

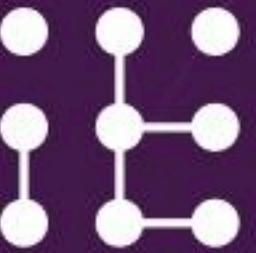
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# FINTECH INDUSTRY OVERVIEW 2025

## UZBEKISTAN FOCUS

by Fintech association of Uzbekistan

# ABOUT US

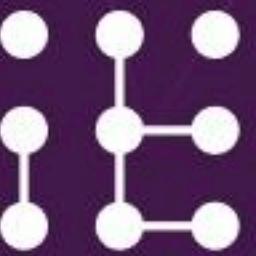


The **Fintech Association of Uzbekistan (FAU)** is a non-profit organization established in 2022 to promote the development and integration of financial technologies in Uzbekistan. The Association brings together fintech companies, banks, payment institutions, and regulators to create a collaborative environment for innovation, knowledge exchange, and regulatory advancement in the financial sector.



FAU leads key initiatives such as Fintech 360, an educational and capacity-building program; WE Fintech, focused on women's empowerment in fintech; and the annual FIBA Forum, a flagship event uniting regional and global fintech leaders. As a member of the Turkic States Fintech Alliance, the Association actively represents Uzbekistan's fintech ecosystem internationally and contributes to the country's digital transformation and financial inclusion goals.

# OVERVIEW OF REGULATORY AUTHORITY



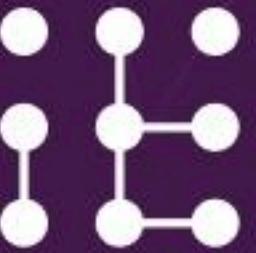
## O'zbekiston Respublikasi Markaziy banki

The regulatory landscape for digital payments and fintech companies in Uzbekistan is primarily overseen by the Central Bank of Uzbekistan (CBU). The CBU plays a vital role in establishing and ensuring compliance with regulatory frameworks that govern the financial sector, including fintech innovations and digital payment systems. Given the rapid evolution of technology in financial services, the Central Bank is tasked with creating policies that not only promote innovation but also safeguard the integrity and stability of the financial system.



The National agency of perspective projects of the Republic of Uzbekistan is a state institution responsible for regulation, licensing and permitting procedures in the following domains: crypto-assets turnover, capital markets, insurance, e-commerce, gambling and lotteries. NAPP's mission is to create a market that meets global standards and provides investor protection in order to ensure the attraction of additional capital and investments into the country's economy and create conditions for the growth of citizens' welfare.

# KEY GROWTH DRIVERS IN UZBEKISTAN 2025



- **Government Digitalization Agenda:** "Digital Uzbekistan 2030" strategy, fostering innovation and creating a favorable regulatory environment.
- **Young & Tech-Savvy Population:** High smartphone penetration (~90% of adults) and a young demographic (median age ~29) eager for digital solutions.
- **Rapid E-commerce Growth:** Driving demand for seamless and secure digital payment solutions (e-commerce market grew ~50% in 2024).
- **Financial Inclusion Initiatives:** Efforts to bring unbanked and underbanked populations (~25% of adults still unbanked) into the formal financial system through digital channels.
- **Cross-Border Remittances:** Significant volume of remittances (over \$10 Billion USD in 2024) driving innovation in low-cost, fast transfer services.
- **AI & ML Adoption:** Increasingly used by local players for fraud detection, credit scoring, and personalized services.

## Uzbekistan Fintech Growth & Vision

### FINTECH STRATEGY 2025-2030



**\$300B**  
World market  
(growing to \$600B  
by 2030)



**1000**  
Startups



**103**  
Fintech companies  
(up from 24 in  
2018)



**Open**  
Banking



**Fintech**  
Innovation  
Hub

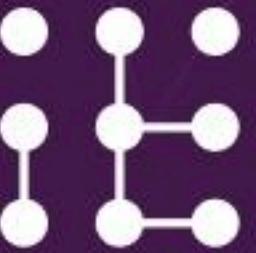


**\$260M**  
Investments (4x  
year-over-year)



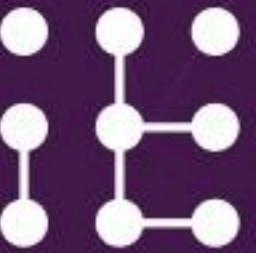
**AI &**  
**Blockchain**

# FINTECH INVESTMENT VOLUME 2024



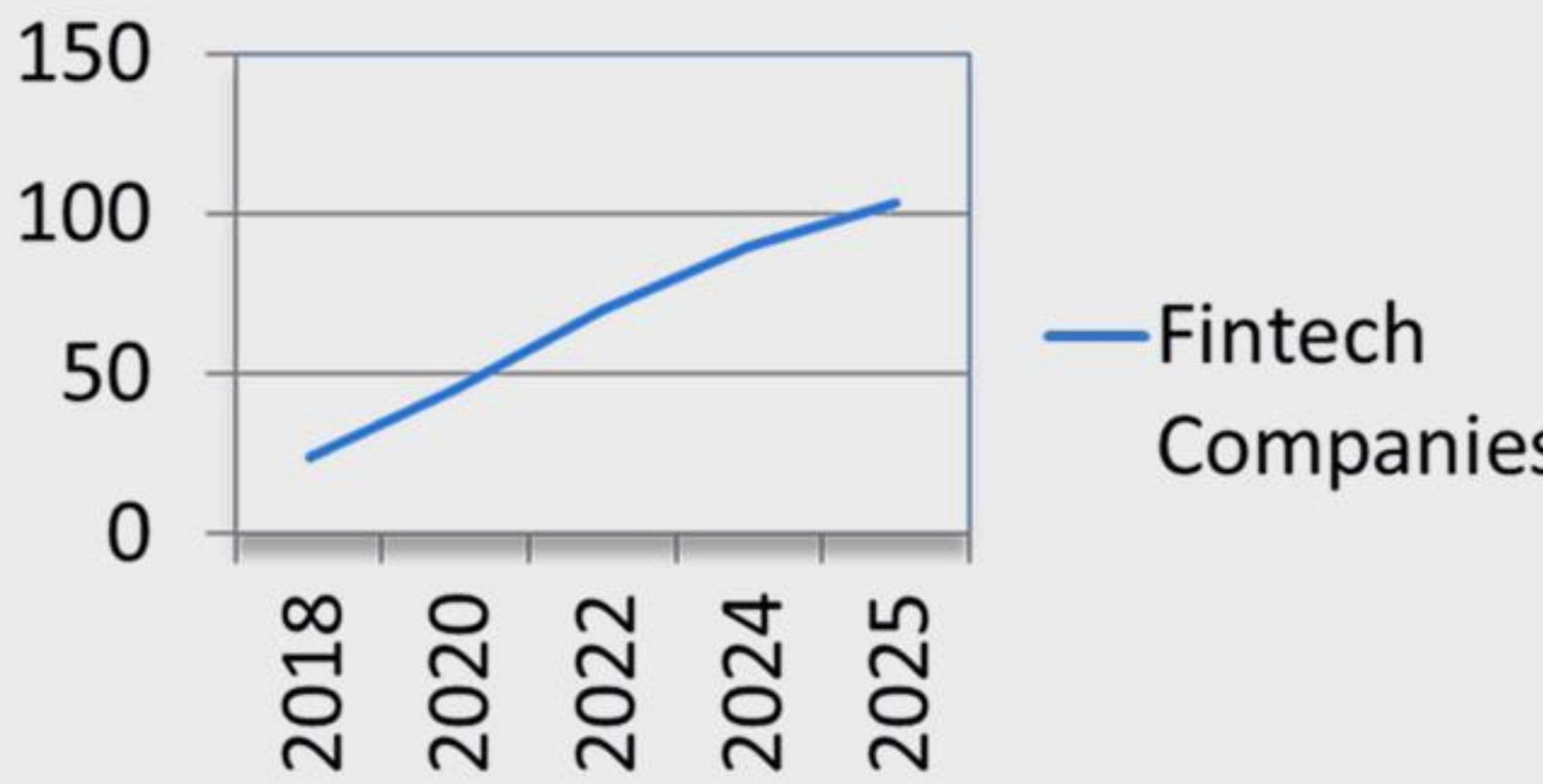
- **Mobile-First Dominance:** Majority of financial interactions happen via smartphones. Apps are key. Mobile payment transactions increased by ~60% in 2024.
- **BNPL (*Buy Now, Pay Later*) Proliferation:** Rapid adoption, especially among younger consumers, for online and offline purchases. BNPL transaction volume grew >100% in 2024.
- **Emergence of Neo-banks:** Challenger banks offering fully digital services, competing with traditional banks. Digital-only customer accounts grew by ~40% in 2024.
- **Regulatory Sandboxes & Innovation Hubs:** Government-backed initiatives (e.g., at IT Park) to test new fintech solutions in a controlled environment.
- **Open Banking Development:** Initial steps towards API-driven financial services, fostering collaboration among banks and fintech's.
- **Growth of Local Fintech Startups:** A vibrant ecosystem of local innovators addressing specific market needs. Over 150 active fintech startups identified in 2024.
- **Increased Foreign Investment:** Growing interest from international investors and fintech players in the Uzbek market (e.g., TBC Bank, foreign VCs).

