



Konstantin Kalabin

Marketplace strategy and
monetization consultant

Generative AI: Key risks and opportunities for marketplaces

21 November 2025

**“The challenge that
AI poses is the
greatest challenge
of humanity, ever.”**



Ilya Sutskever
Co-founder, Open AI

What do people use AI for?

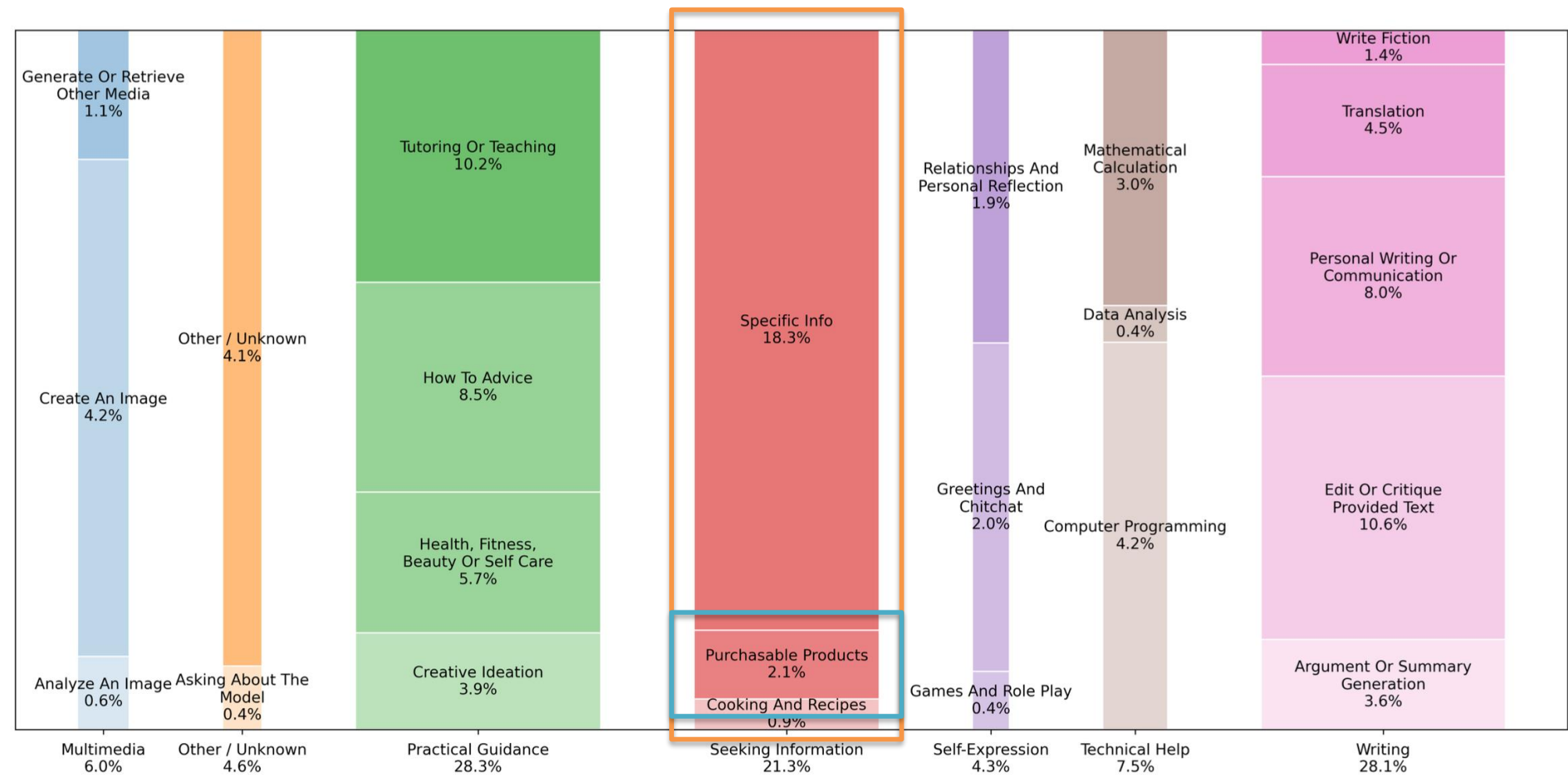


Figure 9: Breakdown of granular conversation topic shares within the coarse mapping defined in Table 3. Each bin reports a percentage of the total population. Shares are calculated from a sample of approximately 1.1 million sampled conversations from May 15, 2024 through June 26, 2025. Observations are reweighted to reflect total message volumes on a given day.

Source: "Now people use ChatGPT", National Bureau of Economic Research, Working Paper 34255 <http://www.nber.org/papers/w34255>, Sep-25

Marketplaces rely on and make money mainly from agents



**Recruitment
Agent**



**Used-car
Dealer**



**Real Estate
Agent**



**Professional
Reseller**

What is an “Agent”?



AI agents are software systems that use AI to pursue goals and complete tasks on behalf of users. They show *reasoning, planning, and memory* and have a level of autonomy to make decisions, learn, and adapt.

