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INDUSTRY RESEARCH

Machine Economy Rising: How Payments Unlock New Agent Markets

Part II of II

Report snapshot

Why agentic payments are a problem

- Agent-led transactions unbundle the elements established together in human-led payments and introduce new ambiguity around them: intent, consent, identity, and authority.
- Payment credentials alone do not prove which agent is acting, whom it represents, or whether a purchase stayed within the buyer's instructions.
- Legacy settlement payment rails are economically incompatible with high-frequency, sub-cent machine transactions.
- Buyers need controls to fund agents and limit their spending, while sellers need ways to identify legitimate agents and block malicious automation.

How infrastructure is adapting

- New protocols address different parts of the transaction, including product discovery, checkout, identity, authorization, verification, and payment settlement. Many are authored by scaled players, open standards, and run by coalitions.
- Commerce protocols make product data and checkout functions accessible to agents, while authorization frameworks create records linking an agent's purchase to a user's instructions.
- Machine-payment protocols are enabling programmatic payments for APIs, data, compute, and other digital services through per-request and metered payment models. However, volumes are nowhere near meaningful yet.



Where the opportunities are

- Protocols should not be signals of where activity is moving, but rather key focal points.
- Because payment methods are only as valuable as they are accepted, solutions from both “buy-side” and “supply-side” startups are important.
- The strongest opportunities focus on solving a trust element. In our market map, we label these categories as “agent identity & mandates,” “wallets, funding & spending controls,” “merchant enablement & payment acceptance,” and “agent verification & fraud.”
- Agentic billing and monetization platforms will be needed to charge for API calls, tokens, data, compute, tool use, and completed outcomes at machine scale.
- Pure protocol and rail plays, startups tied to a single rail, and agentic marketing and generative engine optimization (GEO) tools are harder bets to make.

What the funding data shows

- We mapped 183 emerging agentic payment startups, excluding scaled players with core business outside the category. 94 are buy-side solutions, 82 are supply-side solutions, and seven are alternative infrastructure and rails.
- VC investment in agentic payments remains early, with \$491.8 million in disclosed funding across 34 deals in the first eight months of 2026. Excluding Tempo’s \$500 million Series A, funding levels were similar in 2025, reflecting the market’s nascency.
- Excluding Tempo, the buy side captured 70.1% of trailing 12-month (TTM) deal value, with 28.8% going to the supply side and 1.2% to infrastructure and rails.
- The YTD 2026 median deal size for emerging agentic payment startups is \$5.8 million, compared with the broader fintech median of \$6.2 million. For pre-money valuation, agentic payment startups see a median of \$94.7 million YTD, compared with \$57.6 million for broader fintech. However, 2026 data for agentic payment startups is scarce.



Introduction

This is the second report in our two-part series on the machine economy and agentic payments.

As discussed in [Part I](#), AI agents (agents) are becoming more capable of buying and selling. This allows them to generate new economic value and form markets that previously did not exist.

They are increasingly invoking new APIs, evaluating product offerings, and transacting on behalf of humans. Greater adoption means more agents will be granted full autonomy to make purchase decisions. This results not only in greater volumes of commerce shifting to agents, but also in demand for machine-accessible APIs, data, and services at previously unseen volumes. As this agent-driven economy grows, companies must be positioned to participate in a new, high-frequency transaction environment.

However, none of this is possible without mechanisms that enable agents to pay. Donald Gossen, co-founder and CEO of Nevermined, explains this concept well. According to Gossen, “Labor is now being produced digitally by machines. Our means of establishing markets and recognizing productive labor is the ability to exchange value based on what is being produced. That means being able to move money effectively, and that requires a payment system.”¹

In this report, we discuss which new payment solutions are helping to unlock the machine economy and where investors should focus.

The point-of-sale Pandora’s box

How agentic transactions unbundle payments

Agent-led transactions introduce new complexity because they separate the elements that are bundled together in human-led payments and spread them across different moments.

At a traditional point of sale with a human cashier, several important factors are established together. The most critical are:

- **Intent:** The buyer has decided exactly what to purchase.
- **Consent:** The buyer provides clear, explicit approval to purchase at the offered price.
- **Authority:** The buyer has the authority to make the purchase for themselves.
- **Identity:** The buyer is identified or appropriately authenticated.

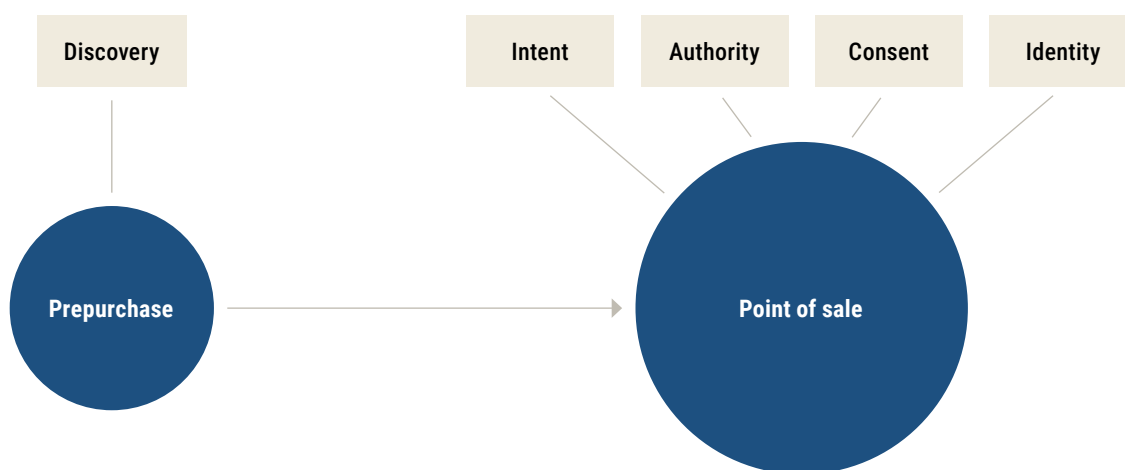
In this section, we explain why agentic transactions create new challenges that cannot be solved by existing payment infrastructure.



When an agent purchases on a human's behalf, these elements may occur at different times, muddying their connection to the transaction. A consumer now expresses broad intent and delegates authority before product discovery, while the agent later selects a product and initiates payment without the consumer present.

This creates new challenges because each transaction must still establish the consumer's intent, the buyer's identity, the agent's delegated authority, and whether the final purchase remains within that authority. We illustrate these challenges through the two examples below.

Bundled elements in a human-led payment





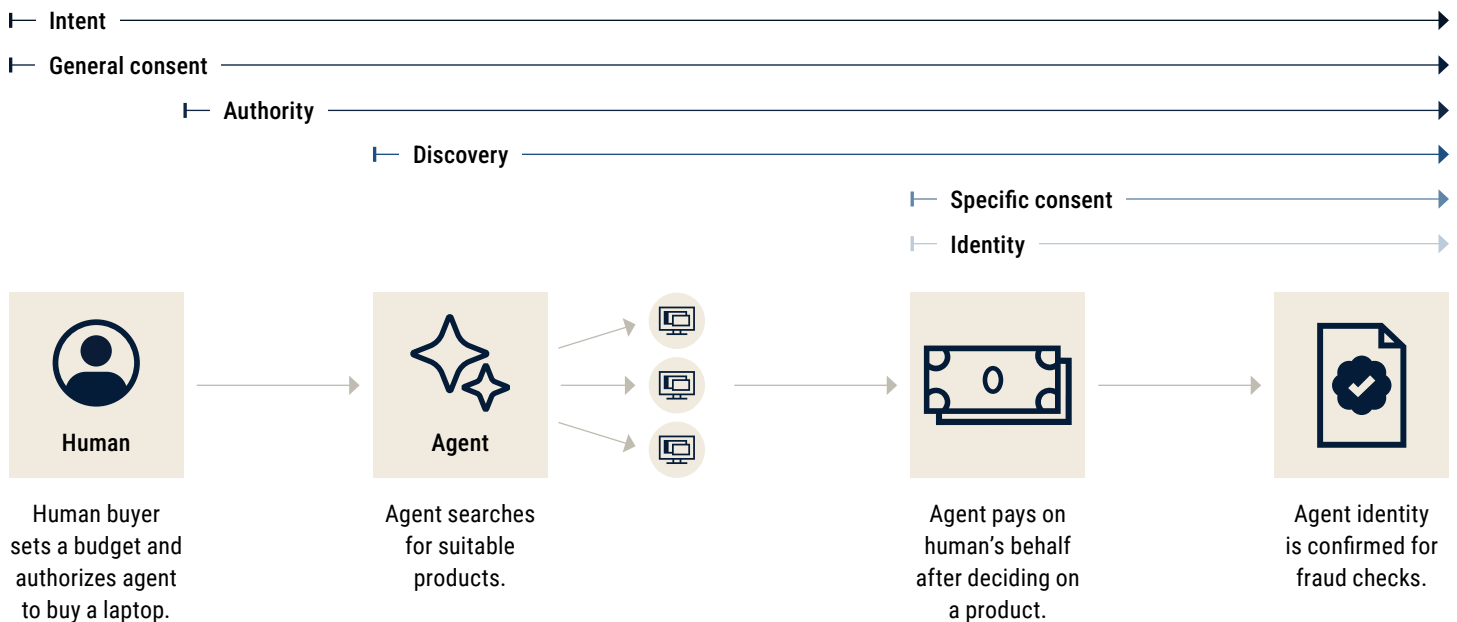
Scenario 1: An agent is given a \$1,500 budget and tasked with purchasing a high-performance laptop for design work.

This is a simple agentic commerce example. However, several issues arise from traditional payments and web infrastructure. [Part I](#) highlighted how discovery falls short if sellers do not make product specifications, pricing, availability, and terms visible and readable to agents.

Intent presents another problem because “high-performance” and “design work” are not specific. The agent may purchase a laptop that meets the stated budget and description but fails to meet the buyer’s objective. This raises new questions about how to prove intent and who should be liable for a mistaken transaction.

Identity and consent bring additional complexities, because parties involved in the transaction need ways to verify the consumer’s identity, whether the agent was authorized to act on their behalf, and whether the specific purchase fell within that delegated authority. Without these capabilities, resolving disputed transactions becomes complex.

Simple agentic commerce flow





Scenario 2: A research agent is authorized to find third-party datasets and pay for API consumption up to a spend cap.