# UZBEKISTAN FINTECH MARKET GROWTH AND INVESTMENT OVERVIEW (2024-2025)

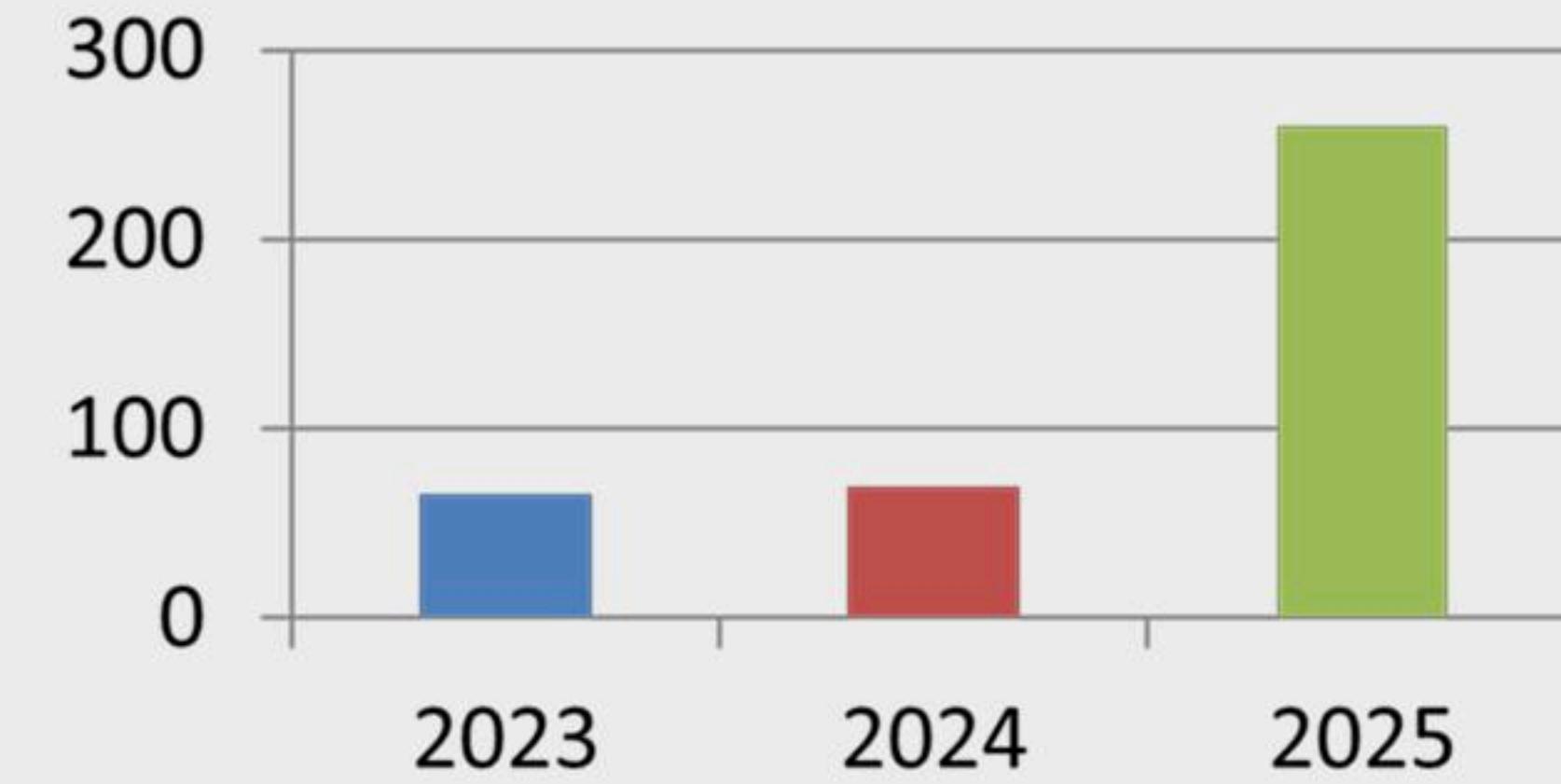


Fintech funding and investment in Uzbekistan have surged due to strong government backing, a young population, and a rapidly digitalizing economy. In 2024, early-stage funding reached \$69.5M, with fintech accounting for 83.5% of total VC. Total foreign investment hit \$260M in 2025, a fourfold increase year-over-year.

