

From E to A: Agentic Commerce and the Impact on Logistics Real Estate

October 2026

IN A NUTSHELL

- The rapid adoption of AI is influencing the way we shop. While today this is enhancing search, the groundwork is being laid for full agent commerce, where sales are conducted with no ongoing human intervention.
- Agentic commerce has the potential to ease the shopping process, aligning needs and reducing frictions, encouraging a greater share of sales online.
- This could boost demand across the Logistics sector, raising rents and supporting investment. However, a-commerce could disrupt some occupiers, increasing tenant risk in certain segments of the market.
- High-quality, modern stock looks best placed to gain from a-commerce, however, we do not expect all assets and occupiers to benefit from the shift to a-commerce, and therefore it will be important to understand potential vulnerabilities.

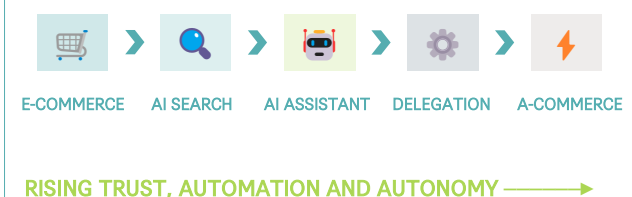
Not that long ago, the word agentic would have been meaningless to most. While discussions around AI have been commonplace for several years, agentic AI was, until recently, little talked about. This has changed. Agentic has surged into public consciousness, with the prospect of an AI-supported, or even AI-led life starting to become the norm.

We are not yet at the point where awareness has translated into general adoption, but consumer spending could be one of the first places that many engage with some form of agent.

There are, however, fundamental differences between shopping online and agentic commerce (a-commerce). One is initiated by a human, while the other increasingly removes the need for human involvement.

This may feel like science fiction, but investors should already be preparing for the real estate implications. This paper will focus on Logistics, and how we see the transition to a-commerce influencing online sales, the demand for space, asset requirements and the stability of tenants.

The Transition to A-commerce



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From Here to Agentic

This will not happen overnight. It has taken over thirty years for e-commerce to reach its current position, and even now the share of sales conducted online is still growing. However, with worldwide online spending now accounting for around a fifth of total retail spend,¹ the move from e-commerce to a-commerce may happen much faster.

Almost one billion 15- to 64-year-olds were already using generative AI in early 2026.² Retailers have a clear incentive to adapt to this new technology, and according to a recent survey by DHL, two-thirds were already incorporating some form of AI across their e-commerce platform.³

AI as a shopping tool is still in its infancy. According to DHL, only 28% of shoppers have experienced some form of AI when shopping online – mainly for researching products. But this is one of the first steps towards a-commerce adoption,⁴ and according to Bain & Company, in early 2026 nearly 10% of US consumers were already beginning their online shopping journey with a generative AI chatbot.⁵

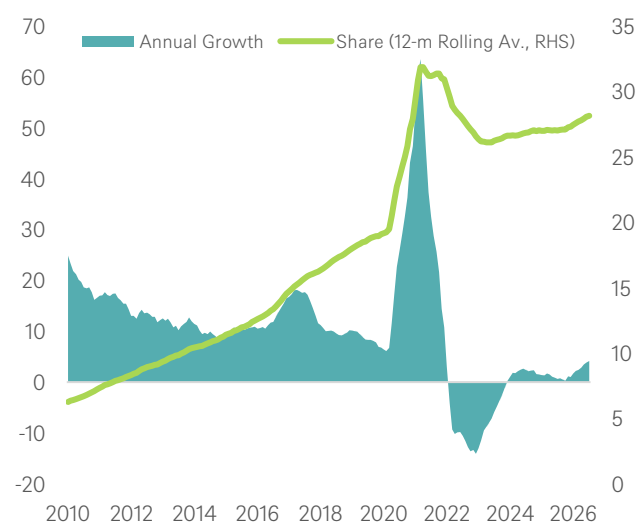
Will a-commerce provide a boost to online spend? This is important as the pace of online spending growth has slowed since Covid. Initially reflecting a pullback from lockdown highs, in places such as the UK and US, while once again positive, growth is currently running in low single digits.