Google

Agent

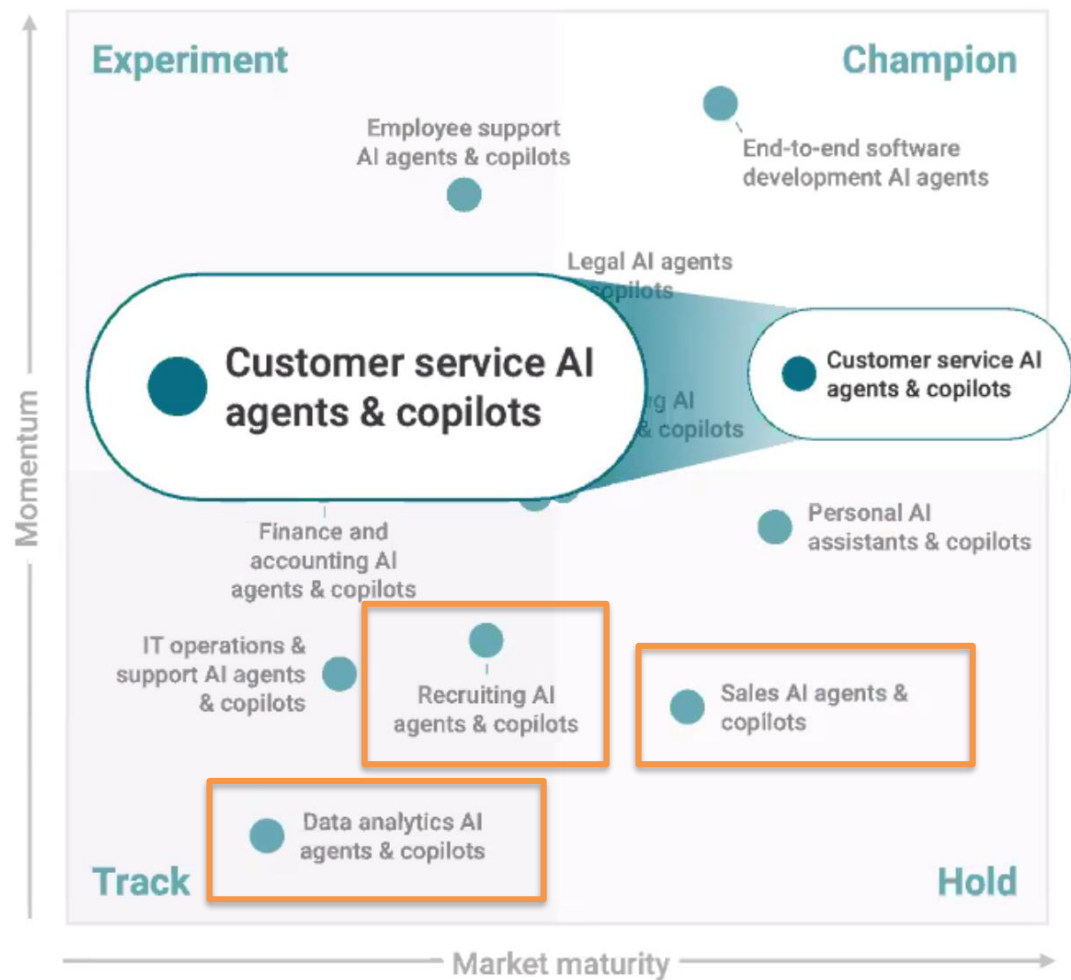
- Word origin: the Latin verb *agere*, meaning "***to do***" or "***to drive***".
- It comes from the present participle **agens**, meaning "***one who does***".

An AI agent is an LLM-based system designed to independently perform tasks on a user's behalf by *reasoning, planning, leveraging memory*, and interacting with external tools and other agents.

CB Insights

**Agent =
Expertise x
Goal / task completion**

State of AI “Agents”

