidly to the rising demand for agentic commerce. Protocols such as Agent to Agent (A2A) and Model Context Protocol (MCP) enable AI agents to communicate with other systems. On top of these, the landscape is evolving fast, and many initiatives are being launched to specifically address agentic commerce and the challenges that it poses for payments.

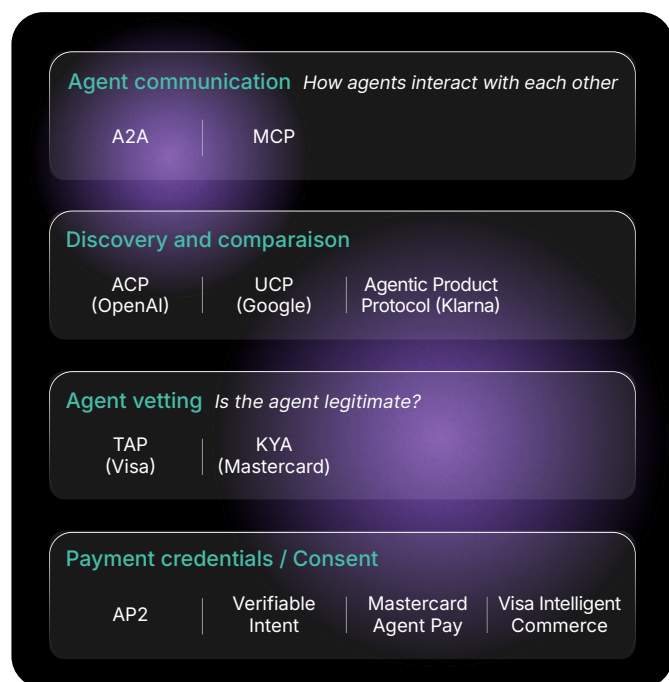


Figure 5: Agentic commerce protocol landscape

Product discovery and comparison

For a non-brand agent to find products for a consumer, the merchant must make it possible for the agent to browse their catalogue, build a basket, and then complete payment. To support this OpenAI launched the Agentic Commerce Protocol (ACP) in September 2025, Klarna launched their Agentic Product Protocol in December 2025, and Google announced their Unified Commerce Protocol (UCP) in January 2026.

Agentic payments

Various initiatives are starting to tackle the payments challenges that we discussed in the previous chapter. For example, with Visa's Trusted Agent Protocol (TAP), AI agents can be vetted and approved by Visa through their Intelligent Commerce vetting program. Merchants can then validate that an agent is legitimate. It also provides the merchant with additional context about the end-user so they can know, for example, if the agent is shopping on behalf of a returning customer. The protocol also allows for payment information to be passed to the merchant by the agent.

In another example, Mastercard has launched Mastercard Agent Pay, which establishes a trust infrastructure that allows AI agents to act on behalf of consumers within clearly defined permissions and controls. Consumers remain in control of how, when, and where agents can transact, while merchants gain confidence that the agent is legitimate, authorised, and acting on behalf of a verified consumer. Every transaction is accompanied by enhanced transparency, providing visibility into which agent initiated the interaction and the context in which the purchase was made.

In parallel, Google has launched the open-source Agent Payments Protocol (AP2) in collaboration with more than 60 organisations, including retailers, payment schemes, banks and payment providers. This protocol enables agents to make payments on behalf of the end user by ensuring that a clear mandate is captured and cryptographically signed which defines the goods/services being provided and the amount to be paid. The protocol allows for both human-present transactions (via a "checkout mandate") and human-not-present transactions (via an "intent mandate").

Google and Mastercard have also launched Verifiable Intent: an open, standards-based trust layer for agentic transactions. It is aligned with the AP2 and UCP protocols and integrated into Mastercard Agent Pay's intent API.

Providers of Alternative Payment Methods and wallets are also launching initiatives to ensure they stay relevant for agentic commerce. For example, Revolut have made Revolut Pay compatible with AP2 and PayPal have announced that they will also be supporting Google's UCP so that PayPal will be an available payment option within Google's AI-based checkout experiences.

At Worldline we are also actively working on how we can enable trust in the agentic commerce ecosystem. Earlier this year, collaborating with ING, Mastercard and Visa, we processed live agentic payment transactions^{14 15} whilst also demonstrating how the end consumer retains crucial control over the approval of the purchase. We also recently launched our payment handler for the UCP protocol, enabling merchants to accept payments through any UCP-compatible platform¹⁶. Thanks to our broad European client base, spanning merchants and banks, we are uniquely placed to address many of the challenges raised by agentic commerce: simplifying agentic payment acceptance for merchants, and ensuring robust agentic transaction processing and fraud prevention for banks.