There are likely to be many reasons for this, most obviously the saturation of highly online categories, but this may also reflect increased frictions and a lower quality of service across online platforms, as product categories increase, search results become less relevant, sponsored ads dominate and as services such as free delivery are abandoned.⁶

According to a recent survey of 28,000 consumers across seventeen countries, around half of global consumers feel online platforms are becoming worse, with two fifths reported abandoning a purchase due to frustrations with a digital experience.⁷

A-commerce has the potential to provide a better service, and shoppers are already starting to notice.

UK internet sales as a percentage of total retail sales (%)



Source: Office of National Statistics, September 2026

Reducing frictions. Today, the experience may resemble a powerful search engine, providing rich, relevant, and personalised results. An enhanced version of what they are already doing, reviewing products, dealing with customer service, and comparing prices. Most users are yet to experience automated re-ordering, although even now three out of five consumers indicated that they would be willing to try such a service.⁸

Not yet agentic, tailored search results could already be enhancing the online shopping experience, overcoming the 'paradox of choice'⁹ and helping to reducing the number of abandoned online purchases.¹⁰

It is not yet clear whether users fully trust these outputs, with most still showing greater trust in offline sources and traditional search engine results.¹¹ Overcoming this gap in trust will be important in the development of a-commerce.

¹ Shopify, Global E-commerce Sales Growth Report, September 2025

² Microsoft, Global AI Diffusion, Q1 2026

³ DHL, 2026 E-Commerce Trends Report, June 2026

⁴ BCG, September 2025

⁵ Bain & Company, April 2026

⁶ VML, The Future Shopper Report, June 2026

⁷ VML, The Future Shopper Report, June 2026

⁸ DHL, 2026 E-Commerce Trends Report, June 2026

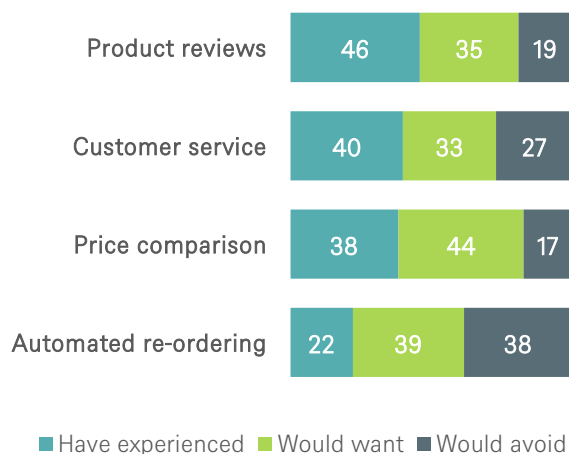
⁹ Barry Schwartz, 2004

¹⁰ Criteo, April 2025. According to a survey of 6000 consumers, 78% felt overwhelmed by too much product choice

¹¹ McKinsey, State of the Consumer, 2026

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AI Features Adopted Among Shoppers (%)



Note: Based on a survey of 29,000 people across over 50 countries
Source: DHL, 2026 E-Commerce Trends Report, June 2026

Moving to full a-commerce. With use may come greater trust, encouraging consumers to evaluate how much autonomy they are willing to give an AI agent.

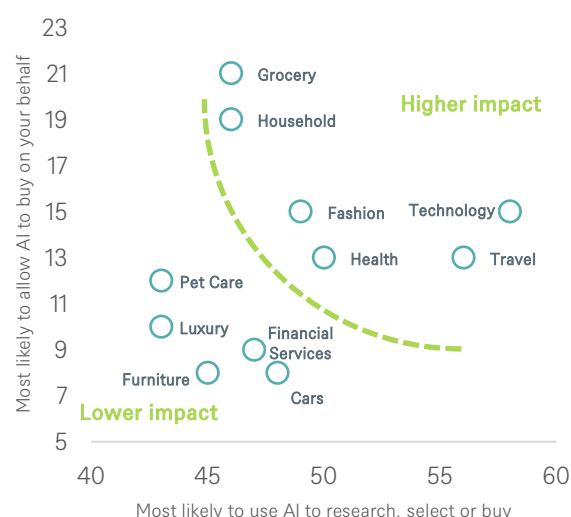
Many consumers have already embraced the building blocks to allow this to happen, from digital wallets to purchases made directly through social media platforms. But there is still a meaningful step between asking AI to search, compare and recommend, and allowing it to complete a transaction, requiring confidence not only in the technology, but also in data security, payment controls, and fulfilment.

