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The Impact Of Digital Financial Inclusion On The Economic Development Of The Republic Of Uzbekistan

Kim Artyom Yevgenevich
Student of Economics,
Tashkent State Transport University,
Tashkent, Uzbekistan.

Abstract

The article examines the impact of digital financial inclusion on the economic development of the Republic of Uzbekistan. Based on data from the Central Bank of the Republic of Uzbekistan and the National Statistics Committee of the Republic of Uzbekistan, an analysis of payment infrastructure and digital economy indicators was conducted. Statistical, comparative, and dynamic analysis methods were employed. The results indicate that the development of digital financial inclusion contributes to the expansion of the digital economy and supports the country's economic development.

Keywords: digital financial inclusion, digital economy, payment infrastructure, e-commerce, cashless payment transactions, economic development, Uzbekistan.

Аннотация

В статье рассматривается влияние цифровой финансовой инклюзии на экономическое развитие Республики Узбекистан. На основе данных Центрального банка Республики Узбекистан и Национального комитета Республики Узбекистан по статистике проведён анализ показателей платёжной инфраструктуры и цифровой экономики. Использованы методы статистического, сравнительного и динамического анализа. Полученные результаты показывают, что развитие цифровой финансовой инклюзии создаёт благоприятные условия для роста цифровой экономики и экономики страны в целом.

Ключевые слова: цифровая финансовая инклюзия, цифровая экономика, платёжная инфраструктура, электронная коммерция, безналичные расчёты, экономическое развитие, Республика Узбекистан.

Introduction

As part of the implementation of the "Uzbekistan – 2030" Strategy, one of the priority areas of macroeconomic development is the development of a sustainable digital economy and the support of the private sector [1]. Based on the results of 2025, the economy of the Republic of Uzbekistan demonstrates steady growth, and small and medium-sized businesses continue to act as one of the key drivers in the development of the gross domestic product. In January-December 2025, the volume of GDP generated by small business entities amounted to UZS 923,514.6 billion, and their share in the total volume of GDP reached 52.2% [2]. In modern conditions, the sustainable development of the economy largely depends on the introduction of innovative and digital technologies into the financial system, public administration, and the sphere of entrepreneurship.

At the same time, despite the active development of the digital economy, the access of the population and businesses to modern digital financial services remains uneven. The limited use of digital payment tools and financial services reduces the efficiency of economic processes, slows down the development of e-commerce, and limits the opportunities of individual economic entities to integrate into the digital economy.

In this context, digital financial inclusion, that is, expanding the access of the population and businesses to digital payment tools, mobile banking applications, and acquiring technologies, acts as one of the important factors of economic development. The transition to cashless payments and digital financial services helps to increase the efficiency of financial operations, develop e-commerce, reduce transaction costs, and generally accelerates the digital transformation of the economy. In this regard, this study is aimed at evaluating

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the impact of digital financial inclusion on the economic development of the Republic of Uzbekistan based on the analysis of indicators of the development of the payment infrastructure and the digital economy.

Literature Review

Based on the Global Findex database, World Bank experts note that the access of micro and small business enterprises to cashless payments and digital accounts reduces operational risks, increases enterprise resilience, and facilitates capital accumulation [3]. Foreign experience shows that the introduction of mobile acquiring and online payment platforms significantly stimulates the development of small businesses in developing economies.

In Uzbekistan, issues of the digital transformation of the financial sector are considered in the analytical materials of the CERR. They also analyze in detail the digitalization of commercial banks, the issuance of bank cards, and the development of electronic payment infrastructure.

Despite the existence of serious research on the digitalization of the banking sector, the impact of digital financial inclusion on the economic development and macroeconomic indicators of Uzbekistan has not yet been sufficiently studied. Most works are devoted to the development of banking infrastructure, whereas the relationship between digital financial services and indicators of the digital economy requires further study.

Research Methodology

To assess the level of digital financial inclusion, indicators of payment infrastructure development were used: the number of bank cards, POS terminals, ATMs, as well as the volume of cashless transactions (according to data from the Central Bank of the Republic of Uzbekistan). The economic development of the Republic of Uzbekistan was evaluated by the indicators of the gross value added of the information economy and e-commerce sector, the gross value added of e-commerce, as well as by their share in the gross domestic product, calculated on the basis of data from the National Statistics Committee of the Republic of Uzbekistan. In the study, methods of statistical, comparative, and dynamic analysis were applied.

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Results and Discussion

The study analyzes the key indicators of payment infrastructure and digital economy development in the Republic of Uzbekistan for the period 2024–2026. The indicators of digital financial inclusion include the number of bank cards, POS terminals, ATMs and information kiosks, as well as the volume of transactions processed through payment terminals. The results are presented in Table 1.

Table 1

Key Indicators of Payment Infrastructure Development in the Republic of Uzbekistan, 2024–2026

Indicator	2024	2025	2026	Growth Rate, 2024-2026 (%)
Number of bank cards in circulation	50 135 263	62 336 814	74 612 904	48,8
Number of POS terminals	424 610	424 996	448 117	5,5
Number of ATMs and information kiosk	27 551	36 785	46 678	69,4
Volume of transactions through payment terminals, million UZS	153 222 382	212 204 874	322 466 602	110,5

Source: Compiled by the author based on data from the Central Bank of the Republic of Uzbekistan.

