



What Are AI Agents?

AI agents are poised to accelerate the adoption of digital applications and create an epochal shift in human-computer interaction.

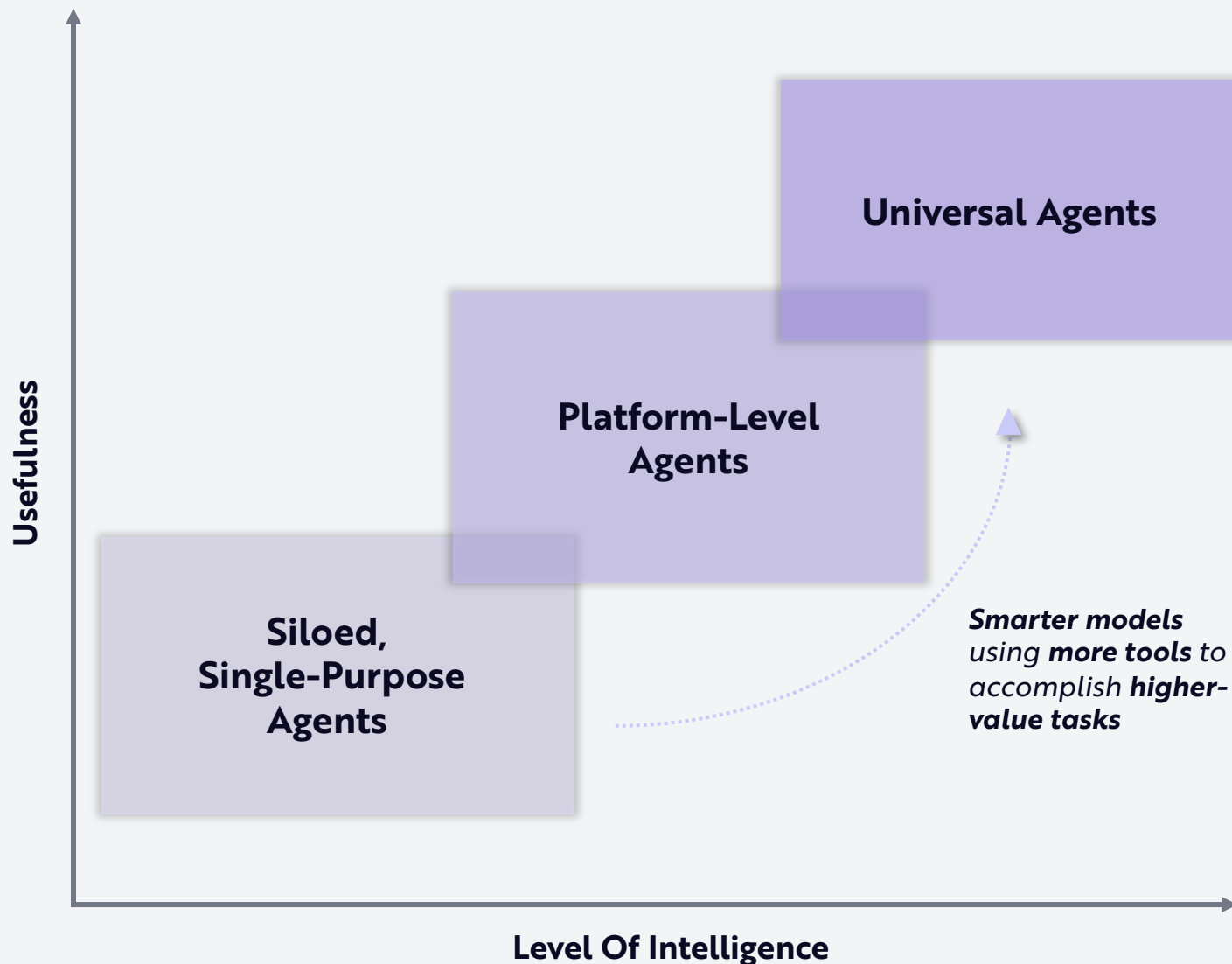
AI Agents:

