

**СТАТЬЯ НОМЕРА
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**Перспективы развития ключевых сегментов финтех
в России**

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Аннотация

В статье рассматриваются перспективы развития ключевых сегментов финтех в России, среди которых платежи и переводы, финансирование, страхование и управление капиталом. Выявлено, что на период 2020-2035 гг. отечественный финтех будет развиваться ускоренными темпами, в соответствии с мировыми тенденциями. Так, ожидается, что к 2035 году объем транзакций с применением финтех-сервисов для платежей и переводов в России составит порядка 14,9 трлн. долл. США. При этом особое внимание в статье уделяется предпосылкам развития отечественной финтех-индустрии и барьерам, препятствующим ее оптимальному развитию.

Ключевые слова: финтех, финансовые технологии, финансовая экосистема, блокчейн.

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**Prospects for the development
of key fintech segments in Russia**

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Abstract

The article discusses the development prospects of key segments of fintech in Russia, including payments and transfers, financing, insurance, and money management. It was revealed that for the period of 2020-2035 Russian fintech will develop at an accelerated pace, in accordance with global trends. Thus, the volume of transactions using fintech

services for payments and transfers in Russia is expected to amount to about \$ 14.9 trillion by 2035. Meanwhile, the article focuses on the prerequisites for the development of the domestic fintech industry and the barriers that impede its optimal development

Key words: fintech; financial technology; financial ecosystem; blockchain

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Introduction

Currently, the global economy is undergoing qualitative structural changes related to the revaluation of economic values based on the principles of digital technologies, as well as the accelerated transition of developed countries to the economy of knowledge and the implementation of financial services. Thus, the determination of further guidelines for the development of financial technology in the Russian financial market is of particular importance.

The modern fintech industry is represented by fintech companies, fintech startups and traditional participants of the financial market, introducing innovative fintech solutions in their activities. In general, fintech is a hybrid market, which presents products that implement joint solutions in the field of finance and IT-technologies [Zageeva, L.A., 2018].

The main areas of the fintech industry are a fast payment system, an asset management service, peer-to-peer lending (P2P), crowdfunding, RegTech, Big Data, data security, blockchain, cryptocurrency technology, et al.

A lot of foreign and Russian economists have devoted their research to the problems of development and implementation of financial technology, however, it should be said that consideration of the future prospects of Russian fintech is an almost untouched area of research. Thus, the purpose of the study is to consider the prospects for the functioning of the Russian market of financial technology in the context of digitalization, to elucidate the main prerequisites for its formation and key barriers.

Main part

Speaking about the development of the fintech industry in the Russian Federation, it should be noted that the Russian financial sector is developing in accordance with global trends and is characterized by a high level of fintech services adoption due to the technological capabilities of classical participants – banks. Thus, according to experts, in Russia 95 % of all innovative developments are in the banking sector. Moreover, unlike most foreign countries, Russian banks initially showed and continue to be active in introducing new digital technologies and innovative products. Identification systems, cloud technologies, Big Data analysis and artificial intelligence are among them.

In general, four promising fintech segments can be distinguished here: payments and transfers, financing, insurance, and money management. The development of them can create competitive advantages for Russia at the international level.

Let us consider the prospects of these areas in the period of 2020-2035.

Thus, at the present stage of development, the Payments and Transfers segment is a key direction in introducing fintech innovations worldwide. According to statistics, by the end of 2019, the total volume of the segment of payments and transfers using modern financial technologies amounted to only 1 % of the total world turnover of non-cash funds (or \$ 9 trillion) [Dannye venchurnogo skanera].

Figure 1 illustrates the forecast of the volume of transactions using fintech services for payments and transfers in Russia, billion US dollars.