While nearly 60% of UK respondents may already be open to agents making purchases on their behalf,¹² globally less than a third said they were even somewhat likely to let AI make shopping decisions or purchases over the next five years.¹³

As was the case with e-commerce, we expect the move to a-commerce to be led by certain product categories, with big ticket items and luxury transitioning only slowly. Consumers are expected to be most willing to allow low-risk, low emotion, frequently bought products such as grocery and household items to be purchased on their behalf by an agent, while using AI most heavily to search and select technology and travel. Fashion and health may take longer to transition,

although like e-commerce, where these categories are now some of the most transacted online, we would expect consumers to be more willing to allow lower price / risk items within these categories to be purchased by an agent.

Appetite for a-commerce in 2026 by product category



Source: VML, June 2026, DWS, September 2026

Opportunities and Challenges

The early shift from e-commerce to a-commerce may therefore be a modest rather than a dramatic transition, with consumers allowing agents to manage lower-value, lower-risk purchases – while setting tight parameters and retaining final approval before payment.

But over time, as confidence improves, those parameters could widen – e.g. replenishment triggered automatically, agents allowed to search within a defined budget or brand, the consumer's role gradually shifting from approval to notification of purchase. Full a-commerce allowing an agent to manage the entire process, from selection to price negotiation and payment, without any ongoing human intervention.

This will create opportunities but also challenges for retailers. For example, some products could become commoditised as AI aligns with requirements rather than brand. However,

¹² Kantar, 2026

¹³ DHL, 2026 E-Commerce Trends Report, June 2026

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looking at the survey evidence, retailers are aware of these challenges, and are already planning for a major increase in AI usage over the coming five years¹⁴.

This will be critical for AI agents to transact safely, consistently and at scale across different merchants, platforms, and payment providers. Initiatives such as the Universal Commerce Protocol (UCP) have been designed to provide that common foundation, reducing the friction for retailers and making agent-led commerce easier to support.

This shift to a-commerce has the potential to dramatically reduce the frictions of buying online. Not just search and replenishment, a fully integrated a-commerce ecosystem could enhance all parts of the process, including delivery. Services such as bundling purchases to reduce delivery costs or automatically adjusting delivery times in response to customer requirements, could create efficiencies and boost online sales, but also increase costs for retailers and 3PLs, particularly in the initial start-up phase.

Implications for Logistics

Studies have attempted to quantify the potential shift from e-commerce to a-commerce, with Morgan Stanley suggesting agentic sales could represent 20% of the market by 2030. But when it comes to Logistics, we see the impact on total online sales as more important, irrespective of whether fully agentic or via an improved e-commerce experience.

The level at which online penetration stabilises is likely to vary widely by country and market. Markets such as the UK, where consumers are already highly accustomed to online, may prove to be early adopters of a-commerce, and survey evidence suggests a willingness among consumers to engage with a-commerce technologies¹⁵. Equally, as was the case with China's experience with e-commerce adoption, the introduction of a new retail technology could potentially drive a step change in online sales penetration within current e-commerce laggards.

It is too soon to conclude that an increased use of AI shopping tools will translate into materially higher online retail penetration. However, given the improvements in

service and reduction in frictions, we see a high possibility that a-commerce will enhance the ongoing growth of online sales, while also altering Logistics requirements.

The implications for Logistics could be significant. Studies consistently identify a positive relationship between online sales and demand for Logistics space.

