What machine commerce claims — and what actually happens

MCRI measures what publicly listed machine-payment infrastructure claims, what it actually does, and where the two diverge.

For the 30 days ending 31 October, x402-trust reported $1.5 million in x402 payments. A second public register, x402-list, reported $2.3 million for the same period. They cover different sets of payment services. A test payment or a seller buying from its own service can appear in these totals.

Listed x402 services quoted 2,273 payment addresses on the Base blockchain. In October, those addresses received $50,331 in signed transfers after excluding our own payments.

We estimate that about $32,300 of that money came from customer purchases.

The estimate ranges from $19,500 to $34,000 depending on which payment patterns count as evidence of a purchase.

FINDING 01

From $50,331 in transfers to an estimated $32,300 in customer purchases

With x402, software can pay for an individual web request. A service quotes a price for a particular web address, called a route. The site where the route runs is its host. The buyer's software signs a payment in a stablecoin, a token designed to hold a steady value. A payment service called a facilitator submits it to the blockchain. Public registers such as x402-trust and x402-list group payments by facilitator.

A THIRD REGISTER

x402scan reported $1,654,885 for the 30 days ending 5 November. x402-trust says it uses x402scan's list of facilitator addresses to build its own, so those two registers share a source.

FluxA accounted for most of the reported payment value at month-end. On 4 October, x402-trust reported $935,288 in payments for the preceding 30 days. By 31 October its 30-day total had risen to $1,489,633. Over the same period, the amount it reported for FluxA rose by $659,672, more than the increase across all facilitators combined. For the period ending 31 October, x402-trust reported $522,448 for Coinbase. Coinbase handled 35.1% of the reported payment value and 67.6% of the settlements.

WHAT REACHED THE LISTED ADDRESSES

We checked every incoming transfer of USDC, a dollar stablecoin, at the 2,273 addresses for all 31 days of October. We counted transfers made under a signed authorisation. Two independent public copies of the Base blockchain gave the same results.

The record shows 1,501,232 payments from 11,517 wallets. **The dollar total was $50,331 after excluding $32 in our own payments.**

HOW MUCH CAME FROM CUSTOMERS?

The filters start with the $50,331 traced to the listed addresses. Each successive filter applies a stricter rule for identifying a customer purchase. The final row shows what those rules would imply under two assumptions about the wider market.

FIG. 1 · REPORTED, MEASURED AND ESTIMATED

	USD	SHARE OF $50,331	WHAT THE ROW REMOVES
Reported by x402-list	2,332,901		
Reported by x402-trust	1,489,633		
of which Coinbase	522,448		
Measured at listed sellers' addresses	50,331		our own payments
High estimate	33,998		wallets the seller's address had already sent money to, $16,141; published testers, $117; payments the address sent back, $49; one seller's own purchases, $26
Central estimate	**32,292**		wallets that paid ten or more of the addresses, $1,706
Low estimate	19,494		all but wallets that paid one address three or more times at a price its routes quoted
Estimated buyer payments under two coverage assumptions	202,000 to 1,006,000		an estimate, explained below

Figure 1. x402-list and x402-trust reported totals for the 30 days to 31 October. We read transfers on Base for 1–31 October. Low, central and high are three filters applied in turn, not a statistical interval.

The published testers are five services that name their paying wallets: vet402, nohumans.directory, Agent402.tools, AgentPay and Sippar.

ONE SELLER SHAPES THE ESTIMATE

The address quoted by ax1's token-grading routes received $13,531 of the central estimate: 676,616 payments of about two cents, from 6,640 wallets. Without it the central estimate is $18,761.

ONE PATTERN ACCOUNTS FOR THE LARGEST REMOVAL

At 150 addresses, 591 wallets paid an address that had already sent them USDC. At the address quoted by api-xpay's route, $10,288 went out to 277 wallets and $10,286 came back from them, in 66,129 payments.

A listing in Coinbase's Bazaar catalogue lapses after 30 days without a settlement. One seller told us it buys from its own routes and identified the wallet it uses. That wallet paid the seller's address $26 in October.