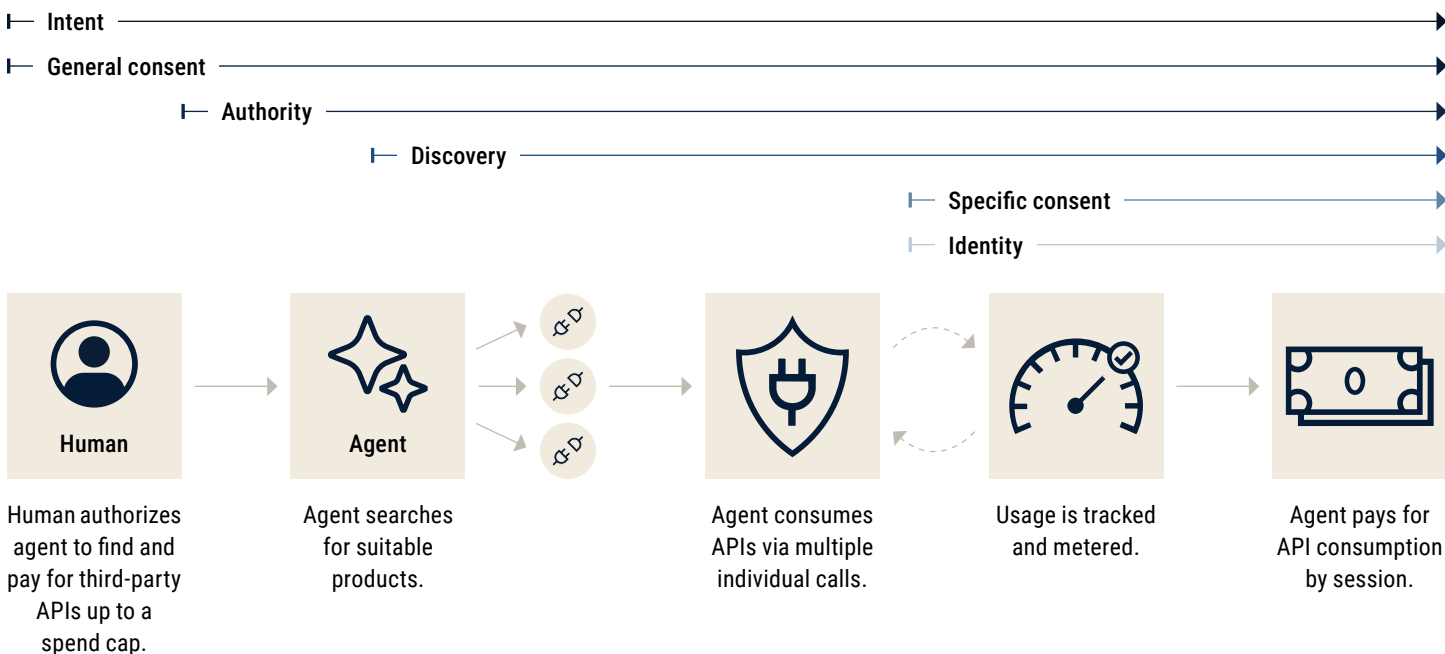
This is a continuous machine payments example. Unlike a laptop purchase, this is not a single transaction with a known final price. Instead, the agent makes continuous API requests, meaning costs are determined by usage over time.

Providers today commonly meter this consumption and bill in aggregate, rather than settling each request individually. This is because settling every API call on standard card rails would be generally uneconomic, as individual requests cost fractions of a cent. For example, Stripe's domestic online card fee of 2.9% plus \$0.30 per transaction would exceed the value of the microtransaction itself.

Because billing must be metered, new challenges surface in proving intent. Each API request must be attributable to an authorized agent and show that it falls within its permitted purpose, usage, and spending limits. Throughout the session, the agent's identity and delegated authority must also be verifiable.

These transactions become even more complex as the machine economy matures. For example, outcome-based purchases, such as a completed research report, could involve paying for multiple datasets and API calls. New complications arise around whether the final output matches the intended objective, how to verify that the work was completed, and what happens if the outcome is incomplete, inaccurate, or unacceptable.

Simple metered machine payments flow





As the examples show, agent-led transactions raise many questions. These questions highlight gaps in five layers:

Key agentic payment layers

Layer	Key questions to solve for
Discovery and commerce	• How can products and services be visible and accurate to agents? • How do agents and merchants agree on prices and fulfillment terms?
Identity and trust	• How do you prove which agent is acting? • How do you prove whom the agent is acting for? • How do you prove the agent is legitimate and not a bad actor?
Authority and intent	• How do you prove the buyer authorized the agent? • How can purchases be kept within an agent's defined limits and parameters? • Did the purchase match the buyer's intent?
Payment and settlement	• How does an agent access funds? • How are payment credentials protected? • How should payments between agents, including high-volume or sub-cent transactions, be settled?
Governance and liability	• Who governs agent activity at scale? • What evidence is retained when an agent makes a transaction? • Who is liable when an agent-driven transaction goes wrong?

The biggest opportunities lie in answering the questions that sit in the trust, control, and verification layers. As volumes of agent-led transactions grow, solutions that can verify who an agent is, enforce what it is allowed to do, and provide proof that transactions match intent will be nonnegotiable. Below, we illustrate why these solutions are needed.

Why current infrastructure struggles

Another reason payment solutions are not equipped to handle machine commerce is that they rely on context that is implicit in a person's purchase.

When a human is present for payment, their actions imply evidence of intent and consent because they choose what to buy and accept the price. For authorization, card and mobile wallet payments may also require the buyer to verify with a PIN, signature, biometric, or an online protocol, such as 3D Secure. These mechanisms often rely on device signals, browsing behavior, and interactive prompts to confirm that a real human is behind the purchase and that credentials are being used legitimately for transactions.

Payment systems also protect data through tokenization, replacing sensitive information, such as the underlying card number, with a substitute token. These tokens



represent a buyer's payment credential and may be restricted to a particular merchant, device, or payment context, allowing approved charges to go through without exposing the actual card number.

Together, these mechanisms help determine if a human-led payment is secure and authorized. However, machine commerce challenges this framework because the person needed to confirm identity, consent, and authorization is no longer present at checkout. Even if a system validates the payment credential itself, it is difficult to verify whether an agent was authorized for a specific purchase or stayed within the buyer's instructions.

There are additional issues when a human is absent. Agents may have difficulty resolving interactive verification prompts, such as one-time passcodes or biometric approvals, which can cause headless checkout flows to fail.

Ken Wattana, founder and CEO of Conto, highlights the broader access problem: "Companies also need to make their APIs and services accessible before an agent can transact. Many resources have been spent making the internet less friendly to bots, and for valid reasons. But now we have to think about which agents should be able to get access. When you try to build on top of existing endpoints right now, they break all the time, feel unoptimized, or require a human verification check."²

Furthermore, payment tokens are typically scoped to a single merchant, device, or provider, which can limit their use across merchants, payment systems, and agent sessions.

James Armstead, CTO of Basis Theory, believes that the model may need to evolve as agents transact on a buyer's behalf: "The concept of merchants being the only owners of payment data is starting to shift. Instead of a token being strictly tied to a single merchant checkout, it is moving back toward the consumer and their agents, giving them the ability to utilize those credentials across multiple platforms and sessions. That requires an underlying tokenization architecture that can support third-party authorization rather than just one-to-one merchant storage."³

In short, traditional payments rely on human presence to confirm identity, intent, and consent. Agentic payments must therefore find ways to preserve and enforce that delegated authority as software agents transact across merchants, services, and workflows. For high-volume microtransactions, agents need reusable, controlled credentials and payment methods that can settle sub-cent charges. The next section examines how new protocols are attempting to bridge some of these gaps.



In this section, we summarize key agentic payment protocols and explain how investors should evaluate the emerging stack.

Do not fixate on the alphabet soup

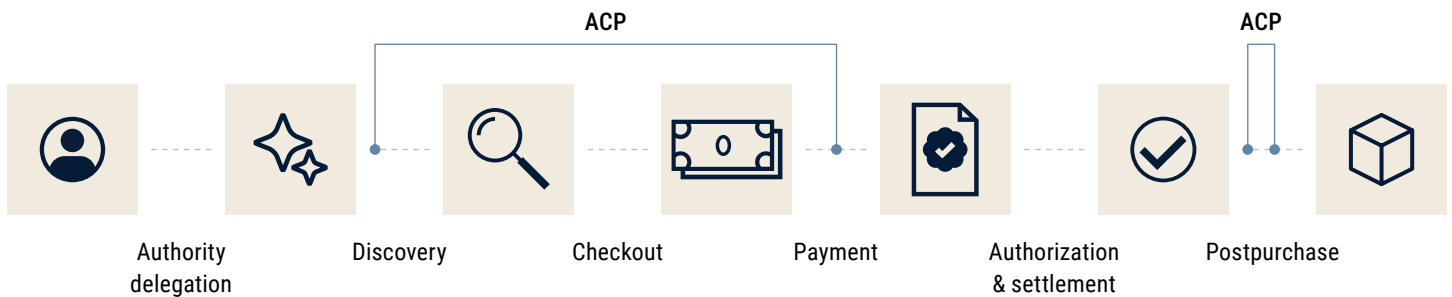
The new protocols so far

A wave of new standards has emerged over the past year to address challenges raised by agent-led payments. These protocols have been developed by scaled players such as Visa, Mastercard, Stripe, OpenAI, Cloudflare, and many others. Most are known by three- or four-letter acronyms and overlap in what they claim to solve, making them easy to confuse.

These key protocols and their functions are:

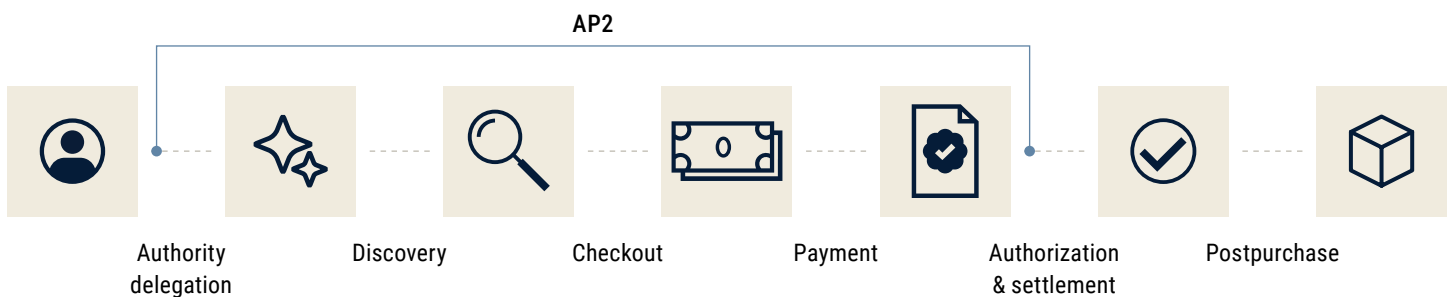
Agentic Commerce Protocol (ACP): An open standard, codeveloped by OpenAI and Stripe, that lets AI agents buy from merchants through APIs instead of navigating websites. Like Model Context Protocol (MCP), it standardizes communication between agents and external systems. ACP covers product details, checkout, payment handoff, and order tracking. It uses tokenized credentials to prevent agents from handling raw card data and allows merchants to keep their existing payment providers while controlling pricing, sale approval, and fraud checks. However, ACP does not solve agent identity, user authorization, liability, or micropayments.

