Agentic Payments and the Rise of Delegated Commerce

Agentic payments are quickly moving from concept to reality. Autonomous AI agents could soon search, select and pay on behalf of customers, guided by rules, budgets and policies. Our research reveals what consumers and merchants want, where trust resides and how leaders should prepare.

NatWest

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Foreword

Money is going through one of the biggest transformations in recent history. As technology evolves, the way people discover, decide and pay is beginning to change too. Agentic AI is an important part of that shift. If it develops in the way many expect, it will not simply make payments faster or more convenient. It could change how commercial decisions are made, who is involved in making them, and which institutions customers trust when money moves.

At NatWest, we help more than 20 million customers manage, protect and move their money. That gives us both a responsibility and an opportunity to understand what new technologies mean in practice. As we explore agentic payments, we are not starting from the premise that automation is valuable in its own right. The question is whether it can help customers make better decisions, with less effort, and with greater confidence that their money is being managed safely.

To test that, we set out to better understand how customers respond to agentic payments, combining quantitative analysis with in-depth interviews with merchants and retail consumers. We wanted to understand not just whether people were interested in the technology, but what would need to be true for them to use it with confidence.

What came through clearly is that customers do not just want convenience. They want reassurance. They want to know what is happening, why it is happening and what protection they have if something goes wrong. We are all familiar with the idea of delegating financial decisions; it exists today in arrangements such as power of attorney, where one person can act on behalf of another. But when that delegation shifts not to a person but an agent, the dynamics change. Customers see the benefit of delegation, but not at the expense of control. They want technology that is seamless and useful, but also transparent, safe and easy to understand.

That is why the challenge is not simply whether agentic payments are possible. It is whether they can be made useful, trustworthy and safe enough to work in the real world. As more decisions are supported by or delegated to AI, the role of trusted institutions becomes more important, not less. Our focus is on helping shape that future in a way that works for customers, merchants and the wider payments ecosystem.

Lee McNabb
Payments and Digital Assets Lead, NatWest

> **“This research made clear that customers do not just want convenience. They want reassurance.”**

Executive Summary

Agentic payments describe a model in which an AI agent can take action on a person's or business's behalf across a payment journey, within permissions and boundaries they have set. That can include monitoring, recommending, initiating, optimising and sometimes executing decisions, but always in the context of delegated intent rather than simple automation.

The opportunity is broader than agentic commerce alone. Decisions that used to sit entirely with the customer may increasingly be supported, shaped or carried out by an agent across a wider set of payment and money-management activities: helping someone manage bills, move money, avoid fees, choose the right funding source, monitor subscriptions, handle recurring obligations or make a purchase at the right moment. Commerce matters, but it sits within a bigger story about how money is managed and how financial decisions get made.

Our research shows why this matters. Consumers are already actively managing complex financial lives: 69% are active account managers, 71% say keeping track of money across multiple accounts is important, and 70% say the same for managing recurring bills and living costs. Yet the effort remains real: only 53% find keeping track of money easy, 47% find managing bills and living costs easy, and just 36% find reducing costs and identifying areas to cut back easy.