HOW EACH NUMBER COULD BE WRONG

> We can miss a seller paying from another wallet, or a tester whose wallet is unpublished, so the true figure can be lower. We can also exclude real customers who received a refund, bought from many addresses or bought just once, so it can be higher. A repeat purchase at the listed price still leaves the buyer's identity uncertain.

> The measured figures cover the Base addresses quoted to us. Sellers in no catalogue, payments on Solana or by card, and payments to an address other than the one quoted are outside them and would need separate measurement.

> When a route quotes a gateway's payment address, we can see what reached the gateway. How much the supplier ultimately received is unknown to us.

> A signed authorisation does not prove a purchase. Two listed hosts quoted the zero address, which is no one's wallet, as their payment address. $11.1 million went there in transactions that also used an authorisation, all from one address and none submitted by a listed facilitator. It is not a payment to a seller, and we set it aside.

A further $897,220 reached the same addresses as ordinary transfers, with no authorisation. We do not count it.

Coinbase's Bazaar, a catalogue of x402 services, lists a route after Coinbase's facilitator settles a payment for it. Of the 500 largest payments we saw at the quoted addresses, each worth $10 or more, 488 were submitted by Coinbase facilitator addresses.

BEYOND THE ADDRESSES WE READ

Using figures reported by x402-trust, we estimate buyer payments of $202,000 to $1,006,000 for the 30 days ending 31 October. At the low end, the strictest filter retains 39% of the dollars at listed addresses. Applying that share to the $522,448 reported for Coinbase gives the lower figure. At the high end, the broadest filter retains 68%. Applying that share to the full $1,489,633 reported by x402-trust gives the upper figure. The transfers traced to listed addresses amounted to less than a tenth of the Coinbase figure. The buyer share elsewhere could be higher or lower, leaving too little evidence for a central estimate.

MPP

For the Machine Payments Protocol (MPP), a second way for software to pay for a web request, MPPscan reported about $7,400 across 295 servers for the 30 days to 5 November. How much MPP buyers paid sellers remains an open question.

WHY IT MATTERS

A register's total and what buyers paid listed sellers are different quantities. A reader using a register to size the market needs to know which facilitators it tracks. Even at a listed seller's address, a transfer can come from a testing service or from a wallet that previously received money from that address.

WHAT IT CHANGES

When comparing published totals, check which facilitators each register includes. To estimate buyer spending, also ask which receiving addresses can be matched to a listing.

What is being sold, and where the measured money went

THE DOLLARS DO NOT FOLLOW THE HOSTS

Blockchain data and on-chain tools accounted for 7.2% of the x402 hosts that quoted a price and 48.5% of the October dollars we estimate buyers paid at the addresses we read. One seller, at the ax1 address in Finding 1, accounted for most of that category's dollars. AI model services accounted for 4.3% of those hosts and 17.9% of estimated buyer payments. Another 15.9% reached addresses shared by hosts in different sectors, so we could not assign those payments to a sector.

We classified the 2,152 hosts from which we received a price quote in October. The quote arrives in a reply called a payment challenge, which shows that a price was offered, not that anything was paid. Two AI models, working independently, each labelled every host against one written rulebook, from the seller's own description of its routes and never from the host's name. They agreed on 1,935 hosts (89.9%); that measures agreement, not accuracy. A host they disagreed on is shown as *unresolved*.

FIG. 2 · HOSTS AND ESTIMATED BUYER PAYMENTS, BY SECTOR

SECTOR	X402 HOSTS (2,118)	MPP HOSTS (214)	SHARE OF ESTIMATED X402 BUYER PAYMENTS ($32,292)
Media, consumer and local information	9.8%	18.7%	6.3%
Agent, trust and payment tools	9.5%	7.0%	0.3%
General utilities and developer tools	8.8%	8.9%	0.6%
Crypto markets and trading	7.5%	5.1%	1.0%
Blockchain data and on-chain tools	7.2%	5.1%	**48.5%**
Business, legal and government records	6.4%	4.7%	0.3%
Financial markets and economic data	5.9%	4.7%	0.3%
Web search, page reading and browsing	5.5%	5.1%	1.9%
Website, domain and security checks	4.4%	2.3%	0.1%
AI model services	4.3%	7.0%	17.9%
Science, health and environment	3.9%	1.9%	0.1%
Multi-sector host	11.1%	12.1%	5.2%
Unresolved (labels disagree)	9.7%	12.1%	1.6%
Other or unspecified	6.0%	5.1%	under 0.1%
Shared address across sectors			15.9%