ACP in a simplified agentic payment flow



Agent Payments Protocol (AP2): A payment-method-agnostic protocol that uses cryptographically signed Mandates to link user intent, the agent's selection, and the payment into one verifiable record. It is best viewed as an authorization and evidence framework. During payment authorization, merchants, payment providers, and networks can verify these Mandates to confirm that an agent was authorized to make a specific purchase and that the charge matches the merchant's cart.

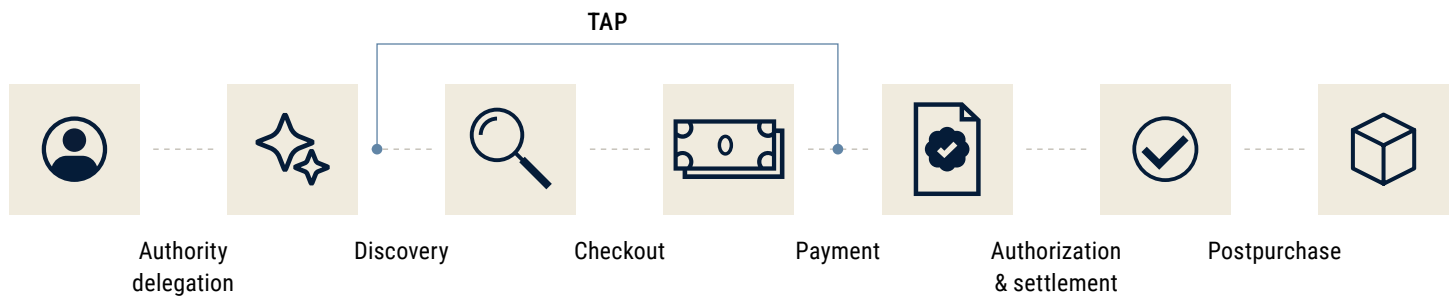
AP2 in a simplified agentic payment flow





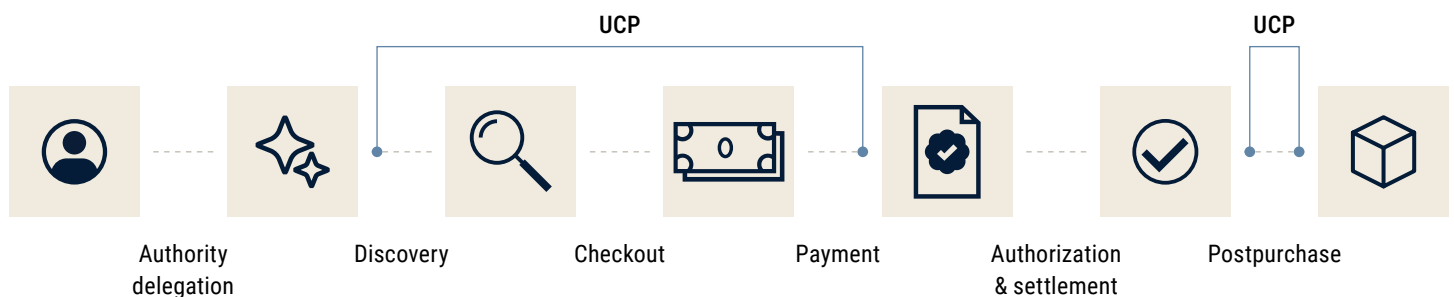
Trusted Agent Protocol (TAP): A Visa framework that lets merchants identify and verify AI agents during browsing and checkout. It uses cryptographically signed HTTP requests to confirm who the agent is, whether it is browsing or paying, and whether the request has been changed. TAP can be used to distinguish legitimate agent traffic from malicious bot traffic, but not to prove user authorization or settle payments.

TAP in a simplified agentic payment flow



Universal Commerce Protocol (UCP): An open standard that lets merchants publish their products, checkout options, payment methods, and order-management capabilities in a machine-readable format. It allows agents to discover a merchant's capabilities, complete checkout, select a payment method, and manage orders after purchase. UCP is like ACP but covers more of the commerce lifecycle, including how agents learn a merchant's payment and delivery options, and how agents manage orders after purchase. It does not solve agent identity, user authorization, liability, or payment settlement.

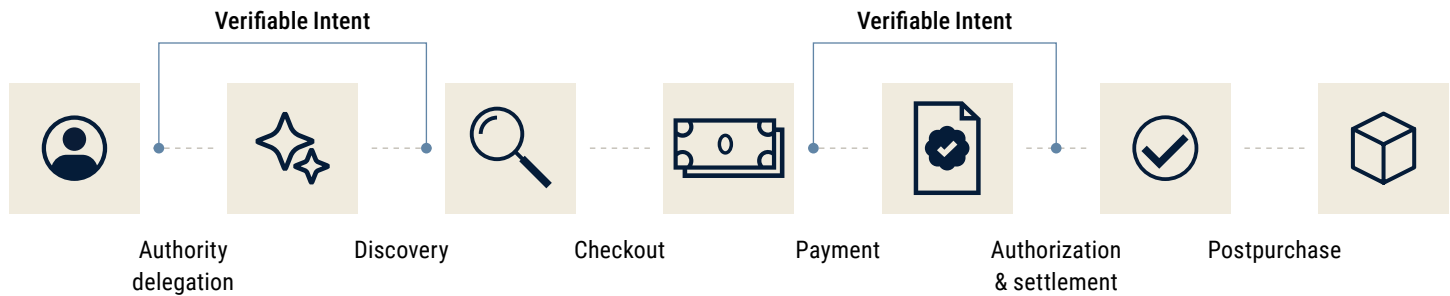
UCP in a simplified agentic payment flow





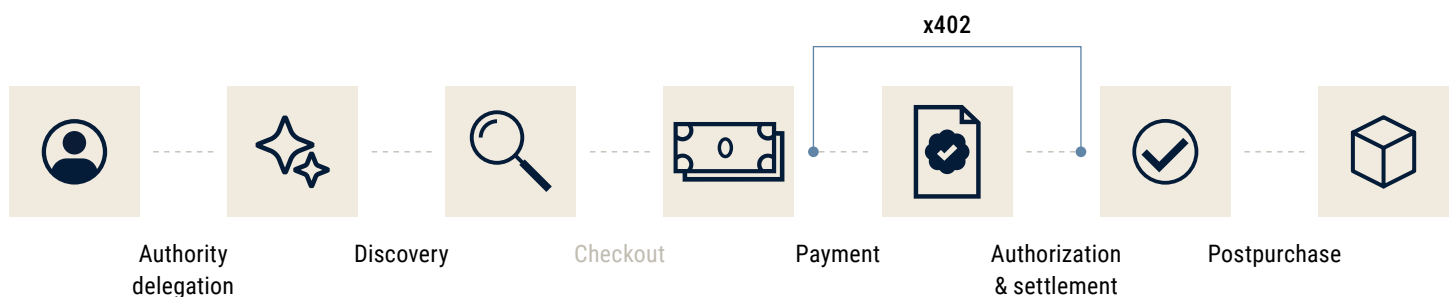
Verifiable Intent: An open standard introduced by Mastercard and Google that creates cryptographically signed records linking a human's instructions to an agent's purchase. It provides buyers, merchants, and networks with an auditable record to confirm a delegated transaction stayed within approved budget, merchant, and time limits. While it proves a basis for authorization dispute resolution, it does not manage carts, process transactions, or settle funds.

Verifiable Intent in a simplified agentic payment flow



x402: An open protocol originated by Coinbase that uses the web's native HTTP 402 Payment Required status code to enable pay-per-request machine payments. When an agent requests a paid resource, such as an API call or data feed, the server responds with a payment request and machine-readable pricing. The agent then retries the request with a signed payment authorization primarily in stablecoins, which an intermediary, called a facilitator, verifies and settles on-chain on behalf of the server. Once settled, the server delivers the resource. x402 is designed for programmatic machine micropayments rather than retail checkouts.

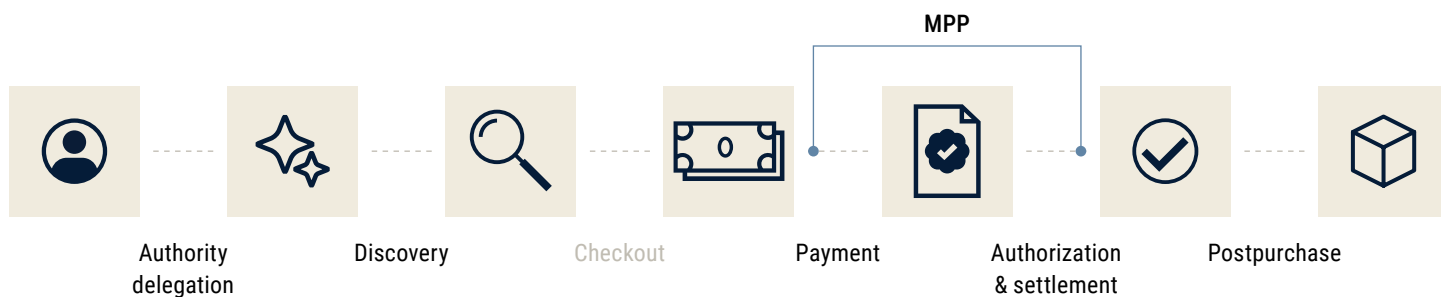
x402 in a simplified agentic payment flow





Machine Payments Protocol (MPP): An open protocol coauthored by Stripe and Tempo that uses the HTTP 402 Payment Required status code to enable machine-to-machine payments. It differs from x402 by focusing on metered payments rather than standalone per-request transactions, though both protocols now support session-based flows. In MPP, an agent authorizes a spending limit and pays against a running balance as it consumes resources, without needing an intermediary facilitator. It also settles across cards; buy now, pay later; and several blockchains in addition to stablecoins.

MPP in a simplified agentic payment flow



How to think about the protocols

Investors should understand what each protocol does, but, for the following reasons, they should not treat this “alphabet soup” of protocols as the key investment opportunity in agentic payments.