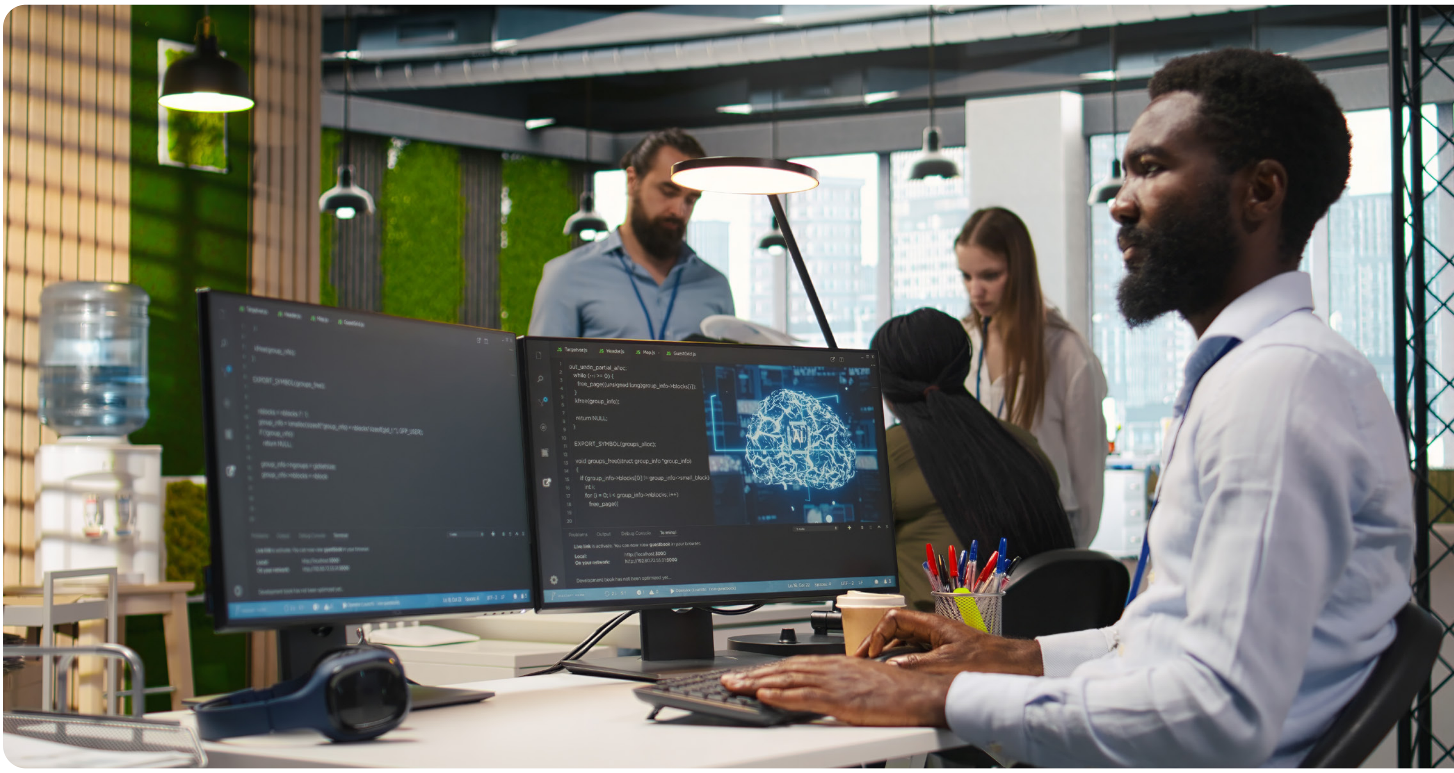
AI is also no longer abstract. The majority of consumers surveyed already use AI tools, and around a third of AI users say they use them for financial advice or information. Looking ahead, willingness is strongest where AI can help with research, comparison and day-to-day financial decisions: 55% are willing to use AI to find savings accounts with the best interest rates, 50% for budgeting and expense tracking, and 48% for finding new or alternative investment options.

But the shift from insight to action is conditional. There is a strong preference for AI to remain in a research and advisory role rather than act independently: across the financial tasks tested, 66% prefer AI to research options and present recommendations, compared with only 12% who want AI to make decisions and act on their behalf. This goes to the heart of agentic payments: the appeal is not automation for its own sake, but useful delegation that still preserves control.

That is why the most useful way to think about agentic payments is not as a better checkout experience, but as a new layer of intelligence and action around money. The real friction in financial life is rarely the moment a transaction happens. It is keeping on top of balances, obligations, timing, trade-offs and decisions that cut across accounts, products and providers. If agentic systems can genuinely reduce that effort and improve outcomes, they could become meaningful. If they simply add another layer of complexity, they will not.

The strategic challenge is therefore not simply whether agentic payments are possible. It is whether they can be made useful, trustworthy and safe enough to work in the real world. The current system is built around human decision-making, clear intent and defined accountability, whereas agentic models are built around delegation. When an agent acts, particularly in a financial context, it is not always clear where responsibility sits. That ambiguity goes directly to trust.

Consumers are already cautious about ceding control, particularly where money is involved. Merchants are wary of a model that could reduce visibility, compress differentiation and shift value towards intermediaries. So while there is clear substance behind the emergence of agentic payments, the conditions for adoption are not yet fully in place. Accountability, transparency and control are not secondary considerations in this context; they are prerequisites.



Consumers' attitudes to agentic payments

Consumers are not approaching this from a position of simplicity. Managing money today is effortful and requires ongoing attention, from tracking spending and managing multiple accounts to trying to make forward-looking decisions with tools that are often backward-looking. Even with automation such as direct debits and scheduled payments, there remains a sense of reacting rather than being in control.

At the same time, behaviour is clearly evolving. Consumers increasingly use AI tools to support decision-making, whether researching products, comparing options or navigating complexity. In that sense, agentic payments are not a conceptual leap, but an extension from insight into execution. However, that extension is conditional.

