

CIO Insights: Thematic Investing Series

Agentic AI enters the consumer era

24 September 2026

Key Takeaways:

- Consumer-facing AI agents could represent the next phase of agentic artificial intelligence adoption.
- If widely adopted, agents could reshape search, e-commerce, advertising and payments by influencing consumer decisions.
- Platform resistance, cybersecurity risks and uncertain monetisation remain important barriers to adoption.
- Several agents are likely to coexist across different platforms, devices, markets and use cases.
- The opportunity extends beyond any single agent provider to computing infrastructure, payments, digital identity and cybersecurity.

What changed since our last Agentic AI piece?

In our July CIO Insights, we examined two paths towards agentic artificial intelligence.

US companies were embedding agents into enterprise software, while Chinese companies were integrating agents into super-apps, commerce and workplace platforms. Our conclusion was that value could migrate towards companies controlling the data, workflows and applications.

That thesis remains intact. However, the important development since then is the emergence of consumer-facing personal agents. These products can pursue an objective, use digital tools and continue working until a task is completed or requires human approval.

Figure 1: From generative AI to agentic AI

Generative AI	Agentic AI
Answers a question	Pursues an objective
Drafts an email	Drafts and sends the email
Suggests travel options	Compares and books a trip
Recommends a product	Finds, purchases and tracks it
Waits for the next instruction	Continues until completion or escalation

Source: UOB private bank

The agentic AI story is therefore moving from what the technology can do towards whether consumers will use it regularly.

From technical experiment to consumer product

The resurgence of personal agents did not begin with a single company.

In our view, the popularity of personal agents picked up amongst the tech savvy in early 2026 as OpenClaw gained popularity. OpenClaw is an open-source personal AI agent designed to operate a computer and complete digital tasks on a user's behalf. Once connected to the appropriate accounts and software, it can manage files, navigate websites, read messages and complete multi-step activities.

OpenClaw became popular among technically advanced users because it demonstrated what a persistent personal agent could achieve. However, complicated setup, operating costs and security concerns limited its mass-market appeal.

This created a gap between capability and accessibility.

However, Meta's launch of Muse on 8 September 2026 narrowed that gap. Muse's approach was to package task-execution capabilities into a more familiar consumer experience with a dedicated application and WhatsApp. It can send emails, fill out forms, book travel and make purchases.

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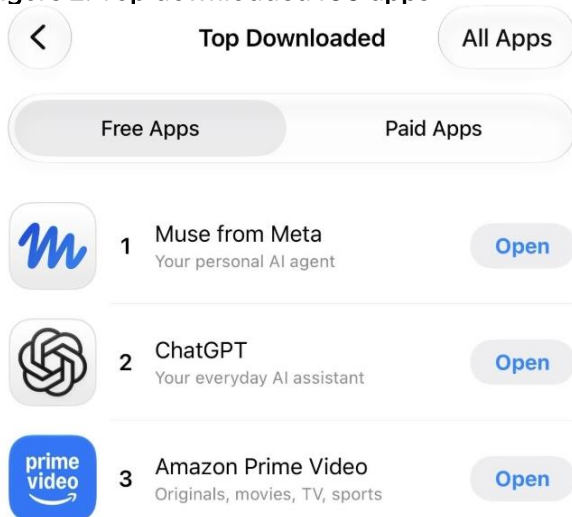
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Early signs of mass-market adoption?

Meta's distribution strategy gained early traction, with Muse recording an estimated 2.8m downloads within its first 12 days, according to data cited by Reuters. A week after launch, it became the No. 1 free app on Apple's US App Store.

Figure 2: Top downloaded iOS apps



Source: iOS app store

On a like-for-like basis covering iOS downloads in the US and Canada, Muse recorded 1.8m downloads versus 1.3m for ChatGPT during their respective first 12 days. However, this comparison should be treated cautiously.

ChatGPT launched before generative AI became familiar to the public. Muse benefits from wider AI awareness and Meta's consumer reach. Downloads also measure initial curiosity rather than lasting engagement.

Nevertheless, The figures suggest meaningful consumer curiosity towards personal agents, although broader adoption will depend on sustained engagement, user retention and repeat task completion.

This has strengthened the investment narrative. Much of the earlier enthusiasm around agentic AI rested on technical demonstrations and enterprise pilots.

Investors can now observe early consumer adoption through a live product.

We see this as a natural progression of personal agentic AI unfolding in three stages:

OpenClaw: Demonstrated that persistent personal agents could perform useful digital work.

Muse: Tested whether a large platform could distribute personal agents at scale.

The next stage: Will determine whether these agents can retain users and generate sustainable profits.

If that early adoption translates into repeated use, the implications extend well beyond the agent market itself.

Personal Agents: A potential disruption to how we use the internet

Today, booking a holiday requires several steps.

A consumer may search for flights, visit comparison websites, read reviews, check hotel prices and complete the booking. The consumer decides which websites to visit and compares the choices manually. A personal AI agent could simplify this process.

The consumer might say:

"Find the best refundable flight within my budget, using my preferred airline, and book it after I approve."

The agent could then search several websites, compare the available options and prepare the booking. This may sound like a more convenient way to plan a holiday. However, the wider impact could be significant.

If consumers increasingly rely on agents, the agent may influence:

- 1) Which websites are searched.
- 2) Which products are considered.
- 3) Which recommendations are trusted.
- 4) Which merchant receives the purchase.
- 5) Which payment method is used.