Understand intent through natural language

Plan using reasoning and appropriate context

Take action using tools to accomplish the intent

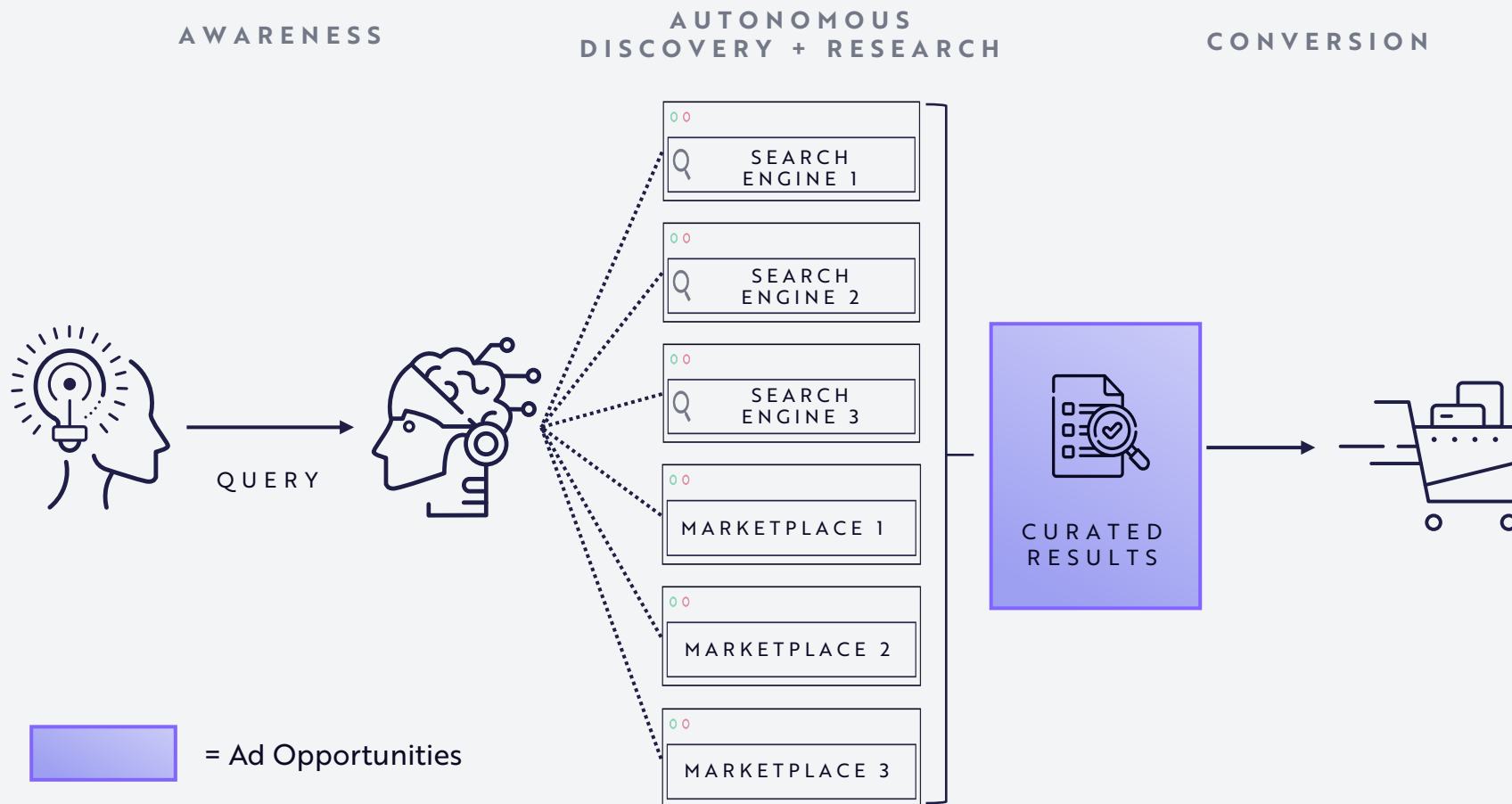
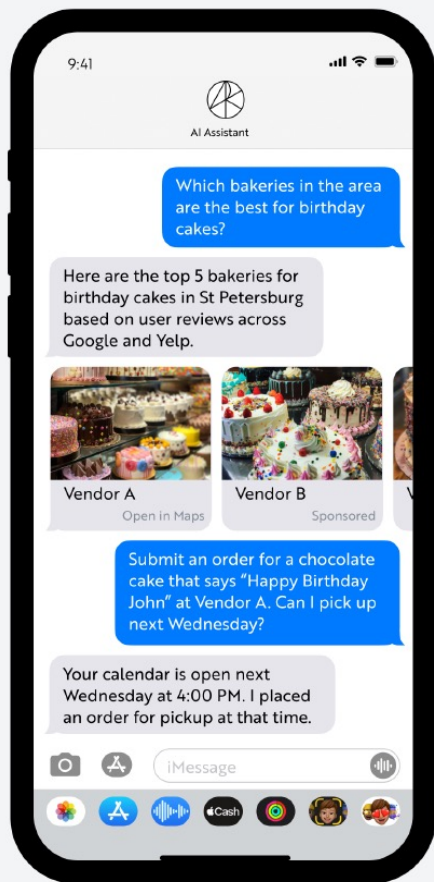
Improve through iteration and continuous learning