1) The protocol layer is unlikely to be a winner takes all.

As shown above, these standards are not all competing to become a single winner. Each addresses a different gap in an agentic payment flow, and several can often be combined in a single transaction.

For example, an agent could use AP2 to provide signed proof that a user approved a purchase within set limits, while using ACP to interact with a merchant, complete checkout, and manage the order. In this case, AP2 would help prove the agent had permission to act, while ACP would help the agent complete the commerce flow.

This is also common in machine-to-machine payments. Agent communication standards, such as MCP or Agent-to-Agent Protocol (A2A), which allow agents to connect to tools and communicate with each other, can be used before x402 or MPP settles a payment.

2) Protocol ownership does not necessarily equal instant value.

Many standards are open and run by coalitions. This can support adoption, but it also makes it harder for one company to control the standard or charge for its use.



One example is x402. Coinbase contributed the protocol to the Linux Foundation's x402 Foundation, which now manages it under open governance with support from 40 companies, including Cloudflare, Stripe, Visa, Mastercard, Google, AWS, and Shopify.⁴ Google took a similar approach with AP2, which it developed as an open standard with support from more than 60 payments and technology companies.⁵

Instead, a protocol is better viewed as a signal of where activity is moving, meaning that the companies controlling the payment flows around it are more likely to benefit. For example, Coinbase benefits if x402 drives more wallets and stablecoin volume into its ecosystem, and Stripe benefits if agents paying over MPP settle through its existing merchant integrations.

3) *It is too early to pick winners.*

It is simply too early in the innovation cycle to know how the machine economy will unfold. While there is usually a first-mover advantage in these cases, new payment standards often take years to play out. Early protocol designs frequently evolve, consolidate, or get absorbed into broader industry specifications as enterprise adoption and regulatory requirements become clearer.

It is not yet clear which use cases will scale first, which payment methods agents will use, or which standards merchants, wallets, payment providers, and agent platforms will support. Payment methods are also sticky. Stablecoins may be well suited to API calls, data, compute, and other micropayments, but cards may remain the preferred payment option in markets like the US due to broad acceptance and existing consumer protections.

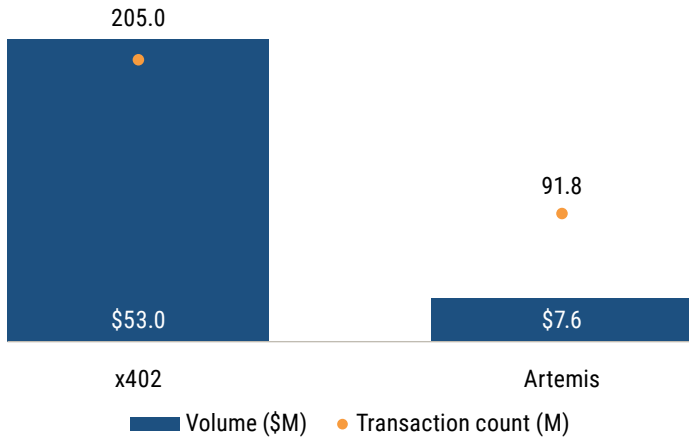
Dasmer Singh, founder and CEO of Allowance, argues that new rails may take longer to scale than it will take for AI agents to become capable of using existing payment systems. According to Singh, "People underestimate the power of existing rails. It takes time to get new rails up and running because multiple parties have to adopt them, and it may be longer than the time it takes for AI to get good enough to use existing rails."⁶

Current volumes on new rails are also too small to support strong conclusions. At the end of August 2026, x402 had processed more than 205 million transactions and over \$53 million in cumulative payment volume.⁷ For the prior 30-day period, it saw 75.4 million transactions totaling \$24.2 million in volume.⁸

However, research from Artemis shows that x402 volumes can be inflated by self-dealing, in which one wallet plays both buyer and seller, and by wash trading, in which the seller funds the buyer's wallet and the money cycles straight back. Filtering these out, Artemis counts 91.8 million transactions totaling \$7.6 million YTD on x402.⁹ These volumes are not yet large enough to prove significant or sticky adoption.

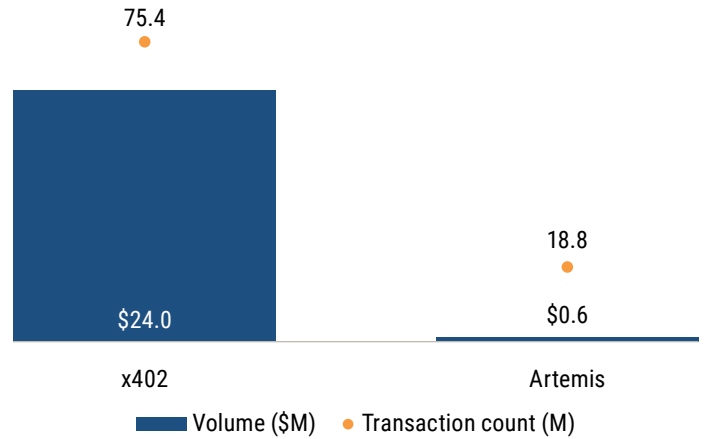


Reported x402 volumes YTD



Sources: x402.org, Artemis • Geography: Global • As of August 27 and 29, 2026

Reported x402 volumes in the last 30 days



Sources: x402.org, Artemis • Geography: Global • As of August 27 and 29, 2026

4) Protocols and rails alone do not solve the main problem.

Trust is the biggest barrier to scaled adoption. A protocol may address an important gap in an agentic payment flow, and a payment rail may move money efficiently, but neither creates value unless the other parties in the transaction adopt them.

For example, while UCP gives agents a standard way to access product data, inventory, prices, checkout options, and order management, it only works if many merchants choose to set up and maintain that information. However, merchants may be slow to adopt emerging protocols, as the return on investment remains unclear.

The same problem applies from the other direction. A merchant can provide full support for a protocol, but the transaction will still not happen unless a buyer trusts an agent enough to delegate spending to it in the first place. That requires confidence that the agent is authorized to act, will not overspend or misread intent, and can be audited if something goes wrong.

A protocol is therefore only as valuable as the trust built around it. The best opportunities will help agents, merchants, and payment providers build trust for agentic payment adoption. In the next section, we map out where these opportunities lie.



In this section, we outline a market map of emerging agentic payment startups and discuss where investors should focus.

Our map includes several companies that are not in our Platform market map. For clients interested in the full list, please email rudy.yang@pitchbook.com.

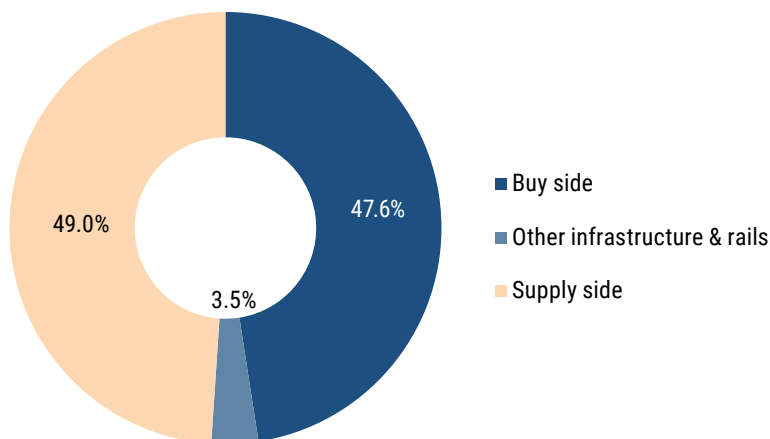
Two sides to every (payment) story

Building trust for any new payment method involves facing a classic two-sided problem. As with every prior innovation in payments, both the buyer and seller sides must adopt the method for it to work. For example, credit cards would have failed if consumers held cards with no merchants accepting them, and card readers would never have spread without consumers ready to swipe.

Machine payments face this same challenge. On the buy side, users and enterprises will only delegate spending to AI agents if they have solid control over authorization, spending limits, and liability. On the sell side, merchants and API providers will only open their checkouts to machine traffic if they can verify intent, manage bot fraud, and settle funds securely without disrupting their existing commerce stacks.

We mapped over 180 emerging startups across the buy side, supply side, and infrastructure and rails. For this market map, we included startups primarily building for automated agentic transactions, while excluding broader protocols and general AI tools that play an adjacent role in the machine economy, such as LangChain or Kong. We excluded scaled players such as Stripe, Visa, Mastercard, and Coinbase, as well as larger startups such as Mesh Payments, which play vital roles in agentic payments but maintain broader core businesses outside the space.

Composition of agentic payment startups



Source: PitchBook • Geography: Global • As of August 31, 2026

The buy side

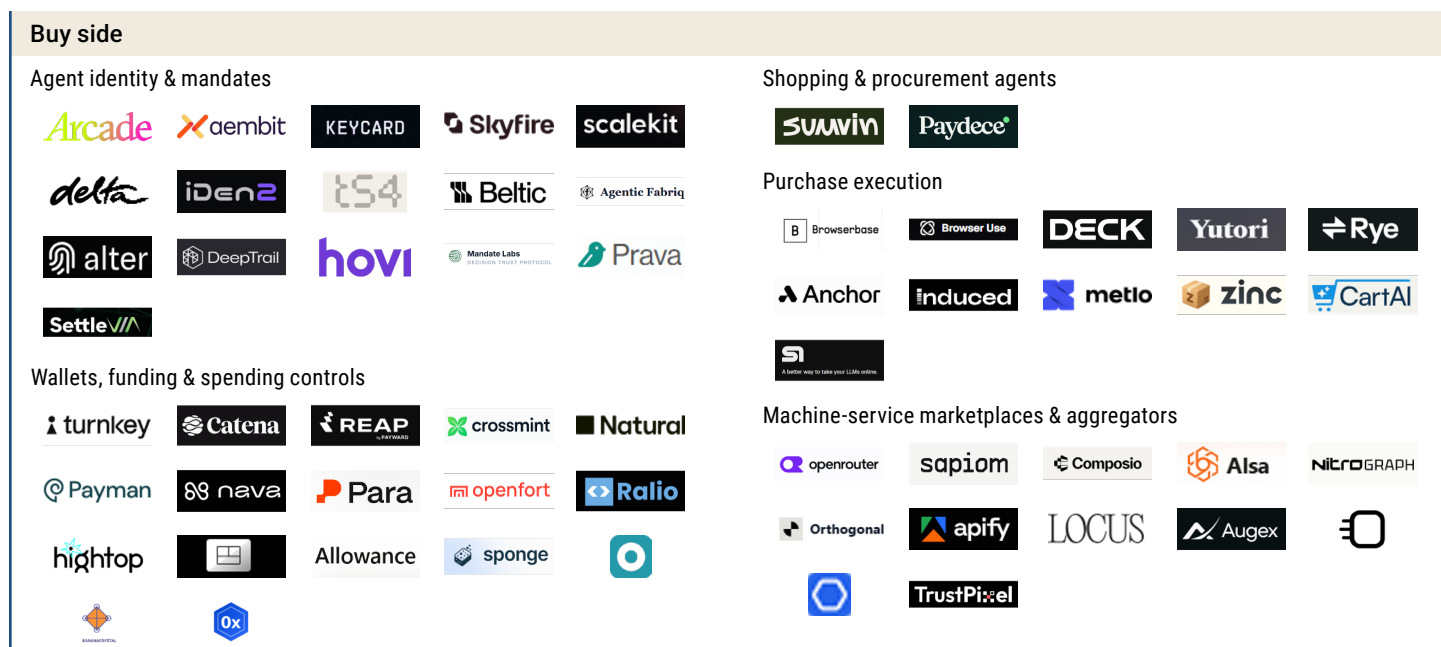
The buy side equips the payer with the tools and controls needed to purchase goods and services through agents. Companies operating in this area help answer key questions such as who the agent is, what authority the agent has, how much the agent is allowed to spend, and how the agent transacts within delegated constraints.



