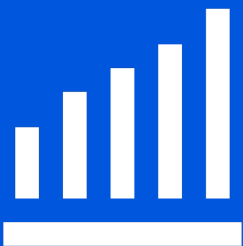


American Mood Trend



Consumers have a mixed reaction to the mainstreaming of artificial intelligence

A top-of-mind issue impacting American consumers’ moods is the integration of generative AI solutions into their lives, and how that integration may continue to evolve. Generative AI is in the transition period from a niche technology to a mainstream tool, with more than one-fifth of consumers who use AI solutions now indicating they do so every day, according to the **Visa Business and Economic Insights** quarterly consumer survey. This widespread adoption and frequency of usage highlights generative AI’s potential to transform various aspects of daily life, but despite its growing popularity, the technology faces several obstacles to achieving both more expansive usage and the evolution to agentic AI usage among the consumer population. Trust and control are at the forefront of these challenges. Consumers often express concerns about the reliability and transparency of AI-generated content, fearing potential biases and inaccuracies. Additionally, the lack of control over how both generative and agentic AI systems operate and make decisions can lead to apprehension and resistance.

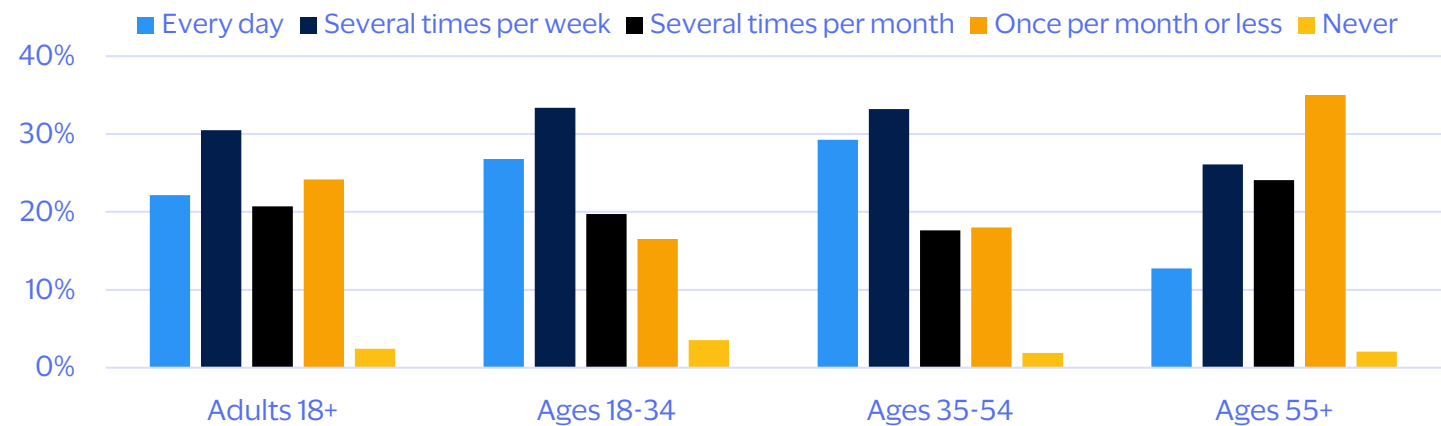
Survey data suggests AI concerns are also impacting the way consumers feel about the economy, particularly with the possibility of their jobs being replaced on some level by AI solutions. Future labor market expectations worsened in September, and while overall consumer perceptions of present labor market conditions remained positive, the differential continued to slide, falling to its lowest level since February 2021.¹

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Key Points:

- Trust and control issues cloud positive consumer views of AI.
- Workers express some trepidation about the possibility of being replaced by AI solutions.
- Consumers are much less positive on the job market in the present and the coming six months.

Fig. 1: U.S. consumers who use generative AI do so relatively frequently
Frequency of usage among consumers who indicate they use generative AI solutions



Source: Visa Business and Economic Insights Quarterly Consumer Survey, July 2025.

¹ The Conference Board Consumer Confidence Index, released September 30, 2025.