Figure 2. Hosts: every host that quoted a price in October, by the payment method it offers; a host offering both is in both columns. Dollars: the central estimate of Finding 1, by the sector of the host that quoted the receiving address, for x402. A further 200 hosts we read returned no payment challenge in October.

By kind of service, 1,283 of the 2,118 x402 hosts (60.6%) sell a data lookup and 98 (4.6%) run a model.

PRICES

The median listed price was USD 0.01 across the 15,353 endpoints that quoted a USDC price in October. Of those endpoints, 41% quoted less. Among the 11,766 endpoints priced in both September and October, 97.3% ended October at the same price as in September.

The host shares are not revenue or usage. The dollar shares cover the sellers we read. Our list of routes was last refreshed in mid-October, so hosts listed after that are not in it. Descriptions are the sellers' own words.

Who settles

x402-trust reported the figures below for the 30 days to 31 October. The shares and averages are our arithmetic over its rows. By those figures, FluxA led by dollars and Coinbase by number of settlements.

FACILITATOR	SHARE OF DOLLARS	SHARE OF SETTLEMENTS	AVERAGE PAYMENT
FluxA	56.7%	9.5%	$2.65
Coinbase	35.1%	67.6%	$0.23
Meridian	6.1%	0.1%	$27.22
PayAI	1.3%	13.2%	$0.04
28 others	0.8%	9.6%	$0.04

Source: x402-trust, as we captured it on 31 October: $1,489,633 over 3,350,416 settlements, 32 facilitators.

The dollar leader changed during the month. In the 4 October reading Coinbase had 54.4% of the register's dollars and FluxA 19.8%. FluxA has led in every reading since 21 October.

x402-trust's own all-time totals fell for 20 of its 32 facilitators between our readings of 2 and 3 October, and for 14 the next day. The reason for the change is unclear. None fell in the 25 later pairs of readings.

A second register, x402-list, tracked 40 facilitators and reported $2,332,901 for the same 30 days. Twelve names on x402-list did not appear on x402-trust's list for the same period.

FINDING 02

One host accounted for most of the increase in Bazaar listings

Coinbase's Bazaar listed 19,712 resource addresses on 1 October and 100,538 on 30 October. A listed resource address is one web address the catalogue says can be paid for.

On 30 October, the count for datapackvibe was 71,664 of the Bazaar's 100,538 listed resource addresses. From 1 to 30 October, the count rose fivefold. Excluding that host, the number of listed resource addresses rose by about half, from 19,112 to 28,874.

In our daily reads of the catalogue, that host's count was 19,742 on 18 October, 12 the next day and 19,906 on 25 October.

THE HOST COUNT MOVES THE SAME WAY

Listed hosts rose from 2,028 to 3,079 (+52%). Of the 490 hosts new between our reads of 25 and 30 October, 298 list one address each and share one naming pattern on one hosting platform. None appeared in any earlier read. A shared naming pattern does not show common ownership. With those 298 set aside, hosts rose 37% from 1 October.

THE LIST CHANGED BETWEEN READINGS

Of the 2,018 hosts listed on 30 September, 418 were not listed on 30 October. At least 4,611 distinct hosts have been listed since late August, against 3,079 at the close.

WHO LISTS, AND WHAT A COUNT CAN SEE

Each catalogue's own rule decides what its count means.

CATALOGUE	HOW A ROUTE GETS IN	HOW IT DROPS OUT
Coinbase Bazaar	after Coinbase's facilitator settles a payment for it	30 days without a settlement, or it stops asking for payment
PayAI Bazaar	automatically, from payments PayAI's facilitator processes	three failed checks over at least 48 hours
402 Index	reviewed, self-registered or imported from other catalogues	it stays listed; a host that stops answering is left out of the published counts
mpp.dev	We could not establish the rule.	We could not establish the rule.

