

# From Click to Agent

Europe's next  
retail revolution

01	FROM ASSISTANCE TO AUTONOMY	The emergence of AI agents in commerce
02	TRUST, CONTROL, TRANSPARENCY	What do European consumers want?
03	PLATFORMS, BRANDS, AGENTS	Who will control agentic commerce?
04	STAYING AHEAD OF THE AGENTIC SHIFT	From risk to strategic opportunity



By **Mung Ki Woo**

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## A new **playing field**

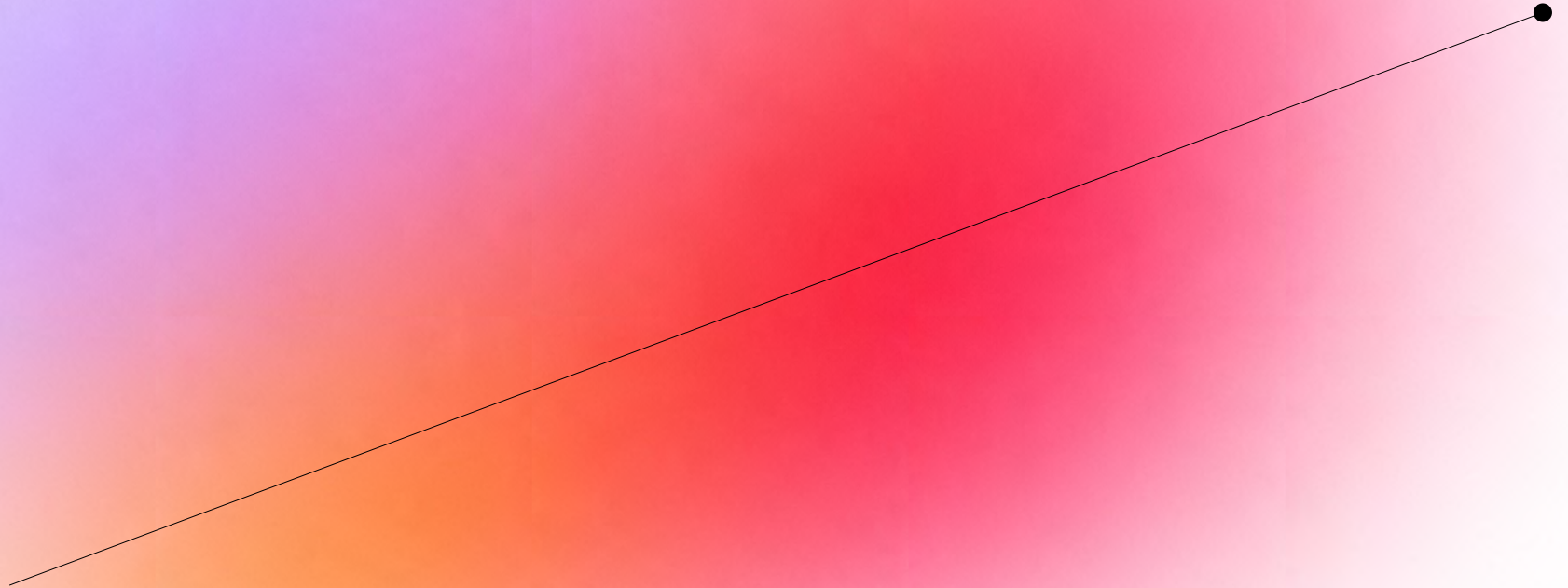
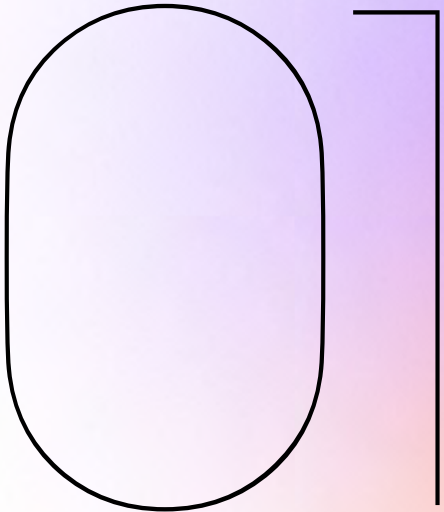
Since its emergence in the late 1990s, online commerce has been constantly evolving. We have transitioned from desktop PCs to mobile and social media, and from text to video. **A multitude of new players have emerged**, whilst existing ones have adapted. **The next major shift is now set to be agentic.**