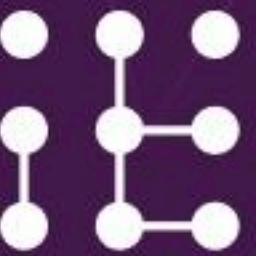
**Growth of FinTech companies (2018-2025)**



**Investment Growth (2023-2025)**



# UZBEKISTAN DIGITAL ECONOMY ON THE RISE



**37 mln**  
Population

**60%**  
Under 30

**33 mln**  
Internet users (89%)

**36 mln**  
Mobile subscribers

**85.5 %**  
Android

**14.3 %**  
IOS

**\$115 billion**  
GDP

**>\$11 k**  
GDP (PPP)

**5+ million**  
Proficient in English

**\$90.3 million**  
Total Funding in 2024

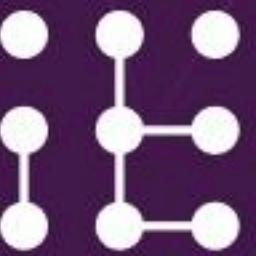
**60+**  
IT Universities

**15<sup>th</sup>**  
Lowest in the world by internet cost

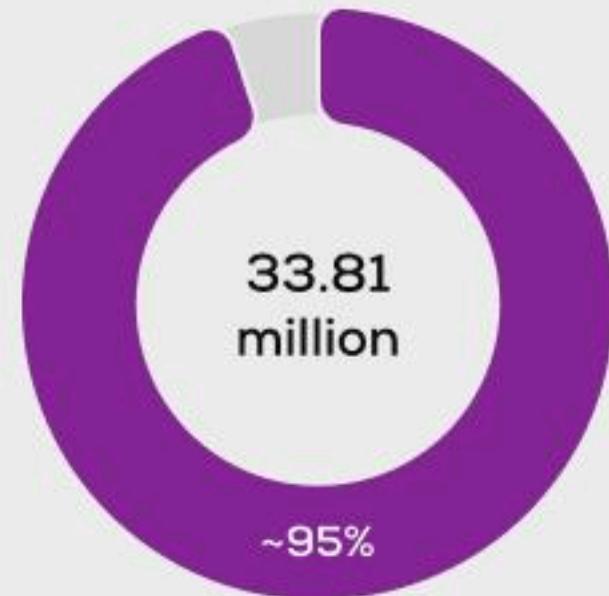
**\$260 million**  
Investment in VC for 2025

**#82**  
Globally in FinTech

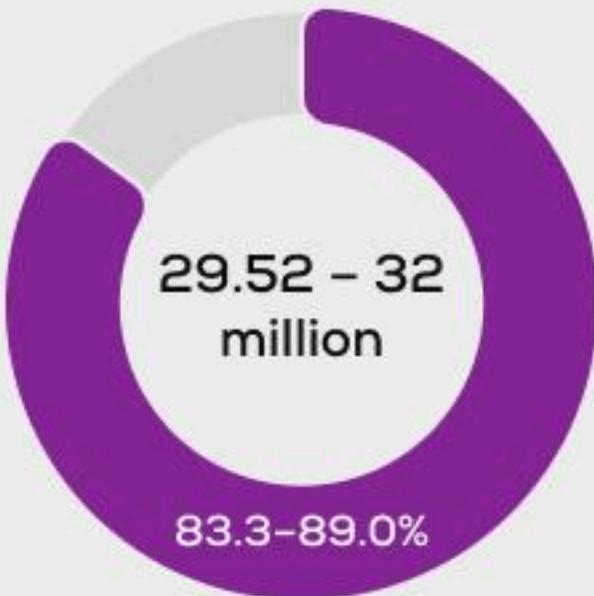
# INTERNET PENETRATION



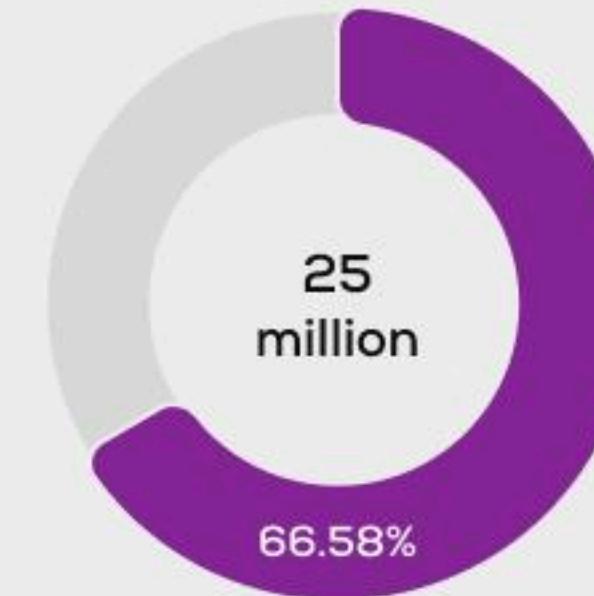
## Mobile Network Users



## Internet Users



## Telegram Users



In recent years, due to the digitalization of government services and financial operations, there have been significant investments in internet services in Uzbekistan. As a result, the percentage of the population regularly using the internet has increased significantly.

## Cost of 1 GB of Mobile Internet

**\$0.17**

Kyrgyzstan

**\$0.30**

Uzbekistan

**\$0.41**

Kazakhstan

**\$1.76**

Azerbaijan

## Average Internet Speed

**24.70 Mbit/s**

Mobile Internet

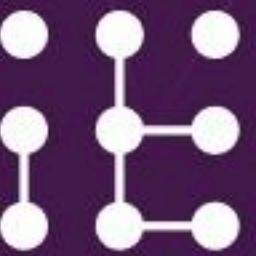
**55.45 Mbit/s**

Fixed Internet

22nd place in the world in terms of internet affordability

\*Sources: DataReportal Research (Kepios)

# MAJOR TRENDS SHAPING UZBEKISTAN FINTECH 2025



BUY NOW PAY LATER  
(BNPL)