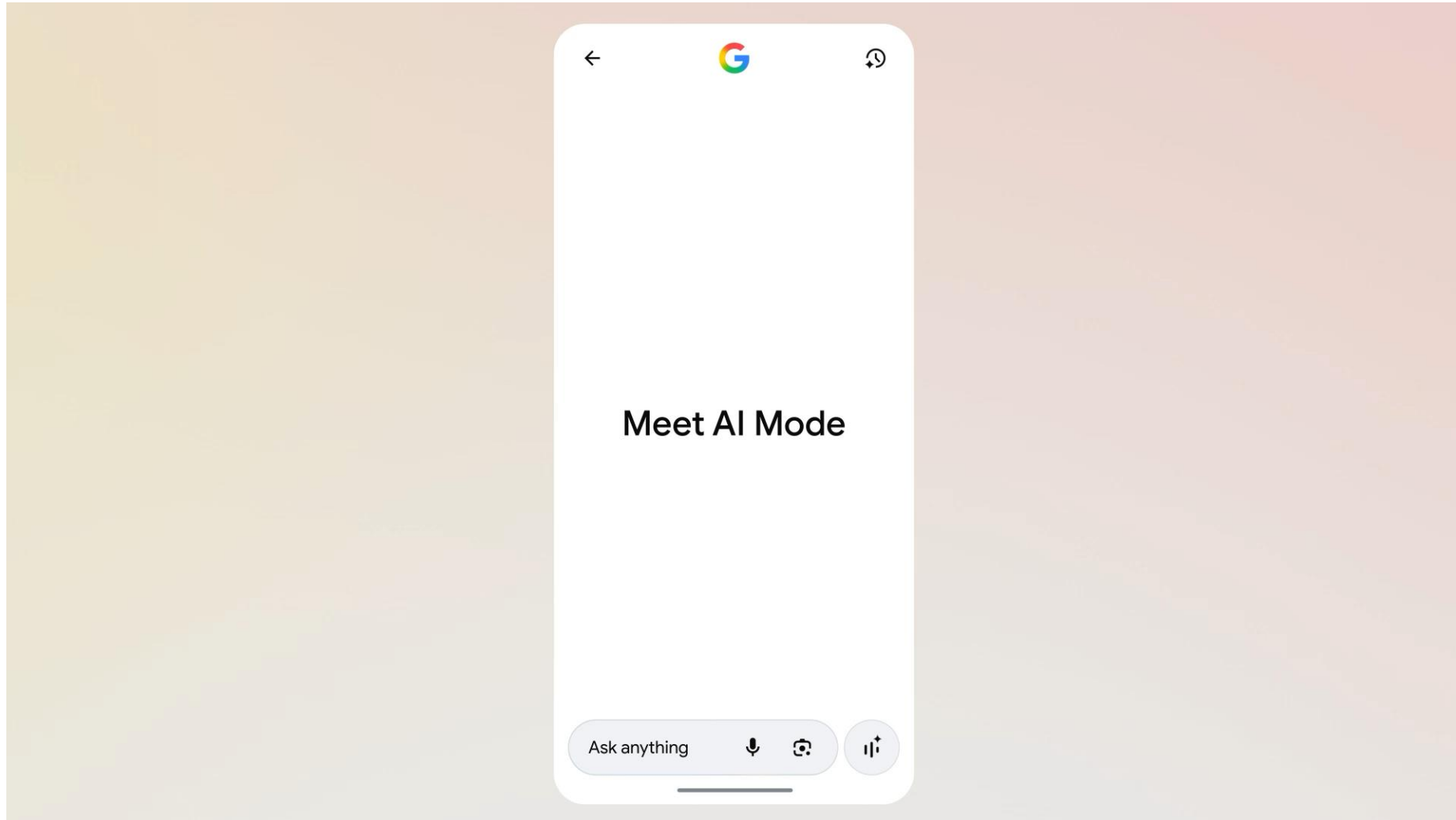


Threat 1

Agent expertise replaced by AI

- AI's path to become expert in any field is super-fast
- It will not eliminate agents, but make them **more productive** and **reduce their numbers**
- Can your business model sustain 3x **decline in customers** who complete **same number of transactions but 2x faster**?
- If AI can beat most agents, can your marketplace beat AI with all the additional **proprietary data** you have access to?

