

What AI Cannot Buy: The New Scarcity Map for Digital Business Acquisitions

When AI commoditises execution, five categories of digital business asset gain a structural scarcity premium. A 2026 framework for founders, operators, and acquirers navigating the new M&A landscape.

PUBLISHED

March 15, 2026

REPORT TYPE

Strategic Research / Market Intelligence

SCOPE

Digital businesses USD \$1M to \$500M

DISTRIBUTION

Public — Free to cite with attribution

VERTICALS

SaaS, Fintech, Media, Marketplaces, Payments

ONLINE VERSION

acquiry.com/what-ai-cannot-buy-scarcity-map-digital-acquisitions



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TL;DR — KEY FINDINGS

→ AI is not killing digital business value. It is redistributing it. Execution-dependent assets are losing acquirability while a new class of scarce, AI-resistant assets commands premium multiples.

→ SaaS M&A deal value is down 77% from its 2021 peak and volumes are at a 10-year low. But businesses in the five scarcity categories are transacting at stable or rising multiples.

→ Five categories hold structural scarcity value: owned distribution networks, proprietary data sets, regulatory-embedded workflows, trust-dependent marketplaces, and deeply integrated vertical software.

→ The key question for any founder or acquirer: does this business hold something AI cannot fabricate? The answer determines which side of the two-tier acquisition market you are on.

77%

SaaS M&A deal value decline
from 2021 peak
AGC Partners, Feb 2026

10yr

Low in SaaS M&A transaction
volumes
AGC Partners, Feb 2026

40%

Forbes search traffic decline YoY
from AI
Digiday, Dec 2025

~50%

Tech M&A deals in 2025 with an
AI component
Bain, Software M&A 2026

AUTHOR	Joash Boyton, Founder & Managing Director, Acquiry
PUBLISHED	March 15, 2026
DATA SOURCES	Acquiry deal flow, AGC Partners, Bain & Company, Wing VC, Digiday, saas.group, Deloitte GenAI Survey 2025
METHODOLOGY	Qualitative framework synthesis from primary deal flow observations and secondary institutional research. Defensibility scores are Acquiry's analytical assessments, not statistical averages.
DISCLOSURE	Acquiry is an active M&A advisor. This report reflects the firm's analytical framework and should not be construed as investment advice.
CITATION	Free to cite with attribution to Joash Boyton, Acquiry.

QUICK ANSWER

When AI commoditises execution, five categories of digital business asset gain a structural scarcity premium: owned distribution networks, proprietary data sets, regulatory-embedded workflows, trust-dependent marketplaces, and deeply integrated vertical software. Everything outside these five categories is experiencing structural multiple compression that is not cyclical. SaaS M&A deal value is down 77% from its 2021 peak, but businesses in these five categories are transacting at stable or rising multiples. The key question for any founder or acquirer is: does this business hold something AI cannot fabricate?

THE REDISTRIBUTION, NOT THE DESTRUCTION

The Redistribution, Not the Destruction

The dominant narrative in digital M&A right now is one of destruction. AI is killing SaaS. AI is collapsing publisher traffic. AI is compressing multiples. The data supports parts of this story. But the destruction narrative misses the more important one.

SaaS M&A deal value is down 77% from its 2021 peak.^[1] Public SaaS valuations have fallen 33% in five months.^[1] Media businesses dependent on Google search traffic have seen deal values collapse by as much as 92% year-over-year in some segments.^[2] These numbers are real. But they describe a specific kind of business, not all digital businesses.

Value is not being destroyed. It is being redistributed. And the redistribution is happening along a very specific fault line: the line between what AI can fabricate and what it cannot.

When AI makes building, coding, writing, customer support, and content production essentially free, the businesses that retain acquisition value are precisely those whose core assets AI cannot replicate. Real liquidity networks. Trust and reputation built over years. Proprietary data accumulated through genuine market participation. Regulatory relationships and compliance infrastructure. Owned distribution that does not depend on an algorithm to reach an audience.

WHAT AI COMMODITISES

What AI Commoditises: The Execution Layer Collapses

To understand what becomes scarce, you first need to understand what AI makes abundant. The clearest framework is Hamilton Helmer's seven powers of business defensibility: scale economies, network effects, counter-positioning, switching costs, branding, cornered resources, and process power.^[3] AI attacks several of these directly and systematically.