DIGITAL  
WALLETS



ARTIFICIAL INTELLIGENCE  
AI SCORING AND DATA



FRAUD MANAGEMENT  
CYBERSECURITY



ISLAMIC  
FINTECH

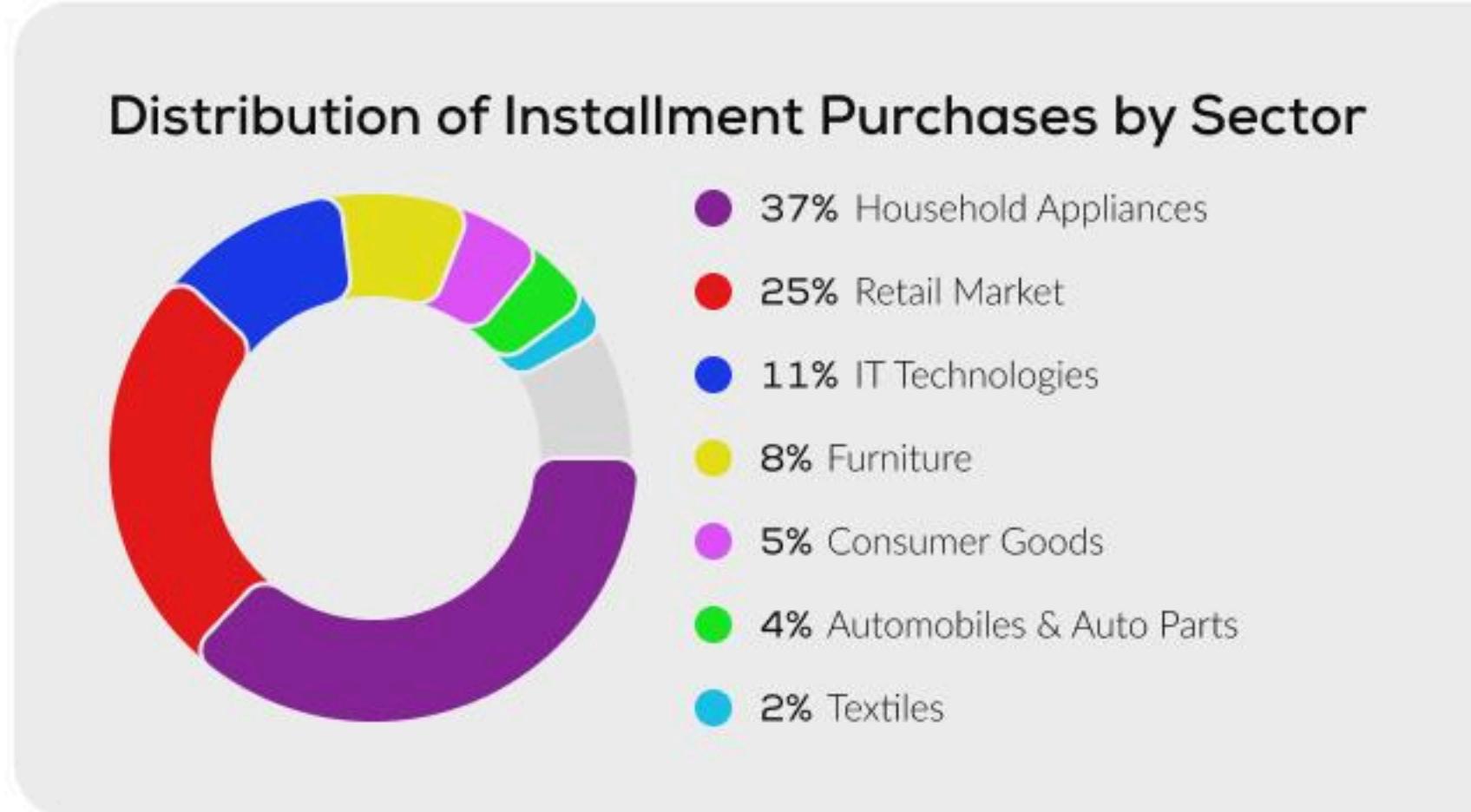
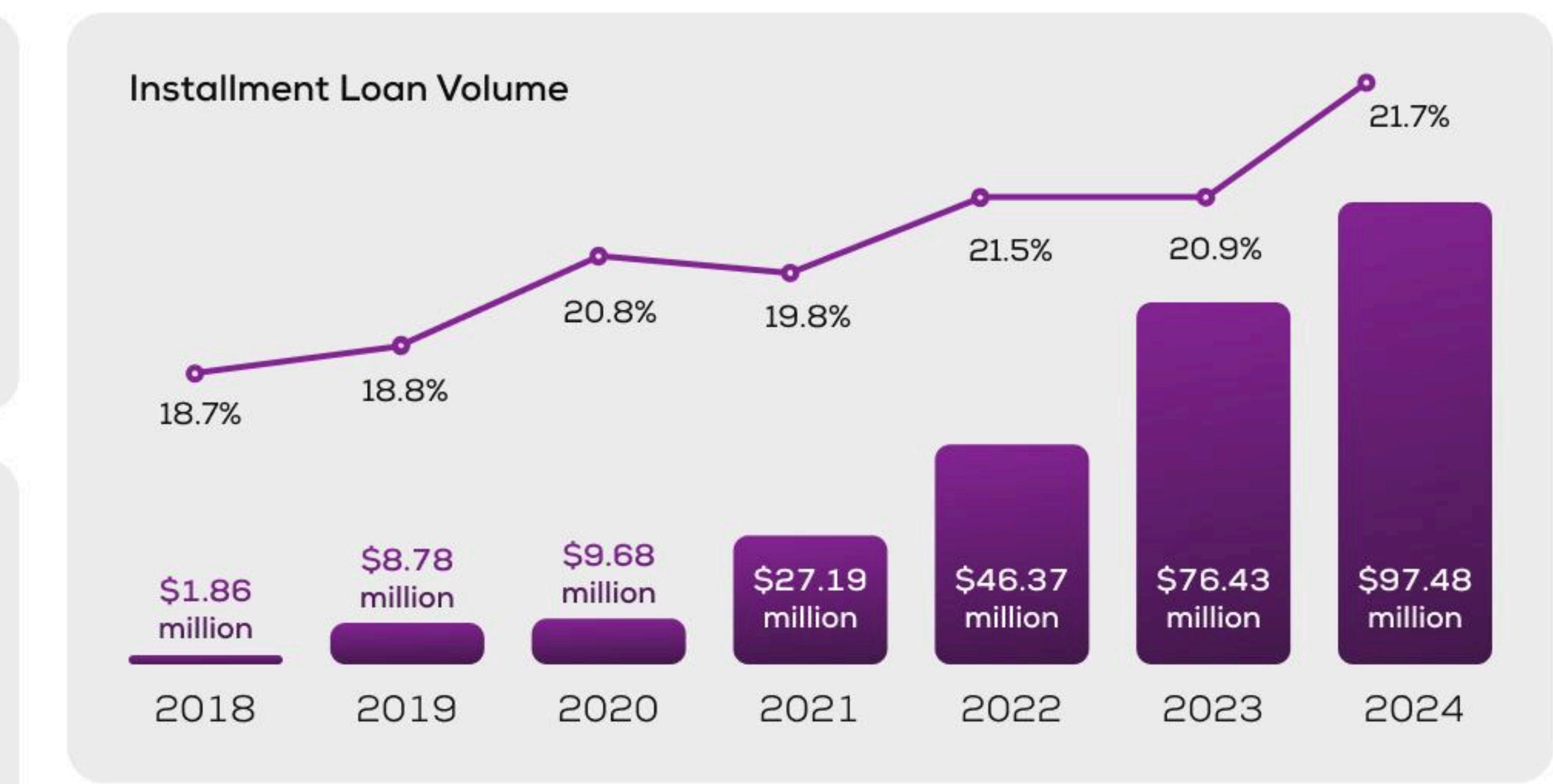
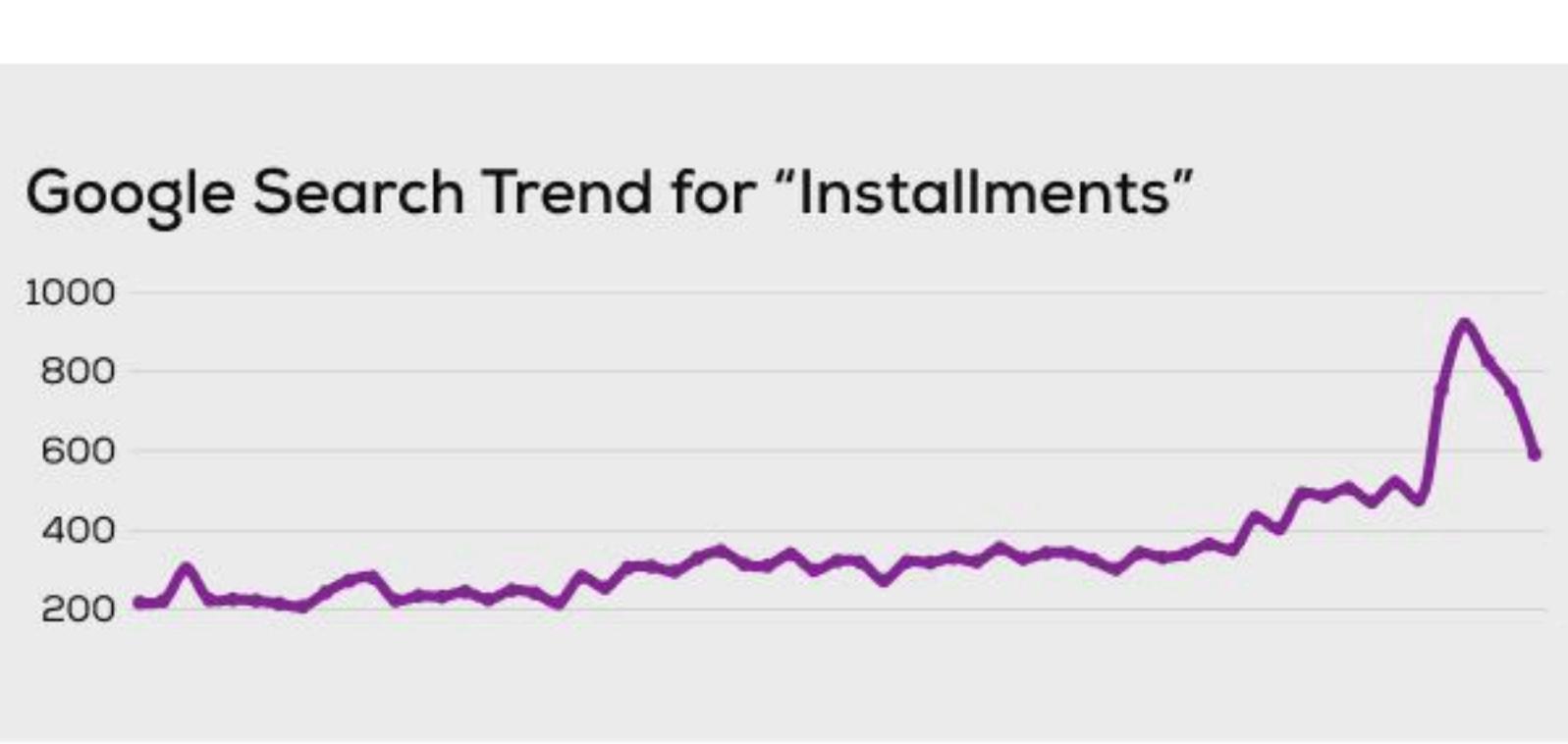
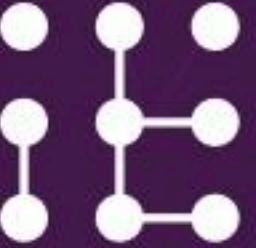