AI agents are already advising consumers on their purchases. Tomorrow, **they will be able to execute the actual purchase on the consumer's behalf.** In the US, OpenAI, Google, and Amazon are already deploying these solutions. **In Europe, the potential market exceeds €310 billion.**

Based on our exclusive survey of 8,400 consumers across eight European countries, our study reveals that **Europeans are interested... but with caveats.** A new playing field is opening up. **No single player has yet secured sufficient consumer trust**, and a new value chain will be forged between AI providers, retailers, brands, and banks. The question is no longer whether agentic commerce will take hold in Europe, but rather **who will provide the agent and the nature of the service operating model.**

# From assistance to autonomy

The emergence of AI agents  
in commerce



AI agents no longer just advise, they execute:  
**a paradigm shift for e-commerce**

Agentic commerce delegates purchasing to autonomous AI agents capable of managing the entire customer journey: research, comparison, negotiation, payment, and after-sales service.

From assistants who advise...

Current AI tools help users make decisions: product comparisons, personalised recommendations, and answering queries.

The consumer remains the decision-maker and executor at every stage of the purchasing journey.

**This is the situation today.**

... to agents act

AI agents autonomously execute end-to-end tasks: research, negotiation, purchase, delivery terms, and after-sales service.

The consumer delegates execution. They define their criteria, approve - or not - and let the agent act.

**Agentic commerce is already gaining traction in the US. Europe will follow.**

●

**The economic potential**  
for agentic commerce  
in Europe is significant

●

Value of e-commerce transactions  
that could be assisted by AI agents  
within 10 years.

€310bn

€62bn  
to €77.5bn

Value of e-commerce transactions  
effectively carried out via AI agents  
within 3 years\*

●

\*Comparison based on the first three years post-launch of social commerce (2015-2018) and its estimated penetration rate in Europe of between 20% and 25%. Social commerce took five to seven years to become transactional. Agentic commerce is launching with already-active use cases, alongside a transactional layer that is currently being deployed.

# Trust, control, transparency

What do European consumers want?

02



●

**55% of Europeans are familiar with agentic commerce,** though awareness varies widely across countries

**Our exclusive survey shows that barely a few months after the appearance of the first AI shopping agents, more than half of Europeans (55%) have already heard of them\*, and 13% feel they know the concept well. In Norway, this figure reaches 76%. Awareness varies widely between countries, but at least a third of consumers are familiar with the concept in each of the countries studied.**

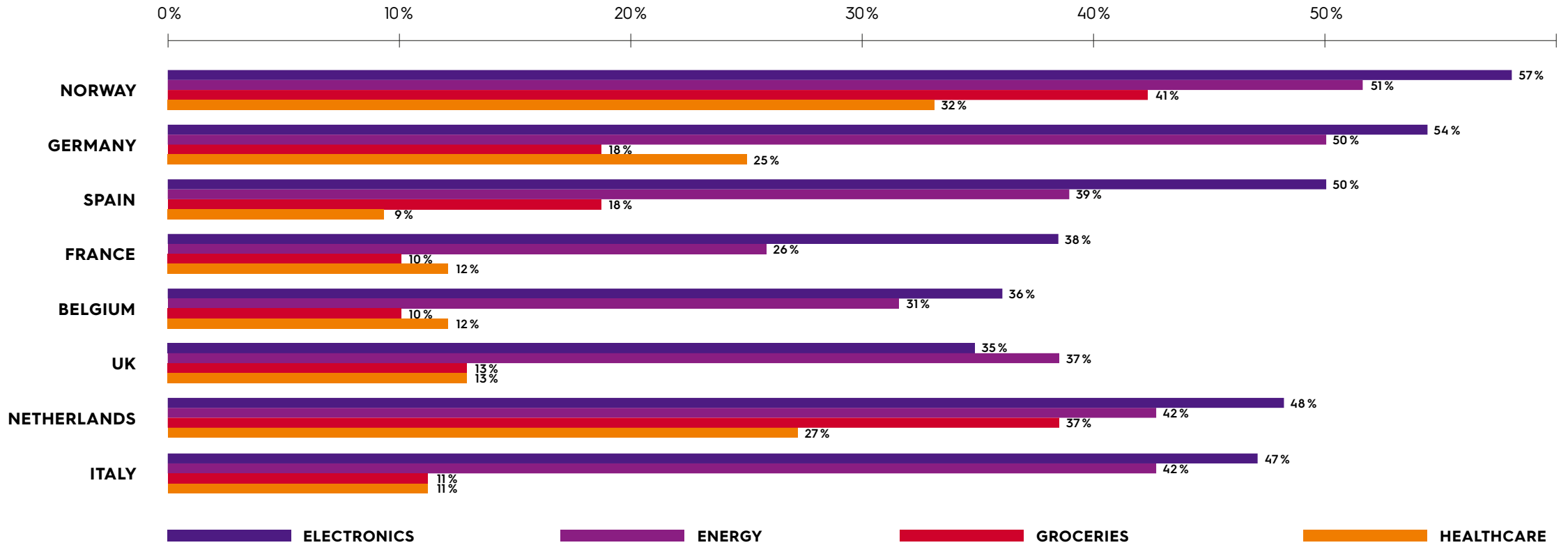
\*By country: Norway 76% > Netherlands 68% > Germany 61% > UK 58% > Italy/Spain 56% > Belgium 44% > France 38%.