"Agentic commerce will ultimately need to support a wide range of payment options, and agents may even need to guide consumers as to the most efficient payment means to use for a particular purchase."

¹⁴ Worldline and ING complete a live end-to-end European agentic payment in production Press Release, Worldline, 2026
¹⁵ Worldline, ING and Visa complete a live agentic payment transaction in Europe Press Release, Worldline, 2026
¹⁶ Worldline Global Collect payment handler Documentation, Worldline, 2026

Short-term fragmentation

We expect that, in the short-term, there will be many more initiatives launched by local and regional schemes, as well as tech players, leading to a complex landscape (as each one will only enable agentic commerce for a specific set or subset of payment methods). During this time, the reality is that some payment methods will be agentic ready whilst others will not, creating further complexity for merchants, not only for optimising conversions, but also in optimising their payment acceptance costs.

As consumers start to make more extensive use of AI assistants to shop for them, and as these assistants become more sophisticated, it may well expand the range of merchants that a single consumer shops from, including more shopping cross-border. In this context, agentic commerce will ultimately need to support a wide range of payment options, and agents may even need to guide consumers as to the most efficient payment means to use for a particular purchase.

Industry insight



Jacek Szpakiewicz
Deputy CEO
at CB

How does the payments ecosystem expect agentic commerce to evolve?

"Stakeholders consider that new flows must provide a security level at least equivalent to today's ecommerce payments."

Going beyond today's human-present agentic commerce, we must already prepare for human-not-present transactions and ensure that the core principles to which CB is committed are respected, particularly our fundamental pillars: security, trust, interoperability and sovereignty.

Based on interviews we have conducted over the past few months with the various ecosystem players (card issuers, acquirers, merchants, PSPs and technology providers), we identified the following priorities:

Handling of co-branded cards and respect for brand choice

Agentic commerce flows must preserve the existing mechanisms related to co-branded cards. The final selection of the payment network must remain in line with the principles currently in force, with cardholder's also able to select which brand to use.

Maintaining the issuer's central role

The issuer must retain control over the cardholder authentication and the authorisation decision. They must continue to receive the data required for their fraud prevention and risk management processes. It's also key to keep the issuer's brand visible throughout the journey to reinforce cardholder confidence.

Protecting merchants' interests

Merchants want to keep visibility of their catalogue, maintain the relationship with their customers, and have a clear separation of responsibilities between the merchant and the intelligent agent. The integrity of orders and the information exchanged between the various parties is also key.

Neutrality and fairness of the ecosystem

All actors highlighted the need to avoid any bias introduced by shopping agents. Product recommendations and selections should be guided by criteria expressed by the consumer, not by commercial or geographic interests of the agent operator.

Controlling fraud and risk

Stakeholders consider that new flows must provide a security level at least equivalent to today's ecommerce payments. This objective applies both to human-present scenarios, where the cardholder explicitly validates the purchase, and to future human-not-present scenarios, where an agent would act with greater autonomy.

Dispute management and traceability

Mechanisms to contest transactions must rely on robust, verifiable evidence. Actors expect the preservation of information demonstrating purchase intent, the validation steps performed by the cardholder, as well as traceability of the actions taken by the different agents involved in the flow.



Eddie
Onaga
VP Growth
Products at Visa

Making agentic commerce a reality.

"That shift creates a new challenge: payments, identity, and authentication have largely been designed for a world where the consumer is directly present in the flow."

Eighteen months ago, Visa recognised that AI agents would not only help consumers discover products but increasingly act within the transaction itself. That shift creates a new challenge: payments, identity, and authentication have largely been designed for a world where the consumer is directly present in the flow.

Visa Intelligent Commerce was launched to enable agents to act on a consumer's behalf while helping to preserve the trust, control, and security expected across the payment's ecosystem.

At its core, Visa Intelligent Commerce combines Visa tokens with Visa Payment Passkeys. Tokens replace sensitive card credentials with secure, merchant-specific payment credentials, helping to reduce fraud exposure and allowing agents to transact in a controlled way. Payment Passkeys, built on FIDO standards, bind those tokenized credentials to a trusted consumer device and use biometrics, PINs, or device authentication to help verify consumer identity.