Google AI Mode: Agent taking action + full market view



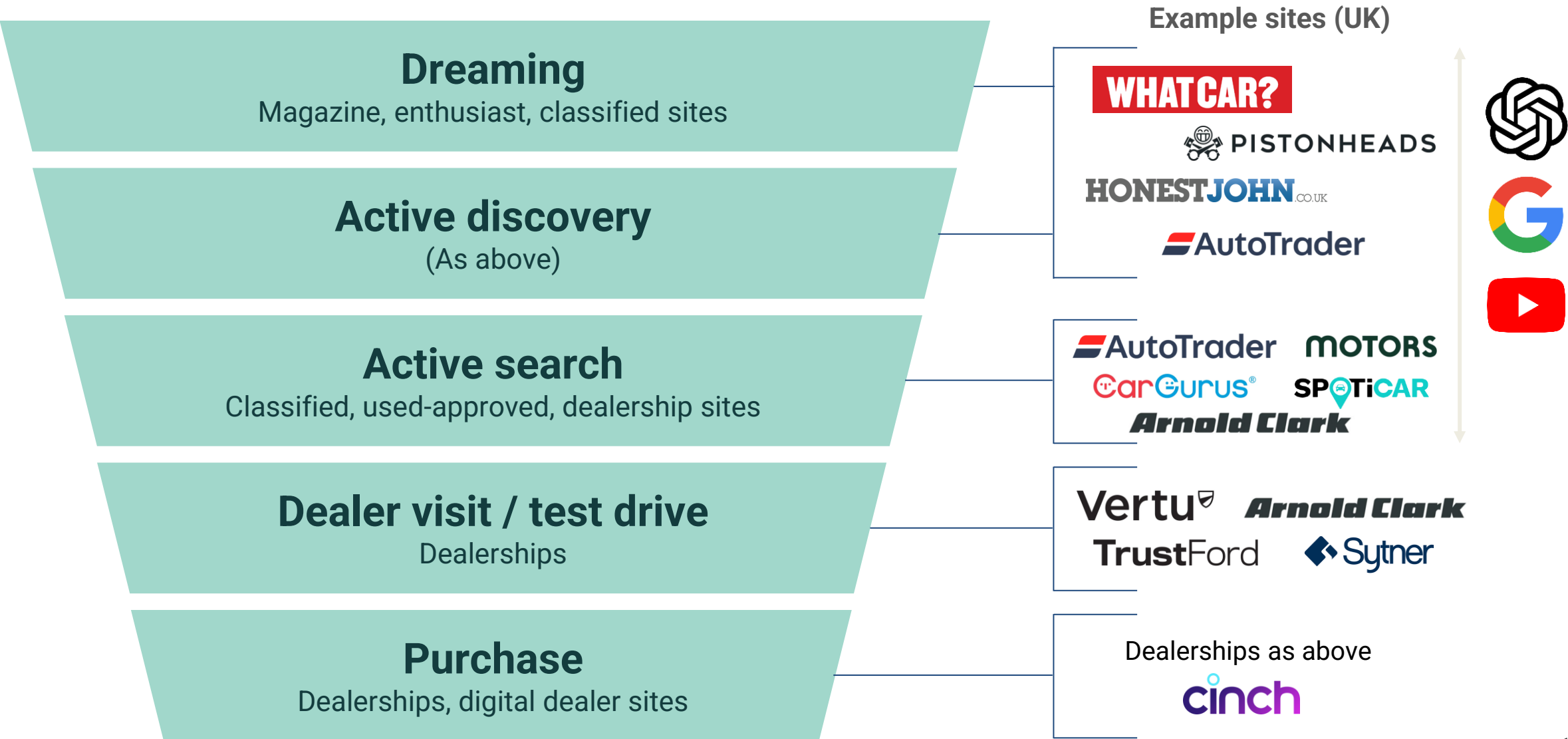
Feature announced Aug 21, 2025

Threat 2

Full market view, no extra effort

- AI gives users full market view with no extra effort.
- Ensure the most **complete inventory** (flex pricing and/or aggregate if needed)
- Focus on maintaining **share of leads** for business advertisers, whatever the channel
- Invest in **GEO** (Generative AI Engine Optimization)

Used-car buying journey



Source: Konstantin Kalabin, Jonathan Turpin (AIM Group)

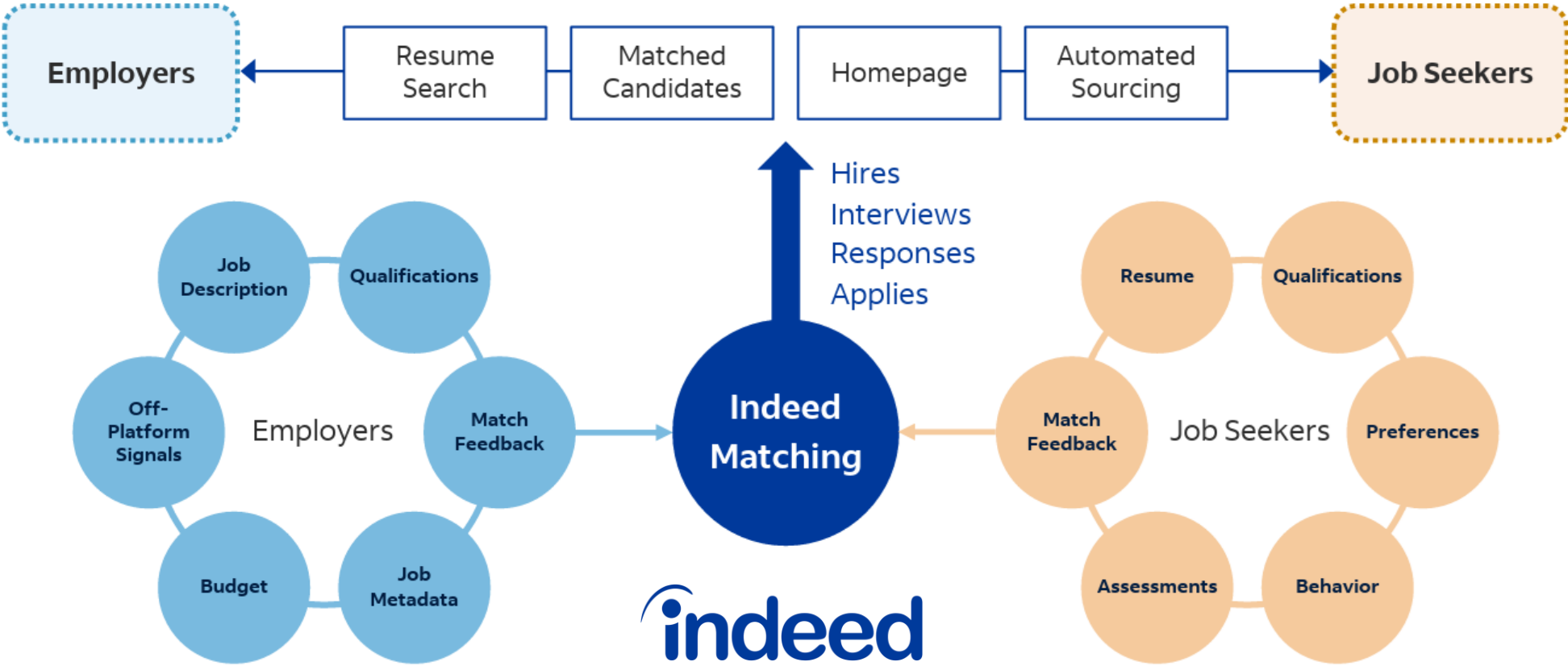
Threat 3

AI is excellent for discovery phase

- AI **dramatically improves discovery**. Discovery is the entry point into many purchase funnels *before* or often *instead* of search.
- Leverage shifting UX habits. **Get closer to user** in the conversation (via apps) - capture more user context data earlier.
- This is where a smart No.2 could possibly **overtake** a sleepy No.1.
- AI is available to you, too. Can your marketplace beat AI with all the additional **proprietary data** you have access to?