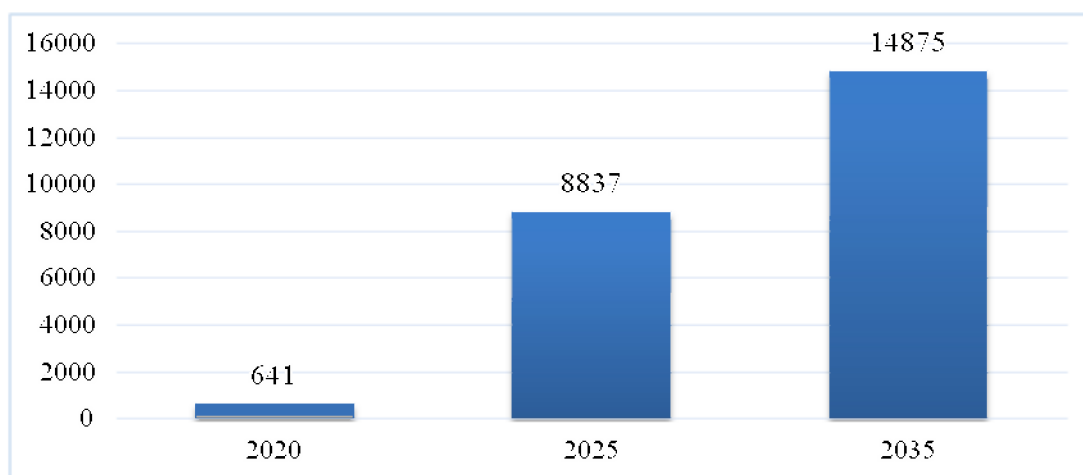


Рис. 1. Прогноз объема транзакций с использованием финтех-сервисов для платежей и переводов в России (млрд. долл.)
Fig. 1. Forecast of the volume of transactions using fintech services for payments and transfers in Russia (billion US dollars)

Based on the data in Figure 1, it is possible to conclude that according to some experts, the payment and transfer segment will continue to gain momentum over the next 15 years, increasing by an average of 33 % per year and will reach \$ 14.9 trillion by 2035. Moreover, it is expected that the level of financial technology adoption into the segment of payments and transfers in Russia will be about 96 % by 2035. Nowadays, this segment is focused mainly on individual customers, then in the medium term, the B2B segment of the e-commerce market is

expected to grow, which will create demand from companies for instant and less costly payment solutions.

Speaking about financing, which has found its distribution through online services, it should be said that it has only just begun to emerge in the Russian Federation. The total volume of this segment by the end of 2019 amounted to about \$ 1.2 billion.

Figure 2 illustrates the forecast of the volume of financing using fintech services in Russia (in billions of US dollars).

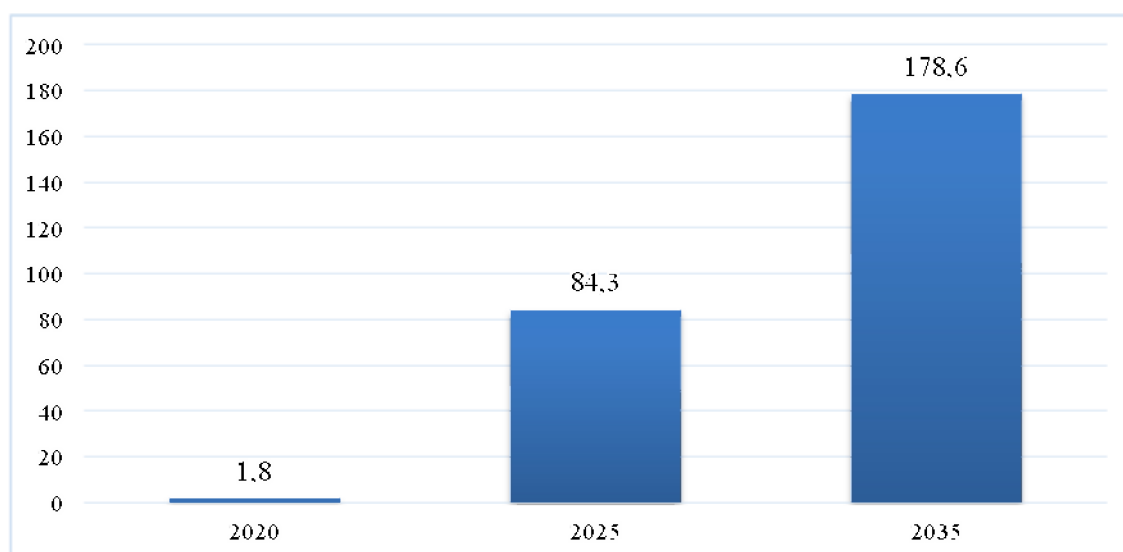


Рис. 2. Прогноз объема финансирования с использованием финтехуслуг в России (млрд. долл.)
Fig. 2. Forecast of the volume of financing using fintech services in Russia (billion US dollars)

Thus, in the Financing segment, it is expected that 47.2 % of financial services will be implemented using fintech products and services in 2035. It should be noted that in connection with the active spread of the Internet in all areas of society and the rapid introduction of innovative financial technology, the so-called alternative online tools for providing financing have become widespread, the key focus of which is P2P lending (55.3 % of turnover of the

entire market). In the medium term, the financing segment will continue to grow by approximately 51 % per annum and will reach \$ 178.6 billion by 2035. For its part, the level of financial technology adoption in Russia in the Financing segment will reach 36.7 % by 2035.