We count the Bazaar because a listing there follows a settled payment and lapses without one. *Listed*, *answering*, *paid* and *delivered* are four different things, and a catalogue shows that a route is listed.

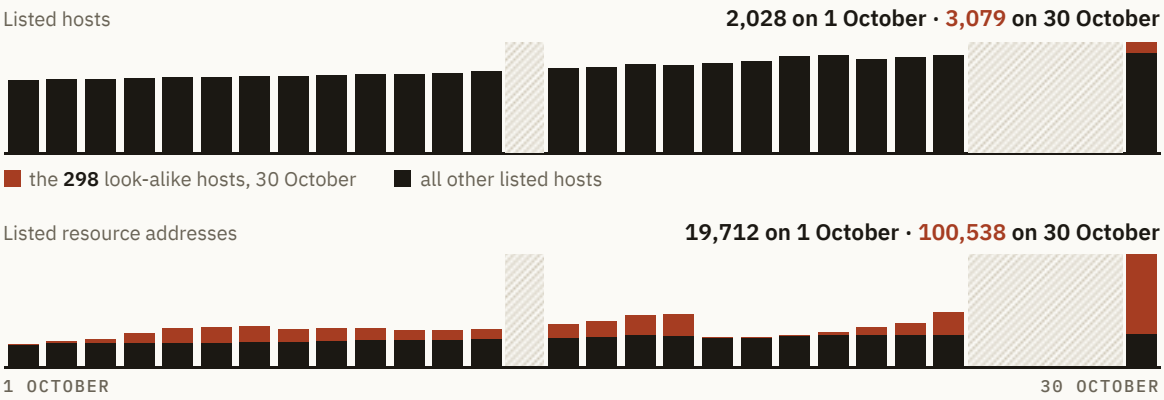
Sources: each catalogue's own documentation, read on 5 November.

THE LARGEST HOSTS, 30 OCTOBER

HOST	LISTED RESOURCE ADDRESSES	PAYMENTS REACHING THE ADDRESS IT QUOTED, OCTOBER	ESTIMATED CUSTOMER PAYMENTS TO THAT ADDRESS IN OCTOBER (USD)
datapackvibe	71,664	$1,906 in 189,956 payments from 12 wallets	$0.01
saylorinnovations	1,622	$19 in 1,973 payments from 22 wallets	$0.03
rallylive	684	no payment address quoted to us	

Of the $1,906, $1,827 came from one wallet, and the receiving address had sent that wallet $1,914. The last column estimates how much of the October total came from customers, using the central filter in Finding 1.

FIG. 3 · LISTED HOSTS AND RESOURCE ADDRESSES, 1–30 OCTOBER



Each column shows a complete daily reading of Coinbase's Bazaar. Hatched dates have no complete reading.

WHY IT MATTERS

A settlement can get a resource address into Coinbase's Bazaar. Each listed resource address adds one to the count, however many other addresses share its host. The October increase tells a buyer little about how many distinct sellers became available.

WHAT IT CHANGES

Before using catalogue growth as a measure of adoption, check how much of the increase comes from addresses on the same host.

FINDING 03

Some low-price routes rejected their own published example after payment

Each week in October we tested routes from a fixed panel of 755 listed x402 routes priced at five cents or less, with at most two per host. We used USDC on Base and built requests from the inputs each route published in its payment terms. The results describe this low-price panel, which may not be representative of the wider market.

Of 752 routes called on 7 October, 564 settled the payment and returned an answer. Of the 755 called in each of the next three weeks, 542, 527 and 512 did. Over the same period, calls that sent no payment rose from 65 on 7 October to 125 on 28 October. An answer here means a successful reply with a readable body; we did not judge its content.

The inputs matter. Of 394 routes called on 30 September with no inputs and on 7 October with their published inputs, 195 answered on 30 September and 299 on 7 October. In the earlier comparison, using the same request on 23 and 30 September, four routes changed outcome in each direction.