CRYPTO CURRENCY  
EXCHANGE

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# BNPL MARKET OVERVIEW

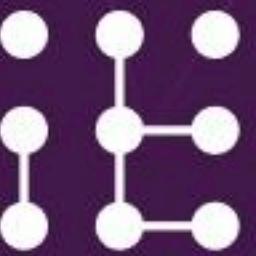
# BNPL PRODUCT DYNAMICS



The trend of installment usage in Uzbekistan shows positive growth.

\*Sources: BNPL Market Analysis by the Central Bank of Uzbekistan

# THE BIGGEST BNPL PROVIDERS



**3+ million** users per year  
**19 million** orders per year through Market  
**5,000** partner points of sale

Portfolio  
**\$420+ Mln**



**1 million** users per year  
**3 million** orders per year through Alif shop  
**3 500+** partner points of sale

Portfolio  
**\$170+ Mln**



**120+ thousand** users per year  
**500+** partner points of sale

Portfolio  
**\$40+ Mln**



**100 thousand** users per year  
**500+** partner points of sale

Portfolio  
**\$30+ Mln**



**80+ thousand** users per year  
**500+** partner points of sale

Portfolio  
**\$25+ Mln**



**20+ thousand** users per year  
**300+** partner points of sale

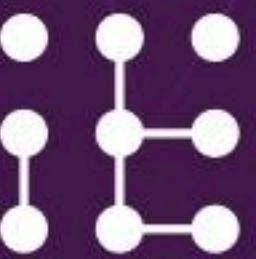
Portfolio  
**\$9+ Mln**

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# ECOMMERCE MARKET



# FORECASTING E-COMMERCE MARKET GROWTH IN UZBEKISTAN BY 2027

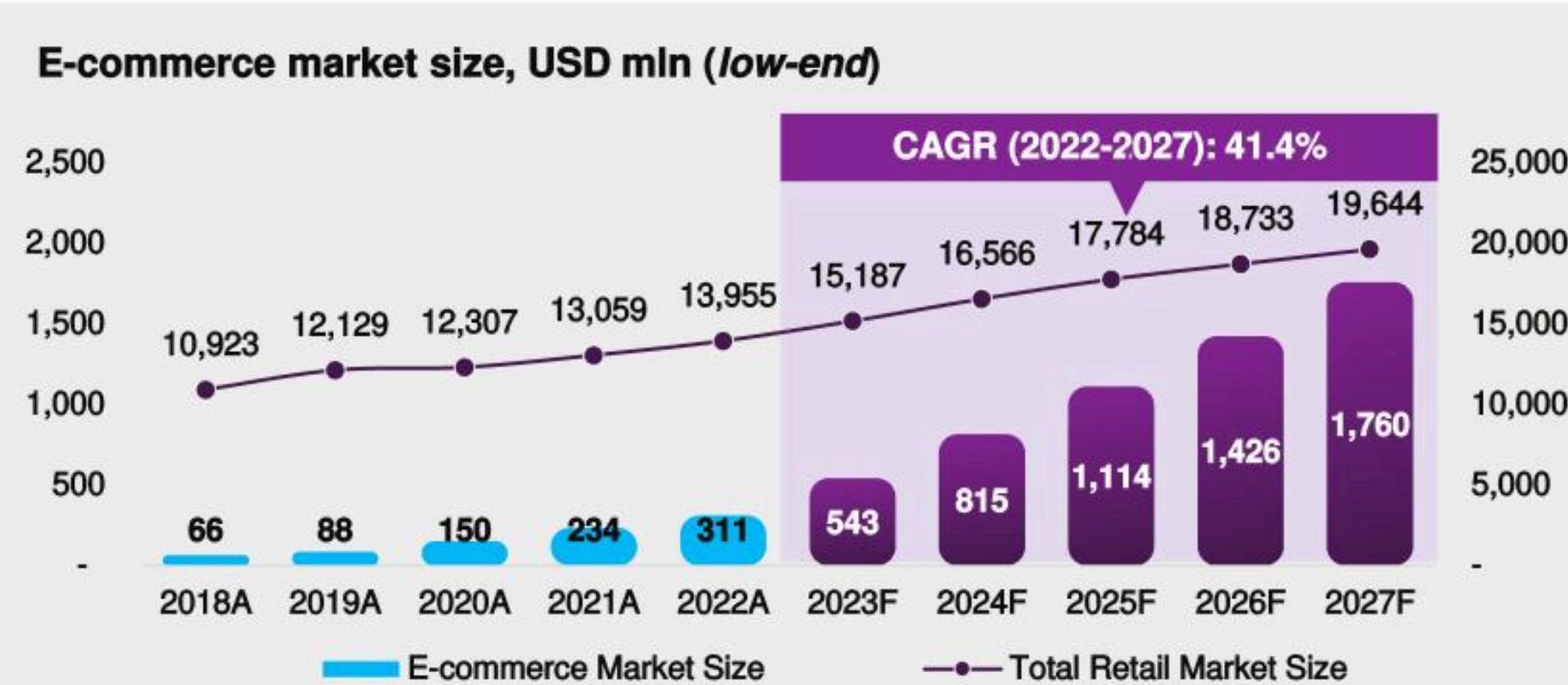


Lower end:

**9%**

E-commerce market Penetration (% of a retail market) by the end of 2027

The e-commerce market is projected to grow 6 times by the end of 2027

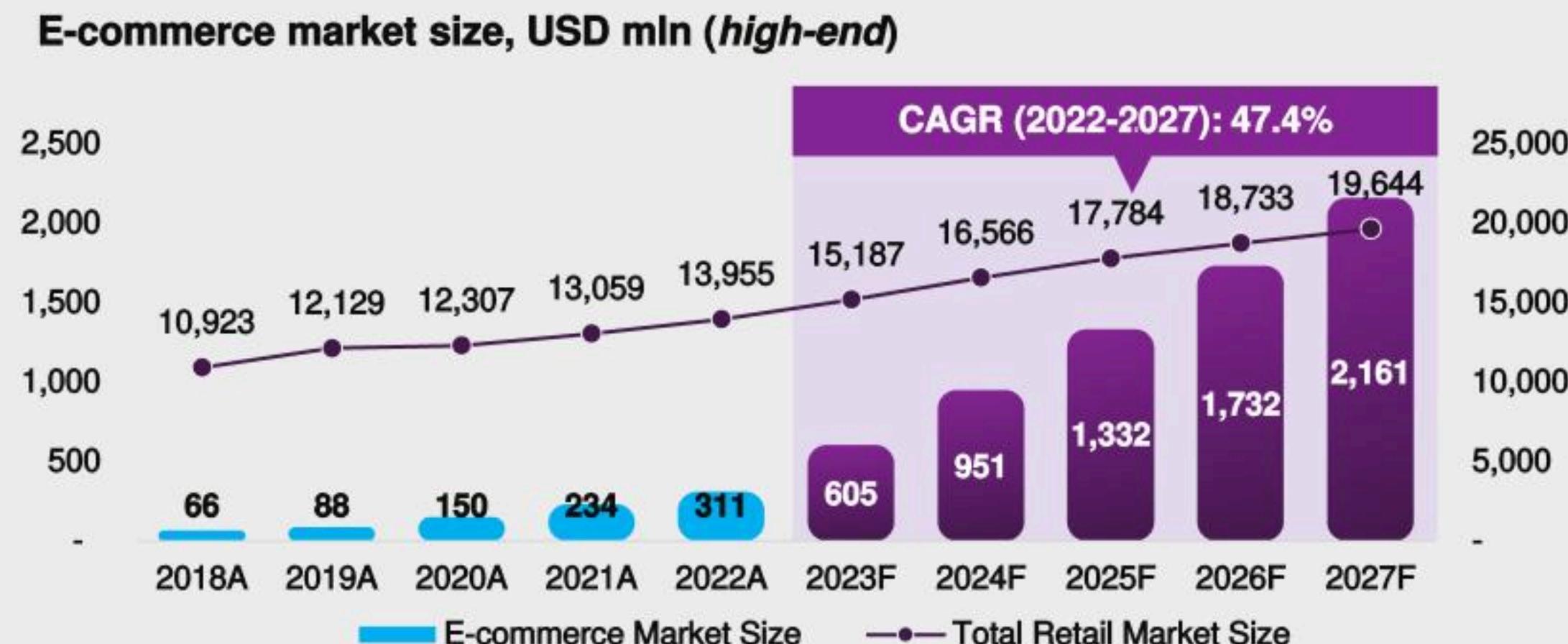


Higher end:

**11%**

E-commerce market penetration (% of a retail market) by the end of 2027

The e-commerce market is projected to grow 7 times by the end of 2027

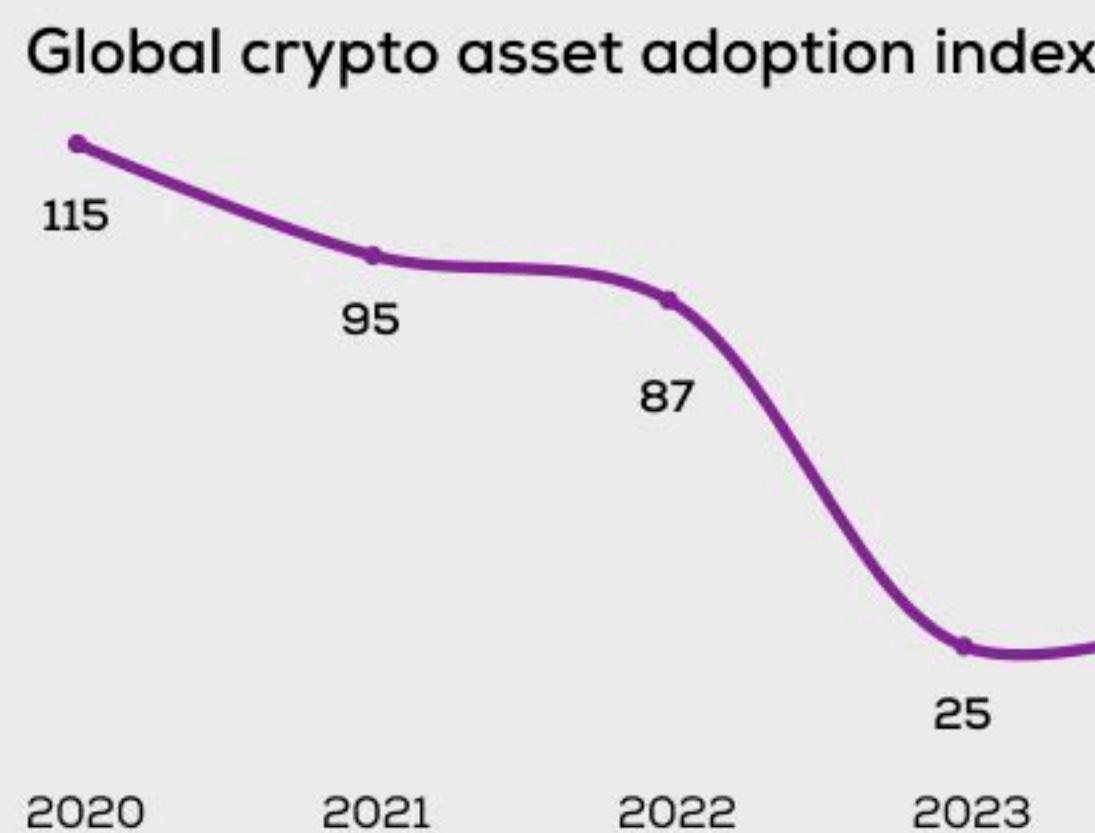
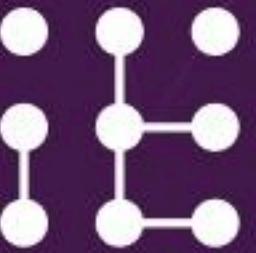