The insurance market is also significantly affected by the development of the fintech industry, which is shown in Figure 3.

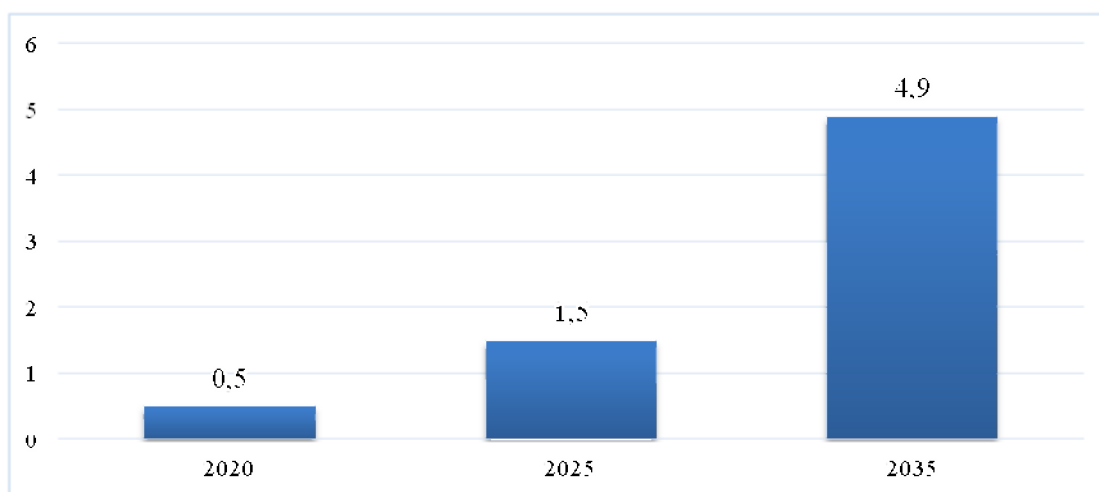


Рис. 3. 3. Прогноз объема страховых премий, уплаченных поставщикам страховых финтех-услуг в России (млрд. долл.)

Fig. 3. Forecast of the volume of insurance premiums paid to insurance fintech services providers in Russia (billion US dollars)

According to the data presented in Figure 3, it can be concluded that in the medium term, the fintech insurance segment in Russia will continue to grow by an average of 19.2 % per year and will reach \$ 4.9 billion by 2035. Among the Insurance segment, it is possible to note such a key and dynamically developing area as “smart” insurance. The essence of this direction is that in fact the insurance model remains the same, the changes affect only the approach to the formation of the cost of services, in which calculations based on aggregated data are increasingly giving way to a deeper analysis of personal information collected using telemetry technology. It should also be noted that such a direction as the P2P insurance market is associated with the active spread of innovative financial technologies in most sectors of the Russian economy, where there are such basic forms

of risk minimization as loans, pledges, prepayments, et al [Williams-Grut O.].

Financial technology has a significant impact on the private capital management market and the work of financial consultants, which is reflected in the automation of processes such as asset allocation and capital management, the formation of new investment markets, the emergence of specialized products and services for traditionally unprofitable clients, and the increase in the efficiency of quantitative risk assessment [Katrich, A.S., 2017].

Modern financial technologies are mainly aimed at meeting the needs of individuals. Among the innovative financial technologies in the Capital management segment, it is advisable to distinguish robotic consulting, services for controlling personal finances, and social trading that allow fintech companies and traditional participants in the financial market to expand their

target audience and scale their business. Robotization of the process of forming an investment profile and making investment decisions can significantly reduce costs, while increasing the reliability of analytical data and almost eliminates any errors related to the human factor [World's Largest Banks, 2020].

Thus, it is possible to note that the development of modern financial technology, combined with the recognition of companies and

the rather low cost of attracting customers, allows providing financial services to users at lower fees, which opens up a wide range of prospects for the capital management segment for all market participants.

Let us consider the forecast of the volume of funds under the management of innovative services for wealth management in Russia, billion US dollars (Figure 4).