Buy-side companies fall into five subsegments:

- **Agent identity & mandates:** Services that prove an agent is acting with its owner's permission and within its owner's limits.
- **Wallets, funding & spending controls:** Solutions that let agents hold and draw funds within set limits, from wallets and scoped virtual cards to the issuing and key infrastructure behind them.
- **Shopping & procurement agents:** Agents that find and buy products or services on a user's or business's behalf.
- **Purchase execution:** Tools that complete purchases on human web interfaces, including hosted browser automation and checkout APIs.
- **Machine-service marketplaces & aggregators:** Platforms that combine access and payment across multiple APIs or services under one account and balance.

Buy-side market map



[Click to view the full market map on the PitchBook Platform.](#)

Agent identity & mandates

Companies in this category provide identity and authorization solutions for purchasing agents. They verify who an agent represents and if it was authorized to pay on a user's behalf. These solutions can work alongside emerging protocols that set common standards for communicating identity and intent and that make credentials portable across agents, payment providers, and counterparties. Companies in this space commonly monetize through transaction or usage fees when agents use their



payment infrastructure, as well as through enterprise fees for identity verification and integration services.

This critical category should command investor focus. Because payment credentials alone do not necessarily prove an agent was authorized to use them, identity solutions are needed to link agents to their users. Another benefit of some of these solutions is that they can help maintain auditable records of the instructions given to the agent.

One well-known example is Skyfire, an early-stage startup whose Know Your Agent (KYA) protocol defines a signed credential format that links an agent to the user and platform it represents. Skyfire is not a protocol-only play, however. Its platform can also give a buyer agent a funded wallet and issue signed tokens for each transaction. These KYA tokens identify the agent, its platform, and the human or business behind it. They additionally support payment authorization, allowing the agent to present both identity and payment instructions to a seller in a standard web request, which the seller can validate before providing its product or service.

Skyfire's solutions are examples of frameworks that can be integrated with partners across identity, security, and commerce infrastructure. Experian uses KYA identity claims in its Agent Trust service to link an AI agent to a verified consumer, enrich that information with its own identity data and fraud models, and generate a trust signal for merchants to evaluate. Cloudflare validates these signals, allowing merchants to verify an agent before its requests reach their websites.

Other companies spanning bot management, authentication, fraud prevention, and API access have integrated with Skyfire, including DataDome, Cequence, Forter, Ory, and Apify.

Another example is seed-stage startup delta, which helps verify proposed payments against customer-signed mandates and policies before funds are released. Its solution returns an allow, block, or escalation decision with an auditable receipt. t54.ai, another seed-stage startup, provides pre-execution risk scoring and underwriting, agent identity evaluation, reasoning traces, and policy rules before funds move, so merchants and banks can safely approve or block transactions. In software, early-stage startup Arcade provides delegated authorization for AI agents, granting them strictly scoped permissions to operate within enterprise applications without exposing raw access keys or account credentials.

Wallets, funding & spending controls

Companies in this category give agents controlled access to funds. The goal of these solutions is to help users fund agents without granting them unrestricted access to a primary account, while ensuring that agents follow established controls. Solutions in this category include agent wallets, virtual cards, spending limits, kill switches, and audit tools. Business models vary. They include subscription fees, transaction-based fees, and financial services fees that may be tied to account management and treasury services.



Spending controls are another essential layer for autonomous commerce. They are key to building trust and adoption, as without hard limits on AI models, an agent with financial access poses major financial risks. If an agent is tricked by prompt injection, encounters a software bug, or gets stuck in a loop, it could quickly drain a bank account or make unauthorized purchases.

Catena Labs, a Series A startup led by Circle co-founder Sean Neville, is building programmable bank accounts that can fund agents with user-defined rules. A potential differentiator of the company is that the Office of the Comptroller of the Currency has accepted Catena Labs' filing for a limited-purpose national trust bank charter. If the charter is approved, it would allow Catena to act as a regulated fiduciary for agent accounts, providing the institutional compliance and oversight required for greater enterprise adoption.

Allowance, a Y Combinator-backed startup, takes a different approach by applying controls to the cards consumers already use. It does this by issuing one-time card numbers tied to specific purchases and approved amounts, instead of exposing the real card. These virtual cards are issued if a user approves an agent's purchase request before checkout. A big advantage of this approach is that it can be integrated with workflows familiar to consumers, including ChatGPT or Claude agents, and cards issued by Visa and Mastercard.

On the enterprise side, Conto is a startup building a control layer for enterprise agentic payments. Its product sits between an agent's wallet and an outgoing transaction, meaning that before releasing funds, Conto checks whether the recipient is approved and applies the organization's spending rules. Importantly, the company records the agent, recipient, policy decision, approval, and settlement for each payment, creating an audit trail for enterprise users. The startup currently runs on stablecoin rails and supports x402 and MPP, with card and bank-payment support planned.

Other key examples are Natural and Ralio. Natural is a Series A startup that enables agents to hold, send, and receive funds through FDIC-insured accounts via its banking partner, Column. It supports stablecoin transfers and offers one-way wallets for agents that can receive funds but cannot send them out. Ralio, a seed-stage startup, adds controls to existing bank, card, and stablecoin payment methods. It checks payments against set rules before funds move, and logs the agent, prompt, and policy decision for each payment.

This subsegment also considers the infrastructure companies for wallets and cards. For example, Turnkey sells the key management on which agent wallets can be built. This allows wallet private keys to remain in secure hardware while a policy engine defines which transactions an agent is allowed to sign, allowing agents to transact without accessing the underlying keys. Y Combinator-backed Agentcard lets users link existing cards, fund an agent spending wallet, set budgets, and issue single-use or multiuse Visa cards for agents.



Purchase execution

Companies in this category help agents complete transactions on websites built for humans. Their products give agents browser access, checkout APIs, or both. This allows agents to search for products, add items to carts, fill out forms, and complete purchases when merchants do not offer a machine-readable checkout flow. Business models generally include software subscriptions, usage-based fees, and transaction-based fees.

While these tools do not control an agent's funding or determine what it is allowed to buy, they are important because many web interfaces are still not optimized for machine readability. As a result, an agent that wants to buy something must use websites built for humans, meaning it needs a web browser to load pages, click buttons, and type into forms.

Browserbase, a Series B startup, runs those browsers. A company building an agent connects to Browserbase, which opens a browser in the cloud that the agent steers remotely, loading the merchant's site, adding the item to the cart, filling in the checkout form, and submitting the order, much like a human would. In addition, the company attaches a digital ID to each browser session that states which agent is behind it. This gives websites that filter for bots a better way to let legitimate agents proceed. The company supports over 1,000 customers, including Perplexity and Vercel.

Rye and Zinc, two other startups, take a more direct approach by handling the purchase through a single integration. Rye allows agents to take a product link, pull merchant catalog details, and submit tokenized payment credentials to complete the purchase. This model allows retailer checkout steps to be automated and completed on behalf of agents, while keeping the buyer within an agent interface. Zinc works similarly, offering an API that abstracts the entire lifecycle of online purchasing, such as product search, ordering, tracking, and returns, across major retailers. It does this by exposing programmatic endpoints to handle transactions in the background, preventing issues that arise when an agent manually attempts to check out through a browser.

Notably, many startups in this category are not pure-play agentic payment companies, nor do they enable fully autonomous transactions on their own. Instead, they offer the underlying execution infrastructure, such as headless browsers, unified ordering APIs, and agent-session identifiers, that route agent purchases through existing retail websites. Bets made in this category support the thesis that agentic transactions will continue to run on familiar infrastructure rather than entirely new stacks.

Shopping & procurement agents

Companies in this space provide end products that are agents built to find products and complete purchases with as little human involvement as possible. While tools such as ChatGPT and Claude can help users discover products and recommend options, they are not built to manage the full purchasing workflow. These solutions add the decision-making and execution layers needed for real autonomy while building on supporting infrastructure for identity, permissions, funding, and payment execution. They take



a user's budget and instructions, monitor products or suppliers, and use controlled payment credentials to complete a transaction when the defined conditions are met.

There are currently few working solutions in this category. However, this aligns with our expectations, given that true autonomous workflows remain rare today—which we highlighted in [Part I](#). For more companies to successfully emerge in this category, the trust layers must first mature. An autonomous buyer needs a credential that proves whose authority it carries, a funding source with limits its owner controls, and merchants willing to accept its checkout.

One early example was Sumvin, a seed-stage company building an agent designed to find, vet, and purchase products within user-defined mandates. Its agent is still in early access, but the end product is meant to be an autonomous purchasing agent for consumers. Its stack includes an agent credential, developed with identity-verification provider Sumsb, that links agent actions to a verified human identity and creates an auditable record of the user's authorization. Sumvin is also a pilot partner for Visa Intelligent Commerce Connect, which can enable user-defined spending permissions to be enforced on Visa card transactions.

In the future, this could be a promising area for procurement and B2B solutions to emerge. Agents could connect with accounting and enterprise resource planning systems to reorder inventory, compare suppliers, negotiate within defined limits, and pay invoices. So far, however, few examples of true autonomous agents have been deployed in B2B. Enterprise adoption will likely continue to lag, given their legacy systems, complex workflows, compliance requirements, and lower tolerance for mistakes.