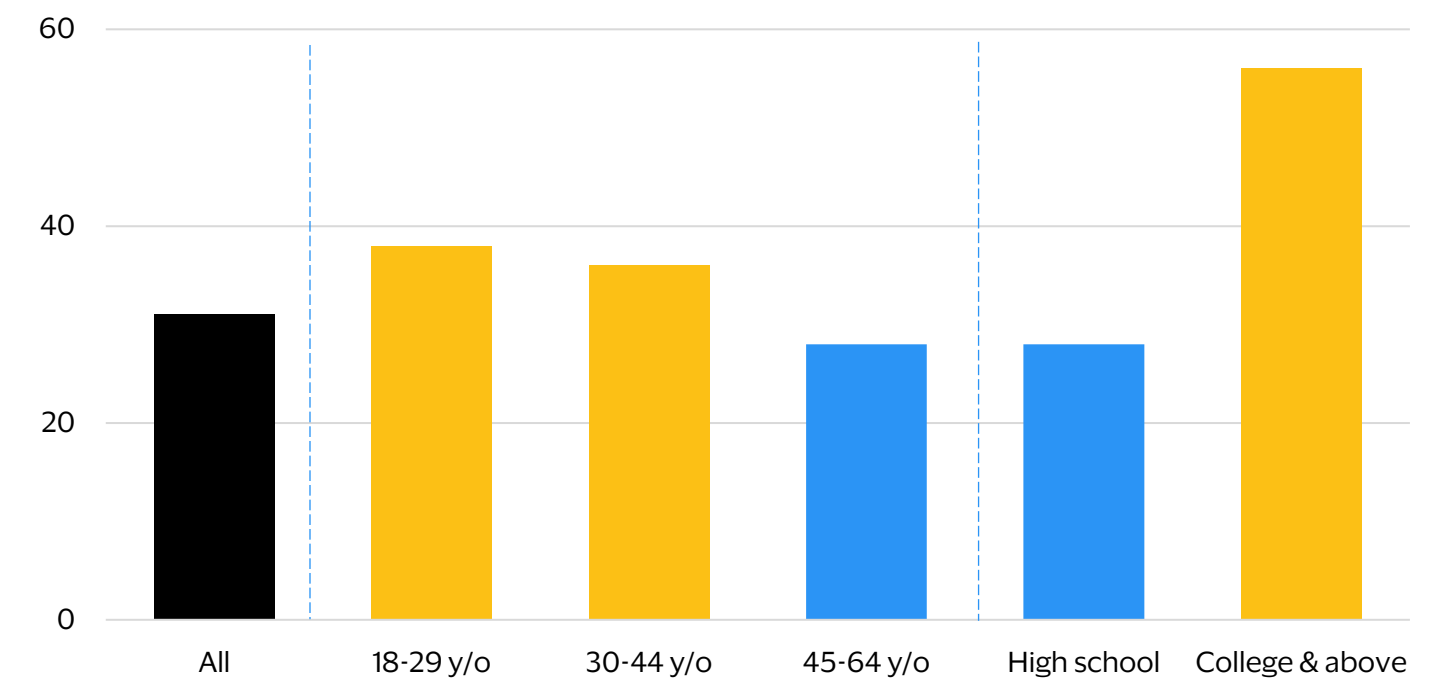


Sure, AI may help me, but is it also coming for my job?

Much of the concern surrounding AI solutions is not directly related to the solutions themselves, but more to the concern consumers have that AI solutions may replace them as workers. Millennial and Gen Z consumers are increasingly concerned about the impact of AI technology on their job security, with more than one-third of 18–44-year-olds expressing such concern. As AI continues to advance and become more integrated into various industries, these younger generations fear that their work may be automated, leading to job displacement. This anxiety is fueled by the rapid pace at which AI is evolving, with many tasks that were once considered uniquely human now being performed by machines. The uncertainty surrounding the future job market and the potential for widespread automation has led to a sense of vulnerability among millennials and Gen Z, who worry that their skills may become obsolete. This concern is particularly pronounced among those with a college education, as they have invested significant time and resources into acquiring specialized skills that they fear may be rendered redundant by AI advancements. Addressing these concerns is crucial for fostering a sense of security and ensuring that the workforce is prepared for the changes brought about by AI technology.

Fig. 2: College-educated Americans in their prime years are worried about work automation

Percentage of Americans concerned about work being automated



Source: Haver Analytics; Challenger, Gray & Christmas, Our World in Data (Q1-25 survey).



Overcoming concerns related to security, privacy, and control will be key to the migration to agentic AI

While most consumers have concerns about data security and privacy, consumers who are the least likely to adopt agentic commerce cite a perceived loss of control over the shopping process as the main stumbling block.

Agentic AI, which refers to AI systems capable of autonomous decision-making, can enable more personalized and efficient consumer experiences. Agentic commerce leverages these capabilities to automate and optimize various aspects of the buying process, from product recommendations to transaction completions. However, as these technologies become more integrated into daily life, concerns about data security and privacy have become paramount.