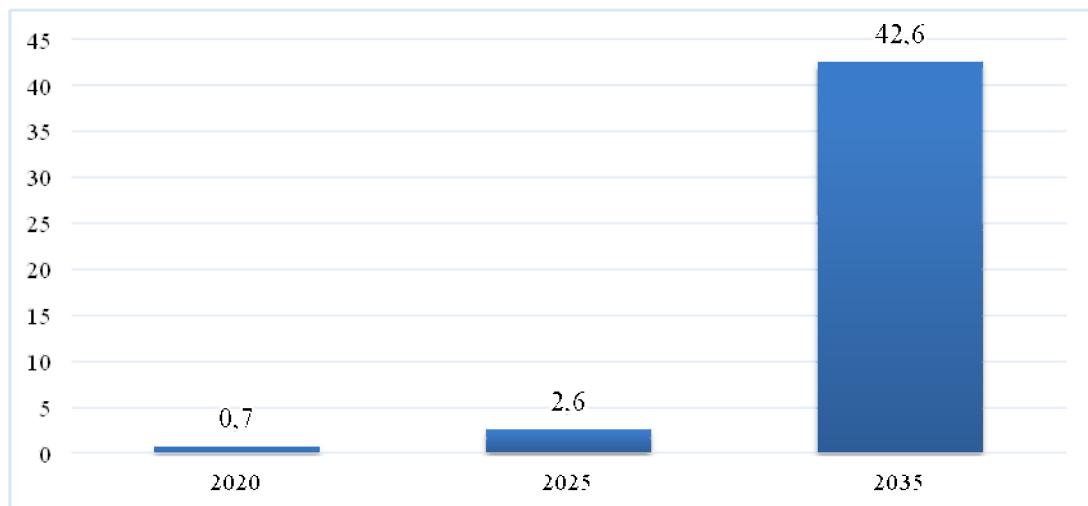


Рис. 4. Прогноз объема средств под управлением инновационных услуг по управлению капиталом в России (млрд. долл.)

Fig. 4. Forecast of the volume of funds under the management of innovative services for wealth management in Russia (billion US dollars)

Thus, based on the data in Figure 4, it is possible to conclude that at present the segment of roboconsulting, like other segments of innovative financial technologies in Russia, is only emerging, but in the future it will continue to grow. Hence, with the global market for roboconsulting at 140 billion US dollars (according to Morgan Stanley), the turnover of the Russian market in 2019 amounted to only 0.01 billion US dollars. Despite this fact, it is expected that the volume of the segment will continue to grow on average by 63.2 % per year

and by 2035 will amount to \$ 42.6 billion, with an adoption level of 46 %.

It should be noted that the development prospects of all four segments in the period 2020-2035 can be influenced by a number of factors, positive and negative, structured in table.

Considering the prospects and taking into account the global prerequisites and the main barriers, it is possible to present the forecast for the development of promising fintech segments in Russia by 2035 (Figure 5).

Таблица

Глобальные предпосылки и основные барьеры развития финтех-индустрии в России

Table

Global prerequisites and major barriers to the development of the fintech industry in Russia

Name of the segment	Global prerequisites to the development of the fintech industry	Major barriers to the development of the fintech industry
Payments and Transfers	<ul style="list-style-type: none"> - increased penetration of mobile devices, including smartphones, tablets, wearable gadgets; - increasing cross-border population mobility; - growth due to coverage of non-traditional financial institutions. 	<ul style="list-style-type: none"> - lack of developed infrastructure allowing cashless payments outside large cities; - fragmentation of existing instant payment systems, as well as a significant proportion of the unreached population, which is faced with the inconvenience of transfers between different banks, with high commissions and limits.
Financing	<ul style="list-style-type: none"> - low availability of funding from traditional financial institutions for small and medium-sized entities; - opportunity to attract alternative financing for individuals and business due to low deposit rates; - growth of the middle class share in the total population. 	<ul style="list-style-type: none"> - technological limitations of existing automated scoring models; - regulatory restrictions.
Insurance	<ul style="list-style-type: none"> - high level of price competition in the insurance market; - ability to meet growing customer needs (flexible and transparent pricing); - the growing number of mobile devices, including telematics. 	<ul style="list-style-type: none"> - low level of insurance culture; - insufficiently operational improvement of legal regulation and, as a result, lag in the field of technology implementation; - lack of common standards to improve the efficiency of online channels of insurance companies and prevent fraud.
Capital management	<ul style="list-style-type: none"> - low yield on deposits; - a large proportion of the individuals who had no previous experience of investment due to lack of appropriate skills and the minimum required amount of capital; - the growing interest of the individuals in passive investment. 	<ul style="list-style-type: none"> - the high cost of attracting a client, combined with low commission of new robo-advising companies, determines the low rate of distribution of robo-platforms in countries with an underdeveloped market for retail investment services; - lack of certainty regarding the behavior of robo-consultants during periods of severe economic and financial crises; - the majority of global assets are owned by people who are not members of the so-called millennial generation and prefer more traditional methods of money management.