Together, these capabilities help create the foundation for secure, consent-driven agentic commerce: only authorised agents, operating with consumer permission and appropriate authentication, can access and use payment credentials.

From theory to reality

To help accelerate ecosystem readiness, Visa launched Visa Agentic Ready, a market enablement program supporting adoption across issuers and partners. The program uses test agents to complete end-to-end transactions and validate how agentic commerce can work in real-world payment flows.

More than 30 issuers are already testing new transaction flows that include agentic commerce data. These pilots help issuers identify when a cardholder has delegated a purchase to an AI agent and route relevant signals through existing authentication and authorisation systems. With richer transaction context, issuers can make more informed decisions and approve trusted agent-initiated purchases with confidence.

While early testing focuses on straightforward consumer purchases, Visa Agentic Ready aims to expand as the market develops.

Delivering merchant visibility

Merchant participation is equally important. Just as issuers need signals to assess agent-initiated transactions, merchants need a reliable way to identify agents interacting with their digital properties. Visa's Trusted Agent Protocol helps merchants, content delivery networks, and fraud prevention providers distinguish trusted, Visa-registered agents from bots and malicious automation, while adding context about agent identity and intent.

Visa's Agentic Directory helps merchants to verify whether an agent is registered with Visa and has met onboarding requirements. Agent Score then helps merchants assess how ready their digital experiences are for AI-driven commerce, including whether agents can discover products, navigate workflows, and complete transactions.

As agentic commerce evolves, merchants may participate through existing websites, dedicated APIs, MCP implementations, or emerging industry standards. Visa's role is to provide the framework that helps merchants recognise agent-driven interactions, apply appropriate controls, and support seamless experiences for consumers and AI agents.

Building the ecosystem

Building on this readiness work, Visa is collaborating with agent developers, financial institutions, and technology partners globally to help establish common approaches for secure, trusted agentic transactions. In Europe, Visa is also working with regional leaders such as Worldline, a pilot partner for Visa Intelligent Commerce, to help ensure solutions reflect local regulatory and authentication requirements.

By combining global innovation with local market expertise, Visa is helping build an agentic commerce ecosystem that can scale across Europe while maintaining the trust, security, and compliance that underpin the region's payments landscape.

What lies ahead for agentic commerce?

Like with any technological advance, agentic commerce can bring many potential benefits for merchants. However, it also brings new risks and challenges.

The liability vacuum: who pays when an agent gets it wrong?

Currently the topic of liability for agentic commerce transactions is highly discussed. Merchants, banks and payments providers who are actively participating now have a chance to shape the future of this important subject.

Agentic commerce introduces what McKinsey has called the “third actor problem”: a non-human entity initiating transactions that existing law was never designed to accommodate. When an AI agent makes an unauthorised or erroneous purchase, liability could fall on the consumer who delegated authority, the AI provider that built and operates the agent, the merchant that accepted the transaction, or the platform that facilitated it.

Research from Darwinium¹⁷ reveals that no consensus exists: 39% of organisations believe the AI/agent provider should be liable, 20% say the customer, and only 15 % support a shared liability model — creating “a vacuum without clear guidance on who owns the risk”. As of 2026, no jurisdiction has enacted regulation specifically addressing agentic commerce liability. In practice, this means that parties are generally trying to push liability towards the consumer, for example with Target updating their terms to clarify that transactions made via its AI agent are “considered transactions authorised by you,” even if the outcome does not match what the consumer intended¹⁸.

It is important to note, however, that in Europe such attempts to place liability on the consumer face a regulatory backstop. Under PSD2 (and this principle is carried forward into PSD3) a consumer can only be held liable for a transaction they have genuinely authorised. Crucially, the regulation defines authorisation strictly: Strong Customer Authentication (SCA) must be linked to both the specific payee and the specific amount of the transaction. In other words, for the consumer to carry the liability, the exact merchant and amount must have been strongly authenticated. Where this is not the case, the transaction can be treated as unauthorised and the financial risk falls back onto the merchant and its payment service provider, regardless of what the merchant’s terms and conditions may state.

This has profound implications for agentic commerce, and especially for human-not-present transactions: if an agent commits to a purchase that was never strongly authenticated against a defined merchant and amount, contractual clauses alone are unlikely to shift the risk onto the consumer in Europe. This is precisely why much of the industry’s effort (for example around signed checkout and intent mandates, and verifiable proofs of intent) is aimed at reconstructing, for agent-initiated payments, the same tamper-resistant link between the consumer’s authorisation, the merchant and the amount that SCA provides today.