AI Agents Will Transform Consumer Search And Discovery

Embedded in the operating systems of consumer hardware, AI agents empower consumers to delegate all discovery and research to AI—a massive time-saver. Curated AI results will contextualize digital ad impressions.

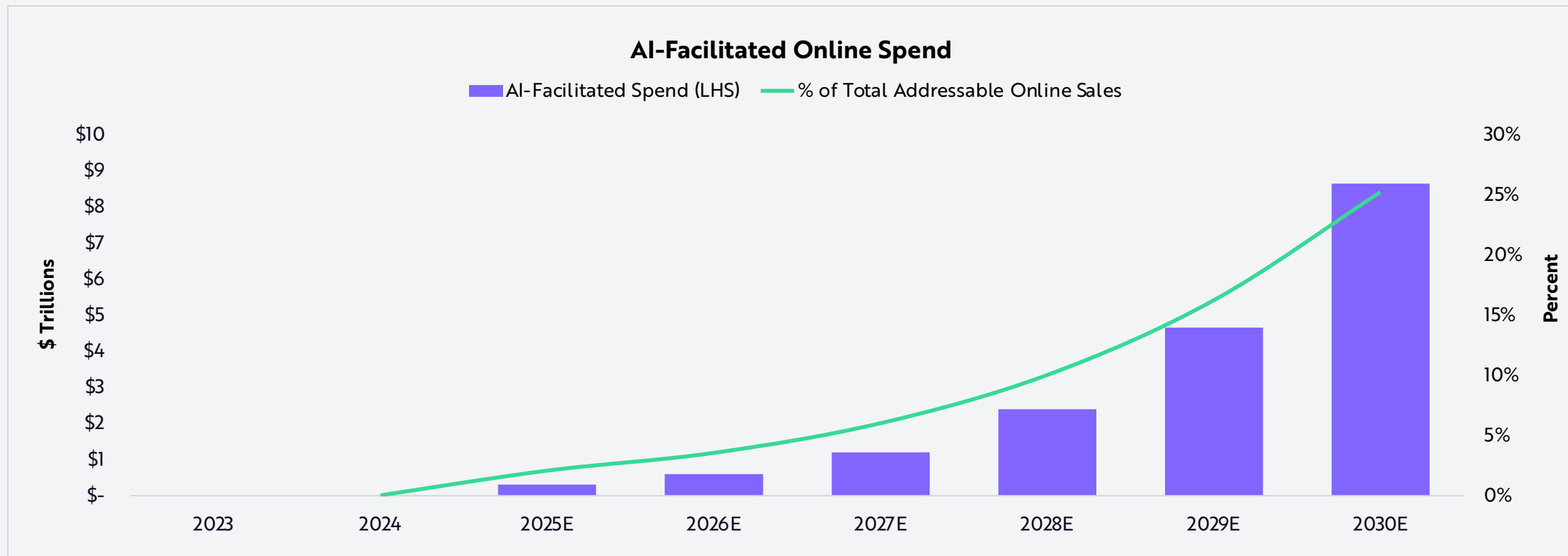




AI-Mediated Shopping Is Likely To Approach 25% Of Addressable Online Sales Globally By 2030

The growing use of AI agents in consumer shopping should streamline product discovery, personalization, and purchasing.

ARK research suggests that AI agents could facilitate nearly \$9 trillion in global gross online consumption by 2030.



