

电子 Technology

Alphabet (GOOGL US): AI 搜索 vs 传统搜索，谷歌靠 AI Overviews 稳短期，长期拓展搜索新模式

Google Uses AI Overviews to Stabilize, Must Accelerate “Gemini + Search”

热点速评 Flash Analysis

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(Please see APPENDIX 1 for English summary)

事件:

2025 年 5 月 7 日，苹果公司服务高级副总裁 Eddy Cue 在美国司法部对谷歌的反垄断诉讼中作证时表示，苹果正在探索将 AI 驱动的搜索引擎（如 Perplexity、Anthropic 和 OpenAI 的 ChatGPT）集成到 Safari 浏览器中，作为对谷歌搜索的替代选项。Cue 指出，Safari 浏览器的搜索量在 4 月份首次出现下降，原因是用户越来越多地转向 AI 工具进行搜索。

点评:

谷歌搜索受 AI 冲击，竞争格局面临转变。目前谷歌每年向苹果支付约 200 亿美元，以确保其搜索引擎在 Safari 中作为默认选项。如果苹果引入 AI 搜索引擎，谷歌可能失去这一关键渠道，进而影响其广告业务。根据 Statcounter 的数据，Chrome 的全球搜索市场份额在过去七个月中跌破了 90%，表明 AI 对其造成的冲击巨大。用户越来越多地转向 AI 工具进行搜索，传统搜索引擎的吸引力正在减弱。与此同时，搜索的演变对谷歌提出两大挑战：一是现有的广告变现模式需要重构；二是谷歌正面临来自 OpenAI、Grok、Perplexity 等 AI 搜索引擎的新竞争压力。

谷歌如何应对风险？以及本次事件解读:

1) 苹果引入 AI 搜索为补技术短板提体验，失去谷歌支付费用同样造成风险。本次苹果的表态更多是期望提升 Safari 浏览器用户体验、增强终端 AI 服务能力。然而，这一转型让其可能失去与谷歌合作带来的每年 200 亿美元的搜索收入。从此次表态来看，苹果选择引入第三方 AI 搜索引擎，更多是出于其自身 AI 搜索能力尚未成熟的现实考量，通过合作来弥补技术短板、满足用户对 AI 搜索的需求。

2) AI Overviews 短期稳住广告，长期需加快搜索模式创新。谷歌上次电话会表示，公司已推出“AI Overviews”功能，将 AI 深度集成到搜索引擎中，以维持其市场领先地位。该功能目前每月已在全球 140 个国家为超过 15 亿用户提供 AI 生成的查询摘要，管理层称 AI 摘要的变现率与传统搜索基本持平。

目前 AI Overviews 的推出显示出谷歌在 AI 搜索领域的快速响应，有助于在短期内稳定广告收入并延续用户黏性。然而，AI 驱动的搜索体验将逐步削弱传统“蓝色超链接”结果页面的流量分发逻辑，从而对现有广告点击付费（CPC）模式构成结构性威胁。此外，苹果、OpenAI、Perplexity 等 AI 工具在终端设备和搜索应用上的探索，增加了用户分流的风险。谷歌虽具备数据和分发优势，但未来需加快广告产品和搜索产品的模式创新，以应对 AI 原生搜索生态的冲击。

3) Google 仍有望靠 Gemini 驱动 AI 搜索转型，市场过度反应下长期价值仍可期。我们认为，如果苹果放弃谷歌搜索，转而采用其他 AI 搜索引擎，短期内将对谷歌的传统搜索业务构成冲击。然而，谷歌仍拥有 Gemini 大模型这一核心资产，具备拓展 AI 搜索业务的能力。目前推出的 AI Overviews 更像是一种过渡策略，未来谷歌有可能逐步以 Gemini 驱动的 AI 搜索取代传统搜索模式。尽管近期受到 Chrome 可能被拆分、苹果引入 AI 搜索引擎等负面消息影响，我们认为市场反应略显过度。谷歌在 AI 领域的长期商业化潜力仍值得期待。

风险提示: 1) CSP 竞争加剧; 2) AI 搜索影响传统业务; 3) 反垄断案影响广告与浏览器市占率

English Summary:**Event:**

On May 7, 2025, Apple's Senior Vice President of Services Eddy Cue testified in the U.S. Department of Justice's antitrust case against Google, stating that Apple is exploring integrating AI-powered search engines—such as Perplexity, Anthropic, and OpenAI's ChatGPT—into the Safari browser as alternatives to Google Search. Cue noted that search volume in Safari declined for the first time in April, attributing it to users increasingly turning to AI tools for search.

