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GLOBAL TRENDS IN THE DEVELOPMENT OF FINANCIAL SYSTEMS IN THE CONTEXT OF DIGITAL TRANSFORMATION

ГЛОБАЛЬНІ ТЕНДЕНЦІЇ РОЗВИТКУ ФІНАНСОВИХ СИСТЕМ В УМОВАХ ЦИФРОВОЇ ТРАНСФОРМАЦІЇ

This article examines global trends in the development of financial systems in the context of digital transformation. It analyses the growth dynamics of the fintech sector, revealing a steady upward trend in the number of fintech companies worldwide between 2018 and 2025, as well as a significant expansion of the global fintech market. It has been established that such dynamics indicate the strengthening role of digital financial services in the global economy and a shift in approaches to the organisation of financial intermediation. It is argued that the formation of fintech ecosystems facilitates the integration of various financial market participants, including financial institutions, technology companies and digital platforms, thereby creating the conditions for the development of comprehensive financial services within a single digital environment.

Keywords: global financial trends, financial systems, digital transformation, fintech ecosystem, financial inclusion, digital financial services, innovative financial technologies, global financial integration.

У статті досліджено глобальні тенденції розвитку фінансових систем в умовах цифрової трансформації. Актуальність теми зумовлена посиленням впливу цифрових технологій на функціонування фінансового сектору, що супроводжується зміною його структури, механізмів взаємодії учасників та моделей надання фінансових послуг. Обґрунтовано, що сучасні фінансові системи зазнають глибоких трансформацій під впливом цифровізації, яка охоплює як операційні процеси, так і стратегічні аспекти діяльності фінансових установ. Визначено, що фінансові технології виступають ключовим фактором зміни архітектури фінансових ринків, формуючи нові підходи до фінансового посередництва та забезпечуючи підвищення ефективності функціонування фінансової системи. Проаналізовано динаміку розвитку фінтех-сектору, що дало змогу виявити стійку тенденцію до зростання кількості фінтех-компаній у світі упродовж 2018–2025 рр., а також значне збільшення обсягів світового ринку фінтеху. Встановлено, що така динаміка свідчить



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про посилення ролі цифрових фінансових сервісів у глобальній економіці та зміну підходів до організації фінансового посередництва. Визначено, що розвиток фінтех-індустрії зумовлений взаємодією технологічних і економічних чинників, серед яких ключове значення мають використання блокчейн-технологій, штучного інтелекту та аналітики великих даних, а також процеси цифровізації економіки, розвиток електронної комерції та зміна поведінкових моделей споживачів фінансових послуг. Обґрунтовано, що формування фінтех-екосистем забезпечує інтеграцію різних учасників фінансового ринку, включаючи фінансові установи, технологічні компанії та цифрові платформи, що створює передумови для розвитку комплексних фінансових сервісів у межах єдиного цифрового середовища. Встановлено, що функціонування таких екосистем сприяє розширенню фінансової інклюзії, підвищенню доступності фінансових послуг для різних груп населення та посиленню глобальної фінансової інтеграції. Зроблено висновок, що цифрова трансформація визначає сучасні напрями розвитку фінансових систем, а фінансові технології виступають основою формування нової моделі їх функціонування в умовах глобалізації.

Ключові слова: глобальні фінансові тенденції, фінансові системи, цифрова трансформація, фінтех-екосистема, фінансова інклюзія, цифрові фінансові послуги, інноваційні фінансові технології, глобальна фінансова інтеграція.

Formulation of the problem. The current development of the financial sector is shaped by profound global transformations encompassing both economic and technological processes. The acceleration of digitalisation, the spread of financial innovations and the integration of national financial systems into the global economic space are driving changes in approaches to the functioning of financial markets and the mechanisms for providing financial services. In this context, the financial sector is evolving into a dynamic environment that combines traditional instruments with the latest digital solutions.

At the same time, global economic trends – including changes in macroeconomic indicators, fluctuations in investment flows, and levels of inflation and employment – are shaping new conditions for the development of financial services and determining their scale and structure [2]. The growing role of digital technologies, including the use of blockchain, artificial intelligence and electronic payment systems, is contributing to the expansion of the range of financial products, increasing their accessibility and changing the nature of interaction between market participants.