The relationship is likely to evolve over time as a-commerce becomes more established, but according to CBRE estimates, in the US \$1 billion of additional online sales requires around 1.25 million square feet of space.¹⁶ With 1% of US retail sales being equivalent to around \$50 billion, it would only take a minor shift to drive a significant increase in Logistics demand.¹⁷

The relationship is unlikely to be 100% positive. One potential consequence of a-commerce is the commoditisation of certain product categories. Part of the appeal of using an agent lies in its ability to simplify decision-making, reducing choice and avoiding inferior options. However, in turn this may reduce the total number of products on offer, and with it the level of required inventory.

The outcome could be a more concentrated landscape, with leading firms capturing a larger share of demand within specific product categories, influencing tenant risk, inventory requirements, and supply chain structures. Owners of Logistics should therefore consider appraising current and future tenants for any potential adverse exposure to the shift to a-commerce.

It also remains unclear whether a-commerce will increase or decrease return rates. More accurate search and product selection could improve alignment between consumer requirements and purchases, reducing the likelihood of returns, but a greater degree of automation and reduced consumer oversight may also increase the incidence of purchasing errors. Because returns are operationally complex and costly, lower return rates could improve retailer profitability and support further online expansion, while also reducing demand for certain forms of reverse Logistics.

¹⁴ DHL, 2026 E-Commerce Trends Report, June 2026

¹⁵ Kantar, 2026

¹⁶ Savills, Prologis, 2021, CBRE, Prologis 2025

¹⁷ DWS, Macrobond, CBRE, September 2026

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Finally, for a-commerce to function effectively at scale, increasingly sophisticated, real-time visibility across products, inventories and supply chains could be required. Combined with wider trends in automation and supply-chain modernisation, rising consumer expectations and the use of electric and autonomous vehicles, this points to a growing need for the most modern Logistics facilities. From seamless reinforced slabs to elevated clear heights, increased access to power to access to fast digital connections, the requirements of modern Logistics assets extend far beyond those of a traditional warehouse.

Investment implications

These factors could lower the ratio between online sales and Logistics demand but on balance, we strongly believe that the shift to a-commerce could provide sustained support for Logistics demand. While the Logistics sector has experienced a period of softer performance in recent years, the structural driver of online sales growth is beginning to reassert itself. Showing a relatively attractive yield spread compared with recent history at a time when the outlook appears to be improving – we see a period of outperformance for the sector.¹⁸

A-commerce supports our positive outlook, boosting occupier demand while also creating a fresh narrative with the potential to enhance investor demand and market liquidity. However, not all assets are expected to benefit equally. Given the requirements of a-commerce, we would focus on **modern Logistics**. Buildings supporting enhanced automation, power requirements, data infrastructure, and more sophisticated supply chain operations are expected to command a rental premium over the market average.

Caution towards older stock that lacks the flexibility to meet evolving occupier requirements may therefore be warranted.

That said, older assets should not be dismissed entirely. Constraints on greenfield development in some markets, could create opportunities to **redevelop well-located but functionally obsolete assets**. This is particularly relevant in markets where development costs do not materially exceed replacement values.

Markets such as the UK may be among the first to embrace a-commerce at scale, but we do not see investment opportunities limited to early adopters. There may be even more potential for a step change in online sales across **today's laggards**, suggesting countries such as Japan or parts of the EU may benefit more from a-commerce.

Investors should also be **selective on assets and occupiers**, appraising how they may or may not fit into this new ecosystem. Facilities reliant on returns may face greater uncertainty, given the unclear impact on return volumes and reverse Logistics requirements. Similarly, careful consideration should be given to occupier quality and creditworthiness. Smaller retailers and third-party logistics providers may face challenges adapting to the requirements associated with a-commerce, particularly within product categories that become increasingly commoditised.

Agentic commerce is not yet a stand-alone reason to increase Logistics allocations. It is, however, a credible additional structural support for online retail and reinforces the case for exposure to modern, well-powered and adaptable Logistics assets. The principal opportunity lies in assets and occupiers capable of supporting more automated, data-intensive and responsive supply chains. At the same time, greater product commoditisation, uncertain return patterns and uneven retailer readiness could increase tenant and asset-level dispersion.

¹⁸ DWS, Broker sources, As of September 2026

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