The battle of the non-brand vs. brand agents

We have already seen how agentic commerce is offering consumers a new way to find the products and services they are looking for.

As described earlier, merchants such as Amazon and Target are already seeing success with their brand-agents, and differentiating themselves from merchants who have yet to offer this. But, in the medium-term, an ecommerce site or mobile app without an agentic interface might seem as strange as an online store without a search function would be today.

“An ecommerce site or mobile app without an agentic interface might seem as strange as an online store without a search function would be today.”

In the case of non-brand agents, business models are still evolving. It is likely that non-brand agents will expect to charge a commission on any purchase that they facilitate; however if they allow retailers to reach more consumers and achieve higher conversion rates, then it may well be a price they are willing to pay.

Today, online marketplaces enable consumers to buy from several merchants in one transaction. Consumers can add items from different vendors into their basket on the marketplace, and then checkout in one step and with one payment. The marketplaces are responsible for accepting the payment and distributing it to each of the merchants. This is a regulated activity, requiring a license, and also onboards certain liabilities in case of disputes.

So far, providers of non-brand agents appear reluctant to become marketplaces, preferring to remain as an intermediary connecting a buyer to a merchant but without the regulatory overhead of being a direct party to the transaction. This means that, to implement multi-merchant use cases, there will have to be multiple separate payments directly from the consumer to each merchant which, in totality, must align with the overall intent and payment mandate of the consumer. By contrast, brand agents offered by large marketplaces will be able to manage this as a single transaction, as they do today.

Figure 6 provides a summary of the agentic commerce use cases for both brand and non-brand agents that are possible now and anticipated for the future. It is still too early to say which kind of agents consumers will trust the most. A brand agent will clearly be biased towards the products that the merchant offers, but at least this is a bias that is easy for a consumer to understand.

17 Navigating Agentic Commerce: How AI-Driven Commerce Is Reshaping Fraud Risk. What Fraud and Risk Leaders Need to Know, Darwinium, 2026
18 AI Can Shop for You—but You May Have To Pay for Its Mistakes, Newsweek, 2026 (Accessed on 05/08/26)