CIO Insights: Thematic Investing Series

Agentic AI enters the consumer era

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In other words, consumers may no longer begin every purchase with a search engine, marketplace or individual application. They may begin with their personal agent.

This could have significant implications on how businesses work around the internet.

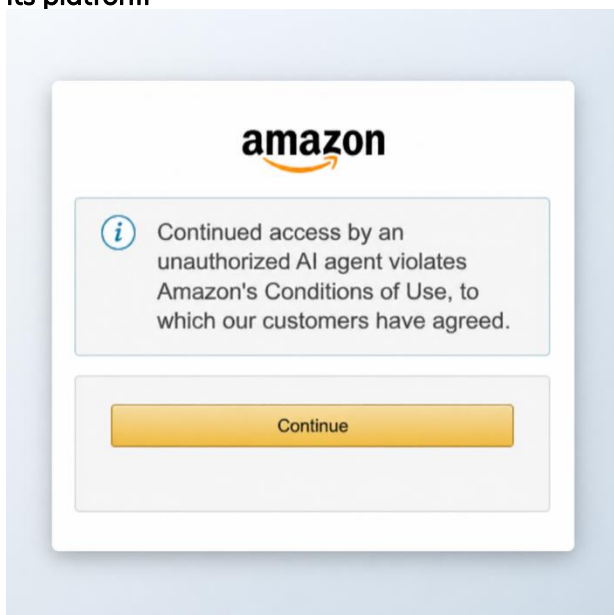
Airlines, retailers and service providers may need to ensure that their products can be found and purchased by AI agents. Search engines, marketplaces and comparison websites could face pressure if consumers spend less time browsing their platforms directly.

The personal agent could therefore become a new gateway to the internet. The opportunity is not simply that agents save consumers' time. It is that they may influence where consumers spend their money.

The internet may not open its doors willingly

Muse's rapid early adoption highlights the importance of distribution, while Amazon's pushback demonstrates the limits of connectivity.

Figure 3: Amazon has swiftly blocked AI agents on its platform



Source: Amazon

On 20 September, Amazon began blocking Muse from shopping on Amazon.com. Amazon said Meta had not obtained authorisation, and Muse did not identify itself while browsing and its handling of customer credentials raised privacy and security concerns. Meta has said Muse cannot view passwords or payment details because credentials are held in secure storage.

These concerns have a legitimate security basis. Agents may access customer accounts, order histories and sensitive information.

However, this dispute could have stemmed from a much deeper commercial conflict.

An external agent could bypass Amazon's search results, personalised recommendations and sponsored listings. It could compare products and complete a transaction without the consumer navigating Amazon's conventional shopping interface.

Even where Amazon retains the transaction, it could lose some control over product discovery and the customer journey. This matters because Amazon operates a substantial advertising business alongside its marketplace. If a third-party agent determines which products consumers consider, it could weaken the value of Amazon's recommendations and sponsored placements.

Amazon has also restricted shopping agents connected with Perplexity, Google and OpenAI. This suggests that the dispute is not specific to Muse. It reflects a wider contest over which company controls the customer relationship when an agent acts across another company's platform.

Two competing forces are emerging:

- 1) Agents want broad connectivity so they can act across the internet.
- 2) Platforms want to control access to their data, customers and transactions.

CIO Insights: Thematic Investing Series

Agentic AI enters the consumer era

24 September 2026

It is too early to determine who the winner is likely to be, but this friction also highlights the obstacles to an idealistic agentic AI world.

In fact, this fragmentation broadens the investment opportunity. Regardless of which consumer agent ultimately leads, the ecosystem between agents and platforms is likely to flourish.

The investment opportunity extends across the ecosystem

Whilst we continue to expect more players coming up in this agentic AI space, every successful agent requires computing, storage, connectivity, identity controls and access to commercial services.

Computing infrastructure: Greater agent adoption supports demand for AI accelerators, central processing units (CPUs), cloud computing, networking and storage.

Payments and digital identity: Agents need secure methods to verify users, obtain transaction approval and protect payment credentials.

Cybersecurity: Each additional permission makes an agent more useful but also increases risk. Identity management, limited access, monitoring and secure execution environments could become essential.

Consumer platforms: Large user bases can support distribution, but success will depend on whether consumers trust the platform with communications, personal information and payments.

Digital merchants: Retailers, airlines and service providers will need to adapt in making pricing, availability and transactions accessible to approved agents.

The broadest opportunity may therefore sit in infrastructure and services that benefit regardless of which personal agent eventually leads.

Bottom line

Agentic AI has now progressed into a more visible consumer phase. OpenClaw demonstrated capability. Muse showed how easier access and established distribution could turn a technical concept into a consumer product. Amazon then showed that access to the wider internet cannot be taken for granted.

If personal agents become the interface through which consumers search, compare and transact, they could reshape search, e-commerce, advertising and payments. However, existing platforms will defend their customer data, product discovery and transaction economics.

Our base case is that consumers gradually delegate routine digital tasks while retaining approval over communications, payments and higher-risk decisions. Several agents are likely to coexist, differentiated by platform, device, geography and purpose.

The next stage will be determined less by novelty and more by trust, distribution, connectivity and economics.

This note updates the agentic AI theme discussed in our July 2026 CIO Insights, where we compared the enterprise-led US approach with China's integration of agents into super-apps and commerce platforms. The latest development is early evidence that personal agents could move from specialist tools towards mainstream consumer adoption.

For readers who would like the broader investment framework, the full publication also covers the Agentic AI value chain, theme maturity score, scenario analysis and key risks across the sector.

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