Core expertise of agents: Matching

Our AI-powered matching engine fuels solutions across Indeed to connect employers and job seekers

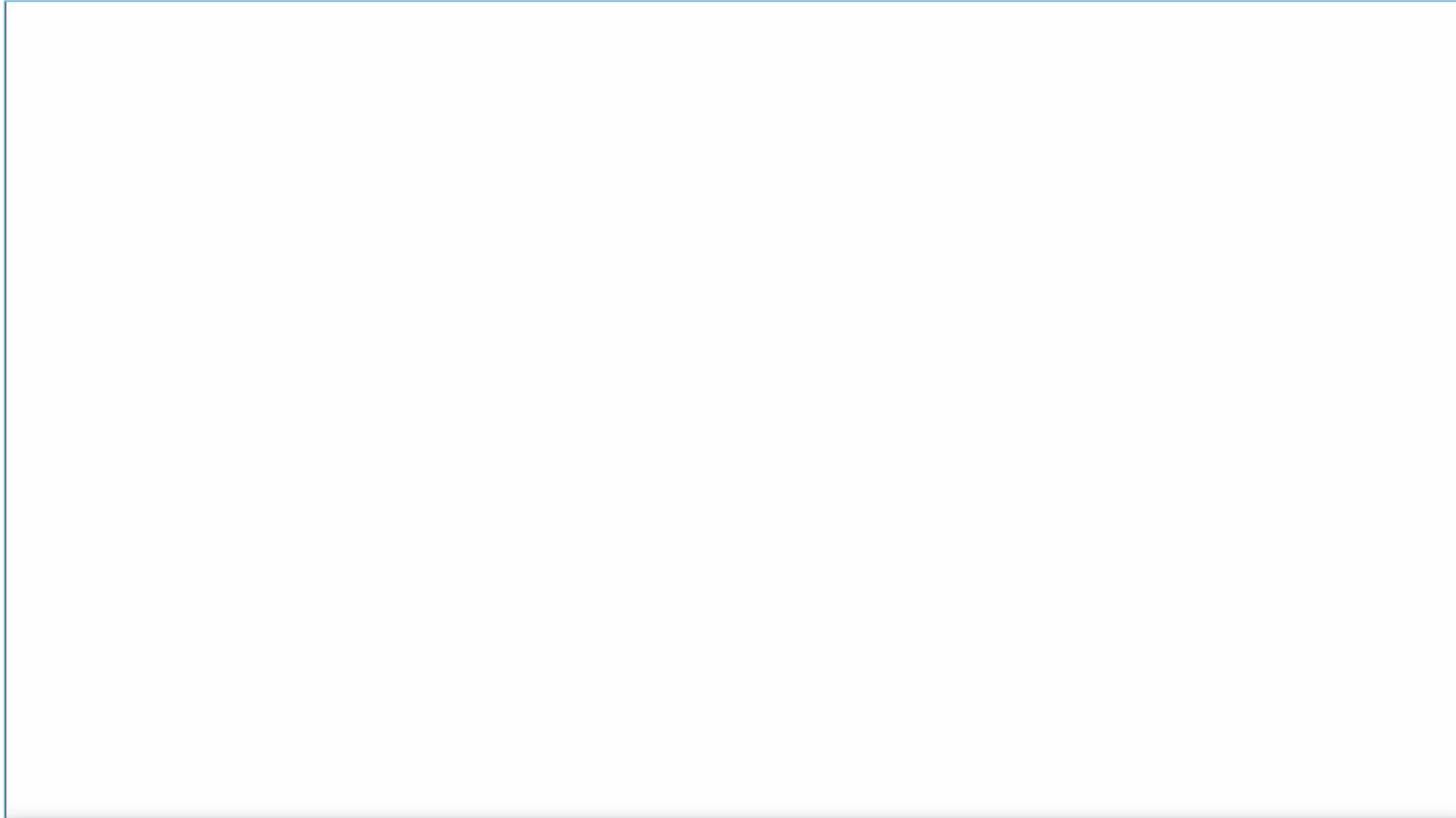


Opportunity 1

AI can only access public data

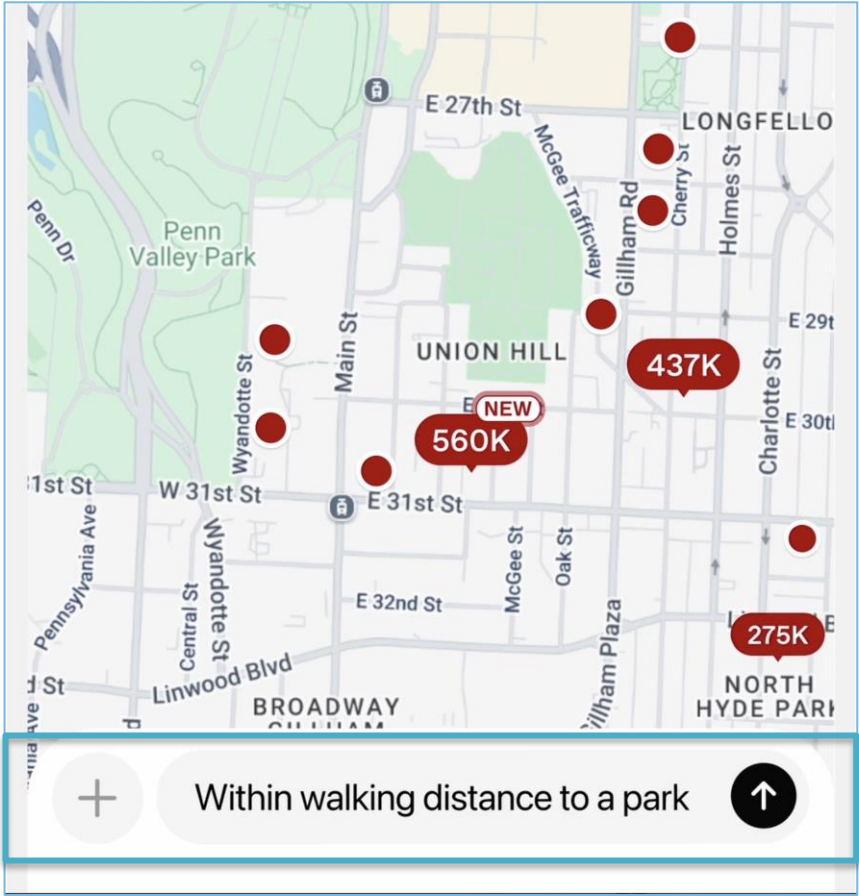
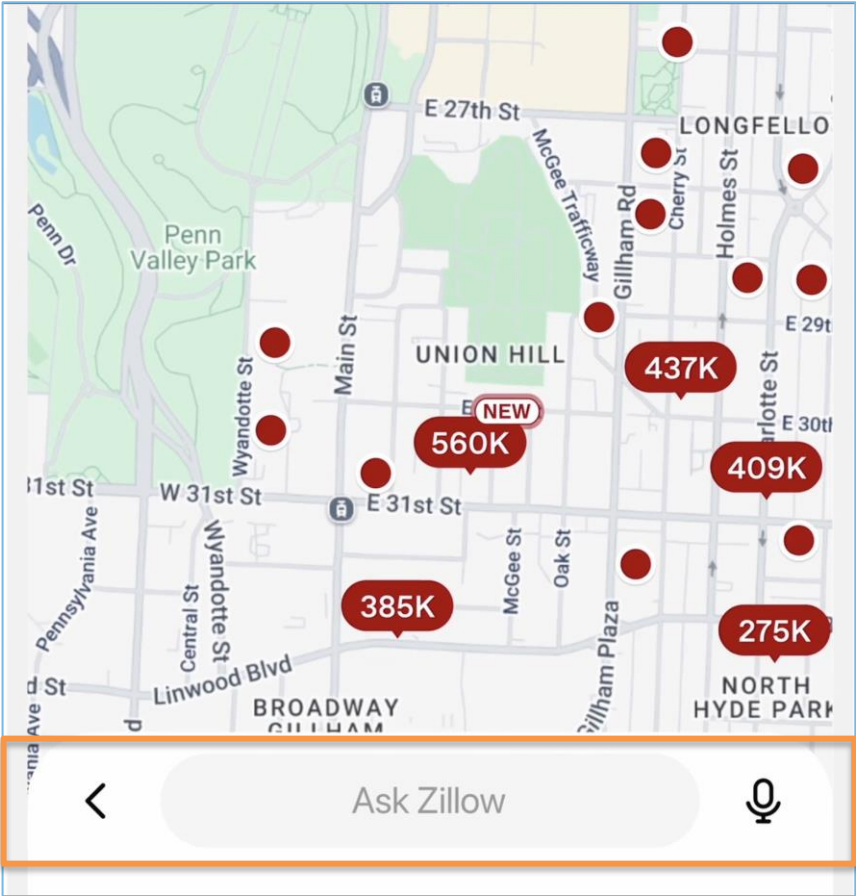
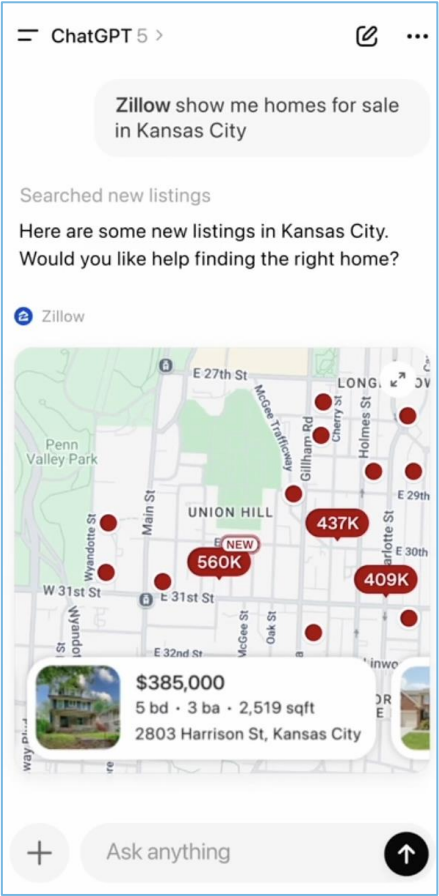
- AI can't access private / non-public data. Such data can provide **critical advantage in quality of matching** / conversion.
- Collecting, generating and / or **securing exclusive access to and keeping such data private** will be crucial.
- Examples: Pricing / valuations data, transactions history, valuation models, industry taxonomies, behavioral and 'disposition' data etc.
- Well-designed and branded AI agents empowered with such data can **beat “generic AI” in discovery** in their respective verticals.