\*Sources: Euromonitor, KPMG Analysis

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# CRYPTO MARKET OVERVIEW 2025

# CRYPTO DYNAMICS

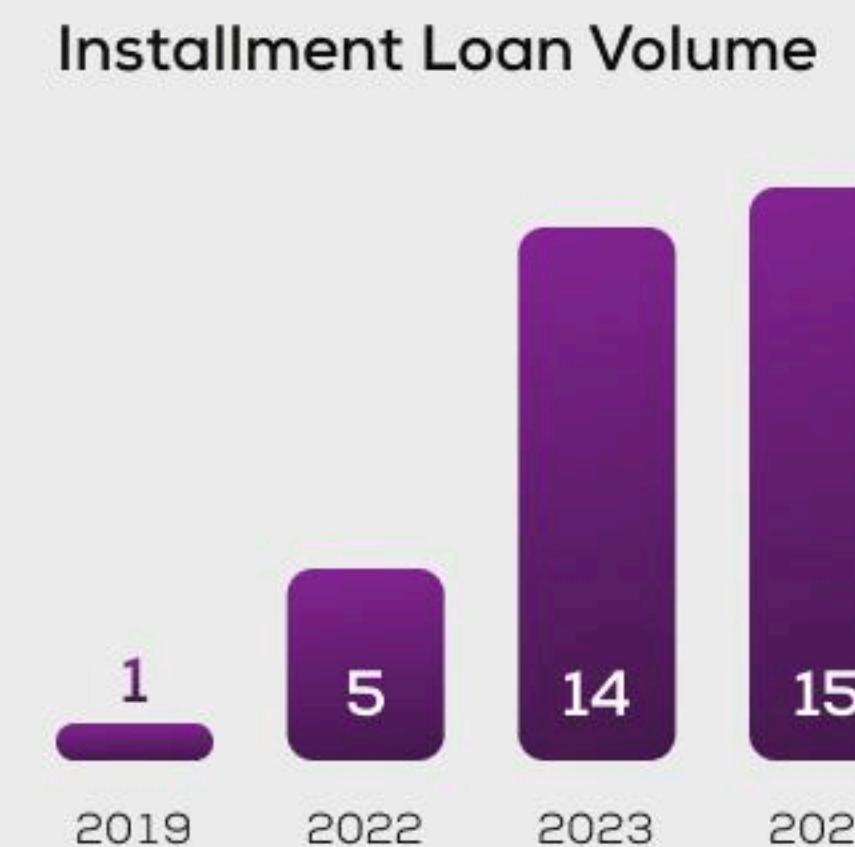


### According to a KPMG study:

Uzbekistan ranks **1st** in Central Asia and the Caucasus and **33rd** globally in terms of crypto asset adoption. Licensed providers generate a turnover exceeding **\$1 billion**, and more than half a million citizens own crypto assets.  
**Active crypto exchanges:** Coinpay, Asterium, Cryptomag

Despite the significant number of companies registered to work with crypto assets in Uzbekistan, the majority of them are **non-operational** (*their websites are inactive or unavailable*). This indicates that the market is accessible but not yet fully formed.

Регуляторы*	NAPP
Крипто-биржи	UZNEX, CoinUz
ПУЦА и блокчейн проекты	Japan DXT, Lockton, heemera, paynet, UZINFOCOM, token, Cryptex, C-Cash, Cryptocorp, CryptoMAG, Coinpay, Crypto Trade Net, T-Firm, T-Rex, C-Base, Paynet Crypto
Блокчейн разработка	VISSEN, eparam, OLSOFT, REALSOFT, transition, DSR
Поддержка	FINTECH, tether, ProLogist, Uzlogist



**>\$1 billion**

Turnover of licensed service providers in Uzbekistan (NAPP)

**512,322**

Citizens of Uzbekistan own crypto assets, which represents 1.46% of the total population as of 2023

**\$3.6 million**

Amount of funds received by the state budget from 2022 to October 2024 (NAPP)

**Crypto exchanges (2)**

UZNEX, CoinUz

**Crypto depositories (3)**

Paynet Crypto, Japan DXT, Lockton Finance

**Crypto stores (10)**

Cryptex, C-Cash, Cryptocorp, CryptoMAG, Coinpay, Crypto Trade Net, T-Firm, T-Rex, C-Base, Paynet Crypto

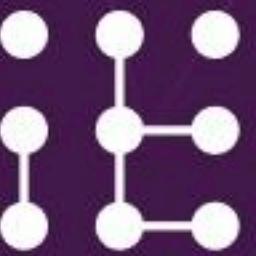
\*Sources: KPMG Report on Digital Assets in Central Asia



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# UZBEKISTAN FINTECH CASES 2025

# UZBEKISTAN NOTABLE ACHIEVEMENTS



Click and Halyk Bank announce historic \$237 million partnership



Paynet's Crypto and Gold features in the app



Imanum, together with NRG, is launching a real estate investment initiative through the Imanum product, focusing on proptech and property sector diversification.

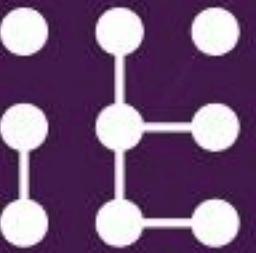


TBC Bank Group will acquire 53% of BILLZ for US\$9 million, with plans to increase its stake to 60% over the next two years. Upon completion, BILLZ's valuation could reach US\$20 million.



Uzum, Uzbekistan's has raised \$65.5 million in a new equity round co-led by Tencent and VR Capital, with participation from FinSight Ventures, bringing its valuation to \$1.5 billion.