At the same time, alongside their positive effects, globalisation and the digitalisation of the financial sector are accompanied by a rise in new risks linked to technological vulnerabilities, cyber threats, regulatory challenges and increased competition in the financial market. This necessitates a rethinking of approaches to the regulation of financial services, the improvement of their operational mechanisms, and the development of adaptive models for the evolution of financial systems.

These issues are particularly relevant for Ukraine, where the development of the financial sector is taking place against a backdrop of transformative changes, integration into the global financial landscape and the need to adapt international experience to national circumstances.

Analysis of recent research and publications. An analysis of academic works by domestic and international researchers indicates a growing focus on the challenges of transforming the global financial ecosystem in the context of digitalisation. Contemporary research emphasises the impact of financial technologies on the functioning of financial systems, their integration with the principles of sustainable development, the spread of digital banking, and the need to improve regulatory approaches. At the same time, it is emphasised that digital transformation is driving profound changes in the activities of financial institutions, encompassing not only operational processes but also the transformation of business models, product offerings, human capital and formats of interaction with consumers.

A. Demirgüç-Kunt and L. Klapper [1], who argued that limited access to financial services in countries with underdeveloped banking infrastructure acts as a constraint on economic growth and reduces households' ability to accumulate financial resources and participate in financial and economic processes.

The works of V.O. Kornivska [8] and T.O. Frolova [12] analyse shifts in the perception of the value of digital financial services, outline the key challenges faced by financial institutions, and identify the impact of digital technologies on the development of the global financial environment.

Also significant is the work of V. Zimovets [7], who investigated the impact of global economic shocks on the resilience of national financial systems, substantiating the role of adaptive mechanisms in ensuring their ability to withstand external challenges.

A separate area of research concerns issues relating to international financial support for Ukraine. In particular, L. Kurnosenko [9] analysed the characteristics and challenges of external financing, identifying its key parameters and its impact on macro-financial stability during the war. In turn, V. Panchenko [11] substantiated the importance of international financial assistance as a vital tool for ensuring the sustainability of public finances and economic recovery in the post-war period.

A review of the existing research suggests that the digitalisation of the financial sector, the development of financial technologies and the intensification of global challenges are shaping a new paradigm for the functioning of financial systems, which requires further academic analysis and adaptation to the current conditions of the global economy.

The aim of this article is to summarise and systematise global trends in the development of financial systems in the context of digital transformation, as well as to justify the role of financial technologies as a key factor in reshaping the architecture of the financial market.

Presentation of the main material. The current development of financial systems is shaped by profound transformational processes driven by the spread of digital technologies and increased innovation within the financial sector. In this context, financial technologies are one of the key factors shaping the changing architecture of financial markets, giving rise to new approaches to the provision of financial services, the organisation of business processes and interaction between market participants.

The development of digital technologies has contributed to the emergence of new forms of financial intermediation that go beyond traditional banking models. In this context, fintech should be viewed not merely as a collection of innovative solutions, but as a comprehensive mechanism for transforming the financial system, ensuring greater market efficiency, lower transaction costs and wider access to financial resources [12].

One of the defining trends of the current phase is the rapid growth in the number of fintech companies, which reflects the increasing importance of digital financial services in the global economy. In particular, in recent years there has been a steady positive trend in the development of this sector, reflecting growing demand for innovative financial solutions from both businesses and consumers. This is driven by economic agents' desire to optimise financial processes, increase the speed of transactions and improve the user-friendliness of financial instruments.

To provide a more comprehensive picture of current trends in the development of financial technologies, it is worth analysing the dynamics of the global fintech market, which illustrates the scale of the digital transformation of financial systems (Fig. 1).

As the data shows, the number of fintech companies worldwide has risen steadily from 2018 to 2025. In particular, their numbers have more than doubled, confirming the intensification of innovation in the financial sector and the growing role of digital technologies in the provision of financial services. The forecast figures for 2024–2025 also indicate that the upward trend will continue, driven by rising demand for digital financial solutions and the expansion of their areas of application.

At the same time, the quantitative growth of fintech companies does not fully reflect the scale of the transformation of financial systems. To gain a deeper understanding of the role of financial technologies, it is worth analysing the economic indicators of the fintech sector's development, in particular the growth of the global fintech market (Fig. 2).