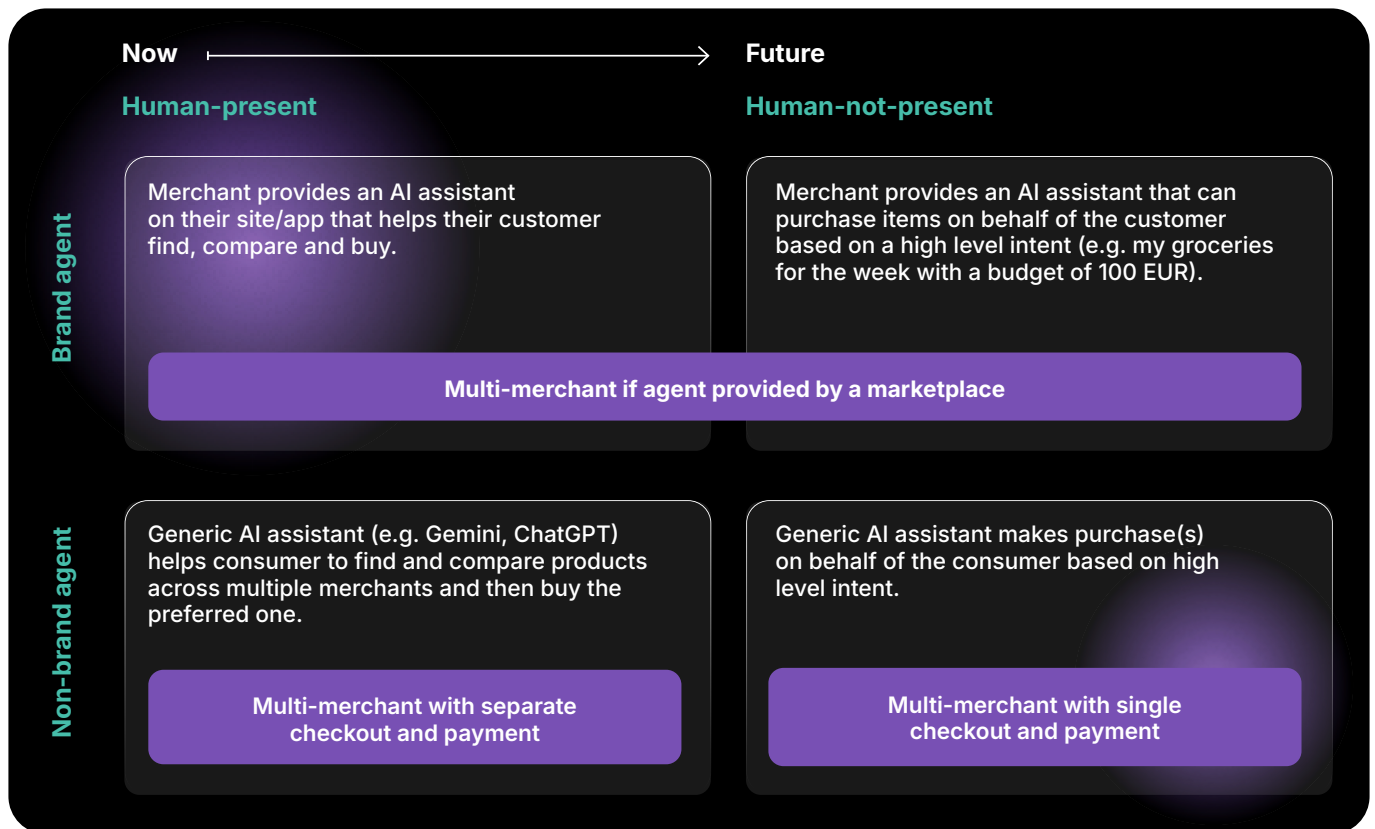


Figure 6: Current and future agentic commerce use cases

"74% of consumers would prefer to use non-brand agents."

With a non-brand agent, how can the consumer know what bias may be present in the recommendations and guidance that it provides? This will be even more important if non-brand agents start to offer an equivalent of "sponsored listings" or as merchants start to optimise their websites to influence agents. Nonetheless, current research has found that 74% of consumers would prefer to use non-brand agents, and that "43% of consumers prefer a free, ad-influenced AI and only 27% would pay for impartial advice"¹⁹.

The protocol explosion

As described earlier in this paper, there are already multiple competing protocols and standards serving the same or similar purposes. We expect that they will evolve similarly to how other standards have evolved in the past: in the near-term the number of protocols will continue to grow, creating more complexity. In the longer-term, the industry will start to converge on a small number of common, widely-adopted standards. This is why, especially at this early stage, the role of aggregators will be important as they can offer a simple, one-stop integration for a merchant which hides the complexity of a diverse and rapidly changing technical landscape.

"In the longer-term, the industry will start to converge on a small number of common, widely-adopted standards."

New fraud challenges

We mentioned already how, on the merchant side, there will be a need to differentiate between legitimate agents acting in line with a mandate from a human consumer, and illegitimate agents that are either not acting on behalf of a consumer (e.g. with a stolen credential) or are overreaching beyond their mandate.

Agentic commerce also brings with it the potential risk of agent hijack, where material is fed to an agent with malicious intent. For example, on the consumer side, a non-brand agent might be fed information that causes it to recommend and make a payment to a malicious "shadow vendor".

Regulatory landscape

Just as the payment industry is responding to the rise of agentic commerce to ensure that payments can be transacted in a secure and trusted way, regulations such as PSD3 may also need to evolve, especially, as mentioned earlier, to cater for human-not-present transactions.

Furthermore, legislation governing the use of AI (notably the EU's AI Act) places strict requirements on how AI can be used, and this will include the use of AI for agentic commerce. Those developing agents will need to comply. In general, today, agentic commerce agents are unlikely to be deemed as a high-risk AI system. However, as agentic commerce progresses to increasingly autonomous human-not-present transactions, and if those transactions then provide access to essential private services, then they could be categorised as high-risk. What's more, we can also imagine that regulators may seek to strengthen regulations further anyway, especially if the use of agentic commerce agents increases, and if they start to be used for high volumes of transactions or for high-value payments.

¹⁹ The Shortlist Economy – How AI is rewriting buying habits (and how merchants can respond), PSE Consulting, 2026

¹⁷ Agentic Commerce - The next transformation in how people shop, choose and pay



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What lies ahead for agentic commerce: how Mastercard is building trust at scale.

"As AI agents increasingly search, decide, and transact on behalf of consumers and businesses, the central challenge is no longer capability, it is trust."