Apps / Agents within AI Assistants (MCP)



Apps and Apps SDK announced Oct 6, 2025, available Nov 13, 2025 (except EU, UK, Switzerland)

Apps / Agents within AI Assistants (MCP)



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Opportunity 2

Trust (and brand) matter

- AI is a predictive and probabilistic text generator. It will continue to **make mistakes**. Consumers will eventually learn about it.
- App / agent store framework will rely either on users “**calling**” or **suggesting specific AI agents** in certain contexts.
- **Trust** and **brand** will become **even more important**. Prepare to spend even more on branding!
- **Invest in GEO**: Be seen, trusted and quoted by AI.

AI-driven re-engineering of dealership processes



Car preparation and advertising

- Photos / editing
- Description
- Pricing
- Margin optimization
- Lead enrichment and prioritization



Customer query handling, support

- Customer inquiries
- Car recommendation
- Lead-handling
- Customer care (routine cases)
- Remote upselling



Tool- / data-driven processes

- Financing
- Trade-in valuations
- Marketing
- Car sourcing
- Inventory mgmt
- Pricing



Car-handling activities

- Visual trade-in checks
- Test drives
- Vehicle preparation
- Servicing (AI-assisted)
- Complaint and complex case resolution
- Event-based marketing
- Soft on-site selling

Now: Dealer software → Soon: Copilots → 5-10 Years: Full replacement

Mainly human

The upside is in shifting more of agent's work to marketplace

**Indeed's take rate
is < 1%, well below
market pricing**

	Take Rate
Indeed	<1% ¹
Staffing	~20% ²
Placement	~20-25% ³
Executive Recruitment	up to 40%

Source: ¹ Take rate calculated based on avg. spend on Indeed as % of average estimated salary for all jobs with a reported hire on Indeed in 2023; ² Equal to gross profit margin/(1 - gross profit margin) based on the weighted gross profit margin of the top 3 publicly traded global staffing companies in terms of revenue in 2021; ³ Staffing Industry Analysts: North America Staffing Company Survey 2021 Direct hire fees trend over time.

Opportunity 3

AI is too complex for most SMBs


- AI **radically changes efficiency of agents**, but is *complex to build*
- Only the largest of them will be able to afford their own systems. Others will have to **rely on third-party tools**.
- **Building AI tools for agents / dealers** (and their packages) is the natural way to both monetize and lock them in.
- Eventually **most of the agent's value** will be generated by / **in marketplaces' ecosystem**. Take rate should follow.

Transact and pay within AI Assistants (ACP)

ChatGPT 5 >


Can you help me find a great housewarming gift for my friend? maybe handmade, ceramic dinnerware, in white and tan under \$100

Here's a curated selection of ceramic bowl sets in white and tan tones under \$100, with an emphasis on handmade, earthy, or minimalist styles. These would make great gifts or additions to your own tableware.





Dinnerware Set by BlancPottery


\$85.00 • Etsy



+

Ask anything





Dinnerware Set by BlancPottery

Place Setting


Choose an option

Dinner plate (\$85.00)

Side plate (\$75.00)

Pasta bowl (\$75.00)

Why you might like this



Dinnerware Set by BlancPottery

Pasta bowl

-


1

+

Visa

**** 1254


>



Ada Lovelace

1254 Chat Road, San Francisco, CA, 94131

>



USPS Ground Advantage

Free • 3 business days

>

Subtotal

\$75.00

Shipping

Free

Estimated tax


\$6.47

Pay Etsy

Total with estimated tax

\$81.47

Pay Etsy



Dinnerware Set by BlancPottery

Quantity: 1

Estimated delivery

Monday, September 29

Sold by

Etsy

Paid Etsy



\$81.47

View details

Etsy confirmed your order! You'll get a confirmation email from Etsy soon. If you have questions, follow up with Etsy directly. You can view your order details anytime in Settings.

+

Ask anything



Instant Checkout and Agentic Commerce Protocol announced Sep 29, 2025

<21>

Chat-first user interface is a limitation for AI apps (for now)

AI Chatbots



Open-ended question ->
Answer / suggestions

Search Engines



Structured query ->
Ranked results

Search

Browse / Scroll



Social Media



No question / request,
only indication of source value
and engagement behaviours ->
suggestions from valued
sources (inferred)

Verticals are different from a consumer perspective



	Recruitment	Goods (Recommerce)	Real Estate	Autos (Used)
Consumer motivation	Maximum earning	Optimum spending	Optimum spending	Optimum spending
Readiness to transact	Online (stage varies): Apply (full-time jobs), Get hired (temp jobs)	Online mostly (for most good types)	Offline only	Offline mostly
Access to full/ complete market	High	Low for most items High for unique items	High	Medium
Readiness to share personal data	High	Low	Medium	Low

Threat / Opportunity

AI won't “own” all of the transaction

- “Assisted purchase” approach: able to complete transactions right there, but AI platforms **not responsible for fulfilment and CS**
- The **more transactional** the marketplace, the more likely AI will need to work / integrate with it. It is critical to retain as much conversion data as possible .
- For *Autos* and *Real Estate*, only **interim conversion steps**: viewings / test drive reservations, ideally on your own platform
- In *Recruitment*, **owning / protecting matching data** is key