13%

are very familiar with agentic commerce

42%

have already heard of it



Norway and the Netherlands are **more open to delegation**; France and Belgium are more hesitant

74% of online shoppers identify  
**friction that agents could resolve**

**Nearly a third of respondents (31%)** say they make online purchases at least once a week and **almost three-quarters of them (74%) of them identify at least one friction point:**

**46%** struggle to find the right product

**44%** find it hard to compare offers

**19%** selecting the right merchant site

**14%** struggle with after-sales management

**This naturally paves the way for assistance solutions capable of streamlining customer journeys.**

Europeans want to **remain in control**: the agent may suggest, but not decide

94%

of respondents want to approve every transaction prior to execution.

If shoppers delegate, it is primarily to

31%

make better choices (comparisons)

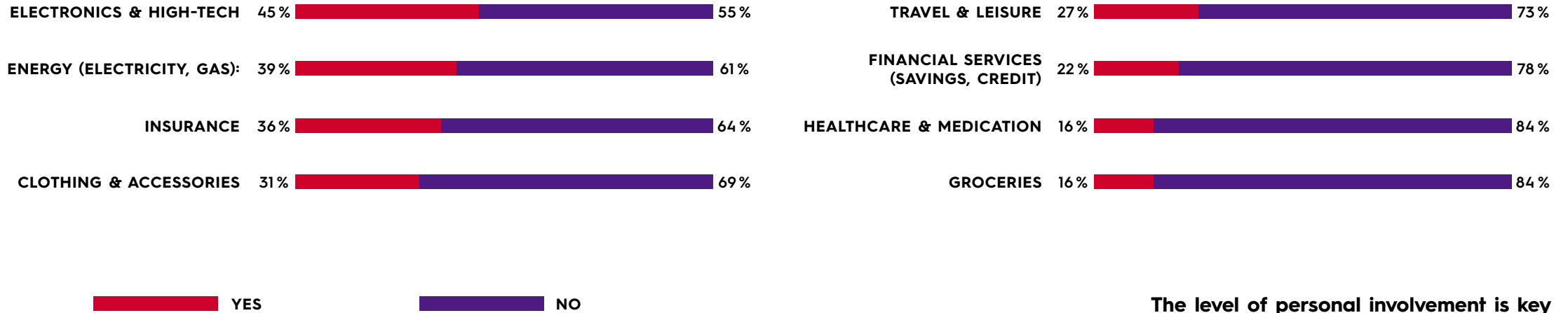
23%

save time

22%

spend less

For each of the following categories, would you be comfortable delegating the purchase to an AI agent?



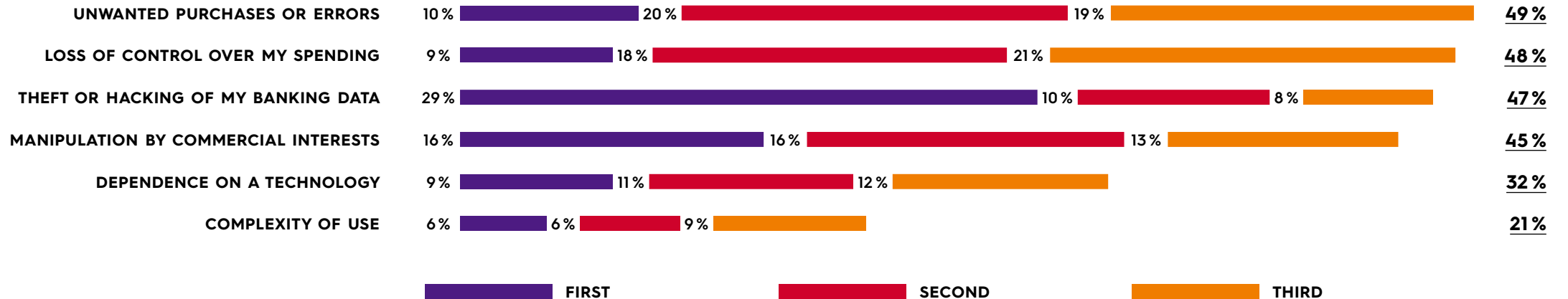
Europeans would **delegate electronics and energy purchases**, but not groceries, healthcare, or financial services

