

***Solozhenkina Elizaveta Evgenievna***

masre's degree student

***Polovinkin Valery Valerievich***

master's degree student

FSAOU HE "ITMO National Research University"

Saint Petersburg

## **ECONOMIC EFFECTS OF FINTECH DEVELOPMENT IN RUSSIA**

***Abstract:*** *this study examines the economic effects of fintech development in Russia. Based on an analysis of statistical data and regulatory materials, it has been found that fintech contributes to the reduction of transaction costs, acceleration of payments and expansion of access to financial services. Particular attention is given to the development of the Faster Payments System (SBP), financial platforms and data-driven solutions. It has been established that fintech enhances competition and efficiency in the financial market. However, its impact is constrained by digital inequality, cybersecurity risks and regulatory limitations. The findings suggest that the effectiveness of fintech depends on the level of accessibility, security and institutional development of the financial system.*

***Keywords:*** *fintech, digital payments, payment systems, financial platforms, remote services.*

***Соложенкина Елизавета Евгеньевна***

магистрант

***Половинкин Валерий Валерьевич***

магистрант

ФГАОУ ВО «Национальный исследовательский университет ИТМО»

г. Санкт-Петербург

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## ЭКОНОМИЧЕСКИЕ ЭФФЕКТЫ РАЗВИТИЯ ФИНАНСОВЫХ ТЕХНОЛОГИЙ В РОССИИ

**Аннотация:** в статье рассматриваются экономические последствия развития финтех-технологий в России. На основе анализа статистических данных и нормативных материалов было установлено, что финтех способствует снижению транзакционных издержек, ускорению платежей и расширению доступа к финансовым услугам. Особое внимание уделяется развитию системы быстрых платежей (SBP), финансовых платформ и решений, основанных на данных. Авторами установлено, что финтех повышает конкуренцию и эффективность на финансовом рынке. Однако его влияние ограничено качеством цифровых технологий, рисками кибербезопасности и нормативными ограничениями. Результаты исследования показывают, что эффективность финтех-технологий зависит от уровня доступности, безопасности и институционального развития финансовой системы.

**Ключевые слова:** финансовые технологии, цифровые платежи, платежные системы, финансовые платформы, удаленные сервисы.

In the modern financial environment, the development of the financial market is increasingly determined by the quality of digital services through which financial products are delivered to households and businesses. Common approaches to improving access to financial services include the expansion of banking networks, the enhancement of payment infrastructure, the development of remote banking, and the digitalisation of customer interactions. However, the mere expansion of access channels is no longer sufficient. The financial market requires solutions that simultaneously reduce costs, accelerate transactions, improve usability, and foster competition. In this context, fintech is emerging as a key driver of financial market development.

One of the key economic benefits of fintech services is the reduction of transaction costs and the acceleration of payments. A prominent example is the Faster Payments System (SBP). According to the Bank of Russia, in 2024, 13.4 billion transactions with

a total value of 69.5 trillion roubles were processed through the SBP, which is twice the level recorded in 2023 [2]. This trend is illustrated in Figure 1.

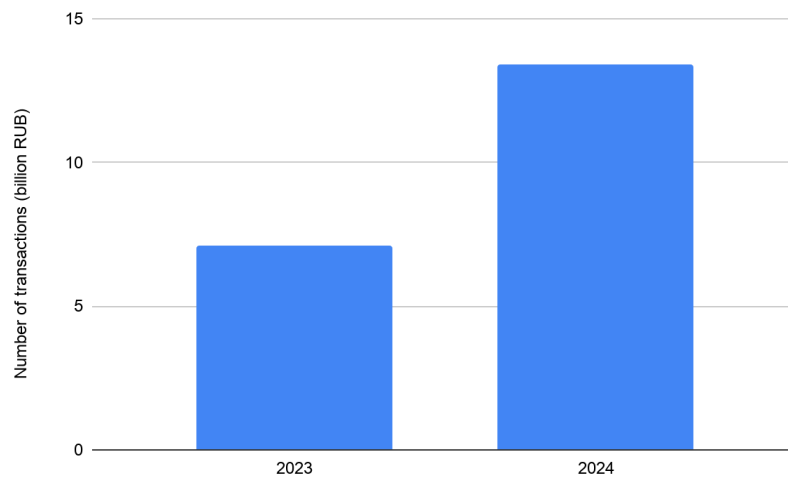


Fig. 1. Growth in the number of transactions in the Faster Payments System in 2023–2024