Summary

Threats

Agent expertise replaced by AI

Fewer agents, more transaction per agent -> change business model, support agents with tools

Full market view too easy

Prioritize having complete inventory and GEO

AI is excellent for discovery

Capture user context data early, combine with own data to build better "vertical" discovery experience

Opportunities

AI can only access public data

Secure exclusive access to non-public data which is critical for matching / predict conversion

Trust (and brand) matter

AI makes mistakes. Invest in building trust AND brand awareness to remain "First choice"

AI is too complex for most SMBs

Tools for SMBs to improve efficiency and lock them in, move "more of the transaction" to your systems

AI won't "own" all of the transaction

Need to retain share of leads. Get closer to "owning" more of the transaction. Capture conversion funnel data as much as you can, but do not share with AI.

Disrupt yourself. Again. Fast.



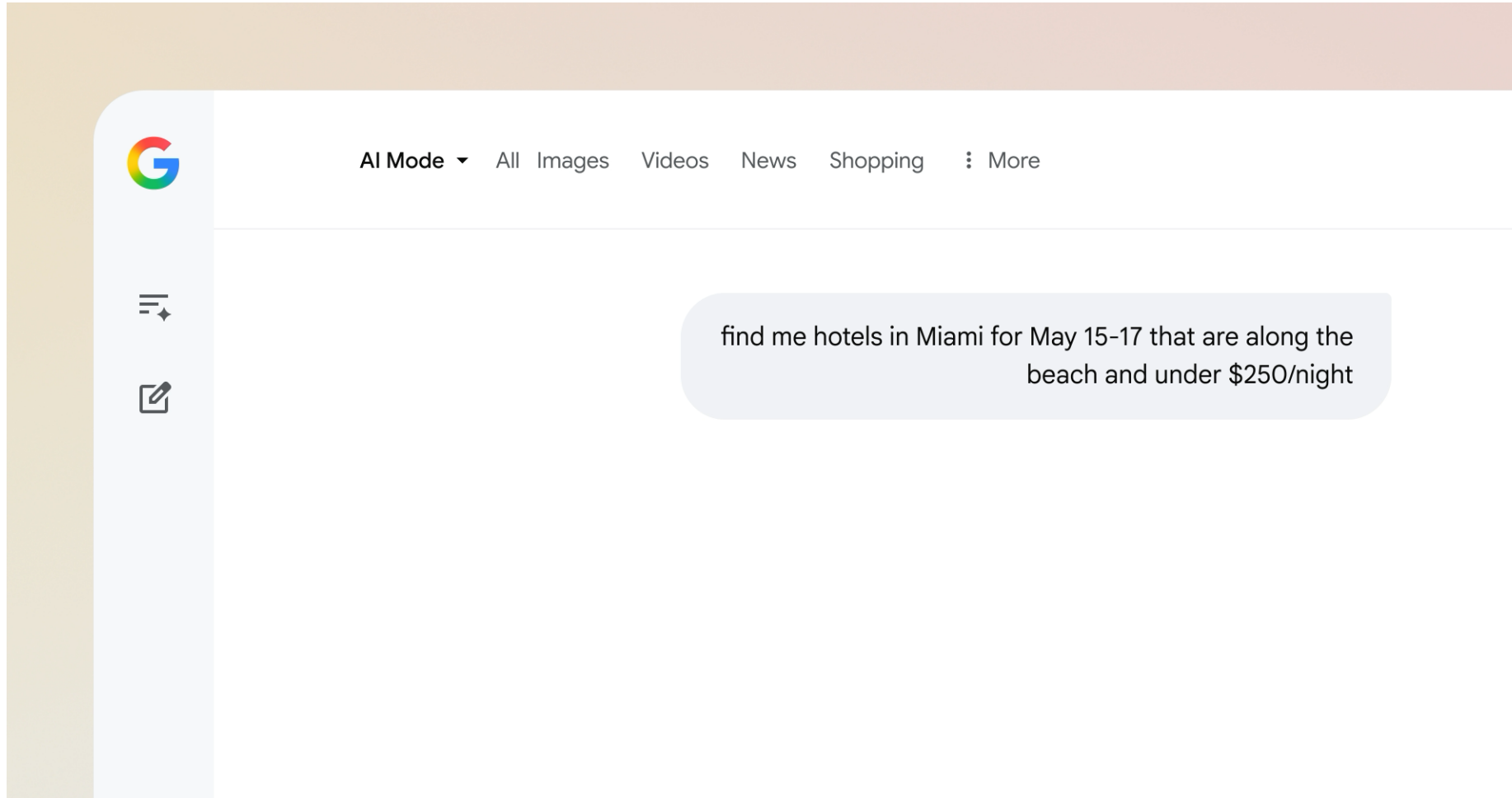
Konstantin Kalabin

+44 783 448 7106

konstantin@kalabin.com

[Linkedin.com/in/kalabin](https://www.linkedin.com/in/kalabin)

AI agents *capable* to perform transactions: Google (Travel)



Results are for illustrative purposes and include future-looking features.

Feature announced Nov 17, 2025