Scale Economies: Partially Destroyed

Traditional software businesses spread R&D, support, and infrastructure costs across large customer bases. A 200-person team was a competitive advantage because it represented accumulated capability a 10-person startup could not match. AI compresses this. A 20-person team equipped with AI agents can now build features, handle support, and run experiments at a velocity that previously required much larger organisations.^[4] Application-layer

scale advantages weaken significantly.

Switching Costs: Significantly Weakened

Enterprise software historically embedded itself through complex data migrations, custom integrations, and workflow dependencies that made switching painful. AI directly attacks this. Agents can map schemas, rewrite integrations, and run parallel systems to reduce migration risk. What once required months of consultants may compress to weeks of automated orchestration.^[4]

Content and Execution: Commoditised

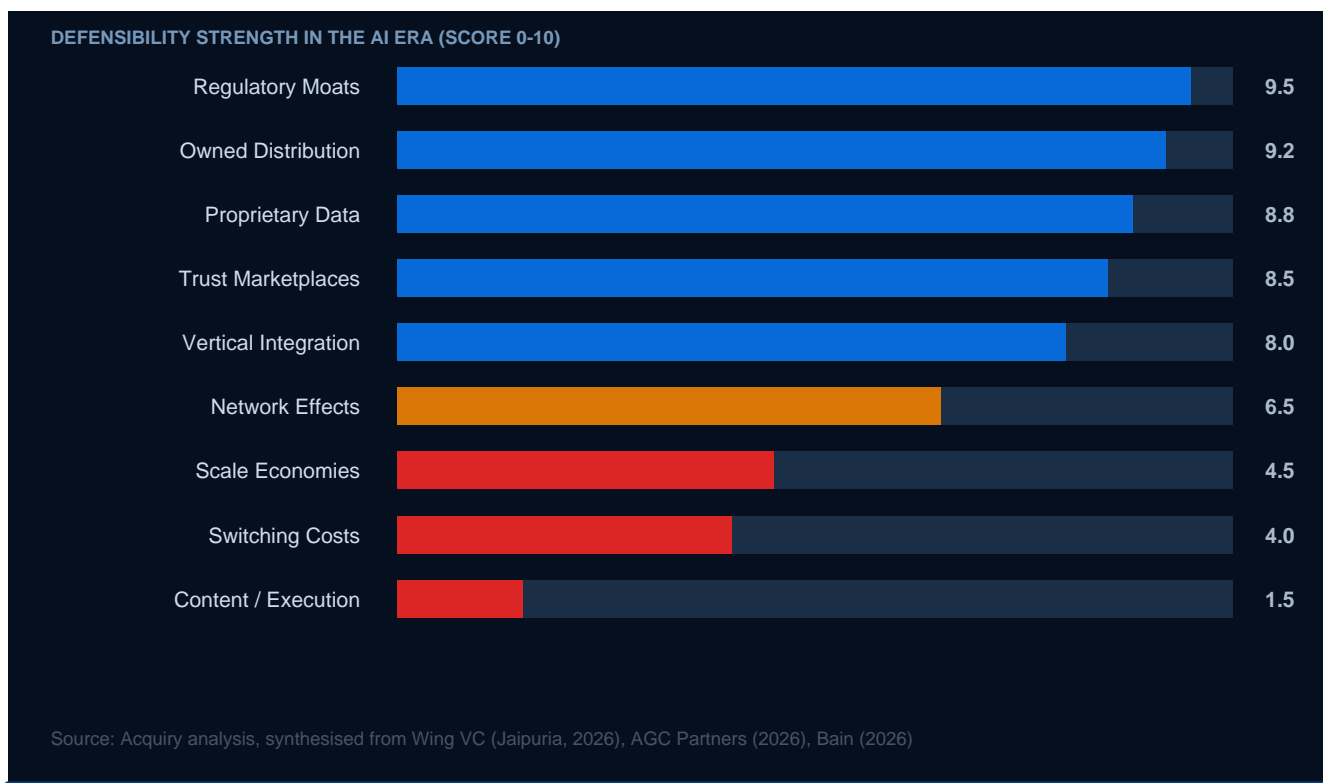
The most visible casualty of AI is execution-dependent content. Writing, basic coding, customer support scripts, marketing copy, and data analysis are no longer scarce capabilities. Any business whose competitive advantage was primarily the ability to produce these outputs faster or cheaper than competitors has seen that advantage evaporate.