**The level of personal involvement is key**

Routine or technical purchases are more easily delegated. Healthcare and finance remain areas where the consumer wants to stay firmly in control.

Groceries, which only see a 6% e-commerce penetration rate, is the category facing the strongest resistance.

## What worries you most about delegating purchases to an AI agent?



Automated purchasing delegation **raises concerns**

# Banks **top** **the trust podium** among Europeans

The top three players customers would trust most to develop a personal shopping agent.

27%  
Banks

14%

A European  
tech startup

10%

US tech giants

Large European retailers bring up the rear  
with a mere 6%

Transparency and reversibility:  
**non-negotiable conditions**  
 for consumers

MAIN BARRIERS

EXPECTED GUARANTEES

Unwanted purchases / errors – **49%**

Loss of control over spending – **48%**

Theft / hacking of banking data – **47%**

Manipulation by commercial interests – **45%**

Transparency of selection criteria – **75%**

Easy cancellation and returns – **64%**

Personal data protection – **55%**

No hidden commissions – **54%**

# Platforms, brands, agents

Who will control agentic commerce?

03



# US Big Tech has already begun deploying shopping agents

**OpenAI (GPT + Operator).** OpenAI is transforming its language models into execution agents with “Operator”, a tool capable of autonomously navigating web interfaces to finalise complex purchases or bookings on behalf of a user.

**Google (Gemini + Shopping Graph).** Google is banking on the synergy between Gemini’s reasoning and its “Shopping Graph” to orchestrate hyper-contextualised purchasing journeys, from the initial intent through to assisted payment.

**Amazon (Rufus + Alexa+).** Amazon is combining its shopping assistant Rufus with the new generation of Alexa+ to create a voice and mobile ecosystem capable of managing the entire product lifecycle, from pre-sales advice to last-mile logistics.

# Four types of players could provide the shopping agent; market share may depend on the retail category

In electronics, Big Tech (LLMs) could dominate; in groceries, retailers; and in sensitive purchases (finance, healthcare), banks and insurers.

①

## Big Tech

ChatGPT, Gemini, Claude...  
Generative AI providers could become the gatekeepers of online commerce.

②

## Retailers

Marketplaces, e-retailers... Some have already started deploying shopping agents.

③

## Financial players

Banks, particularly those that have positioned themselves as aggregators of non-banking services.

④

## Vertical specialists

Sector specialists: travel (Booking), groceries (major supermarkets)...

## Each Big Tech agent provider is defining **its own operating model**

**Three competing models are already operational in the US. Each imposes its own protocol, commercial conditions, and intermediation rules.**

**OpenAI / Stripe (ACP)** Open protocol, 4% commission per transaction, +1 million Shopify merchants currently being integrated. The agent is an extension of the LLM: whoever provides the model controls the purchasing journey.

**Google (UCP)** Coalition with Shopify, Etsy, Wayfair, Target, Walmart. Integration into Search AI Mode and Gemini. The agent relies on the Shopping Graph: whoever holds the search intent controls the connection.

**Perplexity** Free shopping agent integrated with PayPal, +5,000 merchants. Purchases are made without redirection to merchant sites, who consequently lose the customer relationship.

The 4% commission demanded by the first agents can be seen as a substitute for certain current digital marketing costs. Beyond that, the main challenge lies in preserving the direct link with the customer.



