

STATISTICAL ANALYSIS OF THE DYNAMICS OF NON-CASH PAYMENTS IN UZBEKISTAN OVER THE PAST FIVE YEARS

Abdukadirova Nilufar Abdakhatovna

Acting Associate Professor of the Department of "Economic Analysis and Statistics" of SamISI, PhD,
Acting Associate Professor of the Department of "International Business and Creative Economy" of the "Silk Road" International University of Tourism and Cultural Heritage.

Abstract: This article presents a statistical analysis of the dynamics of non-cash payments in the Republic of Uzbekistan for the period 2020–2024. Based on data from the Central Bank of the Republic of Uzbekistan and analytical sources, the key indicators of payment infrastructure development are examined. The analysis revealed steady growth in all key indicators, demonstrating the profound digitalization of the financial sector and the emergence of a "digital payment society."

Keywords: non-cash payments, digitalization, payment system, bank cards, POS terminals.

Introduction.

In recent years, Uzbekistan has been experiencing a rapid transition from cash to non-cash payments. The increasing digitalization of banking services, the development of the national payment systems HUMO and UZCARD, and the spread of mobile banking have contributed to the formation of a modern payment infrastructure.

Cashless payments have become a key element in the modernization of the country's financial system, ensuring operational transparency, cost reduction, and increased efficiency in the public and private sectors. An analysis of their dynamics from 2020 to 2024 allows us to identify the key trends in the digital transformation of the financial sector.

Literature Review.

The development of non-cash payments and the digitalization of Uzbekistan's financial sector have received extensive coverage in recent years, both in academic research and analytical reviews.

The official statistical reports of the Central Bank of the Republic of Uzbekistan (2020–2024) reflect a steady positive trend in key payment system indicators: an increase in the number of bank cards, an expansion of the POS terminal network, and an increase in interbank transaction volumes. These data serve as the primary empirical basis for analyzing trends in non-cash payments.

KPMG reports (2024) emphasize that Uzbekistan is one of the leaders in Central Asia in terms of the pace of digitalization of the financial sector. The authors note the active development of the national payment systems HUMO and UZCARD, as well as the introduction of mobile and QR payments, which have contributed to the expansion of financial inclusion.

Publications by UzDaily (2025) and UzReportNews (2025) confirm a significant increase in the volume of non-cash transactions, especially in the aftermath of the COVID-19 pandemic, when there was a sharp shift among the population and businesses to online payments.

Furthermore, the Digitalization Program for the Financial Sector of the Republic of Uzbekistan for 2021–2026, approved by the Ministry of Economy and Finance, outlines key areas of state policy for the development of digital payment instruments, including the integration of government services with banking infrastructure.



Thus, the literature review demonstrates that the topic of cashless payments in Uzbekistan is relevant and has a robust research base, reflecting the country's transition to a digital payments society.

Study Objective:

The purpose of this study is to statistically analyze the dynamics of non-cash payments in the Republic of Uzbekistan over the past five years, identifying growth rates of key indicators and the factors influencing their changes.

Materials and Methods:

The study is based on official data from the Central Bank of the Republic of Uzbekistan (CBRU), as well as analytical publications from KPMG and UzDaily..

The following indicators were used for the analysis:

- Number of bank cards in circulation (million units);
- Number of POS terminals (thousand units);
- Volume of transactions via POS terminals (USD billion);
- Total volume of transactions via the interbank payment system (trillion soums).

Research methods included dynamic, comparative, and graphical analysis.