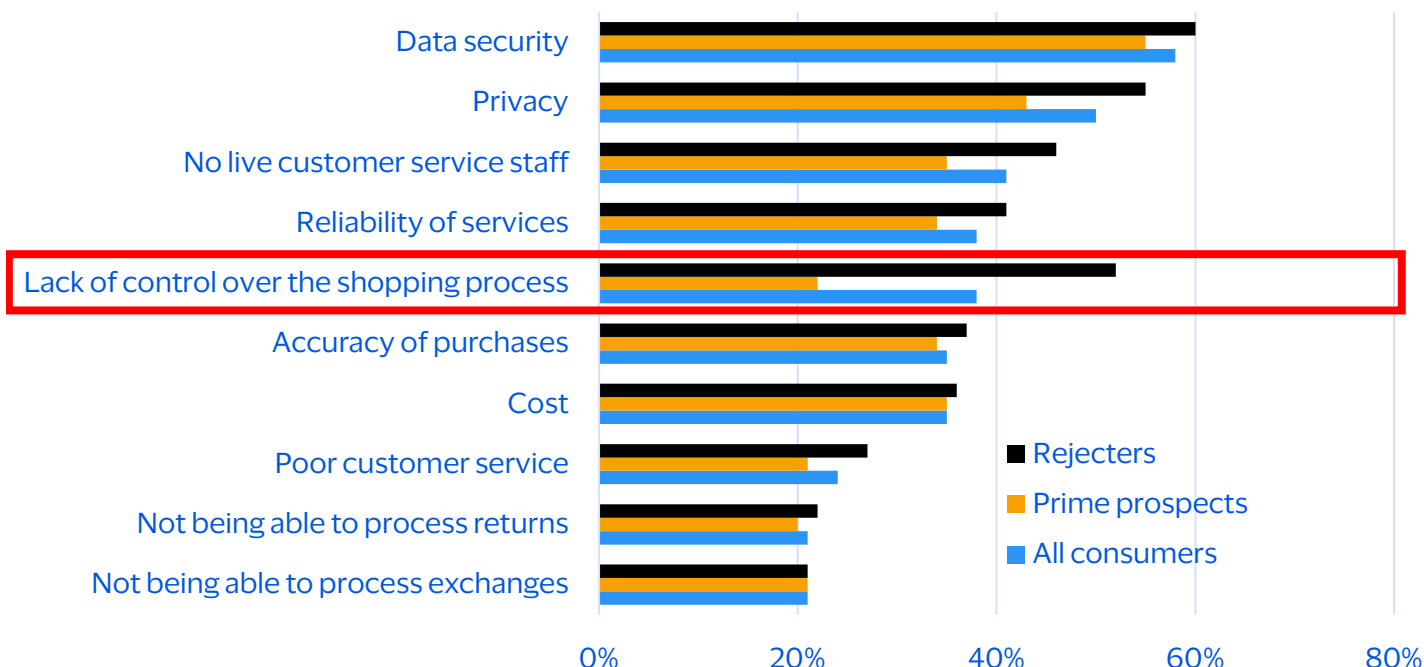
Consumers are increasingly wary of how their personal information is collected, stored, and used by AI systems. The potential for data breaches and unauthorized access to sensitive information has heightened these concerns, making it essential for any agentic AI solution to prioritize robust security measures and transparent data handling practices. Ensuring consumers have control over their data and understand how it is being used is crucial for building trust and fostering wider acceptance of agentic AI technologies.

A majority of consumers cite data security and privacy concerns as primary hurdles to adopting agentic AI, regardless of how likely they are to use it. The main difference between “prime prospects” (consumers who show a high likelihood of adopting agentic AI technologies) and “rejecters” (those who at present are unlikely to adopt) shows most readily in the perceived loss of or lack of control in the shopping process associated with agentic commerce solutions.

This issue is separate and distinct from trust in sharing data with an AI solution, and more focused on consumer ability to control what may be a multi-step shopping process with multiple vendors. In fact, 52 percent of rejecters cite this lack of control as a top concern, compared to only 22 percent of prime prospects.² The disparity highlights the importance of addressing control and transparency issues to foster broader acceptance of agentic AI solutions among all consumer segments. Getting over this control hurdle may prove more beneficial in converting those who—at this early stage at least—indicate a reluctance to engage in agentic commerce.

Fig. 3: Control (or lack thereof) is a key hurdle to convincing skeptics to adopt agentic AI solutions

Percentage of consumers who cite the following concerns regarding agentic AI solutions



Sources: Visa Business and Economic Insights; Visa Global Insights and Analytics U.S. Agentic Commerce Consumer Survey, February 2025.

² Visa Global Insights and Analytics U.S. Agentic Commerce Consumer Survey, February 2025.

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September consumer confidence wanes, led by a weakened perception of the labor market

The Conference Board Consumer Confidence Index dipped 3.6 points in September, falling to 94.2 from an upwardly revised 97.8 in August. The present situation component—how consumers are feeling in the moment—led the decline, dropping by 7 points in contrast to a 1.3-point drop in the expectations index.