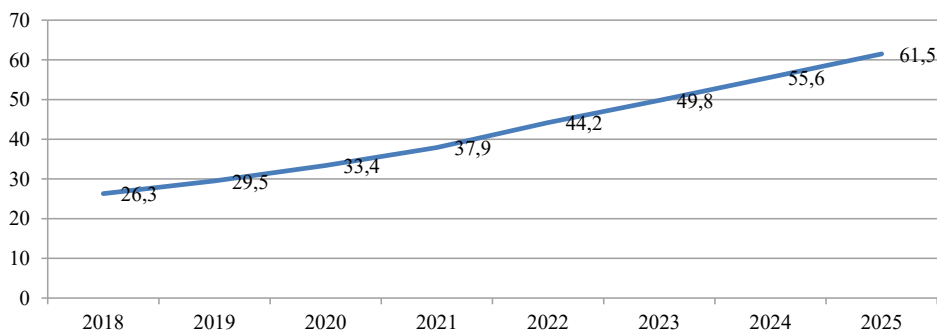


Figure 1. Trends in the number of fintech companies worldwide, 2018–2025, in thousands

Source: compiled by the author based on [3] using trend extrapolation

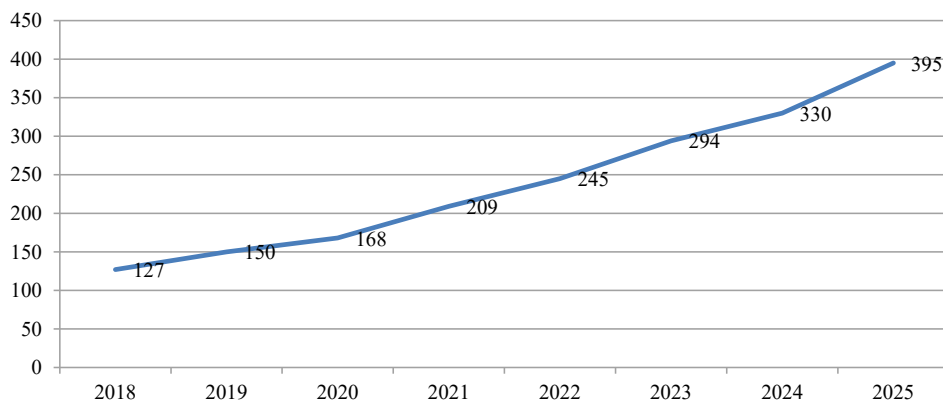


Figure 2. Growth in the global fintech market between 2018 and 2025, in billions of US dollars

Source: compiled by the author based on [3]

As can be seen from the data presented in Figure 2, the global fintech market has shown rapid growth between 2018 and 2025. Overall, it has more than tripled over the period under review, indicating the growing economic significance of financial technologies within the global financial system. Growth has been particularly rapid since 2020, driven by the acceleration of the digitalisation of the economy, the development of e-commerce and changes in the behaviour of financial services consumers. In our view, the combination of quantitative growth in fintech companies and market expansion confirms that financial technologies are a key driver of the transformation of global financial systems, shaping a new model for their operation.

A key driver of the fintech industry's development is the use of modern technologies, in particular blockchain, artificial intelligence and big data analytics, which enable financial companies to improve the quality of their products and build competitive advantages [5]. At the same time, the influence of global economic processes, such as the digitalisation of the economy, the development of e-commerce and changes in consumer behaviour, is contributing to the further expansion of the fintech sector.

In order to summarise the key factors determining the development of the fintech industry, it is advisable to organise them into an interconnected model (Fig. 3).

As can be seen from Figure 3, the development of the fintech industry is shaped by two interrelated sets of factors: technological and economic. Technological innovations enable the creation of new financial products and improve operational efficiency, whilst global economic processes drive demand for digital financial services and determine the direction of their future development. The interaction of these factors creates the foundation for the transformation of financial systems and the formation of new models of financial market functioning.

Another significant trend is the emergence of fintech ecosystems, within which various financial market participants—ranging from tech start-ups to traditional financial institutions and large digital corporations—are being integrated. This interaction creates the conditions for the development of comprehensive digital platforms that enable the provision of a wide range of financial services within a single environment [10].

The spread of digital financial services also contributes to greater financial inclusion, as it opens up access to financial resources for those sections of the population who were previously unable to use traditional financial instruments due to geographical, social or economic barriers [8]. This, in turn, creates the conditions for boosting economic activity and increasing the level of financial integration.