As described in this paper, commerce has evolved and progressively reduced the effort required for consumers to interact with merchants. Physical retail required consumers to search, compare, and purchase in person. The rise of e-commerce removed these constraints, enabling transactions anytime and anywhere, and fundamentally reshaping how consumers discover and buy products online. Today, agentic commerce represents the next stage in this evolution: shifting payments from human-driven actions to delegated, autonomous execution. By leveraging AI, the consumer purchase journey moves from manual discovery and multiple interactions to streamlined hyper-personalised recommendations and automated decisions, unlocking new levels of speed, simplicity, and effectiveness. This shift follows consumer's evolving expectations, as they are increasingly looking for the simplest way to buy with the minimum friction possible. As AI agents increasingly search, decide, and transact on behalf of consumers and businesses, the central challenge is no longer capability, it is trust. Fraud patterns are evolving, disputes are becoming harder to resolve, and traditional payment systems were never designed for non-human actors. In this new era, Mastercard's focus is clear: ensure

that agentic commerce can scale safely, transparently, and with accountability equal to today's digital payments.

Addressing new fraud risks through Know Your Agent

One of the most immediate challenges in agentic commerce is the rise of new fraud vectors linked to agent impersonation, compromised agents, and opaque delegation chains. Bad actors no longer need to steal a card; they can exploit an agent. To address this, Mastercard has developed the Know Your Agent capability as a foundational pillar of its Agent Pay framework.

Know Your Agent establishes a model where registered and governed agents can be recognised and authorised to transact, creating visibility into who the agent is, on whose authority it acts, and under what constraints. By anchoring agent identity and activity to Mastercard's network-grade tokenisation and controls, Know Your Agent allows issuers, merchants, and platforms to distinguish legitimate agent-driven transactions from unknown or high-risk activity—without slowing commerce or adding friction for consumers. This is a critical shift from detecting fraud after the fact to preventing it through identity, traceability, and accountability at machine speed.

Proving authorisation with Verifiable Intent

Beyond identifying the agent, Mastercard is also addressing one of the hardest problems in agentic commerce: proving that a transaction reflects what the user actually authorised. In traditional commerce, intent is visible at checkout. In agentic commerce, intent is delegated, often earlier in time and out of sight.

To solve this, Mastercard, in collaboration with Google, introduced Verifiable Intent: an open, standards-based trust layer for agentic transactions. Verifiable Intent creates a tamper-resistant, cryptographic record that links three elements into a single auditable chain: the consumer's authorisation and consent, the instructions delegated to the agent, and the action the agent ultimately executed. This gives all parties (issuers, merchants, consumers, and platforms) a shared source of truth for fraud assessment, liability clarity, and dispute resolution.

Critically, Verifiable Intent is designed with privacy at its core. Through selective disclosure, participants can verify authorisation and compliance without exposing unnecessary data. Mastercard has open-sourced the specification and reference implementation to encourage broad industry adoption, and is integrating Verifiable Intent directly into its Agent Pay intent APIs to support real-world deployments.

Building trust as agentic commerce scales

Mastercard's approach recognises that autonomy and trust must advance together. By combining Know Your Agent, Verifiable Intent, network tokenisation, and long-standing fraud and identity capabilities, Mastercard is building the trust infrastructure that allows agentic commerce to grow responsibly. As AI agents take on greater roles in everyday and enterprise transactions, the focus for the industry will be ensuring that innovation scales alongside security, accountability, and consumer protection.

How can you be ready for agentic commerce?

As we have described in this paper, agentic commerce presents a real opportunity for merchants to:



Get discovered by more customers via non-brand agents that can expose your catalogue to consumers who may never have found you otherwise.



Convert more of the customers you already reach with brand agents lifting basket sizes and conversion.



Protect market share as agents become a popular new channel, merchants who aren't discoverable and transactable in this way risk losing ground to competitors who are. On the other hand, early movers have the chance to gain share that will be hard for late-movers to claw back.



The exact way to take advantage of these opportunities will vary depending on your exact situation. However, based on what we have presented in this paper, we believe there are five steps that every merchant should be taking now:

- #1 Decide your position:** Will you provide a brand agent to customers or enable non-brand agents to navigate and buy from your store (or both)?
- #2 Get your data ready:** Product information and inventory must be compatible with AI via UCP and ACP protocols.
- #3 Prioritise use cases:** Focus on human-present scenarios that matter most to your customers, then plan implementation.
- #4 Connect with your payment service provider:** Confirm their roadmap for agentic payments and how they can support your planned agentic journeys, including tokenised credentials and evolving consent models.
- #5 Stay ahead of change:** Prepare for human-not-present use cases and continuously monitor market and regulatory developments. Align with your broader digital strategy and data governance to ensure a secure, seamless agentic experience.