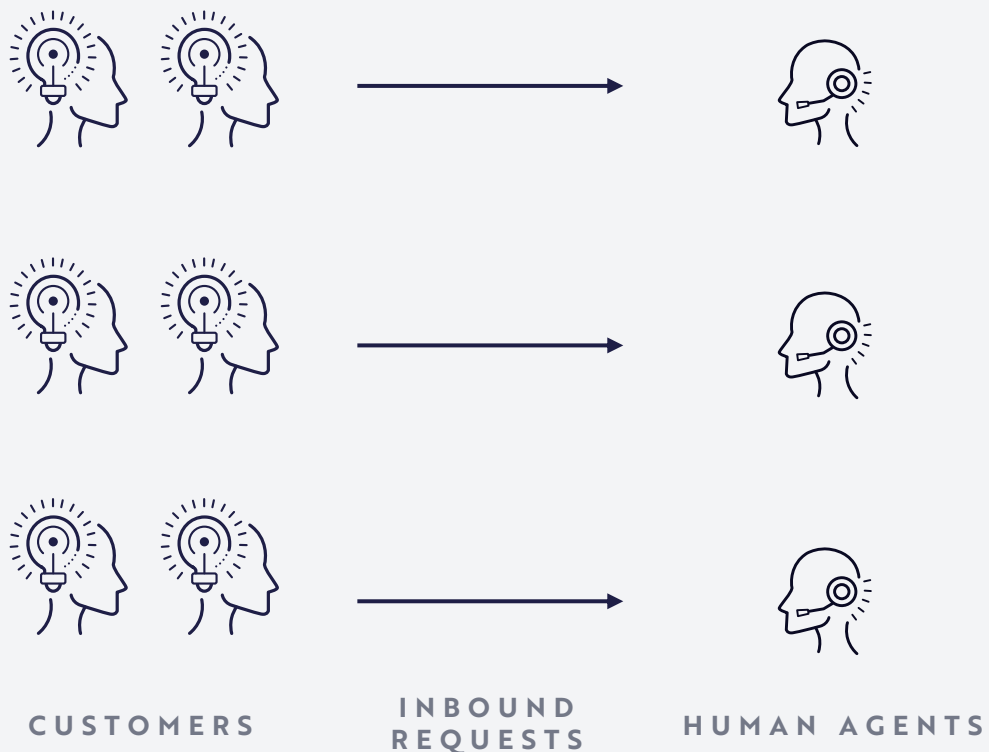
Note: ARK measures "total addressable online sales" using internal and external estimates for global e-commerce and addressable services spending out to 2030. Source: ARK Investment Management LLC, 2025. This ARK analysis draws on a range of external data sources as of December 31, 2024, which may be provided upon request. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security. Past performance is not indicative of future results. Forecasts are inherently limited and cannot be relied upon.