On 54 calls, payment went through and we received no successful reply with a readable body. Those calls spanned 22 routes on 14 hosts. Of the $0.84 paid, $0.08 was returned.

> On 18 calls the route rejected its own published placeholder (the word *example*, for instance) after the payment went through.
>
> We sent complete requests on 12 calls across 5 routes and 4 hosts.
>
> On 9 calls our request left out an input the route declared.
>
> On 7 calls the error named an input the payment terms did not declare.
>
> On 6 calls the route turned away its own published example, which was not a placeholder.
>
> On 2 calls the limit was our tool's: it asks the price in one request and pays in a second.

On agentworld, two routes asked for payment again after the transfer had gone through, in all four weeks. Two routes, one on Sponge and one on Orthogonal, sent the money back each time, which is the $0.08 above.

Each week, 86 to 103 calls returned an error with no transfer we could find. On 11 to 19 calls a transfer went through and we received an error or no answer. Across 76 calls on 25 routes on 16 hosts, the error message said the caller had incurred no charge. We found no transfer on 74 of those calls. The other two readings were ambiguous.

All 2,175 transactions that a reply named were on the blockchain for the quoted amount to the quoted address. On 84 other paid calls we could read no reference (see Other signals).

Some routes rejected the example in their own payment instructions. 26 routes publish a placeholder where the protocol asks for an example value: the word *example*, a type name such as *string*, or the input's own name. A route can fall in more than one group.

> 16 of them, on 12 hosts, turned it away at no charge (60 calls). Counting by hand the placeholders our written rule misses, this group is 33 routes on 20 hosts.
>
> 5, on 3 hosts, answered with an error after the payment had settled: the 18 calls above, $0.41.
>
> 5, on 4 hosts, accepted it and returned an answer (17 calls).

On six hosts, five of them sharing one domain, the error message says in words that the value sent was a placeholder.

WHY IT MATTERS

A buyer's agent builds its call from the terms the seller publishes. An agent using a published example can send a value the route rejects. On some routes the buyer learns this after the payment goes through.

WHAT IT CHANGES

Before relying on a route, a buyer can test its published example with one low-cost call. After a failed call, a buyer can check the error message against the payment record; on two calls that check was inconclusive.

OTHER SIGNALS

A fixed panel, 23 days after it was drawn. Of 400 quoting routes drawn on 5 October, 21 offered no way to pay when read on 7 October and 40 on 28 October. Across the 755-route panel, 43 changed price or payment address during October.

Two payment methods in one reply. 2,245 of the 15,371 endpoints whose reply offered x402 in October (14.6%) also offered MPP in the same reply, 515 of them on one host.

Payments without a readable reference. On 84 paid calls across 28 routes and 18 hosts, we found a transfer on the blockchain but could read no transaction reference in the part of the reply that reports settlement. An answer came back on 60 of those calls, so a buyer can receive an answer and still lack a reference for reconciling the charge.

WHAT THE SECTOR SHOULD FIX

01 **Settlement registers** should name the facilitators they track and say whether they identify transfers to listed addresses; catalogues that require a recent settlement should distinguish purchases a seller identifies as its own.

02 **Catalogues** should say what they count, explain when a listing lapses and show how a large host affects the total.

03 **Services** should test their published examples, validate inputs before settling and tell callers whether an error incurred a charge.

METHOD & LIMITATIONS

We observed publicly listed machine-payment services independently, from one location, during 1–31 October 2026; a comparison dated outside the month says so where it appears. We refreshed the route list three times that month and changed the grading rule once. We requested a price from routes that gave no calling instructions and went no further. For the published paid panel, we used each route's instructions to build the request. Payments into sellers' addresses are read from the Base blockchain on two independent sources. Estimates are labelled as estimates. Observations are dated and retained; third-party figures are attributed to their source where they appear. Full methodology, corrections and dispute route: probe402.com/method.

Free sample: 100 observations at `probe402.com/publications/pub_mcri_003/r1/sample.csv`.
We welcome corrections, questions, and suggestions for the next issue.

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