

## ECONOMIC ANALYSIS OF ECOSYSTEM COMPETITION IN THE DIGITAL PAYMENTS MARKET

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### Annotation

The current stage of digitalization of the economy leads to radical changes in the financial sector, especially in the field of payment solutions. Digital payment platforms play a key role in transforming the ways of interaction between business, government and consumers. This article aims to comprehensively analyze the competitive environment in the digital payments market with an emphasis on platforms such as Click, Payme and Stripe. The mechanisms of the ecosystem functioning, market strategies are revealed, and a quantitative assessment of their economic efficiency is carried out. Particular attention is paid to statistical modeling, methods for calculating the market profitability of platforms, and an assessment of the role of digital payments in macroeconomic development.

The article additionally considers areas for improving the regulation of digital payment systems and possible models of sustainable growth of this sector in the context of economic security. It is emphasized that the development of digital payment infrastructure contributes to financial inclusion, increased transparency of financial transactions and strengthening the competitive environment in regional markets.

**Keywords:** digital payments, fintech, ecosystem, competitiveness, Click, Payme, Stripe, market analysis, payment technologies, financial inclusion, digitalization.

## Introduction

With the development of digital technologies and the acceleration of the pace of digitalization of society, there is an active growth of the electronic payments sector. The market of digital payment solutions has become a key element of the financial infrastructure, ensuring fast and secure exchange of funds between all participants in the economic system. Against the backdrop of this transformation, competition is intensifying between traditional banking structures, fintech startups and global technology platforms.

In Uzbekistan, the active development of platforms such as Click and Payme reflects not only the internal needs of the market, but also global trends towards accelerating non-cash payments and reducing transaction costs.

## Methodology

The modern digital economy is based on the concept of an ecosystem approach, in which companies do not compete individually, but interact within a single digital environment. According to the theory of platform competition digital platforms become infrastructure hubs that unite many participants, from suppliers and developers to end users.

Within the framework of the “network economy” model the main source of value is not just a product, but a network of participants that create a synergistic effect. Payment systems such as Click, Payme and Stripe are forming their own digital ecosystems, offering API interfaces, loyalty modules, analytical panels and services for embedding into third-party platforms.

Competition in digital payment ecosystems occurs not only on price or quality of service, but also due to:

- level of user experience (UX);
- availability of cross-platform solutions;

- degree of trust in data protection;
- depth of integration with other digital services (e.g. marketplaces, government services, banks).

According to Porter's approach, payment platforms can enhance their competitiveness through differentiation and reduction of transaction costs, as well as by creating sustainable relationships with key consumers.

- The following methods were used to achieve the goal of the study:
- statistical analysis of transaction data;
- calculation of profitability ratios and market share;
- use of the geometric growth model for forecasts;
- comparative analysis of platforms (benchmarking);
- logical-structural analysis of the impact of the ecosystem on the macroeconomy.

### Economic and statistical analysis

| Platform | Transactions/month<br>(mln) | Average<br>bill<br>(sum) | Commission<br>(%) | Annual<br>turnover<br>(trillion<br>soums) | Commission<br>income<br>(trillion sum) |
|----------|-----------------------------|--------------------------|-------------------|---|--|
| Click    | 30                          | 110 000                  | 1.0%              | 39.6                                      | 0.396                                  |
| Payme    | 35                          | 125 000                  | 1.2%              | 52.5                                      | 0.63                                   |

### Calculations:

Turnover = Transactions × Receipt × 12 / 1,000,000,000,000

Income = Turnover × Commission

**Competitiveness Index (CI) — commission income per 1% of market share:**

Click:  $0.396 / 0.38 \approx 1.04$

Payme:  $0.63 / 0.42 \approx 1.50$

### Geometric growth model forecast:

$$V_n = V_0 \times (1 + r)^n$$

### For Payme:

$V_0 = 52.5$  trillion soums,  $r = 15\%$ ,  $n = 2$  years

$V_2 = 52.5 \times (1.15)^2 \approx 69.5$  trillion soums in 2025

### Additional section: Macroeconomic context

Digital payment systems have a multiplier effect on the economy, contributing to:

- increased financial inclusion;
- reduction of the shadow economy;
- increased tax revenues;
- increased transaction transparency.

World Bank: +10% digital payments = +0.5% to GDP in developing countries.

Central Bank of Uzbekistan: the share of non-cash transactions reached 70% in 2023.

### Conclusion

The analysis showed that local platforms (Click, Payme) demonstrate high profitability and a stable customer base. Payme outperforms its competitor in terms of profitability index by 1% of market share, which indicates better monetization and user activity.

The digital payment market remains a driver of economic growth and requires active government support and investment openness. Effective regulation and innovation determine the competitiveness of platforms in the long term.

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