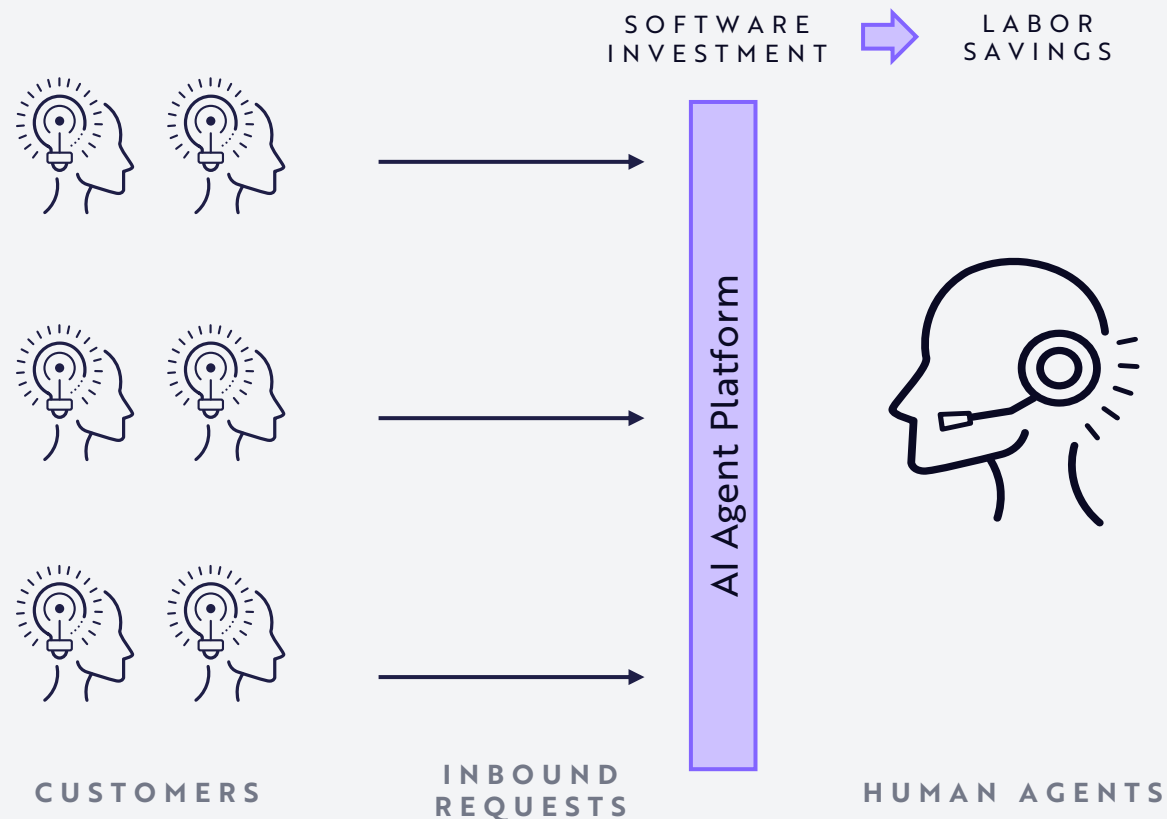
In The Enterprise, Agents Will Increase Productivity Via Software

Companies that deploy agents should be able to increase unit volume with the same workforce and/or optimize their workforce toward higher-value activities. As AI evolves, agents are likely to handle a higher percentage of workloads and to complete higher-value tasks independently.