Comment:

Google's search business is facing growing pressure from AI-driven competition. Currently, Google pays Apple approximately \$20 billion annually to secure default search engine status in Safari. If Apple adopts an alternative AI search engine, Google risks losing this critical traffic channel, which could negatively impact its ad business. According to Statcounter, Chrome's global search market share has fallen below 90% over the past seven months, reflecting significant disruption from AI. As users increasingly shift toward AI tools for search, the appeal of traditional search engines is waning.

This evolving landscape poses two major challenges for Google: 1) the need to overhaul its existing ad monetization model; 2) intensifying competition from emerging AI search players such as OpenAI, Grok, and Perplexity.

Apple's potential adoption of an AI search engine reflects its effort to enhance Safari's user experience and bolster AI capabilities at the device level. However, this shift also carries risks—particularly the potential loss of Google's annual \$20 billion search revenue share. Apple's move is largely driven by its current lack of in-house AI search capabilities, relying on third-party solutions to bridge the technology gap and meet user demand for AI-powered search.

How is Google responding?

AI Overviews have helped Google stabilize ad revenue in the near term, but a long-term shift in monetization will be necessary to address traffic and business challenges posed by an AI-native search ecosystem. On its latest earnings call, Google announced that it had launched AI Overviews, deeply integrating AI into its search engine to maintain market leadership. The feature now serves over 1.5 billion users monthly across 140 countries, with management indicating that monetization rates for AI summaries are roughly on par with traditional search.

We believe AI Overviews demonstrate Google's rapid response in AI search, helping sustain ad revenue and user engagement in the short term. However, AI-generated search experiences may gradually erode the traditional "blue link" traffic model, structurally challenging the existing cost-per-click (CPC) ad business. Additionally, Apple, OpenAI, and Perplexity's exploration of AI search at the device and application layer increases user fragmentation risk. While Google retains data and distribution advantages, it must accelerate innovation in both ad and search products to adapt to an AI-native search ecosystem.

Google still holds long-term promise for AI-driven search transformation via its Gemini large language model. We believe that while Apple's potential shift away from Google Search poses near-term headwinds, Google's core AI assets position it well for future growth. AI Overviews currently serve as a transition strategy, with Gemini-powered AI search likely to gradually replace traditional search. Despite recent headwinds—including potential Chrome divestitures and Apple's AI search initiative—we see market reactions as somewhat overdone. We remain optimistic about Google's long-term AI monetization potential.

Risk factors: 1) Intensifying competition among cloud service providers (CSPs); 2) AI search displacing traditional search revenue; 3) Antitrust rulings impacting advertising and browser market share.

附录 APPENDIX

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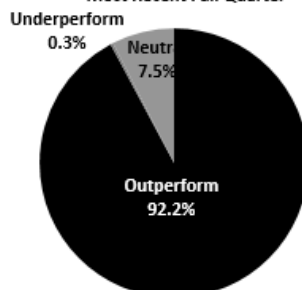
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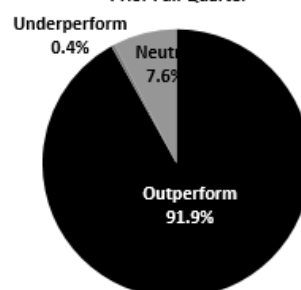
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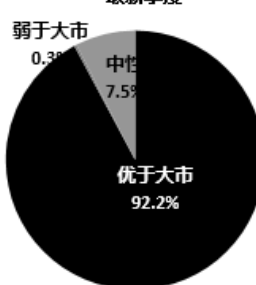
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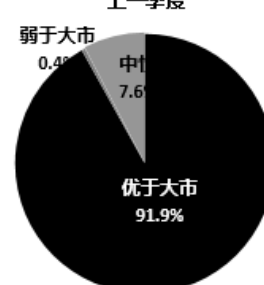
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