THE SCARCITY MAP

The Scarcity Map: Five Categories That Hold Value

Against the backdrop of what AI destroys, five categories of digital business asset are gaining structural scarcity value. These are not categories that are merely "AI-resistant" in a defensive sense. They are categories where AI actively increases the premium, because the more AI commoditises everything else, the more valuable the things AI cannot replicate become.

<p>GAINING PREMIUM</p> <p>Owned Distribution</p> <p>Email lists, direct subscribers, community platforms. AI cannot fabricate an audience that chose to opt in.</p>	<p>GAINING PREMIUM</p> <p>Proprietary Data</p> <p>Years of accumulated, non-replicable transaction, behavioural, or domain-specific data.</p>
<p>GAINING PREMIUM</p> <p>Regulatory Moats</p> <p>Licences, compliance infrastructure, and regulatory relationships that took years and capital to build.</p>	<p>GAINING PREMIUM</p> <p>Trust Marketplaces</p> <p>Real liquidity, reputation history, and coordination density that AI cannot simulate or accelerate.</p>
<p>LOSING ACQUIRABILITY</p> <p>Execution-Layer Tools and SEO-Dependent Content</p> <p>Generic SaaS tools, content sites dependent on Google traffic, and businesses whose primary value was the ability to produce outputs AI now produces for free. Structural multiple compression is underway and is not cyclical.</p>	



Category 1: Owned Distribution Networks

The most immediate and visible expression of the scarcity premium is in owned distribution. The collapse of Google search referral traffic has been swift and severe. Publishers that built their entire business model on SEO-driven traffic have seen referral volumes fall 15% to 40% since the launch of Google's AI Overviews.^[5] Forbes reported a 40% year-over-year decline in search referral traffic.^[5] The M&A market felt this immediately: media deal value collapsed 92% year-over-year in segments most exposed to SEO dependency.^[2]

But the same dynamic that is destroying SEO-dependent businesses is creating a premium for businesses that own their audience directly. Email lists, newsletter subscriber bases, podcast audiences, and community platforms represent distribution that does not depend on an algorithm. When Google's AI Overviews answer a question without sending the user to a website, the newsletter that lands in an inbox is unaffected.

"For many brands and creators, newsletters now function like owned media channels, combining distribution, community and monetisation in one place. In the AI era, subscribers are the real prize."

— The Current, February 2026

ACQUIRER SIGNAL: WHAT WE LOOK FOR IN OWNED DISTRIBUTION ASSETS

Subscriber count is a vanity metric. What matters is engagement depth (open rate above 35% is a strong signal), direct monetisation (paid subscribers or sponsorship revenue), and platform independence. A 50,000-subscriber newsletter with 42% open rate and \$180K ARR in sponsorship revenue is a more defensible acquisition target than a 500,000-visitor content site with 90% Google traffic dependency.

Category 2: Proprietary Data Sets

The second category of scarcity is proprietary data. Not all data is equally scarce. The distinction that matters for acquisition value is between data that can be recreated or purchased and data that can only be accumulated through genuine market participation over time.

A SaaS company that has processed 10 years of financial transactions for 50,000 small businesses holds something AI cannot replicate: a longitudinal dataset of real-world financial behaviour at a granularity that no synthetic dataset can match. Deloitte's 2025 GenAI in M&A survey found that data security topped buyer concerns at 67%, with data quality and availability close behind at 65%.^[6]

Category 3: Regulatory-Embedded Workflows

Regulatory moats are among the most durable forms of business defensibility in any era. A fintech business that holds payment processing licences across multiple jurisdictions, has built compliance workflows for AML, KYC, and PSD2, and has established relationships with central bank regulators holds assets that cannot be replicated by a better-funded competitor in 12 months.

McKinsey's February 2026 analysis identifies fintech and payments M&A as one of the strongest segments for 2026, driven precisely by acquirers seeking to buy regulatory capability rather than build it.^[7] The embedded finance market is projected to grow from \$146 billion in 2025 to \$690 billion by 2030 at a CAGR of 36.41%.^[8]

"Regulatory demands and capital constraints, particularly on smaller fintechs, will accelerate consolidation. The window for independent fintech founders to exit at a premium is narrowing as the consolidation wave favours scale."