While the economy continues to show strong growth [\[link here to latest MEO\]](#), consumers show increased reticence, seemingly waiting for “the other shoe to drop.” The expectation component continued its now 8-month run of being mired in the sub-80 historical “recession danger zone,” indicating consumers don’t believe the period of economic uncertainty has lapsed. An inordinately high percentage of consumers continue to feel the economy will go into recession in the coming 12 months. Purchase intentions for both new and used cars decreased, although intentions to purchase homes jumped to a four-month high, potentially a result of changes in mortgage interest rates and/or seasonality. Of note is the continued erosion in the way consumers feel about the labor market. Should confidence in the current labor market continue to erode, consumer spending could suffer as a result.

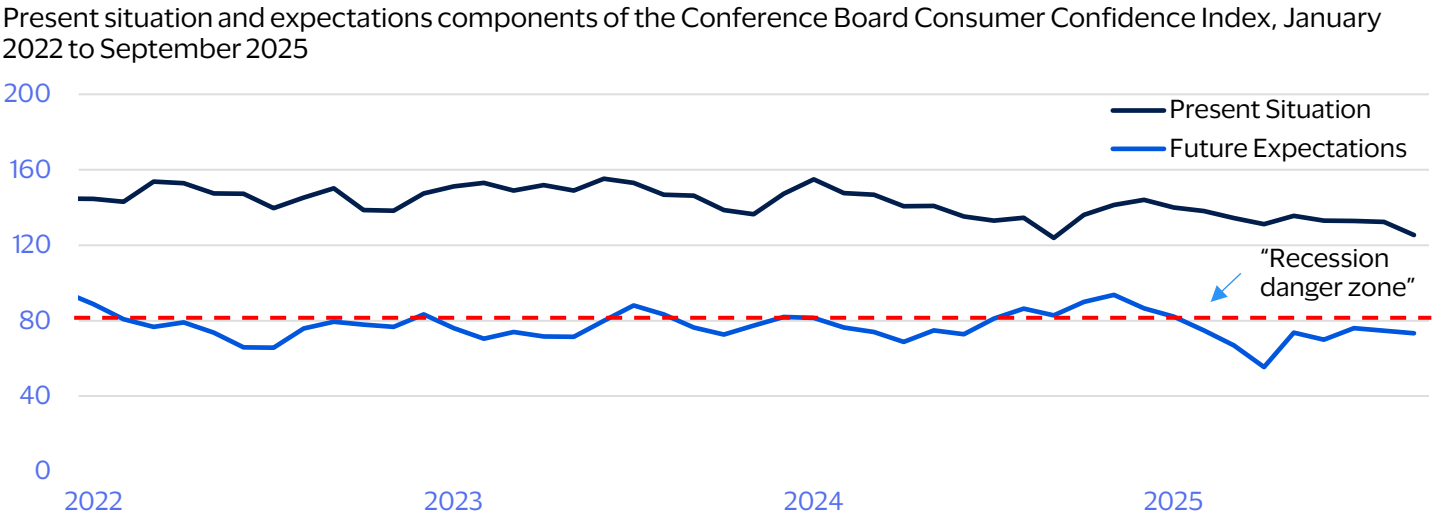
Fig. 4: Market assessment differentials* still skew towards negativity in the future

Business and job market differentials (positive minus negative)		August	September	Trend
Present business environment	Good minus bad	+7.2	+4.1	“Less good”
Present labor market	Jobs plentiful minus jobs hard to get	+11.1	+7.8	Continued erosion**
Future business environment	Better minus worse	-3.3	-3.6	Turn for the worse
Future job market	More jobs minus fewer jobs	-8.0	-9.5	Worsening
Income expectations	Increase minus decrease	+5.5	+5.9	Surprisingly resilient

*Percentage point difference between positive and negative assessments of business environment, labor market, and income expectations. Sources: Visa Business and Economic Insights; The Conference Board Consumer Confidence Index, released September 30, 2025.

**Lowest positive differential since February 2021

Fig. 5: Consumer confidence declines due to less optimistic views of the present, with the expectations component still below the recession danger zone



Forward Looking Statements

This report may contain forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These statements are generally identified by words such as “outlook”, “forecast”, “projected”, “could”, “expects”, “will” and other similar expressions. Examples of such forward-looking statements include, but are not limited to, statements we make about Visa’s business, economic outlooks, population expansion and analyses. All statements other than statements of historical fact could be forward-looking statements, which speak only as of the date they are made, are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, many of which are beyond our control and are difficult to predict. We describe risks and uncertainties that could cause actual results to differ materially from those expressed in, or implied by, any of these forward-looking statements in our filings with the SEC. Except as required by law, we do not intend to update or revise any forward-looking statements as a result of new information, future events or otherwise.

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