To summarise the processes of integration among financial market participants and their impact on the globalisation of financial systems, it is useful to present a model of how the fintech ecosystem functions in the context of digital integration (Fig. 4).

As can be seen from Fig. 4, modern fintech ecosystems are taking shape as multi-tiered, integrated structures that bring together various groups of financial market participants – from innovative start-ups to traditional financial institutions and global technology corporations. Their interaction facilitates the creation of a unified digital environment within which financial services are provided regardless of geographical constraints.

In turn, the functioning of such ecosystems helps to expand financial inclusion, as it provides access to financial resources for broad sections of the population, including those

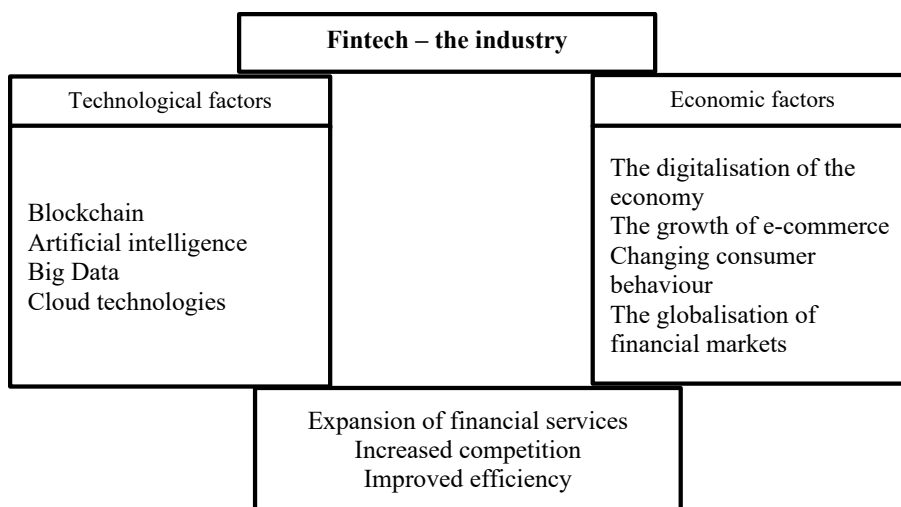


Figure 3. Key factors in the development of the fintech industry in the context of digital transformation

Source: compiled by the authors based on [4, 6]



Figure 4. A global model of the functioning of the fintech ecosystem in the context of digital integration

Source: compiled by the authors based on [6, 9, 12]

who were previously excluded from the financial system. This creates the conditions for strengthening global financial integration, increasing capital mobility and boosting economic development.

At the same time, the development of financial technologies is uneven and depends to a large extent on the institutional and regulatory conditions in individual countries. Global practice demonstrates the existence of various models of digital transformation in the financial sector, shaped by the specific characteristics of the economic environment, the level of development of financial infrastructure, and government policy regarding the regulation of financial markets [13].

Thus, global trends in the development of financial systems in the current environment are shaped by a combination of technological innovations, the transformation of financial institutions' business models, the growing role of fintech companies, and the intensification of integration processes within the financial sector. This is shaping a new paradigm for the functioning of financial markets, focused on digitalisation, the accessibility of financial services and improving the efficiency of their delivery.

Conclusions. The study has established that the current development of financial systems is shaped by large-scale transformations driven by the digitalisation of the economy, the globalisation of financial markets and the active adoption of financial technologies. It has been demonstrated that fintech acts as a key driver of change in the financial sector, shaping new approaches to the organisation of financial intermediation, the provision of financial services and interaction between market participants.

It has been demonstrated that the growth in the number of fintech companies and the size of the fintech market indicates the increasing role of digital financial services in the global economy. It has been established that the development of the fintech industry is determined by a combination of technological and economic factors, among which blockchain technologies, artificial intelligence, big data analytics, as well as the processes of economic digitalisation and changes in consumer behaviour are of key importance.

It has been demonstrated that the formation of fintech ecosystems facilitates the integration of various financial market participants and the creation of a unified digital environment for the provision of financial services. It has been established that the development of such ecosystems ensures the expansion of financial inclusion, increased accessibility of financial resources, and the strengthening of global financial integration.

Thus, global trends in the development of financial systems are shaped by a combination of technological innovations, the transformation of financial institutions' business models, and integration processes, which are giving rise to a new paradigm for the functioning of the financial sector in the digital economy.

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