Year	Number of bank cards (million pcs.)	Number of POS terminals (thousand units)	Volume of transactions through POS terminals (billion USD)	Volume of interbank payments (trillion soums)
2020	18,0	210	6	800
2021	27,1	260	10	1 500
2022	34,2	320	16	3 100
2023	46,2	380	23	5 200
2024	49,6	430	30	7 279

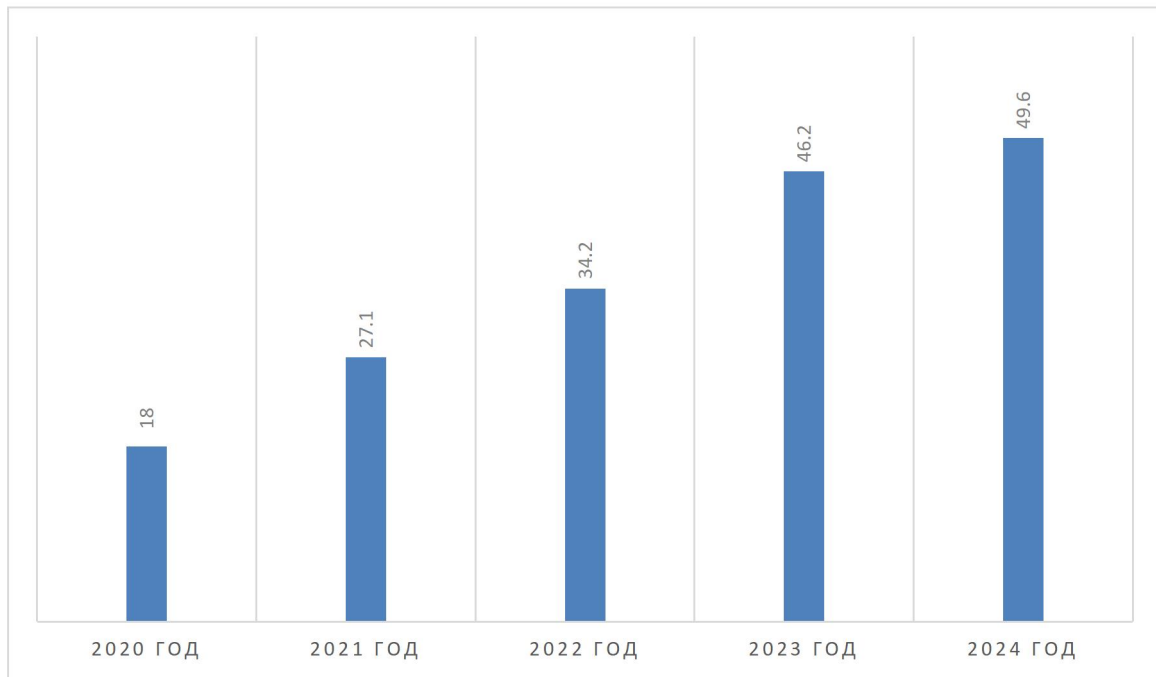
Research results.

1. Number of bank cards.

The number of bank cards in circulation increased from 18 million in 2020 to 49.6 million in 2024, representing a 175% increase.

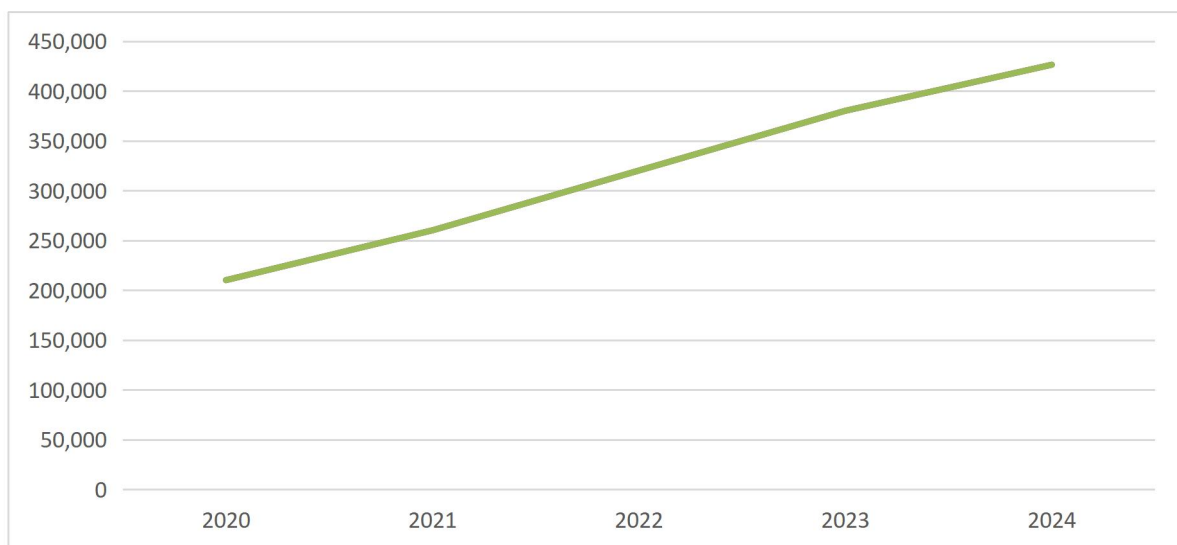
This reflects not only the expansion of banks' client bases but also the growing habit of using electronic payment methods among the population.





