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RESEARCH OF INNOVATIONS IN THE FINTECH SPHERE

Annotation. The authors analyzed the innovation market in the field of financial technologies. Ways and methods of stimulating the development of Ukraine in this direction are proposed.

Key words: innovations, investments, financial technologies, the market of innovative financial technologies, innovative products.

Modern approaches to doing and developing business are dictated by new economic conditions. Within the framework of these approaches, the introduction and use of the latest financial technologies takes a special place. The problem is especially relevant and has been studied by such authors as F. Renaud [1], A. Mazaraki [2], J.R. Reagan, A. Ragavan, A. Thomas [3], Volosovich S. V. [4] and others. However, the issues of researching innovations in the field of financial technologies are not sufficiently disclosed and require further study.

Analyzing the innovation market, it should be noted that in 2021, the financial technology market attracted much attention of investors. Fintech innovation rose to an all-time high of \$ 98 billion in M&A, private equity and venture capital deals in the first half of 2021, according to KPMG (a global auditing firm). At the same time, the number of transactions decreased, but their value increased - 2,456 transactions. For comparison, over the entire last year, the industry received investments in the amount of \$ 121.5 billion with 3,520 transactions, in 2019 - \$150.4 billion. For the entire 2018, investors concluded 2,590 transactions worth \$120 billion [5-7].

The following countries became the leaders in attracting Fintech investments in 2021: the United States - total investments reached 42.1 billion dollars, more than \$ 39 billion were invested in the EMEA region (Europe, Middle East, Africa), in the UK - \$ 24 , 5 billion, to the Scandinavian countries - \$ 4.8 billion, to Germany - \$ 2.5 billion, to France - \$ 2 billion. Investment in the Asia-Pacific region increased to \$ 7.5 billion [8] (fig. 1).

The needs and expectations of users of the financial services market are growing every year. In 2021, investors drew attention to such areas in the Fintech market: Embedded Finance, Open Banking, Autonomous Finance, as well as SuperApp (super application). Innovation in Start-Up remains attractive - in the first six months of 2021, European fintech companies raised \$ 12.6 billion. The metric broke the previous record of € 9.3 billion (\$ 11.3 billion) recorded in full-year 2019 results, according to Dealroom. In 2020, due to the Covid-19 pandemic, European fintech startups raised a total of € 8.4 billion (\$ 10.2 billion) [11].

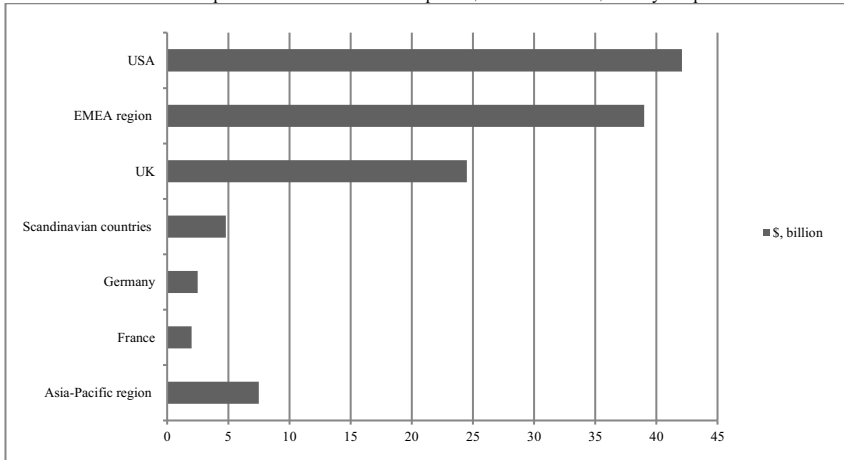


Fig. 1. Statistics of global investments in FinTech (2021)

Source: author's development based on [8].

Embedded Finance allows you to embed payments, debit cards, loans, insurance and even stock market tools into any products and applications not directly related to finance. In addition to the built-in payment page directly on the website of the online store, such a tool allows you to transfer money, get a loan, take out insurance or make an investment through applications, social networks, instant messengers, without filling out a questionnaire and other additional bureaucracy. Uber in the US, in partnership with Liberty Mutual, has already implemented in-app insurance for its customers and drivers. Tesla also offers an insurance program that usually costs less than a policy from a third-party insurance provider [9].

Autonomous Finance are startups that develop applications based on machine learning and artificial intelligence, which are a virtual "assistant" for people at the disposal of finances without the participation of the person himself. This technology allows with the maximum economic effect to dispose of the monthly fixed amount that the client agrees to allocate, taking into account the portfolio structure, trends in the securities market and the need to make constant payments. Today, about 30% of the global Autonomous Finance market is formed by the United States — \$ 757.5 billion. One third of this volume falls on the largest platform Vanguard Personal Advisor Services, which belongs to the Vanguard Group (the volume of assets exceeds \$ 212 billion) [9].

A new type of applications with an extended set of functions - SuperApp or "super application", includes the capabilities of online banking, lifestyle services, a marketplace, an integrated voice assistant, and receiving personalized services. That is, everything that was previously divided into different applications is now brought together in one. A successful example of a SuperApp is the Indonesian app Gojek. With it, you can order a taxi and food, pay for goods, watch a streaming video - about 20 services in total, which saves a lot of time, energy, and often money, thanks to different promotional codes. The application has over 125 million users [10].

Based on the results of the analysis, it can be concluded that the field of financial technology is popular among investors. In the world statistics, the leaders of innovations

Abstracts II International scientific-practical conference «ECONOMIC AND BUSINESS ADMINISTRATION DEVELOPMENT: SCIENTIFIC CURRENCIES AND SOLUTIONS». Kiev, October 21, 2021, National Aviation University. in FinTech are the USA, Europe, Great Britain and the countries of the Asia-Pacific region. In 2021, innovations in seamless financial services, startups, cryptocurrencies, open banking, etc. became the most effective. The financial market of Ukraine is quite promising in this direction. However, to stimulate investors it is necessary to: systematically work on the investment and innovative image of the country, stabilizing the political, economic, social and legal situation; develop non-bank financial and credit institutions, continuing reforms in this sector; increase investor confidence in the domestic financial system by activating information flows and channels.

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