Amias Gerety, partner and head of US at QED Investors, specifies that agents need payments and a trust component to interact beyond internal company environments. According to Gerety, "Within firms, we have the dawn of true agents that are actually doing the work. But to go between firms, you would need a set of market practices which neither the payer nor the payee really trusts. So our view is that the big blocker is not just payments, but the trust and governance around those payments."¹⁰

Machine-service marketplaces & aggregators

Companies in this category offer developers and agents a single account to access a range of paid services, including AI models, APIs, data, and compute. Rather than creating separate accounts, contracts, payment methods, and API keys for each provider, the user funds a single balance or receives a single bill. These platforms then route the request to selected services and charge the user based on the agent's consumption. This reduces the administrative friction that makes frequent, low-value purchases difficult.

Business models usually combine a subscription or platform fee with usage-based charges. The platform may add a markup to the underlying service, charge a fee when credits are purchased, or share revenue with the underlying service provider.



One example is OpenRouter, which was acquired by Stripe for \$8 billion in July 2026. The platform lets agents access hundreds of foundation models across multiple providers through a single endpoint and shared balance, metering token consumption per call without requiring separate vendor subscriptions.

Another is Apify, a marketplace where over 1,000 web automation tools are sold on a pay-per-use basis. These agent services vary and can include pulling business listings from Google Maps, extracting product prices from Amazon, or converting a website's pages into structured data that an agent can read. In June 2026, Apify partnered with Coinbase to make its catalog payable via x402, enabling workflows in which agents can discover tools, pay in stablecoins, and receive results without a human needing to create an account or obtain an API key. This helps solve a major pain point we surfaced in [Part I](#). It is one of the few places where agent-initiated payments connect to an existing base of paying customers rather than a new marketplace waiting for demand.

We encourage investors to examine this space, as companies in this subsegment are a natural near-term on-ramp for B2B machine payments. While solutions in this space are not necessarily focused on agentic payments, they already sit at the point where machine spending happens and support the evolution of agents. As agents become more capable and trusted, businesses will need ways to find new services, compare costs, and manage spending across many providers. They are also solid examples of new solutions that can emerge from agentic protocol rails, such as how Apify or Locus sell access to aggregated tools using MPP and x402.

The supply side

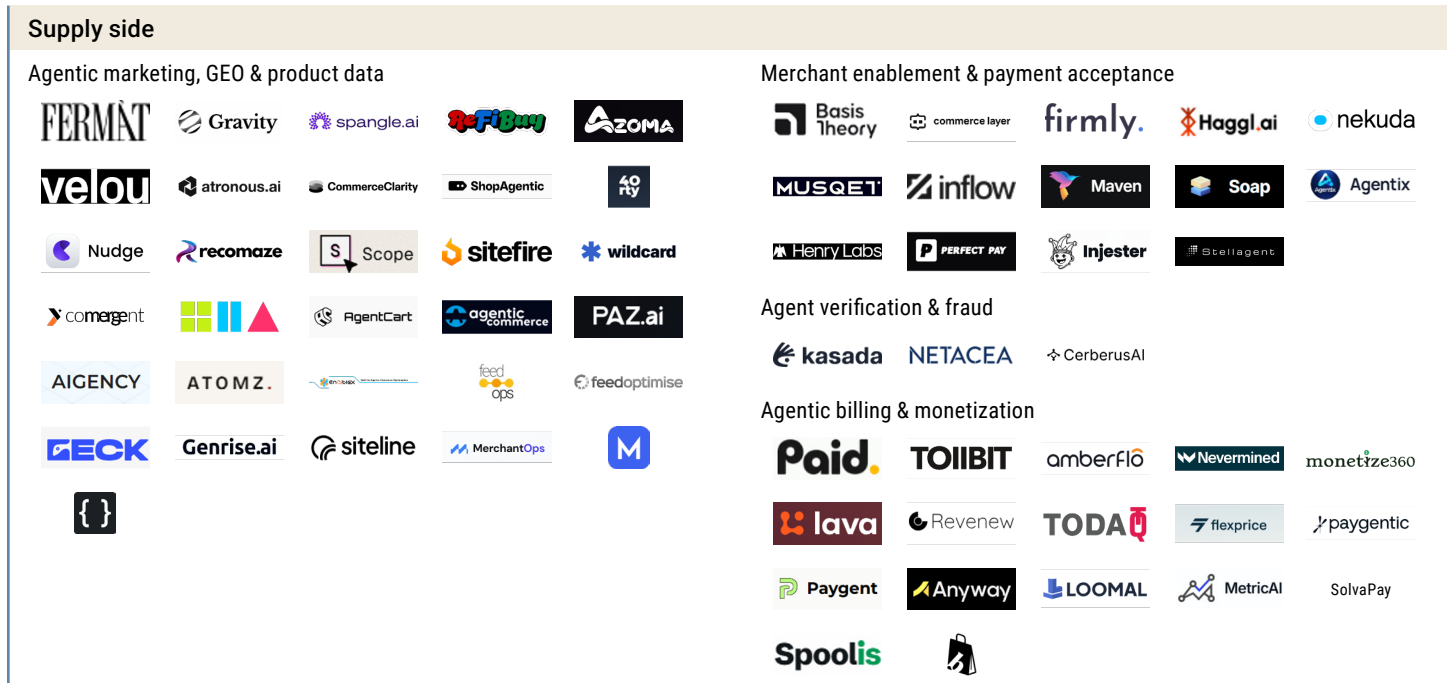
The supply side equips merchants, service providers, and platforms to sell safely to agents. These companies help sellers make offerings accessible to agents, assess and manage incoming agent traffic, accept agent-directed payments, and handle billing or disputes.

Supply-side companies fall into four subsegments:

- **Agentic marketing, GEO & product data:** Tools that make products, prices, inventory, and other merchant information visible and understandable to agents.
- **Merchant enablement & payment acceptance:** Solutions that help merchants accept agent-directed orders and payments through existing or emerging checkout systems.
- **Agent verification & fraud:** Services sold to and used by merchants to assess incoming agent requests, distinguish legitimate agents from malicious bots, and decide whether to allow a transaction.
- **Agentic billing & monetization:** Tools that let service providers charge agents for API calls, data, compute, subscriptions, or completed outcomes.



Supply-side market map



Agentic marketing, GEO & product data

Companies in this category help merchants make their products visible and optimized for agents. Their tools track whether a brand appears in AI-generated answers and identify the sources agents rely on when recommending products. They can also turn catalog data into formats agents can read directly, including product specifications, prices, inventory, and shipping terms. Monetizing these solutions is typically done through software subscriptions that vary with the number of brands, prompts, markets, or products monitored.

Sitefire, a Y Combinator-backed startup, tracks brand visibility across AI search tools such as ChatGPT, Perplexity, and Gemini by testing relevant prompts and analyzing the sources and URLs cited in their answers. It then compares those sources with the merchant's existing content, identifies missing topics or citation opportunities, and generates brand-aligned drafts for the merchant's content management system.

Other examples include ReFiBuy and Azoma, startups that help merchants prepare SKU-level catalog data for AI shopping agents. They audit product pages and feeds for missing attributes, weak schema, and crawlability issues, then enrich and distribute revised data to improve machine discovery.

This segment should not be the focus for investors in machine commerce. Not only is the space crowded, but many platforms also offer visibility reporting that resembles existing search engine optimization (SEO) analytics, with low switching costs and a feature set that legacy SEO suites could readily adopt. While we recognize the



importance of these solutions, agentic commerce is still new, and it is unclear whether they can deliver durable value before commerce platforms such as Shopify offer these capabilities directly.

Merchant enablement & payment acceptance

Companies in this subsegment enable merchants to transact with AI agents, from exposing site actions agents can use to accepting the credentials agents pay with. Some work in the payment flow, storing and tokenizing payment credentials so that merchants can accept new agent-issued credentials. This is important for merchants because it allows them to avoid changing processors or rebuilding their entire payment stack. Others are involved in the order flow, providing merchants with machine-readable checkout endpoints so agents can submit an order directly rather than navigate a human-designed checkout page.

Basis Theory, a Series B startup, is a leading example on the payment side. The company operates a payment vault, a secure storage layer where card credentials are held and tokenized, independent of any single processor. For agentic commerce, the platform generates agent-specific substitute credentials from a consumer's stored card, restricting their use to an approved purchase, merchant, amount, or time window. This keeps raw card numbers out of the agent environment and the checkout session while also allowing merchants to process these substitute tokens through their existing payment infrastructure.

Other key examples work in the order flow. Firmly connects to a merchant's commerce platform to sync product, pricing, and inventory data, managing the cart and checkout inside agent interfaces so purchases can be completed without redirecting to the merchant website. At the earliest stage, Injester hosts an integration that converts a Shopify store's product, cart, and checkout data into an agent-readable endpoint, so an AI agent can retrieve the information and complete an order without parsing the merchant's consumer-facing webpages.

nekuda, an early-stage startup that is notably backed by both Visa Ventures and AMEX Ventures, helps merchants make their websites actionable for agents by exposing site functions such as search, booking, and checkout as tools agents can call directly while under the merchant's control.

Merchant enablement is a selective opportunity. Merchants will add more payment options, including multiple processors, wallets, token formats, and agentic checkout channels. Each addition makes it harder to justify locking into a single processor. This is because when a processor holds the merchant's credentials and checkout logic, switching is painful, and the processor keeps pricing power. However, when an independent layer holds them instead and routes each transaction, processors become interchangeable suppliers competing on price, and the merchant relationship shifts to that layer.

Larger merchants already run multiple processors for resilience and coverage, but agentic commerce adds another checkout and authorization flow to manage. We



favor companies that absorb this complexity, whether at the credential layer, in transaction routing, or by plugging agent orders into systems that merchants already run. Conversely, we are cautious of startups building rigid integrations tied to a single processor or betting on a single agentic protocol to achieve universal adoption, as winning solutions must remain agnostic to the underlying rails.

Agent verification & fraud

These companies provide the verification tools sellers need to decide whether an inbound agent request is legitimate. Their solutions help inspect agent credentials, detect payload tampering, and separate approved purchasing agents from malicious bots and scrapers.

While buy-side tools can also issue identity tokens as a solution, the supply side gives merchants the software to validate those claims, score transaction risk, and block fraudulent traffic. This is important for merchants that want to capture emerging agent-driven spending without weakening existing antibot protections. Providers monetize through enterprise subscriptions and usage-based fees per verification request or per volume of protected traffic.

Kasada is a bot-defense company expanding into this category. The company inspects incoming web traffic before it reaches a website by identifying the requesting agent and applying access rules set by the merchant. To classify the traffic, the platform checks whether a request includes a cryptographic signature under the Web Bot Auth standard or falls back on weaker signals, such as the browser's declared identity and IP address range.