Consumers are not looking for a system that replaces their role. They are looking for something that reduces effort, improves outcomes and helps them stay on top of their financial lives, without removing their ability to make decisions when it matters.

> "It takes a lot of effort to stay on top of financial matters, keeping track of balances, thinking about spending and trying to put money aside where possible."
>
> **Consumer participant**

The Five Things Consumers Actually Want from Agentic Payments

1. Intelligence, not authority.

The appeal of an agent is that it helps by surfacing issues, identifying opportunities and bringing together fragmented information that consumers would otherwise have to track manually. For many, this is about reducing the effort of staying on top of their financial lives. But that support has a clear boundary. For now at least, when money moves, consumers want to remain involved. The agent can inform and guide, but not replace their decision-making, particularly for actions that have financial consequence.

2. Trust is conditional and context dependent.

Trust is not uniform across the journey. Banks remain the trusted provider when it comes to holding money, safeguarding data and executing transactions, but discovery and decision support are increasingly happening elsewhere, particularly through AI tools. This creates a split between where decisions are explored and where they are executed, and that split is likely to persist.

3. Conversation over automation.

Consumers do not want invisible automation. They want interaction. That means being able to ask questions, sense-check recommendations and understand why something is being suggested. Confidence builds through that engagement, and agents that can explain themselves clearly are significantly more trusted than those that operate without visibility.

4. Mistakes quickly erode trust.

Tolerance for error is low, especially where money is involved. A missed payment, an incorrect transfer or an unexplained action is not seen as a minor issue. It can undermine confidence in the system more broadly, as errors are often perceived as systemic rather than isolated. Trust builds gradually through consistent performance, but can deteriorate quickly.

5. Secure access to the right information is critical.

An agent’s usefulness depends on the completeness and accuracy of the data it can access. Without a full view of balances, obligations and behaviour, outputs remain generic and limited in value. However, accessing that level of information requires users to share highly sensitive data: some consumers may do this through leap of faith, before the agent has demonstrated that it can be trusted, while others will be more cautious.

Merchants' attitudes to agentic commerce

For merchants, the starting point is different. Many are time-poor, operating with ever tighter margins in an increasingly competitive environment. While our research focused primarily on their response to agentic commerce and how the checkout flow may change, merchants also saw clear potential in the broader application of AI across payments and money management. That included better liquidity and treasury management, greater cost efficiency through automation and reduced operational friction more broadly.

Set against that broader opportunity, agentic commerce introduces a more specific strategic shift. It creates a new layer between the merchant and the customer, one that could act as a source of reach by surfacing products and services in new contexts and enabling transactions without direct interaction. But it could also reduce visibility and weaken direct relationships in the process.

This creates a clear tension. The opportunity is real, but so is the risk. Merchants recognise that participation may become necessary over time, but they remain cautious, particularly given previous experiences where platform dynamics have shifted value away from merchants and towards intermediaries.

> "For many merchants, particularly small and specialist businesses, strong direct relationships with customers are fundamental to long-term growth and success."
>
> Merchant participant

The five Things Merchants Actually Want from Agentic Commerce

1. Retain the customer relationship.

For most merchants, the direct relationship with the customer is the foundation of long-term value. It is where loyalty is built and differentiation is expressed. If agents become the primary interface for discovery and purchase, there is a risk that the merchant becomes less visible within that experience, reducing their ability to build and sustain customer relationships over time.

2. Participate or risk falling behind.

There is recognition that agentic commerce could become an important channel if adoption grows. Merchants understand that visibility within agent ecosystems may become necessary, but the path to participation remains unclear. Many are uncertain about the required investment, how success would be measured and whether returns would justify the shift.

3. It has to drive incremental value.

Merchants are open to new channels and new forms of discovery, but only if they deliver clear commercial benefit. That means more sales, higher basket sizes, better conversion or access to customers they would not otherwise reach. Interest is unlikely to come from novelty alone. For merchants already operating under pressure, participation will need to justify itself in measurable terms.

4. Participation with representation.

A key concern is how agents make decisions. If optimisation is driven primarily by price, then many of the factors merchants rely on, such as quality, service, brand and specialisation, risk being overlooked. Merchants want confidence that their full value proposition is represented and that agents can differentiate beyond simple cost comparisons.

5. Visible, predictable fees.

The introduction of multiple layers, including agents, platforms and orchestrators, raises concerns about cost. Merchants are already managing complex fee structures, and there is a risk that additional layers create cumulative costs that are difficult to track or control. Transparency and predictability are therefore critical.

