

Two different paths to agentic AI – US vs China

9 July 2026

Key Takeaways:

- AI is moving from answering questions to completing tasks. Agentic AI can plan, use tools and act, rather than only generating text.
- **The US and China are taking different paths.** US companies are embedding agents into enterprise software, while Chinese companies are putting agents into super-apps, commerce and workplace tools.
- The opportunity may sit in the workflow layer. The winners may be platforms that control where tasks happen, not just companies with the best AI models.
- This theme is still early. Investors should watch for proof of adoption, monetisation and productivity improvement before assuming every agent launch will create value.

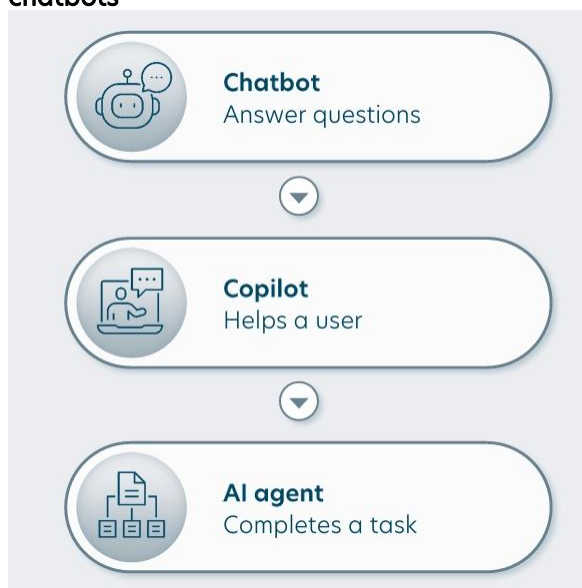
Why AI is moving from talking to doing

For the past two years, most people experienced artificial intelligence through chatbots. A user asked a question. The chatbot gave an answer. That was useful, but it was still mostly a conversation.

Agentic AI is different.

An AI agent is designed to do more than respond. It can understand a task, break it into steps, use tools, remember context and complete an action.

Figure 1: Agentic AI is the next step beyond chatbots



Source: UOB Private Bank

A chatbot may help draft an email. An AI agent could draft the email, check the customer history, update a

sales system, schedule the next meeting and prepare a follow-up note. In the workplace, agents could help resolve IT tickets, create reports, process procurement requests or support customer service teams. In daily life, agents could help order food, book travel or organise tasks across apps.

This is why agentic AI has become one of the next important areas in the AI race.

The investment question is no longer only “who has the best model?” A better question may be: who owns the place where AI agents actually work?

The US path: putting agents into enterprise software

In the US, agentic AI is mainly developing inside business software. This makes sense. Large US technology companies already own the tools that companies use every day, such as productivity software, customer relationship management, IT service management, enterprise resource planning and developer platforms.

Salesforce is one example. Its Summer '26 release includes Agentforce multi-agent orchestration, IT service agents and many others. These tools are designed to help agents work across customer service, analytics and workplace channels.

ServiceNow is another example. Its AI Control Tower is designed to help companies discover, govern, secure and monitor AI assets, including agents and MCP servers. ServiceNow is positioning itself as a control layer for enterprise AI agents, even when those agents are built on other platforms.

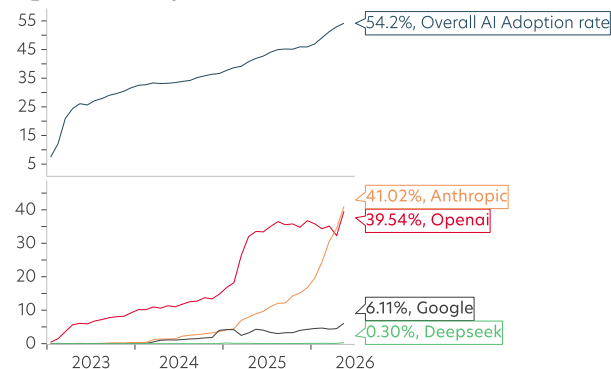
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Microsoft is building around its own strengths: Office, GitHub, Azure, enterprise data and identity. Its July Dataverse update expanded support for coding agents.

The US direction is therefore clear. AI agents are being built into the software that businesses already pay for. The potential revenue model is also clearer: subscriptions, add-ons, usage-based cloud fees, security tools and workflow automation.

Figure 2: Adoption rate of AI in the US



Source: Bloomberg, UOB Private Bank

Source: RAMP AI, Bloomberg, UOB Private Bank

The China path: putting agents into super-apps and daily services

China's agentic AI path looks different. Chinese technology companies are not only putting agents into enterprise software. They are also embedding them into consumer apps, commerce platforms, workplace apps, cloud infrastructure and smart devices.

Tencent is one of the clearest examples. On 6 July 2026, Tencent officially launched Hy3, its latest Hunyuan model, with stronger agent capabilities and deeper integration across WorkBuddy/CodeBuddy, Yuanbao. Tencent also said Hy3 preview's average daily token consumption rose 20-fold, while WorkBuddy users actively selecting Hy3 preview rose sixfold.