**NICOLAS ENGEL**

Head of Payment & Fraud, OVHcloud

# Visa and Mastercard have both put forward operating **frameworks for payment processing**

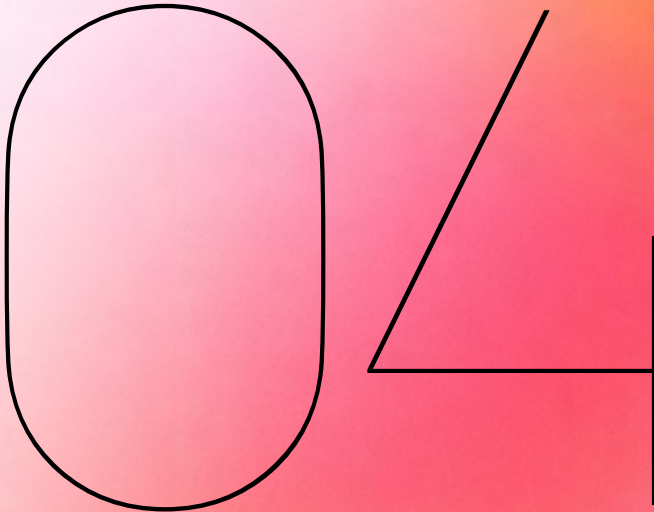
**Payment is a major bottleneck for agentic commerce: if the agent cannot pay, it cannot complete a full purchase on the user's behalf. Visa and Mastercard are therefore putting forward a trusted infrastructure model for these payments.**

**Mastercard (Agent Pay).** Launched in April 2025 with Azure OpenAI. Tokenisation approach: the agent receives a limited-use payment token (amount, duration, category). This was tested in a pilot with Santander, in March 2026, constituting the first end-to-end agentic payment in Europe.

**Visa (Intelligent Commerce).** Trusted Agent Protocol (October 2025), +100 partners. Scoring approach: Visa wants to rate the reliability of each agent, just as it currently rates the risk of each transaction. Pilots in Europe and Asia-Pacific in early 2026.

# Staying ahead of the agentic shift

From risk to strategic opportunity



The European legal framework allows for **an initial level of service** but will certainly need to be refined.

**Tangible risks:** Autonomous shopping agents create new attack surfaces – prompt injection to hijack the agent's choices, agent identity theft with a merchant, payment data leaks, and manipulation of decision criteria to benefit a seller.

**A robust regulatory framework:** The European framework (AI Act, NIS2, GDPR) requires traceability and explainability for automated decisions. Shopping agents do not clearly fall into the AI Act's "high-risk" category unless they involve credit or finance. At this stage of AI agent development, PSD2 (Payment Services Directive 2) seems sufficient, with the exception of dynamic linking.

**SCA (Strong Customer Authentication)** mandates strong two-factor authentication for all electronic payments in Europe. Three questions arise:

- ❶ **Who authenticates?** The user who mandated the agent, or the agent itself? What is the scope of the mandate?
- ❷ **Up to what amount,** for which product categories, and over what duration can an agent initiate a payment without human re-approval?
- ❸ **Who is liable in the event of a dispute?** The user, the agent provider, the merchant, or the PSP?

When an AI system operates with such autonomy that holding its developer or deployer liable becomes unfair, we must consider granting the agent legal personality. But this creates a fundamental economic issue: if the entity has to cover all its potential liabilities, it becomes unviable.



**MALCOLM DOWDEN**  
Tech Law Specialist

# Does Europe want to **define its own standards?**

**For the time being, there is no real proposal for a European protocol** (with the exception of Klarna). ACP (OpenAI/Stripe), UCP (Google), and the Trusted Agent Protocols from Visa and Mastercard are all American.

**The Wero case:** The European Payments Initiative (EPI) reached 48.5 million users in early 2026 and plans an e-commerce rollout by late 2026. It is the only European player with sufficient scale to offer an alternative. To date, no public communication mentions the integration of agentic capabilities into its roadmap.

**The digital euro case:** Is the digital euro project adequately factoring in agentic commerce?

# Three key takeaways for European players in agentic commerce

1

## **The market is real, not hypothetical**

55% of Europeans are already familiar with agentic commerce. The potential European market is estimated at around €310 billion. Players who fail to position themselves now will be subject to protocols defined by others.

2

## **Trust is the primary lever for differentiation**

94% of consumers want to remain in control. Europeans will only delegate certain purchases to agents that are transparent, reversible, and regulated. What might be perceived as a constraint is emerging as a competitive advantage for players capable of building or capitalising on this trust.