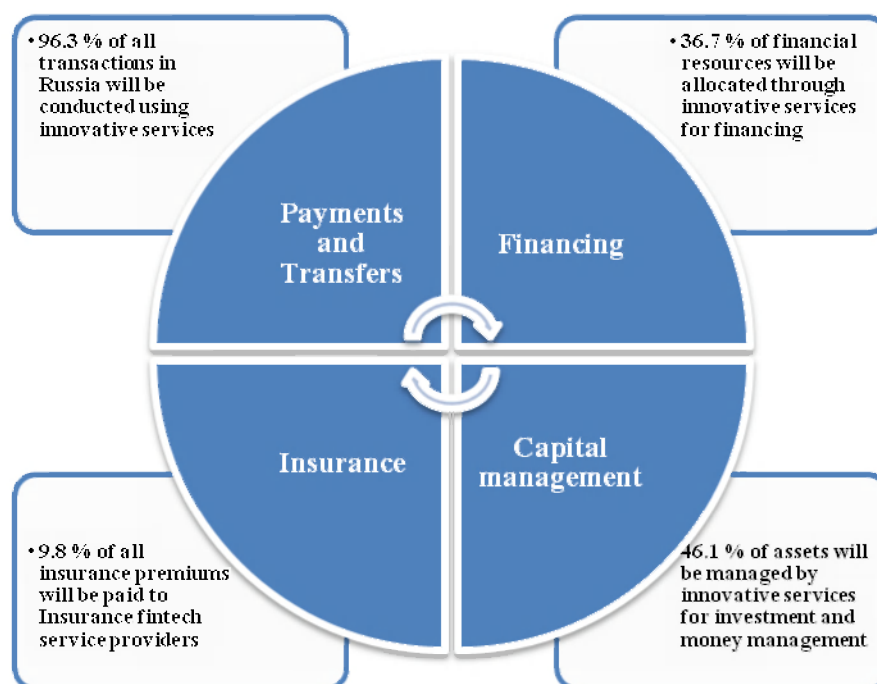


Рис. 5. Прогноз развития перспективных финтех-сегментов в России к 2035 году
Fig. 5. Forecast of the development of promising fintech segments in Russia by 2035

Thus, the prospects for four key segments, including payments and transfers, financing, insurance (Insurtech) and capital management were analyzed. Innovative products and services will be developed in Russia in these segments in the first place, since the most significant transformation of traditional financial services based on innovative technologies will take place in them.

It should be especially noted that the introduction of financial technology makes the task of creating a single space combining the banking business and the digital environment relevant. It is no accident that the concept of “a single space” is interpreted as a “digital ecosystem”. In this case, the digital ecosystem is understood as a business model of the bank’s activity that provides a more productive model of cooperation and competition to create a better customer experience, in which partnerships will be established with all manufacturers of products and services [Global FinTech Adoption Index, 2020].

By 2025, ecosystems are expected to account for 30 % of organizations’ global revenue. Banks have a lot of opportunities to become the center of ecosystems in the digital economy, providing (unlike fintech companies) [Bykanova, N.I., Solovej, Ju.A., Gordya, D.V. and Kon'shina, L.A., 2020]:

- extensive customer base with many years of relationship;
- regulatory arbitration;
- advanced IT platforms;
- expansion of capital base;
- customer trust.

Conclusion

Thus, to develop the four segments indicated above, the creation and effective functioning of the fintech ecosystem in Russia is required. Consequently, it is necessary to ensure the development of technologies and increased demand for fintech services and products through the adoption of comprehensive measures aimed at providing financial and technological companies with access to financ-

ing, as well as improving the regulatory environment and the training process. The study identified key initiatives, the implementation of which will contribute to the development of the fintech ecosystem and fintech segments in Russia.

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