2. POS infrastructure.

The number of POS terminals increased from 210,000 to 430,000 during the period under review.



3. POS terminal transaction volume.

The total volume of payments via POS systems increased from USD 6 billion in 2020 to USD 30 billion in 2024.

This fivefold increase demonstrates not only a quantitative but also a qualitative change in the payment structure, as well as an increase in the share of large non-cash purchases and electronic services.

4. Interbank payment system.

The total volume of transactions via the interbank system increased from 800 trillion soums to 7,279 trillion soums, confirming the high level of integration of the banking sector and the trust of corporate clients.



The study's findings indicate a comprehensive digitalization of the financial system. The growth in the number of cards and POS terminals directly correlates with the increase in transaction volumes.

Conclusion and Proposals.

The study showed that over the past five years, Uzbekistan has made significant progress in developing cashless payments and digitalizing its financial system. The number of bank cards and POS terminals has increased significantly, and the total volume of cashless transactions has increased severalfold. This demonstrates the emergence of a modern payment system and increased trust in electronic financial instruments.

Key findings of the study:

1. Between 2020 and 2024, a steady growth trend was observed in all payment infrastructure indicators.
2. The active implementation of the national payment systems HUMO and UZCARD contributed to the increased accessibility of cashless payments for the population.
3. The growth of interbank transactions reflects increased financial transparency and the increased efficiency of money circulation in the economy.
4. Government policy on digitalization of the financial sector played a key role in accelerating the transition to cashless payments.

Based on the results obtained, the following recommendations are proposed:

- Continue to stimulate the implementation of innovative solutions, including QR payments, digital wallets, and online banking;
- Strengthen cybersecurity measures and the protection of payment system users' personal data;
- Develop a financial literacy system for the population, emphasizing the benefits of cashless payments;
- Ensure the uniform development of POS infrastructure across all regions of the country, especially in rural areas;
- Support the integration of government and banking digital services to improve the convenience and transparency of financial transactions.

Therefore, the further development of cashless payments in Uzbekistan should be based on a balance between innovation, security, and financial inclusion, which will help create a sustainable and competitive national payments ecosystem.

References:

1. Central Bank of the Republic of Uzbekistan. Statistical reports on the payment system for 2020–2024 – <https://cbu.uz/ru/statistics/payments>
2. UzDaily. The number of bank cards and POS terminals in Uzbekistan exceeded 49 million. – May 2024.
3. KPMG Uzbekistan. Overview of the fintech market and digital payments in Central Asia. – 2020–2024.
4. UzReportNews. The volume of transactions through the interbank system in 2024 exceeded 7,279 trillion soums. – December 2024.
5. Ministry of Economy and Finance of the Republic of Uzbekistan. Financial Sector Digitalization Program for 2021–2025. Central Bank of Uzbekistan. Information about issued banking cards, POS-terminals and interbank payment systems. – Statistical Bulletin, 2024.