— Freshfields Fintech Predictions, January 2026

Category 4: Trust-Dependent Marketplaces

AI agents can, in theory, simulate the aggregation of one side of a marketplace. But AI cannot fabricate what makes a marketplace genuinely defensible: real liquidity, trust history, and coordination density. A marketplace with five years of verified buyer and seller reviews, a track record of successful transactions, and a community of participants who trust the platform's dispute resolution process holds something that cannot be simulated or accelerated.

For acquirers evaluating marketplace assets, the key metric is not GMV or take rate in isolation. It is liquidity density: the ratio of active buyers to active sellers in a given category or geography, and the repeat transaction rate. A marketplace with 10,000 active participants and 60% repeat transaction rate is structurally more defensible than one with 100,000 registered users and 8% repeat rate.

Category 5: Deeply Integrated Vertical Software

Not all SaaS is losing value. The category that is losing value is generic, horizontal, execution-layer SaaS. The category that is gaining value is deeply integrated vertical software: tools embedded in specific, high-stakes workflows where the cost of being wrong is significant and the switching cost is structural rather than labour-based.

AGC Partners' February 2026 analysis identifies SaaS companies with proprietary data, deep domain expertise, strong customer relationships, embedded workflows, regulatory lock-in, and high product complexity as the businesses best positioned to hold value in an AI-driven world.^[1]

SAAS ACQUIRABILITY MATRIX: 2026

Not all SaaS is equal in the current acquisition environment. Acquirer appetite, multiple direction, and key signal for each SaaS category.

SaaS Category	AI Threat	Acquirer Appetite	Multiple Direction	Key Signal
Deeply integrated vertical SaaS	LOW	HIGH	STABLE / RISING	Workflow lock-in, high NRR
Proprietary-data SaaS	LOW-MED	HIGH	RISING	Unique dataset, AI training value
Horizontal productivity SaaS	VERY HIGH	LOW	COMPRESSING	Seat-based pricing, high churn risk
AI-native SaaS	VARIABLE	SELECTIVE	BIFURCATED	Proprietary data or workflow depth
Generic developer tools	HIGH	VERY LOW	COMPRESSING FAST	GitHub Copilot, Cursor displacing

Source: Acquiry deal flow analysis, AGC Partners (2026), Bain Software M&A Report (2026), saas.group (2026)

WHAT IS LOSING ACQUIRABILITY FAST

What Is Losing Acquirability Fast

01

SEO-Dependent Content Businesses

Any business whose revenue model depends primarily on Google organic search traffic is structurally impaired. AI Overviews are answering questions without sending users to websites. Bain estimates that 80% of consumers now rely on zero-click results in at least 40% of their searches, reducing organic web traffic by an estimated 15% to 25%.[10] This is not a temporary disruption. It is a permanent restructuring of how information is accessed.

02

Generic Horizontal SaaS

The SaaS apocalypse narrative is real for a specific subset of the market. Horizontal tools that help users write, schedule, manage tasks, or produce content are being directly substituted by AI. The \$300 billion evaporated from SaaS market caps in early 2026 was concentrated in this category.[11]

03

Execution-Dependent Service Businesses

Digital agencies, content production businesses, and service-wrapped technology companies whose value is primarily in the execution capacity of their team are facing the same compression. When AI makes a 5-person team as productive as a 50-person team was two years ago, the labour-based scale advantage that justified a premium multiple disappears.

04

AI-Labelled Businesses Without Genuine AI Defensibility

Almost half of tech deals in 2025 had some AI component.[12] But the presence of AI features does not create a moat. The question acquirers should be asking is not "do you use AI?" but "what does your AI know that no one else's AI knows?" Without proprietary training data or deeply embedded AI workflows, an AI label is marketing, not a moat.

FOUNDER DIAGNOSTIC

Answer each question honestly. The pattern of your answers determines your positioning in the current acquisition market and the narrative you need to build before going to market.

Diagnostic Question	Scarcity Signal (Yes)	Compression Signal (No)
Does your business have a direct relationship with its audience that does not depend on a third-party platform?	Owned distribution premium	Platform dependency risk
Do you hold data that took years to accumulate and cannot be purchased or synthesised?	Proprietary data premium	Replicable asset
Is your business embedded in a regulated workflow or does it hold licences that took significant time and capital to obtain?	Regulatory moat premium	No structural barrier
Does your marketplace have verifiable liquidity density and a trust history a new entrant cannot replicate quickly?	Trust marketplace premium	Shallow network effect
Is your software embedded in a workflow where switching requires significant operational disruption, not just data migration?	Vertical integration premium	UI-layer vulnerability
Is more than 40% of your traffic or revenue dependent on Google organic search?	SEO dependency risk	Diversified distribution

DEAL FLOW SIGNALS

Deal Flow Signals: What We Are Seeing in Practice

The scarcity map described above is not theoretical. It is grounded in observable patterns in current deal flow. Across the mandates Acquiry is running in 2026, several signals are consistent.