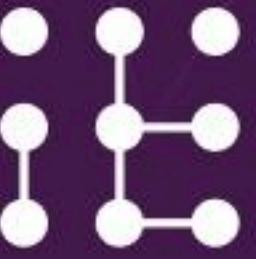
# UZUM IN FINTECH 100: THE MOST PROMISING FINTECH STARTUPS OF 2025



## Banking



\*Sources: <https://www.cbinsights.com/research/report/top-fintech-startups-2025/>



# PAYNET 2.0 – 5 NEW PRODUCTS

## **Paynet Gold**

Purchase gold through the app. Acquire investment gold, store it in partner banks, or receive it physically. Sell at the Central Bank's rate with a guaranteed buyback. Includes a convenient price monitoring feature.

## **Paynet Nasiya**

Buy on installment. Pay for goods in parts without interest or hidden fees.

## **Paynet Crypto**

Buy and sell cryptocurrency linked to the national currency with full transaction transparency.

## **International Money Transfers**

Send money from Uzbekistan to other countries directly from UZCARD and Humo cards to Visa cards.

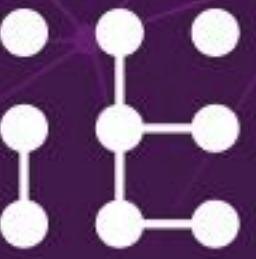
## **Cash Withdrawal**

Withdraw cash at agent points using UZCARD and Humo cards via agents' smartphones (Soft POS technology).

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# UZBEKISTAN FINTECH ECOSYSTEM

# FINTECH ECOSYSTEM MAP

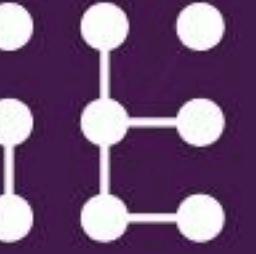


Neo Banks	Payment and Transfers	BNPL Services	Marketplaces	Venture Capital			
<b>uzum</b> <b>multibank</b> <b>TBC BANK</b> <b>AVO</b> <b>ANORBANK</b> <b>MONIX</b> <b>SMARTBANK</b> <b>Tez</b>	<b>click</b> <b>payme</b> <b>paynet</b> <b>OSEN</b> <b>uzum</b> <b>alif</b> <b>hambi</b> <b>MONIX</b> <b>Plum</b> <b>BEEPUL</b> <b>Korona</b> <b>PAYSEND</b> <b>xazna</b> <b>upay</b> <b>multibank</b> <b>Paylov</b> <b>rahmat</b> <b>ATMOS</b>	<b>uzum</b> <b>paynet</b> <b>ZOOD</b> <b>alif nasiya</b> <b>SOLFY</b> <b>open</b> <b>ANORBANK</b> <b>United</b> <b>IMAN</b> <b>sellol</b> 200+ more	<b>uzum market</b> <b>ZOOD</b> <b>sellol</b> <b>olcha</b> <b>alif shop</b> <b>wildberries</b> <b>texnomart*</b> <b>OZON</b> <b>Market</b>	<b>semurg.vc</b> <b>SQB VENTURES</b> <b>Sturgeon Capital</b> <b>DOMINO</b> <b>UzVC</b> <b>500</b> <b>ICLUB</b> <b>AloqaVentures</b> <b>IMKON VENTURES</b> <b>IT PARK Ventures</b>			
Electronic Money Issuers	Internet acquiring	Digital banking	Digital Insurance	Investments			
<b>AloqaBank</b> <b>Universalbank</b> <b>Agrobank</b> <b>XalqBanki</b> <b>TRASTBANK</b> <b>uzum bank</b>	<b>payme business</b> <b>OCTO</b> <b>PlumTech</b> <b>OSEN</b> <b>FREEDOM BANK</b> <b>CloudPayments</b>	<b>FinExtra</b> <b>Profinch</b> <b>tune</b> <b>finshape</b> <b>Qsreco</b>	<b>GROSS</b> <b>KAPITAL SUG'URTA</b> <b>TRUST</b> <b>UZBEKINVEST</b>	<b>E-AUKSIQON</b> <b>lett</b> <b>IMAN</b>			
Education	SME Accounting and Finance Management	Licenced Crypto Exchange	Blockchain forensics and AML	Incubation and acceleration	Public Authorities and Regulators		
<b>ITPU</b> <b>21</b> <b>PDP EcoSystem</b> <b>&lt;/10'6</b> <b>MDIS</b> <b>TEAM</b> <b>alif academy</b> <b>AMITY UNIVERSITY</b>	<b>azma finance</b> <b>botCommerce.io</b> <b>finiso.</b> <b>kpi</b> <b>smartup</b> <b>Didox+</b> <b>modme</b> <b>alphacon</b>	<b>UZNEX</b> <b>LOCKTON</b> <b>coinpay</b>	<b>heemera</b> <b>UZINFOCOM</b>	<b>IT PARK</b> <b>PLUGANDPLAY</b> <b>500</b> <b>MOST</b> <b>U-ENTER</b>	<b>Markaziy banki</b> <b>NAPP</b> <b>Invest Uzbekistan</b> <b>MINISTRY OF DIGITAL TECHNOLOGIES OF THE REPUBLIC OF UZBEKISTAN</b>		
Core banking	Electronic Money Issuers	FinTech Ecosystem	Gold Purchase	Financial Marketplace	POS	Scoring	Blockchain and CBDC
<b>fido-biznes</b> <b>ORACLE</b> <b>COLVIR</b> <b>temenos</b>	<b>UZ CARD</b> <b>HUMO</b> <b>VISA</b> <b>UnionPay International</b>	<b>open</b> <b>click</b> <b>TBC</b> <b>uzum</b> <b>paynet</b>	<b>paynet</b>	<b>DEPOZIT.UZ</b>	<b>ARCA GROUP</b> <b>MARTA</b>	<b>zyplai</b> <b>wings</b> <b>KATM</b>	<b>tether</b>
Fraud management and Cybersecurity	Licenced crypto stores						
<b>ONESC</b> <b>formica</b> <b>GROUP-IB</b>	<b>paynet crypto</b> <b>coinpay</b>						

\*The list is not exhaustive



# CONCLUSION



Uzbekistan has made rapid strides toward financial inclusion: 60% of adults now hold an account—nearly double the 2017 level—and, for the first time, women (61%) slightly outpace men (59%). Widespread mobile-phone ownership (82%, with 69% smartphones) underpins strong potential for digital finance, reflected in rising cashless activity: 38 % make non-cash purchases and 22% pay bills online or by phone.

Yet the depth of formal usage lags. Only 10 % save in banks, overall savings reach 32%, and formal borrowing touches 12%, leaving many households reliant on informal options. International remittances remain vital (14% receive them, skewed toward women and rural residents), while domestic transfers involve one in five adults—mostly outside the banking system.

Persistent barriers for the unbanked include “account-by-proxy” within households, insufficient funds, missing documents, distance, and service costs. Nonetheless, dormant accounts are rare (0.3%), showing that onboarding—not engagement—is the main hurdle.



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FinTech and Banking Forum: [www.fiba360.uz](http://www.fiba360.uz)