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FINTECH

FINTECH AND DIGITAL TRANSFORMATIONS IN THE WORLD FINANCIAL MARKET

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The article explores the driving forces, trends and challenges of the digital transformation of the financial market and banks. The directions of the influence of Fintech technologies and digitalization on the transformation of the financial market are analyzed. The determinants, mechanisms of digital transformation of the financial market and the dominant global technological trends that form the directions of digital transformation of the global financial market are identified. The revolutionary nature of the changes and the depth of their impact on all business processes and functioning models of financial market participants allows us to consider the dynamics of market development as a transformation, not modernization. In modern conditions, the vector of digital transformations is changing from business efficiency to increasing mobility and focusing on customer convenience, i.e., it becomes customer-oriented. Accordingly, the potential for the development of digital transformation will be determined by such technologies of individual capabilities as mobile applications, client-oriented programs, electronic and personal accounts.

Considering that the banking sector is more subject to transformation, the features of the evolution of models of banks functioning under the influence of financial technologies are revealed. It has been established that there is a transition from traditional banking to digital banking as the basic stage of transformational changes with the transition to an open bank and, in the future, to Open-X-banking. Digital banking should cover the digitalization of all levels of banking services, from external to internal. At the same time, competition for clients with non-financial organizations is intensifying, which creates the basis for the

interaction of banking and non-banking financial services. It is noted that new participants in the financial market and new business models of financial intermediation require the transformation of partnerships between banks and customers. The totality of these changes actualizes the need to form ecosystems of financial markets as the main platforms within which financial services will be provided.

Keywords: financial technology, digitalization, digital banking, customer focus, financial services, open banking.