Trust Is Built, Not Granted

Trust is a consistent theme across both consumers and merchants, but it is expressed in practical terms rather than abstract ones.

For consumers, trust is closely tied to transparency and control. There is an expectation that they can see what the agent is doing, understand why it is doing it and challenge or override decisions where necessary. This includes the ability to reverse actions and have confidence that protections are in place if something goes wrong. Trust builds progressively, often starting with low-risk use cases and extending as confidence is established through consistent outcomes.

For merchants, trust is more operational. It is about visibility into how they are represented, confidence that transactions will execute reliably and clarity over how disputes, errors or fraud will be handled. Accountability is particularly important, especially in an environment where multiple parties may be involved in a transaction.

Across both groups, trust is not assumed. It is earned through consistent, transparent and controllable interactions. Without these conditions, adoption is unlikely to scale.

> “If an agent consistently provides good advice based on quality information, my confidence might grow and I may be comfortable letting the agent do more. But that would come gradually over time.”
>
> Consumer participant

Control Varies According to the Decision

Control featured heavily in all discussions. Although all participants are reluctant to grant autonomy to an agent, there is some willingness to delegate depending on the decision being made.

For simple tasks, like choosing a payment at checkout, there is a willingness to submit control to an agent. However, people want to remain involved in each decision on whether to actually move money. They expect to be shown exactly what is happening and be empowered to decide. The more clearly actions and recommendations are explained, the more comfortable participants feel. Over time that is likely to produce a scale of autonomy...

Action	What needs to be true for users to allow it	Explainability expected
Monitoring spend / flagging issues (e.g. unusual spend, upcoming bills)	The agent is accurate and highlights relevant issues without overwhelming; easy to ignore or act on	Simple prompts are enough as long as alerts are clear and timely
Managing subscriptions / identifying savings opportunities	Clear visibility of what is being flagged; actions are reversible; no risk of cancelling something important	A light explanation builds confidence and reassures users nothing critical will be lost
Recommending products or options (e.g. shopping, switching)	Options feel relevant and complete; not obviously biased; reflect user preferences	Users expect to understand why certain options are being suggested
Choosing payment method at checkout	The decision feels low risk; logic is clear (e.g. balance, rewards); no negative consequences	Minimal explanation is acceptable when the choice feels safe and familiar
Moving money between accounts (e.g. into savings)	User has set preferences; intended action is shown in advance; easy to override	Users want to sense-check the action before it happens
Cancelling services or making changes to financial setup	Clear view of impact; user approval required; no unintended knock-on effects	Users want to understand the consequences before confirming
Switching providers (e.g. utilities, financial products)	Process is seamless; benefits are clear; no hidden trade-offs	Users want clarity on what they gain and what they might give up
Borrowing, credit decisions, or restructuring finances	Strong trust in the agent; full transparency; final decision remains with the user	Detailed explanations are expected, including risks and longer-term implications

Conclusion
The Evolving Role of Banks in Agentic Payments

What emerges is not a model where a single player owns the experience, but one where roles are distributed across the ecosystem.

Banks and wallets remain central where money and data are involved, with strong expectations around security, reliability and control. Agents increasingly support decision-making and reduce effort earlier in the journey, while merchants focus on visibility, representation and commercial value.

The result is not simple disintermediation, but reconfiguration. Different parts of the journey may be owned by different players, but the need for trust does not diminish. If anything, it becomes more concentrated at the points where money moves.

That is where the role of the bank remains critical. Not by owning every interaction, but by providing the infrastructure, identity, permissions, protections and execution that enable these models to function safely at scale.

Ultimately, agentic payments will not succeed because they are technologically advanced. They will succeed if they improve outcomes in a way that customers can trust. If they make people feel more in control, more informed and more confident in how their money is managed, adoption will follow. If they do not, they will remain a compelling idea without widespread use.

> **“Agentic payments will not succeed because they are technologically advanced. They will succeed if they improve outcomes in a way that customers can trust.”**

Methodology

The research phase of this report consisted of three stages:

May to June 2025

We conducted qualitative and quantitative interviews, and **collated survey results from 753 participants via Pegasus Insight**.

January to June 2026

We conducted **35 qualitative and quantitative interviews**, and collated **1,009 survey responses via Pegasus Insight**.

March to April 2026

We interviewed **25 retail consumers and 15 merchants**. Each interview lasted one hour and we selected participants to reflect UK market segmentation.

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