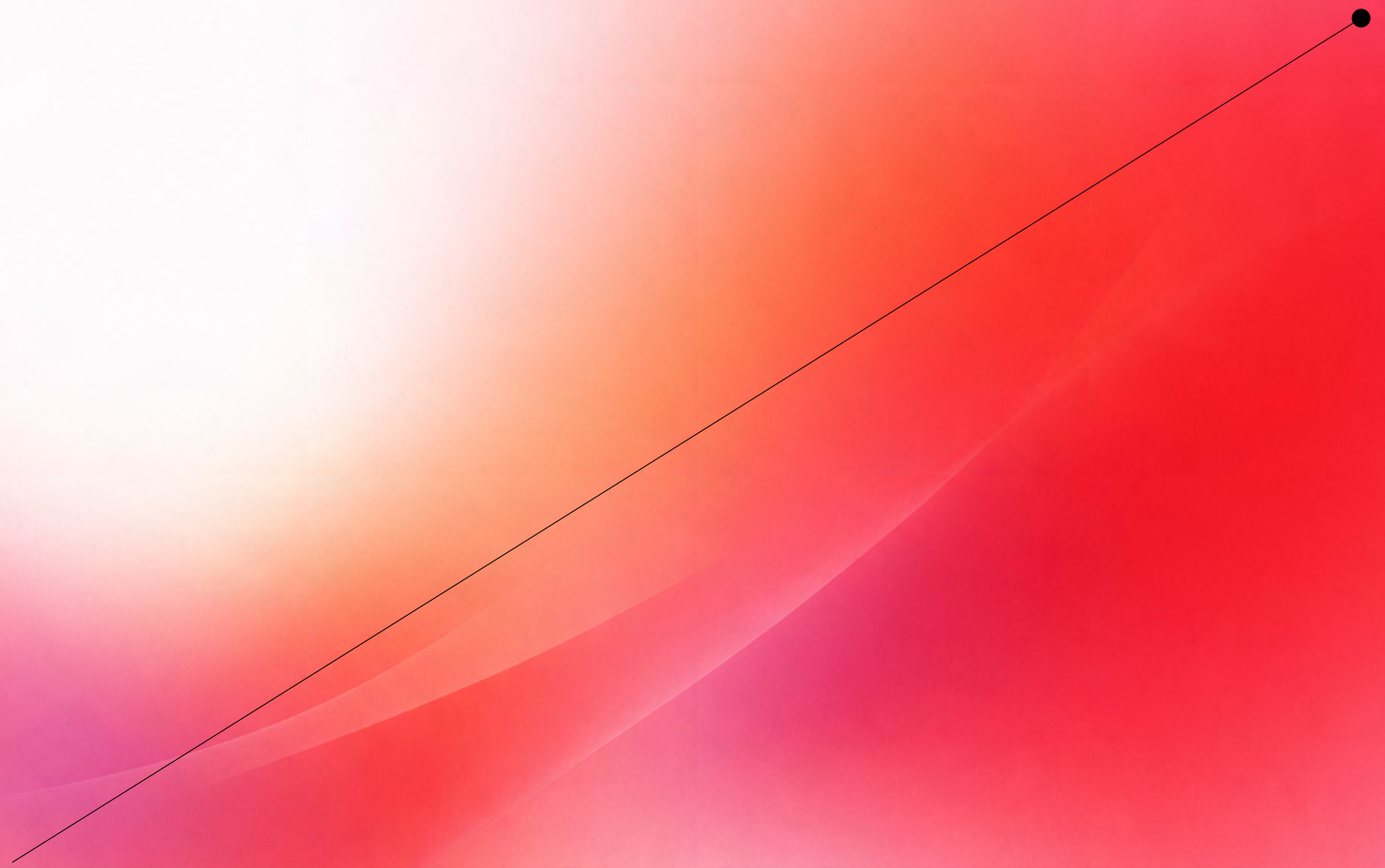
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## **Every European player has a card to play**

Banks have the trust and the payment infrastructure. Retailers hold the customer relationship and the product catalogues.

# Appendices

05



# Methodology

**This study offers a snapshot of agentic commerce in Europe at a given point in time.**

It is built on three pillars:

**An exclusive survey.** Conducted by Cluster17 for Sopra Steria Group in February 2026 among 8,400 consumers across eight European countries (Germany, Belgium, Spain, France, Italy, Norway, the Netherlands, and the UK). The sample is representative of the adult population in each country by age, gender, and region.

**Market estimates.** Projections produced by Sopra Steria Group, cross-referenced with the delegation intentions expressed by respondents and adoption rate hypotheses.

**Qualitative interviews.** Discussions with industry experts (tech, payment, regulation) to contextualise the quantitative results and identify emerging trends.

The results reflect a rapidly forming market: player positions, awareness levels, and regulatory frameworks are evolving at pace.



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