This is important because Tencent has a very large ecosystem. If AI agents become part of WeChat,

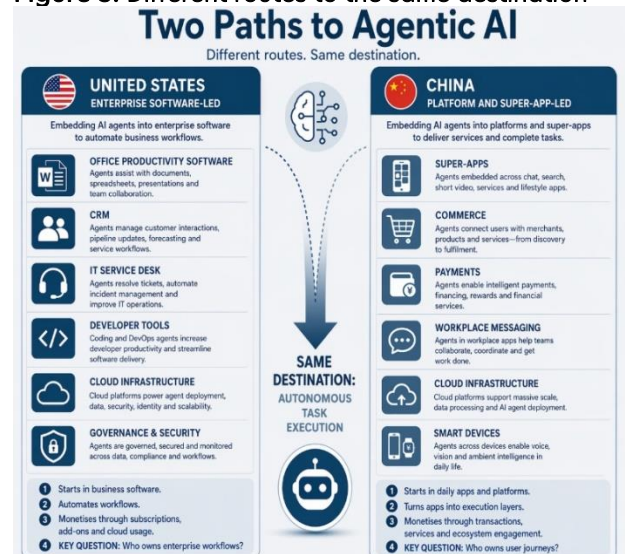
WeCom, Yuanbao, gaming, payments and cloud services, Tencent could have many routes to adoption.

Alibaba is taking a commerce-led route. In early June, Alibaba opened its Qwen app to third-party agents and skills, with early partners including KFC, Luckin Coffee, Mixue and China Eastern Airlines. This means users may be able to order food, plan travel or access merchant services through one AI interface.

That turns the Qwen app into something more interesting than a chatbot. It could become an AI gateway for services. Alibaba has also been improving Qwen for agentic coding, multimodal reasoning and "perceive, reason and act" workflows.

China's government is also giving the sector a formal framework. Chinese authorities issued guidelines for AI agents, defining them as systems with autonomous perception, memory, decision-making, interaction and execution capabilities. The guidelines also stressed safety, controllability, standards and application-led deployment.

Figure 3: Different routes to the same destination



Source: UOB Private Bank

The US and China are both moving towards AI that can complete tasks. But they are doing it differently.

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The US route is more enterprise-led. Companies such as Microsoft, Salesforce, and ServiceNow are putting agents into the tools that businesses already use.

China's route is more platform-led. Companies such as Tencent and Alibaba are putting agents into apps, commerce platforms, workplace tools and cloud ecosystems.

In a nutshell:

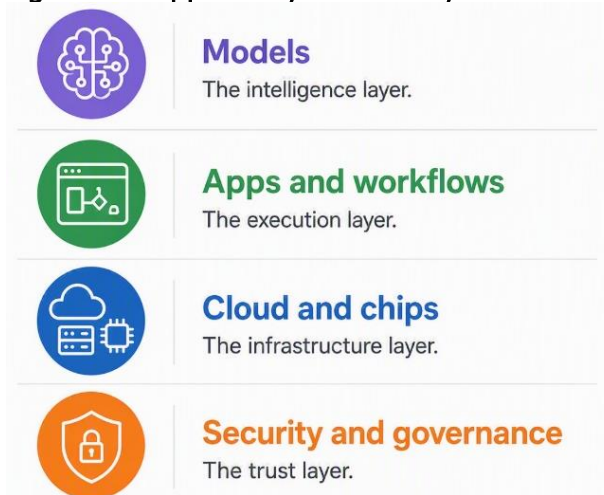
- The US is automating business workflows.
- China is turning apps into execution platforms.

Both approaches could work. The winners will likely be companies that control large user bases, trusted data, workflows, cloud infrastructure and security layers.

The opportunity may sit beyond the model

When investors hear about AI, they often focus on the model. That is understandable, but it may not be the whole story. Agentic AI needs more than a model. It needs data access, identity control, payment rails, software integrations, cloud infrastructure, memory, security and user trust. This is why the opportunity may sit in the wider ecosystem.

Figure 4: AI opportunity extends beyond models



Source: UOB Private Bank

For investors, the execution layer may be especially important. If agents become useful, users may spend more time inside the platforms where those agents operate.

Bottom line

Agentic AI is important because it changes what AI can do. The first phase of generative AI was about answers.

The next phase is about actions.

In the US, this is showing up through enterprise software and workflow automation. In China, it is showing up through super-apps, commerce, workplace tools and domestic AI infrastructure.

The theme is promising, but still early. Investors should look for real evidence of adoption, pricing power and productivity gains. The companies best placed to benefit are likely to be those that already own the apps, workflows, data and infrastructure where AI agents can get things done.

This note builds on the agentic AI theme introduced in our June 2026 Thematic Investing Series, where we highlighted the future of agentic AI.

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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