Emerging startups are also building fraud-prevention tools designed specifically for agent-led checkouts. Mandate Labs evaluates an agent's stated decision context, behavioral patterns, and transaction details during authorization to detect prompt injection, drifted intent, and other risks before returning an approve, decline, or step-up decision. KnowYourAgent helps merchants verify the agent, its operator, and its approved spending scope at checkout. It also runs an alert network that uses signed transaction records to help merchants and agent operators address out-of-policy purchases before they become payment chargebacks.

This category is important because merchants will not broadly accept agent traffic without a reliable way to separate authorized agents from malicious automation. However, this is a challenging space for early-stage startups. The opportunity is likely to favor companies with existing and scaled positions in bot management, fraud prevention, payment authorization, or merchant checkout.

According to Colin Luce, co-founder and CEO of Basis Theory, "A company with strong e-commerce fraud capabilities today is likely to adapt for the agentic world and become the agentic-commerce fraud solution. From a risk-return perspective, that is the bet I would take over a new agentic-commerce fraud company."¹¹



Agentic billing & monetization

Companies in this subsegment help API providers, data vendors, AI platforms, and other digital-service sellers charge agents for usage. Their products measure activity—such as API calls, tokens, GPU time, agent runtime, tool calls, and completed tasks—apply pricing rules, and create a record of what the customer consumed. They can also enforce access rules, such as requiring an agent to hold a prepaid balance or limiting usage before a service is delivered. This supports billing models that are difficult to run through conventional seat-based software-as-a-service contracts, including per-request, per-token, per-session, and outcome-based pricing. Businesses typically monetize via monthly software subscriptions and fees charged on each payment processed through the platform.

Early-stage startup Nevermined is a prominent example of a metering and monetization business designed for machine commerce. Its platform allows service providers to register APIs, validate inbound agent requests against active plans, meter consumption in real time, and settle charges via prepaid credits, fiat rails, or stablecoins. For example, providers can price based on API calls, tokens, GPU runtime, or verified outcomes, while tracking underlying model costs to maintain target margins.

Paid is another software built for AI-native pricing. The seed-stage startup tracks work performed by an agent and supports pricing based on completed workflows, business outcomes, or units of value. TollBit, a Series A startup, applies metered pricing to web content by operating a paywall that lets publishers charge AI agents per scrape. Its platform detects incoming bots and provisions structured, agent-readable endpoints so paying AI tools can license content programmatically, converting blocked scraper traffic into metered revenue.

Agentic billing and monetization is a foundational category that reflects the shifting economics of software illustrated in [Part I](#). However, this will be a saturated space. The stronger companies will link usage to a reusable payment entitlement, allowing a provider to verify an agent's right to consume a service, measure each request, settle the charge, and retain evidence of the price and usage event within a single workflow.

Other infrastructure & rails

We include a separate infrastructure & rails category for companies building the settlement rails, transaction protocols, and interoperability layers that connect participants in agentic commerce. These companies play roles for both sides of an agentic transaction.

Players in this space may include those operating protocols and settlement rails, purpose-built blockchains, agent-to-agent payment networks with escrow and registries, and facilitators that settle protocol payments on-chain. Tempo, a company Stripe incubated and coauthored MPP with, falls under this category.



Another example is AEON, an early-stage startup that facilitates the transfer of a payment from an agent's wallet to a service provider or merchant. It uses x402 to let agents authorize web payments and its own facilitator to verify and settle those payments on-chain. Atrya, a seed-stage startup, builds on-chain settlement infrastructure designed for machine-to-machine and cross-border payments. Money on its network moves as e-money tokens issued under European regulations and can settle compliantly on-chain.

Generally, this is a scarce segment when excluding products from scaled players such as Visa or Coinbase. As mentioned earlier, we recommend being more cautious on pure protocol and settlement-rail plays, as well as early-stage startups that are strongly exposed to one specific protocol. If we were to bet within this segment, we would look for promising rails that also stack on something competitors could not quickly replicate. This could include regulatory assets, such as licenses and e-money issuance, acceptance in markets others do not easily reach, or a product that works for multiple rails and payment ecosystems.

Other infrastructure & rails market map

Other infrastructure & rails

Settlement rails & protocol infrastructure



[Click to view the full market map on the PitchBook Platform.](#)

Recap of key points

- Companies play many roles to enable payments for agents. Solutions can be grouped into the buy side and the supply side, and both are critical for agentic payments to gain real adoption.
- It will be hard for pure-play, early-stage agentic payment startups to succeed or compete with scaled players.
- We recommend betting on layers that help build trust with identity and spending controls. On our map, these categories include “agent identity & mandates,” “wallets, funding & spending controls,” “merchant enablement & payment acceptance,” and “agent verification & fraud.”
- Companies that operate in the “agentic billing & monetization” category are critical for the machine economy. Many agentic workflows will require metering approaches to charge for API calls, tokens, compute, tool use, and completed outcomes. We recommend paying close attention to investing in B2B machine payments here.
- Investors should be cautious around pure protocol and settlement-rail plays, early-stage startups strongly exposed to a single rail, and crowded “agentic marketing & GEO” tools that legacy SEO or commerce platforms may easily absorb.



- For now, complete shopping and procurement agents remain early. We expect few working products until the trust layers mature, especially in B2B, where legacy systems and compliance will slow adoption.

In this section, we examine early funding data for emerging agentic payment startups.

A nothing-then-everything trajectory

Agentic payments, while becoming an increasingly popular topic in fintech, is still in the early stages. This is evident from our funding data, which includes agentic payment-focused startups but not startups with larger core businesses outside agentic payments.

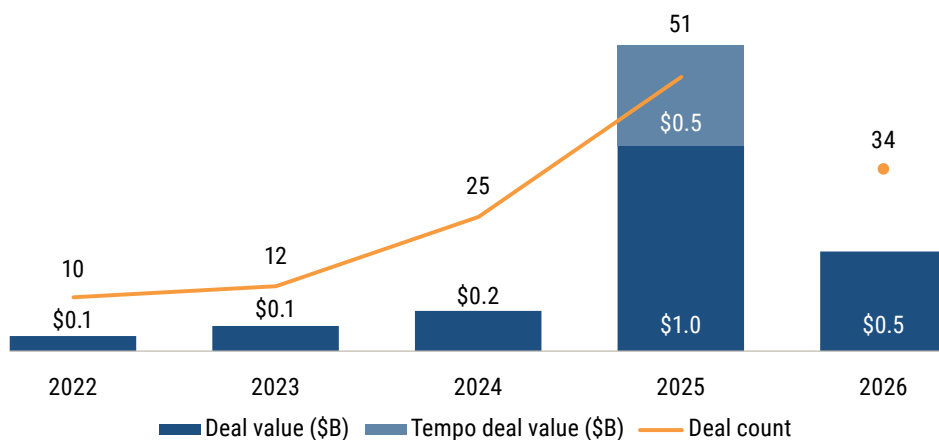
In the first eight months of 2026, just \$491.8 million in disclosed venture capital went to agentic payment-focused startups.

In 2025, the space saw \$1 billion in investment, but half of it came from Tempo. Even when excluding Tempo, there has not been a meaningful pickup in VC deal activity in the space so far in 2026.

VC deal count has a similar story. We logged 34 VC deals so far in 2026, compared with 51 in 2025.

Excluding Tempo's \$500 million Series A, 70.1% of TTM VC deal value has been captured by buy-side startups, 28.8% by the supply side, and 1.2% by other infrastructure & rails. VC deal count is more evenly split, with 47.2% of TTM VC deals on the buy side, 49.1% on the supply side, and 3.8% in other infrastructure & rails (including Tempo).

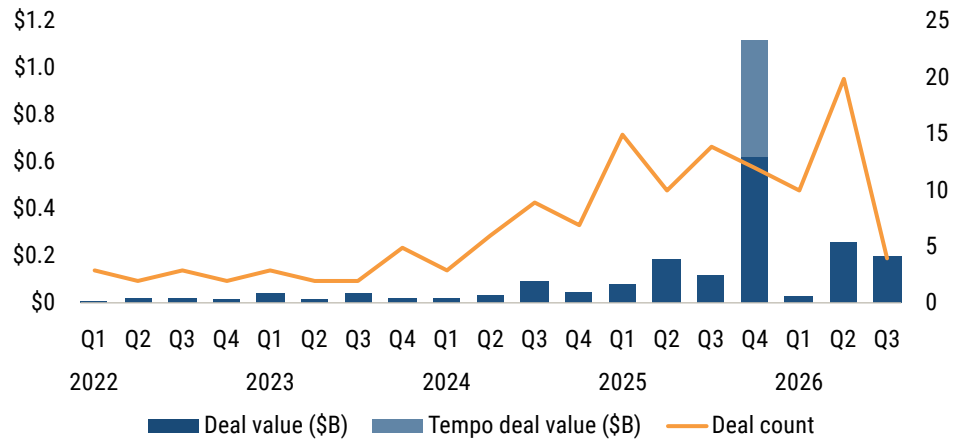
Agentic payments VC deal activity



Source: PitchBook • Geography: Global • As of August 31, 2026

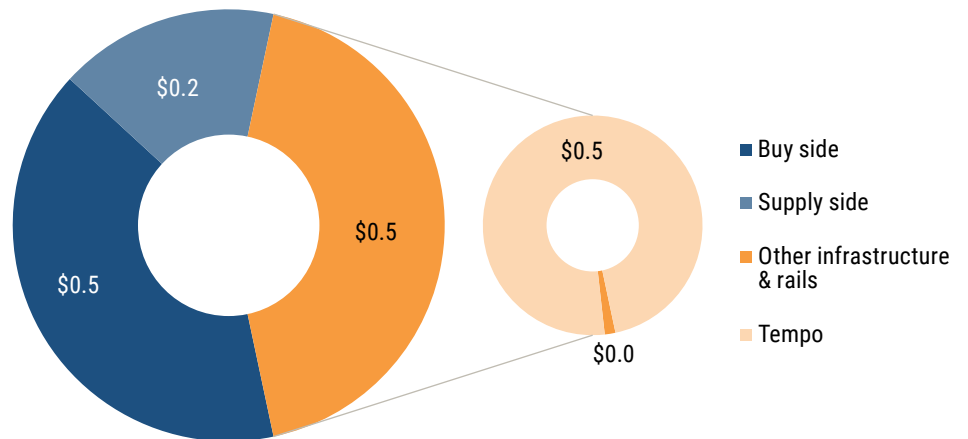


Agentic payments VC deal activity by quarter



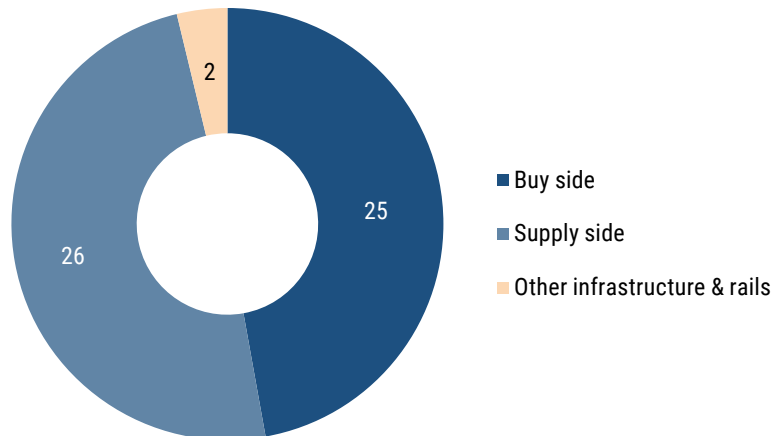
Source: PitchBook • Geography: Global • As of August 31, 2026