Acquirers are conducting a new layer of diligence that did not exist two years ago. Before they assess revenue multiples, they are asking: what is the AI threat vector for this business? What specifically would a well-funded AI-native competitor need to replicate the core value proposition? If the answer is "six months and a good engineering team," the multiple conversation is very different from a business where the answer is "five years of proprietary data and three regulatory licences."

The fintech and payments segment is the most active in Acquiry's current pipeline. The consolidation wave is real, and the window for independent operators is narrowing. Regulatory-moat businesses in this segment are receiving competitive processes with multiple qualified bidders. The same is true for owned-audience media businesses: newsletter platforms with direct subscriber revenue are attracting acquirer interest that SEO-dependent content businesses in the same revenue range are not.

CONCLUSION

Conclusion: The New Acquisition Calculus

The AI era is not the end of digital M&A. It is the beginning of a more rigorous version of it. The businesses that will command premium multiples in 2026 and beyond are those that hold assets AI cannot fabricate: real distribution, real data, real regulatory access, real trust, and real workflow integration.

The businesses that will struggle to find buyers are those whose primary value was the ability to execute tasks AI now performs for free. The spread between these two categories is widening, and it will continue to widen as AI capabilities expand.

For founders, the strategic imperative is clear: identify which side of the scarcity divide your business sits on, and either build toward the premium categories or time your exit before the compression accelerates. For acquirers, the opportunity is equally clear: the businesses that hold genuine scarcity value are being mispriced by a market that is applying broad-based compression to all digital assets. The firms that can identify and price scarcity correctly will generate the strongest returns in this cycle.

FREQUENTLY ASKED QUESTIONS**What types of digital businesses are gaining acquisition value in 2026?**

Five categories are gaining a scarcity premium as AI commoditises execution: owned distribution networks (email lists, direct subscriber bases), proprietary data sets accumulated over years, regulatory-embedded workflows and licensed businesses, trust-dependent marketplaces with real liquidity density, and deeply integrated vertical software with genuine switching costs.

Why are SaaS valuations declining in 2026?

SaaS M&A deal value is down 77% from its 2021 peak and volumes are at a 10-year low. The primary driver is AI commoditising the execution layer. Generic horizontal SaaS tools face structural multiple compression because the competitive advantage they offered can now be replicated by AI agents. Deeply integrated vertical SaaS with proprietary data or regulatory moats is holding value.

What makes a digital business acquirable in the AI era?

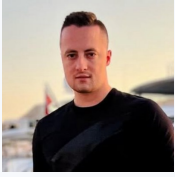
Acquirability in 2026 is determined by whether a business holds assets AI cannot fabricate or replicate quickly. Key signals: direct audience ownership not dependent on platform algorithms, proprietary data that took years to accumulate, regulatory licences or compliance infrastructure, marketplace liquidity and trust history, and workflow integration depth that creates genuine switching costs.

How should founders position their business for sale in the current M&A market?

Founders should identify which of the five scarcity categories their business touches and build the narrative around those assets. The most important shift is from describing what your business does to articulating what AI cannot replicate about it. Acquirers are running AI threat vector analysis as a standard diligence step.

Is the SaaS M&A market frozen?

Not entirely. The freeze is concentrated in generic horizontal tools and businesses with unclear AI positioning. Workflow-embedded vertical SaaS with strong NRR is transacting. AGC Partners notes that meaningful M&A velocity recovery may not come until 2027 for the broader market, but specific segments are active now.



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Joash Boyton is the Founder and Managing Director of Acquiry, an M&A advisory firm specialising in the acquisition and sale of digital businesses globally. Acquiry executes buy-side and sell-side mandates ranging from USD \$1M to \$500M across technology, SaaS, fintech, payments, gaming, content, and emerging digital verticals. Joash works closely with strategic acquirers, listed entities, private investors, and founders across multiple time zones.

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