At Worldline we are passionate about supporting merchants to take advantage of this next revolution in ecommerce. For years we have been at the cutting edge of the development of agentic commerce, and we combine this with a deep footprint and understanding of the European payments ecosystem. If you are ready to activate your next steps, get in touch and we are ready to help you achieve your ambitions.



Discuss your agentic commerce strategy with our specialists



Book a visit to our innovation centre in Paris to see agentic commerce in action



Learn more about the latest developments in agentic commerce



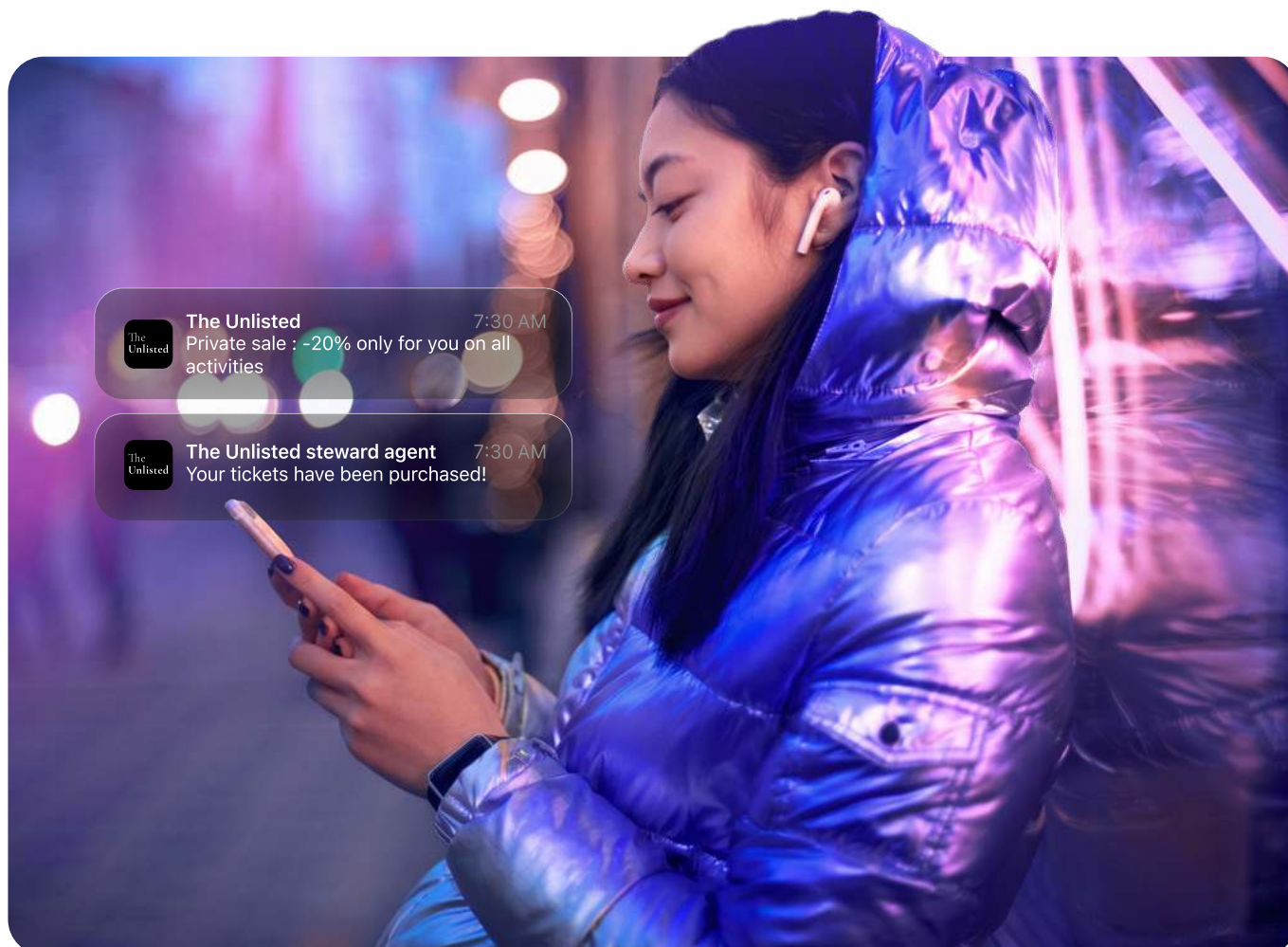
Read this white paper online



Glossary

Term	Definition
3DS (3D Secure)	An additional security layer for remote card payments, introduced to verify cardholder identity when the card is not physically present.
A2A (Agent to Agent)	A protocol enabling AI agents to communicate directly with other AI agents or external systems.
ACP (Agentic Commerce Protocol)	An OpenAI protocol defining how agents interact with merchant systems for product discovery, basket-building, and payment.
Agentic Commerce	The use of AI agents to discover, select, and buy on behalf of a consumer, with payments authorised or pre-authorised based on agreed intent.
Agentic Tokens	Mastercard credentials that bind each agent transaction to specific permissions, limits, and a known human user, giving both consumer and merchant assurance.
AP2 (Agent Payments Protocol)	An open-source Google protocol enabling agents to pay on behalf of users via cryptographically signed mandates, supporting both human-present and human-not-present scenarios.
Brand Agent	An AI agent provided by a specific merchant to help customers find and buy that merchant's products. Also called a vertical agent, on-platform agent, or merchant agent.
Card-Present / Card-Not-Present	The distinction between a consumer physically presenting their card at the point of sale and purchasing remotely (online, by phone).
Checkout mandate	A shared agreement between merchant and consumer on the product and price (similar to confirming a shopping basket) used in human-present agentic transactions.
FIDO	An open industry standard for secure online authentication using biometrics, PINs, or device credentials. The standards on which Visa's Payment Passkeys are built.
Funds Holder (Issuer)	The entity holding the consumer's money, typically an issuing bank, but broadened in this report to include other possibilities such as stablecoin wallet providers.
GTIN (Global Trade Item Number)	A standardised product identifier (e.g. barcode number). Accurate GTINs are critical for merchant visibility to AI agents.
Human-Present	An agentic transaction where the agent seeks final confirmation from the consumer before completing a purchase.