Traditional Customer Support



AI-Enabled Customer Support



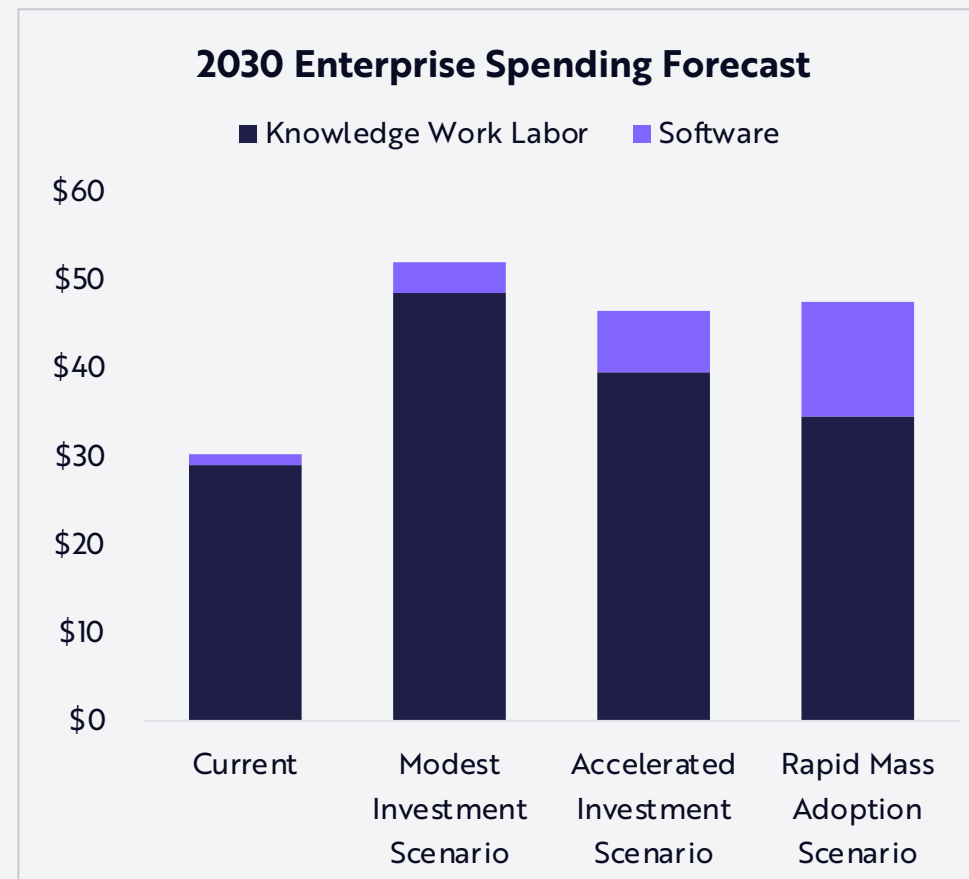


AI Will Supercharge Knowledge Work

AI is driving a Cambrian explosion in software. Through 2030, we expect the amount of software deployed per knowledge worker to grow considerably as businesses invest in productivity solutions. Depending on adoption rates, global spend on software could accelerate from an annual rate of 14% over the last ten years to annual rates of 18% to 48%.

Adoption Scenarios

	Modest Investment	Accelerated Investment	Rapid Mass Adoption
Annual knowledge worker employment growth	6.3%	3.2%	1.3%
Percentage of current working time automated by 2030	31%	61%	81%
Reduction in productive working hours	0%	8%	20%
Productivity surplus created*	\$22 trillion	\$57 trillion	\$117 trillion
Value capture of productivity solutions**	10%	10%	10%
New software revenue	\$2.2 trillion	\$5.7 trillion	\$11.7 trillion
2030 Software Market Estimate (current size + AI revenue)	\$3.5 trillion 18% CAGR	\$7 trillion 33% CAGR	\$13 trillion 48% CAGR



Note: "CAGR": Compound Annual Growth Rate. *Traditional production statistics are unlikely to adequately capture the surplus created by AI software. **Value capture rates are likely to vary across scenarios based on competition in the market and other factors. The rate is held constant in these scenarios for simplicity. Source: ARK Investment Management LLC, 2025. This ARK analysis draws on a range of external data sources as of December 31, 2024, which may be provided upon request. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security. Past performance is not indicative of future results. Forecasts are inherently limited and cannot be relied upon.