

Does AI Displace or Complement Web Traffic?

Nestor Duch-Brown (EU Commission), Christian Peukert (HEC Lausanne), Carlo Reggiani (EU Commission & U Manchester), Maximilian Schaefer (IMT-BS)

Generative AI technologies are changing how users access online content, raising questions about their impact on publishers that depend on referral traffic. We develop a simple model in which search engines and AI assistants differ in how they match users to content. Search filters out poorly matched users, while AI summaries also give users useful information before they click. The model predicts that AI summaries lower click-through rates and browsing depth, but can increase total visits and pageviews when exposure expands. We test these predictions using weekly traffic data for a large number of websites across a wide range of content categories, exploiting the staggered rollout of AI features on Google Search.