

TRENDS IN THE ADOPTION OF NEW DIGITAL PAYMENT PRODUCTS

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Today, with the growth of e-commerce, new payment methods are emerging to meet the increasing demand for online transactions. One of the most popular methods is digital or new payment systems, which include mobile payments, digital wallets, and cryptocurrency payments. Mobile payments, such as Apple Pay and Google Pay, allow users to store their credit or debit card information on their smartphones and make purchases by simply tapping their phone at a payment terminal. This method is fast and convenient, as users do not need to carry physical cards with them.

Digital wallets, such as PayPal and Venmo, enable users to store their payment information and make online transactions without having to enter their card details each time they make a purchase. These systems also allow users to send and receive money from other users who have accounts with the same provider. Another emerging trend in payment systems is the use of cryptocurrencies, such as Bitcoin and Ethereum. These digital currencies offer a secure and decentralized way of making transactions, without the need for intermediaries like banks. While their adoption is still limited, more and more merchants are beginning to accept cryptocurrencies as a form of payment.

Overall, the trend towards new payment systems is driven by the need for convenience, speed, and security in online transactions. As technology continues to advance, we can expect to see more innovative payment methods emerge in the future. In addition to these new payment methods, traditional payment systems like credit and debit cards are also evolving. Contactless payments, which allow users to make purchases by simply tapping their card or smartphone at a payment terminal, have become increasingly popular due to their speed and convenience.

Moreover, payment gateways like Stripe and Square have emerged as the go-to payment processing options for online businesses. They offer easy integration with e-commerce platforms, and provide features like fraud protection and subscription billing.

Another trend in the payment industry is the integration of payments with other services, such as loyalty programs and rewards. Customers can now earn rewards points or cashback when they make purchases with certain payment systems, which can incentivize them to use those systems more frequently.

In addition to these developments, there is also increasing interest in the use of biometric authentication for payments. This could involve using fingerprint or facial recognition to confirm a user's identity, making payments even more secure and seamless. Overall, the payment industry is constantly evolving and adapting to meet the changing needs of consumers and businesses. The future of payments is likely to be characterized by further innovation in technology and user experience, as well as continued emphasis on security and convenience.

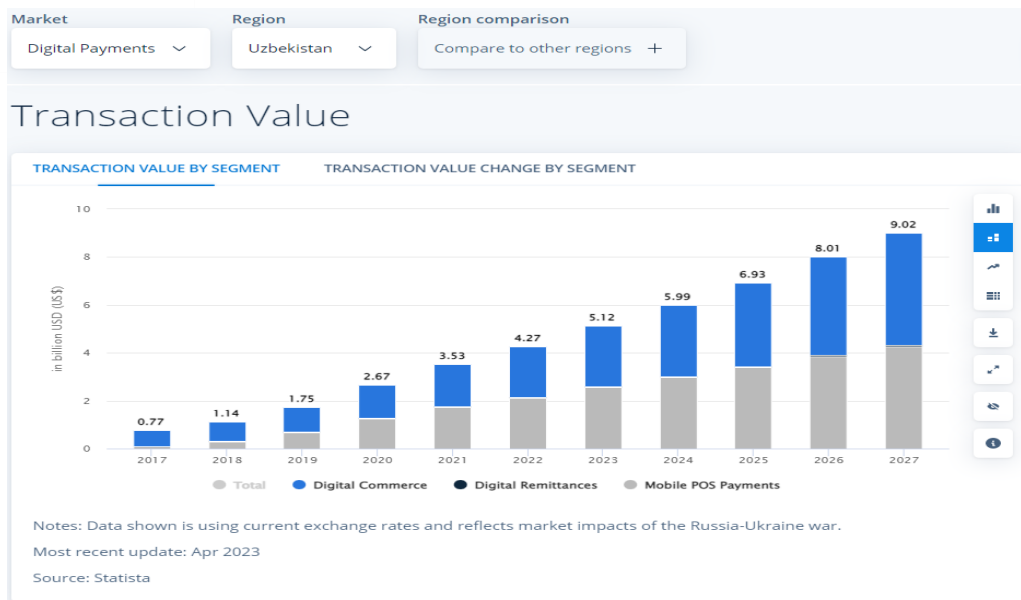
The rise of new digital payment systems has brought about changes in how customers make payments. However, the adoption of digital payment systems has also brought about some challenges. These may include:

- **Security:** Digital payment systems involve the use of sensitive information such as credit card details and bank account numbers, which can be vulnerable to hacking and fraud. Payment providers are working hard to develop more secure systems, but there is always a risk of data breaches and other security issues.
- **Accessibility:** Not everyone has access to the technology needed to use digital payment systems. This can be a particular challenge for people in developing countries or those on lower incomes, who may not have access to smartphones or reliable internet connections.
- **Education:** Many people are not yet familiar with how to use digital payment systems, and may be hesitant to try them out. Payment providers need to invest in educating their customers about the benefits and features of their systems, and how to use them safely and effectively.
- **Regulation:** As digital payment systems become more popular, regulators are working to ensure that they are safe, fair, and transparent. This can involve creating new regulations and guidelines to govern the use of digital payments, which can be a complex process.

Despite these challenges, the trend towards digital payments shows no signs of slowing down. As new technologies continue to emerge and customer preferences continue to evolve, we can expect to see even more innovation in the world of digital payments in the years to come. Here are some statistics related to the adoption of new digital payment products:

- According to Statista, the total volume of global mobile payment transactions is expected to reach \$1.3 trillion in 2021. This is nearly three times higher than the \$450 billion recorded in 2016.
- Statista also predicts that 1.1 billion people worldwide will use mobile payments in 2021, representing an increase of 780 million compared to 2016.
- Grand View Research reports that the use of digital wallets is also growing rapidly. The total market size for digital wallets is expected to reach \$7.6 trillion by 2025, up from \$1.4 trillion in 2020.
- In the US, the use of contactless payments has accelerated during the COVID-19 pandemic, with a 69% increase in contactless payment usage reported between March 2019 and March 2021, according to Visa.

These statistics demonstrate the growing popularity of digital payment systems, and suggest that this trend is set to continue in the coming years. However, there are still challenges to overcome in terms of security, accessibility, education, and regulation, which will require ongoing investment and innovation from payment providers and policymakers alike.

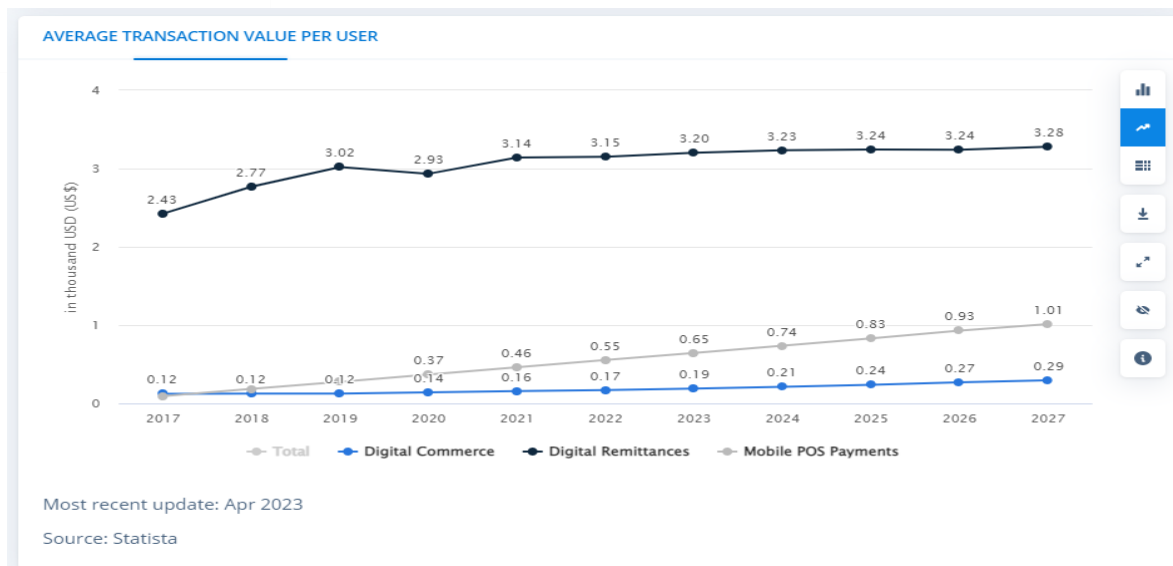


1. Charts. The digital payments market in Uzbekistan, transaction value, 2017-2027

In addition to the challenges and opportunities mentioned earlier, there are also some potential drawbacks to the adoption of new digital payment products. These may include:

- **Fees:** Some digital payment systems charge fees for transactions, which can be a burden for merchants and customers alike. While fees are often lower than those associated with traditional payment methods, they can still add up over time.
- **Dependence on technology:** Digital payment systems rely on technology, which can be vulnerable to technical glitches or outages. This can be a particular challenge for merchants who rely on digital payments to run their businesses, as even a brief outage can cause significant disruptions.
- **Privacy concerns:** Digital payment systems involve the collection and use of personal data, which can be a concern for some customers. Payment providers need to be transparent about how they use customer data and provide robust privacy protections to ensure that customers feel comfortable using their systems.
- **Exclusion:** Despite the growing popularity of digital payment systems, there are still some groups that may be excluded from their use. This can include people with disabilities, older people, and those without access to reliable internet connections.

Overall, the adoption of new digital payment products has the potential to bring significant benefits to customers and businesses alike. However, it is important to address the challenges and drawbacks associated with these systems to ensure that they are safe, accessible, and fair for all users. By working together, payment providers, regulators, and other stakeholders can help to create a more inclusive and innovative digital payments ecosystem for the future.



2. Charts. The digital payments market in Uzbekistan, transaction value, 2017-2027

This article explores the trends in the adoption of new digital payment products. It highlights the factors driving the shift towards digital payments and examines the impact on traditional payment methods. The emergence of mobile wallets and contactless payments, peer-to-peer payment platforms, digital currencies, and the integration of payment systems into digital platforms are discussed as key trends in digital payment adoption.

The adoption of digital payment products has witnessed significant growth in recent years. Mobile wallets and contactless payments have become increasingly popular, with consumers relying on their smartphones to make secure transactions. Peer-to-peer payment platforms have also gained traction, allowing users to send and receive money conveniently.

The rise of digital currencies and cryptocurrencies has influenced the adoption of digital payment options, albeit still evolving. Moreover, the integration of payment systems into digital platforms, such as e-commerce websites and mobile apps, provides seamless payment experiences for users.

Overall, these trends indicate a shift towards digital payment methods, driven by advancements in technology and changing consumer preferences. The convenience, security, and accessibility offered by digital payment solutions have played a significant role in their adoption, impacting traditional payment systems.

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РОЛЬ ФИНАНСОВОЙ ИНФРАСТРУКТУРЫ В ПОВЫШЕНИИ УРОВНЯ ЖИЗНИ НАСЕЛЕНИЯ

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Финансовая инфраструктура играет важную роль в повышении уровня жизни населения, так как она обеспечивает эффективное функционирование финансовой системы страны и обеспечивает доступность финансовых услуг для всех слоев населения.

Финансовая инфраструктура, такая как банковские учреждения, платежные системы, страховые компании и пенсионные фонды, предоставляют доступ к разнообразным финансовым услугам, таким как сберегательные и инвестиционные счета, кредиты, страхование и пенсионное обеспечение. Это позволяет людям управлять своими финансами, инвестировать и обеспечивать будущее.

Финансовая система и финансовая инфраструктура - это два тесно связанных, но разных понятия в области финансов. Финансовая система представляет собой обширную и комплексную совокупность институтов, рынков, правил и отношений, которые регулируют и обеспечивают финансовую деятельность в стране или регионе.

Финансовая система имеет целью сбор и распределение капитала, финансирование экономической деятельности, обеспечение платежных систем и поддержание финансовой стабильности.

Финансовая инфраструктура является составной частью финансовой системы и включает в себя конкретные инструменты, структуры и технологии, необходимые для обеспечения функционирования финансовой системы.