This trend indicates that the SBP has become a widely used infrastructure for everyday payments. Its expansion leads to faster, cheaper and more technologically efficient transactions for both individuals and businesses. As a result, reliance on more expensive and less flexible payment methods declines, while the circulation of money in the economy accelerates.

Another key advantage of fintech is the expansion of access to financial services through platform-based solutions. According to the Bank of Russia, financial platforms continued to develop in 2024, significantly enhancing the ability of regional financial institutions to provide services remotely. As of 1 January 2025, the number of registered platform operators reached 10, while the transaction volume increased from 89.3 to 350.3 billion roubles [3]. This growth is illustrated in Figure 2.

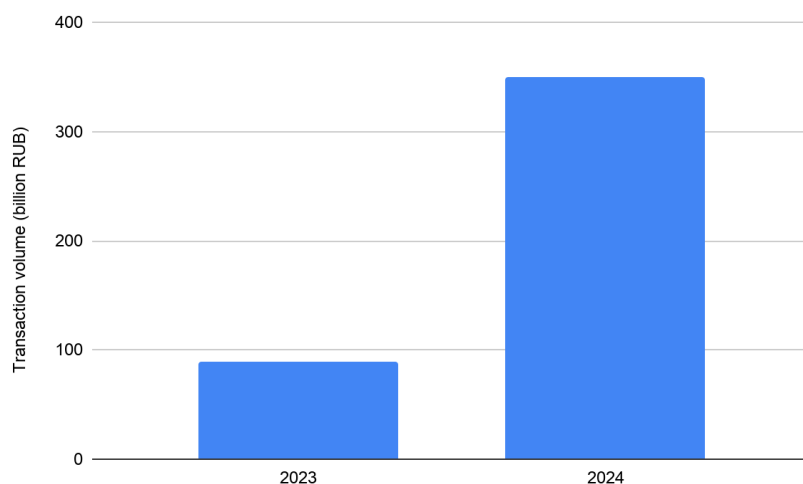


Fig. 2. Growth in transaction volume on financial platforms in Russia

At the macroeconomic level, this leads not only to an increase in digital transactions, but also to a reduction in entry barriers for market participants previously reliant on physical distribution channels. For consumers, this expands choice and facilitates the comparison of financial products without additional time costs.

Another significant economic effect is associated with the use of data and analytics in financial services. The key economic effects of fintech are summarized in Table 1.

Table 1

Key economic effects of fintech [1, 4, 5, 6,]

Area	Technology	Economic Effect	Example
Payments (SBP)	Instant transfers	Cost reduction	Phone number transfers
Platforms	Online financial access	Increased competition	Financial marketplaces
Big Data	Data analytics	Risk reduction	Credit scoring
Open API	Data integration	Lower entry barriers	Open banking
Digital Ruble	Digital currency	New payment forms	Central Bank pilot

Thus, fintech enhances efficiency, reduces costs and strengthens competition in the financial market, increasingly influencing core financial processes. However, its

development is accompanied by several limitations. Remote services, while widely used, are not always user-friendly, creating a trade-off between accessibility and transparency. In addition, digital inequality, cybersecurity risks and regulatory constraints limit the scalability of fintech solutions.

In conclusion, the development of fintech services in Russia is already having a significant economic impact on the financial market. This is reflected in lower transaction and operational costs, faster settlements, expanded access to financial products, increased competition and the emergence of new service models. The long-term impact of fintech on the Russian economy will depend on the effective resolution of issues related to trust, accessibility, security and regulatory frameworks.

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