The results presented in Table 1 indicate a positive dynamic in the development of the payment infrastructure of the Republic of Uzbekistan. Stable

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growth is noted across all the indicators considered, which indicates a gradual increase in the level of digital financial inclusion in the country.

The most noticeable growth is observed in the number of bank cards in circulation. During the period under study, their number grew from 50.1 million in 2024 to 74.6 million in 2026, that is, by 48.8% compared to 2024. This indicates that banking services are becoming more accessible to the population, and digital payment tools are becoming more widespread.

The development of digital financial inclusion was accompanied by the expansion of the payment infrastructure. The number of ATMs and information kiosks grew by almost 70%, which confirms the growing accessibility of banking services to the population. At the same time, the number of POS terminals grew moderately – by approximately 5.5%, which indicates a more moderate pace of development of this element of the payment infrastructure compared to other indicators.

The dynamics of the volume of transactions through payment terminals deserves special attention. Over the period under review, this indicator more than doubled. Such growth indicates not only the development of the payment infrastructure, but also that the population and businesses are increasingly actively using digital payment tools, which in turn reflects a growing trust in cashless payments.

Consequently, the results of the study allow us to conclude that during the period under review, the level of digital financial inclusion in the Republic of Uzbekistan grew noticeably. The expansion of the payment infrastructure and the active use of digital financial services create favorable conditions for the growth of e-commerce, increasing the efficiency of economic activity, and the further development of the digital economy. This allows us to conclude that digital financial inclusion acts as one of the important factors in the economic development of the Republic of Uzbekistan.

For a further analysis of the impact of digital financial inclusion on economic development, the indicators of the digital economy of Uzbekistan were analyzed — the gross value added of the information economy and e-commerce sector, the gross value added of e-commerce, and their share in GDP. The results are presented in Table 2.

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Table 2

Key Indicators of the Digital Economy Development in the Republic of Uzbekistan, 2022–2024

Indicator	2022	2023	2024
Gross value added of e-commerce, billion UZS	9694,9	14103,5	20328,1
Gross value added of the information economy and e-commerce sector, billion UZS	30022,5	42896,1	60219,5
Share of the information economy and e-commerce sector in GDP, %	3,06	3,56	4,08

Source: Compiled by the author based on data from the National Statistics Committee of the Republic of Uzbekistan.

The results presented in Table 2 indicate a significant growth in the digital economy of the Republic of Uzbekistan. During 2022–2024, the gross value added of e-commerce increased from UZS 9,694.9 billion to UZS 20,328.1 billion, more than doubling compared with the 2022 level. At the same time, the gross value added of the information economy and e-commerce sector increased from UZS 30,022.5 billion to UZS 60,219.5 billion, also nearly doubling over the same period.

Along with the absolute growth, an increase in the contribution of the digital economy to the national economy is observed. The share of the gross value added of the information economy and e-commerce sector in GDP grew from 3.06% in 2022 to 4.08% in 2024. This indicates a gradual strengthening of the role of the digital sector in the formation of the GDP of the Republic of Uzbekistan.

A comparison of the data from Tables 1 and 2 allows us to note the relationship between the development of the digital financial infrastructure and

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the expansion of the digital economy. The growth in the number of bank cards, ATMs, the volume of cashless payments, and other components of digital financial inclusion coincided with an increase in e-commerce volumes and the gross value added of the digital sector. This gives grounds to assume that expanding the access of the population and businesses to digital financial services creates favorable conditions for the development of e-commerce, the revitalization of business activity, and the further growth of the digital economy.

The obtained results confirm that digital financial inclusion is one of the factors of the economic development of the Republic of Uzbekistan. The development of modern payment infrastructure creates conditions for a wider use of digital financial services and thereby supports the further development of the digital economy. Consequently, the development of digital financial inclusion is accompanied not only by the expansion of the financial infrastructure but also by an increase in the digital sector's contribution to the economy of the Republic of Uzbekistan.

It should be noted that the conducted analysis is based on official statistical data and is descriptive in nature; therefore, the identified relationship requires further verification using econometric methods.

Conclusion

The analysis conducted in this study shows that digital financial inclusion continues to develop in the Republic of Uzbekistan. During the study period, the number of bank cards, ATMs, and information kiosks increased significantly, while the volume of cashless transactions more than doubled. At the same time, the key indicators of the digital economy improved: e-commerce expanded, the gross value added of the digital sector increased, and its share in GDP grew. These findings suggest that digital financial inclusion has a positive impact on the development of the digital economy of the Republic of Uzbekistan.

To maintain this positive trend, further development of the payment infrastructure is required, together with expanding access to digital financial services for small and medium-sized enterprises and improving the digital and financial literacy of the population. The implementation of these measures will support the further development of the digital economy of the Republic of Uzbekistan.

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