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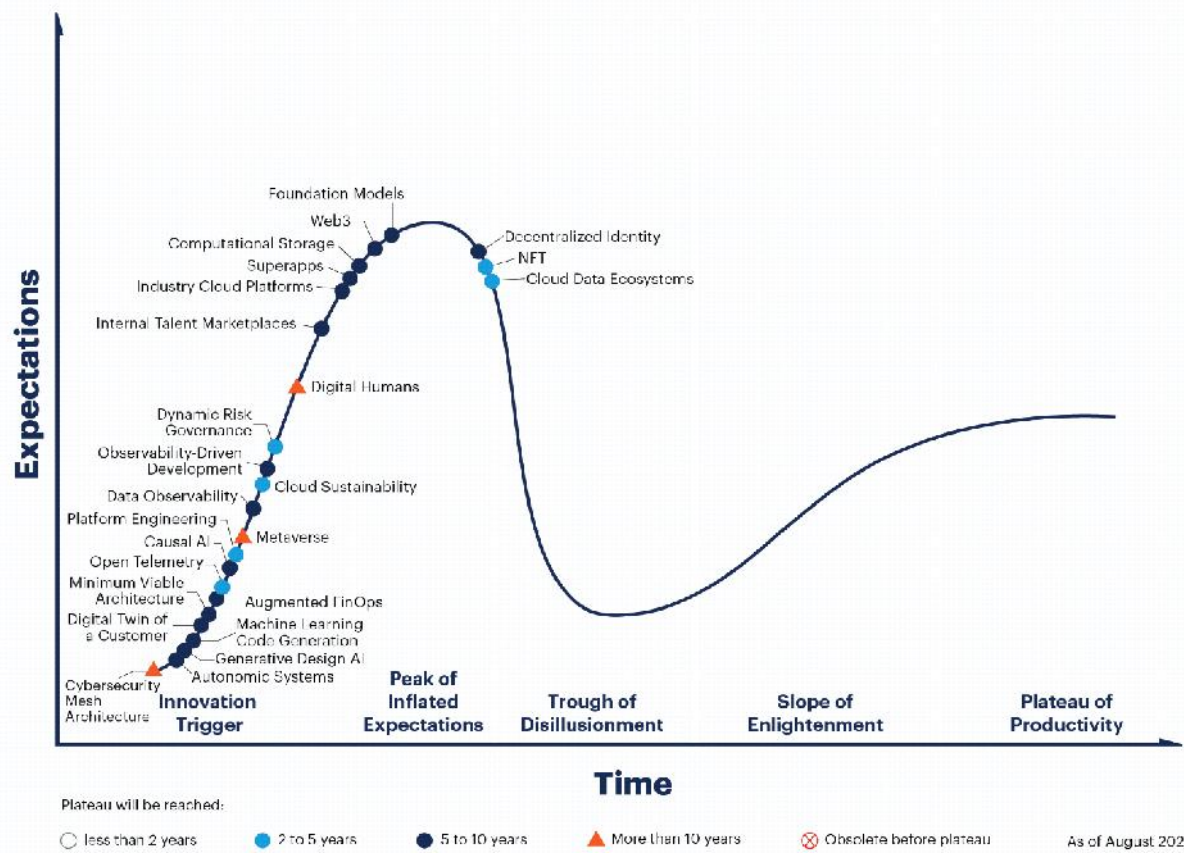
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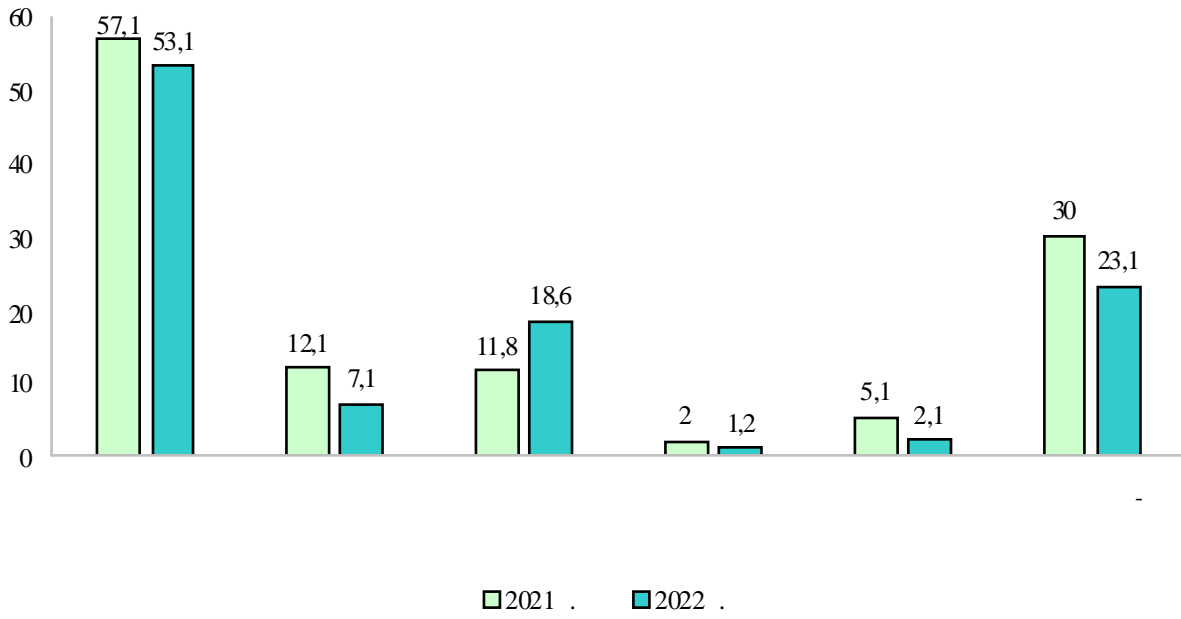
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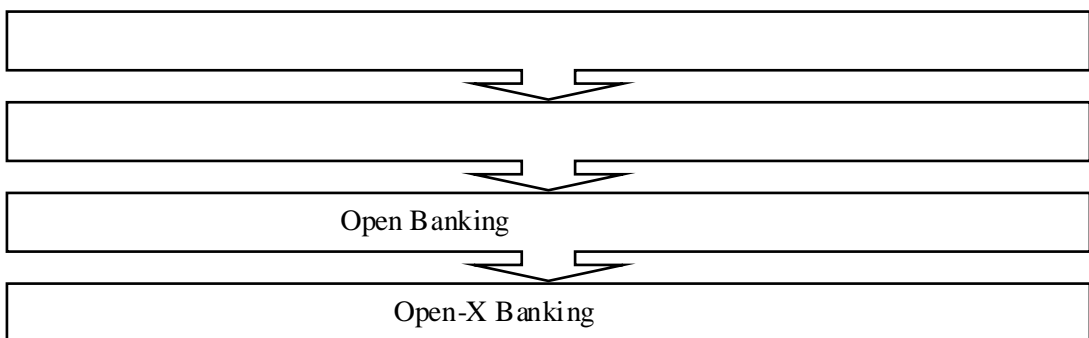


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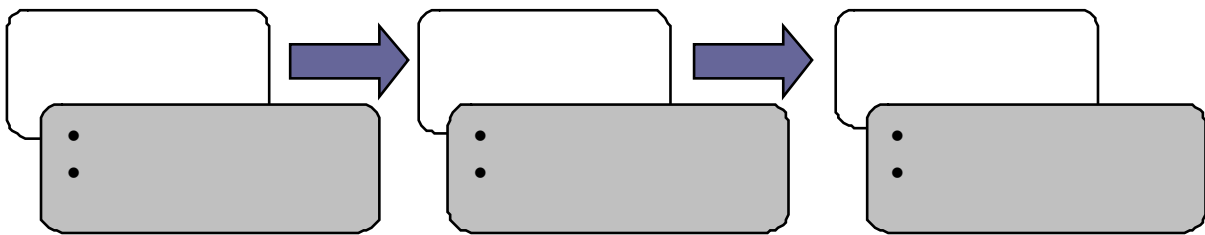
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