Human-Not-Present	An agentic transaction where the agent completes a purchase based on prior consumer instructions, without requiring a final, real-time approval.
Intent Mandate	Consumer instructions to an agent specifying what to buy, used in human-not-present transactions where a cart cannot be confirmed in advance.
KYA (Know Your Agent)	The emerging concept of verifying the legitimacy and scope of any agent acting on behalf of a consumer or business.
MCP (Model Context Protocol)	A protocol providing a standardised way for AI models to access external tools and data sources.

Non-Brand Agent	A general-purpose AI assistant (e.g. Gemini, ChatGPT) not tied to a specific merchant. Also called a horizontal agent, independent agent, or universal agent.
Passkeys	FIDO-based credentials that bind tokenised payment details to a trusted device, using biometrics or device authentication to verify identity.
Payment Mandate	The consumer's delegation to an agent specifying how much and by what method they are willing to pay.
PSD2 / PSD3 (Payment Services Directive)	EU regulations governing payment services, requiring that consumers can only be liable for transactions they have genuinely authorised via Strong Customer Authentication.
PSP (Payment Service Provider)	The merchant's payment processor, which initiates and routes payment transactions on the merchant's behalf.
SCA (Strong Customer Authentication)	A regulatory requirement to verify the identity of the person initiating a remote payment, linked to a specific payee and amount.
TAP (Trusted Agent Protocol)	Visa's protocol for vetting and approving AI agents, enabling merchants to validate agent legitimacy and accept agent-passed payment information.
Tokenisation	Replacing sensitive card details with secure, merchant-specific credentials to reduce fraud exposure and enable controlled agent transactions.
UCP (Universal Commerce Protocol)	An open-source standard Google framework establishing a common language across consumer interfaces, merchant backends, and payment networks.
Verifiable Intent	A tamper-resistant cryptographic record linking consumer authorisation, agent instructions, and the action executed.



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About Worldline

Worldline [Euronext: WLN] is Europe's leading operator of critical infrastructure and payment services. With a presence across the entire value chain, the Group offers its customers unique expertise in processing and securing their payments, thereby promoting their growth. Worldline is leveraging its 2030 strategic plan and its technological innovation capabilities to build the European reference payment partner for merchants and financial institutions. With over 1.2 million customers, Worldline achieved €4bn in revenue in 2025.
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