TTM agentic payments VC deal value (\$B) by category



Source: PitchBook • Geography: Global • As of August 31, 2026

TTM agentic payments VC deal count by category



Source: PitchBook • Geography: Global • As of August 31, 2026



Agentic payments heatmap by category

Segment	Category	TTM total deal value (\$M)	TTM total deal count	YoY deal value growth	YoY deal count growth
Buy side	Agent identity & mandates	\$72.0	6	5.1%	-25.0%
	Machine-service marketplaces & aggregators	\$175.0	6	127.6%	50.0%
	Purchase execution	\$6.0	1	-94.4%	-87.5%
	Shopping & procurement agents	\$1.0	2	0.0%	0.0%
	Wallets, funding & spending controls	\$216.9	10	251.2%	150.0%
Other infrastructure & rails	Settlement rails & protocol infrastructure	\$508.0	2	0.0%	0.0%
Supply side	Agent verification & fraud	\$19.5	2	1.7%	0.0%
	Agentic billing & monetization	\$28.2	6	-50.1%	-14.3%
	Agentic marketing, GEO & product data	\$90.1	13	52.1%	62.5%
	Merchant enablement & payment acceptance	\$55.6	5	679.4%	25.0%

Source: PitchBook • Geography: Global • As of August 31, 2026

Top agentic payments VC deals since 2025

Company	Deal value (\$M)	Pre-money valuation (\$M)	Deal type	Segment	Category
Tempo	\$500.0	\$4,500.0	Early-stage VC	Other infrastructure & rails	Settlement rails & protocol infrastructure
Natural	\$130.0	\$127.5	Early-stage VC	Buy side	Wallets, funding & spending controls
OpenRouter	\$113.5	\$1,186.5	Early-stage VC	Buy side	Machine-service marketplaces & aggregators
Arcade.dev	\$60.0	N/A	Early-stage VC	Buy side	Agent identity & mandates
FERMAT	\$45.0	\$180.0	Early-stage VC	Supply side	Agentic marketing, GEO & product data
Browserbase	\$40.0	\$260.0	Early-stage VC	Buy side	Purchase execution
OpenRouter	\$40.0	\$465.0	Early-stage VC	Buy side	Machine-service marketplaces & aggregators
Sapiom	\$35.0	\$261.0	Early-stage VC	Buy side	Machine-service marketplaces & aggregators
Basis Theory	\$33.0	\$120.3	Late-stage VC	Supply side	Merchant enablement & payment acceptance
Gravity	\$30.5	N/A	Early-stage VC	Supply side	Agentic marketing, GEO & product data

Source: PitchBook • Geography: Global • As of August 31, 2026



Top agentic payments startups by post-money valuation

Company	Post-money valuation (\$M)	Segment	Category
Tempo	\$5,000.0	Other infrastructure & rails	Settlement rails & protocol infrastructure
OpenRouter	\$1,300.0	Buy side	Machine-service marketplaces & aggregators
Browserbase	\$300.0	Buy side	Purchase execution
Sapiom	\$296.0	Buy side	Machine-service marketplaces & aggregators
Catena Labs	\$235.0	Buy side	Wallets, funding & spending controls
FERMÀT	\$225.0	Supply side	Agentic marketing, GEO & product data
Crossmint	\$189.2	Buy side	Wallets, funding & spending controls
Turnkey	\$172.5	Buy side	Wallets, funding & spending controls
Kasada	\$159.5	Supply side	Agent verification & fraud
Natural	\$157.5	Buy side	Wallets, funding & spending controls
Keycard Labs	\$154.0	Buy side	Agent identity & mandates
Basis Theory	\$153.0	Supply side	Merchant enablement & payment acceptance
Composio	\$124.0	Buy side	Machine-service marketplaces & aggregators
firmly	\$121.0	Supply side	Merchant enablement & payment acceptance
Paid	\$117.9	Supply side	Agentic billing & monetization
Spangle.ai	\$100.0	Supply side	Agentic marketing, GEO & product data
Velou	\$100.0	Supply side	Agentic marketing, GEO & product data
Aembit	\$96.5	Buy side	Agent identity & mandates
Commerce Layer	\$96.0	Supply side	Merchant enablement & payment acceptance
TollBit	\$93.9	Supply side	Agentic billing & monetization

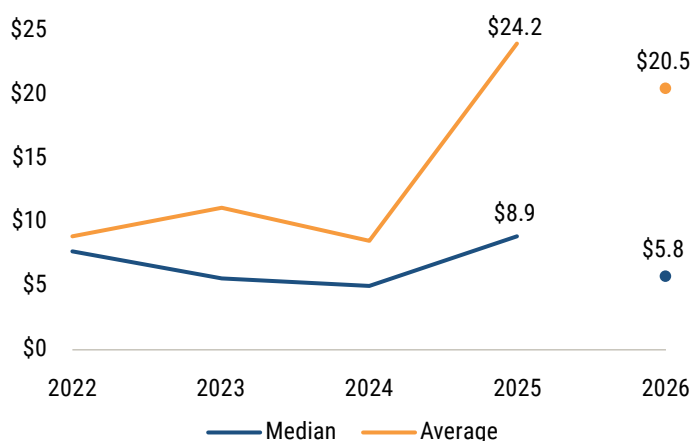
Source: PitchBook • Geography: Global • As of August 31, 2026

For 2026 YTD, the median deal size for agentic payment startups is \$5.8 million, while the average is \$20.5 million. In 2025, the median and average deal sizes were \$8.9 million and \$24.2 million, respectively. Deal sizes are generally smaller than in the broader fintech space, as emerging agentic payment players are in the pre-seed, seed, and early stages. For the broader fintech space, the median deal size is \$6.2 million, and the average is \$32.4 million.

Agentic payments startups see a median pre-money valuation of \$94.7 million and an average of \$236.5 million in 2026. However, the data for 2026 is sparse. In 2025, the median was \$98.9 million, and the average was \$300.2 million. By stage, the YTD 2026 median pre-money valuation is \$22.1 million for pre-seed/seed startups and \$233 million for early-stage startups.

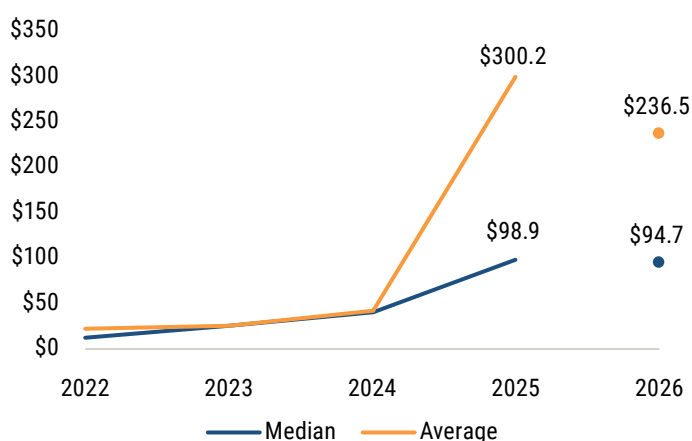


Median and average agentic payments deal value (\$M)



Source: PitchBook • Geography: Global • As of August 31, 2026

Median and average agentic payments pre-money valuation (\$M)



Source: PitchBook • Geography: Global • As of August 31, 2026

With machine-payment volumes still nascent, many early-stage startups will struggle to demonstrate meaningful growth or a clear path to venture-scale returns. Later-stage investors that have conviction in the machine economy may also be deploying capital toward scaled players with more proven resources to develop products for the agentic payments space.

We believe the machine economy will be an inevitable future state. However, the investment and infrastructure build-out required to get there will be gradual as trust, merchant adoption, and regulation catch up. While volumes will be slow to scale initially, investments in this space will likely grow exponentially over time. Stripe's recent decision to acquire OpenRouter for \$8 billion is encouraging and an early sign of broader investment to come.

Part II concluding takeaways

The machine economy cannot scale or generate meaningful new economic value without agents transacting at volume. For that to happen, the payment stack must be redesigned for machines.

However, the issue is not whether an agent can pay. An agent today could already be given a credit card, and it would be able to spend with it. What needs to be solved are the areas that provide the confidence to give that agent the card in the first place.

That means making more products and services machine-readable, discoverable, and accessible to agents. It also means building reliable controls, verification, and auditability across the full transaction lifecycle. Buyers need frictionless ways to fund agents and set enforceable limits on what they can purchase. Sellers need trusted ways to verify that an inbound agent is legitimate and acting as intended.



While new protocols are emerging to address some of these issues, it is still too early to say which ones will win. No single protocol is likely to solve the entire transaction either. Agentic payments require several layers to work together, and investors should focus on companies that combine a meaningful role in the payment flow with a solution for identity, authorization, or trust.

Though VC investment is nascent, a growing sector of startups building these solutions is clearly emerging. As the machine economy continues to emerge, attention should be given to:

- Understanding which methods buyers are adopting to fund and authorize their agents, and how to sell into those systems with minimal friction.
- Tracking which merchants and API providers open their catalogs and checkouts to agents first, as early acceptance will shape where agent demand concentrates.
- Watching how identity, mandates, and spending controls are combined in live transactions, and which vendors handle more than one of these layers.
- Following which pricing models agents can pay against, such as prepaid balances and per-call or per-outcome fees, and how sellers move away from seat-based contracts.
- Which protocols and rails are gaining real adoption and seeing meaningful transaction volumes, and whether agents will continue to pay with familiar payment methods or new ones, such as stablecoins.
- Monitoring how card networks and regulators assign liability when an agentic transaction fails.



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