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***РОЗВИТОК ФІНАНСОВО-КРЕДИТНОГО ТА СТРАХОВОГО РИНКУ***
***DEVELOPMENT OF FINANCIAL-CREDIT AND INSURANCE MARKET***

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# ГЛОБАЛЬНА ТРАНСФОРМАЦІЯ ФІНАНСОВИХ РИНКІВ ПІД ВПЛИВОМ ЦИФРОВИХ ТЕХНОЛОГІЙ: НОВІ МОДЕЛІ ФІНАНСОВОГО ПОСЕРЕДНИЦТВА

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**Анотація.** Стрімкий розвиток фінансових технологій (FinTech) суттєво змінює традиційні моделі надання фінансових послуг, трансакційні процеси та структуру фінансового посередництва. В умовах глобалізації та високого рівня конкуренції цифрові платформи, автоматизовані сервіси та аналітика великих даних стають критично важливими для забезпечення ефективності фінансових операцій, персоналізації продуктів і підвищення фінансової інклюзії. Мета дослідження полягає у визначенні напрямів трансформації фінансових ринків, оцінці ролі цифрових технологій у формуванні нових моделей фінансового посередництва та виявленні ключових механізмів інтеграції інновацій у процеси створення й надання фінансових послуг. Для досягнення поставленої мети проведено комплексний аналіз показників рівня розвитку ринку за даними Global Innovation Index 2025 для України, Польщі та Румунії, що включає оцінку доступності фінансування стартапів і масштабування бізнесу, глибини кредитних ринків, активності мікрофінансових установ, капіталізації фондових ринків та активності венчурного капіталу. Крім того, систематизовано етапи створення фінансової послуги та виявлено, як цифрові технології інтегруються у процеси залучення клієнтів, розробки продуктів, обробки транзакцій, управління ризиками та технологічної підтримки сервісів. Результати дослідження показали, що цифровізація фінансового сектору призводить до появи нових моделей фінансового посередництва, орієнтованих на платформні рішення та інтегровані цифрові екосистеми. Україна демонструє високий рівень підтримки стартапів та інноваційних проєктів, проте обмежена капіталізація ринку й низька активність венчурного фінансування вказують на структурні бар’єри для масштабування інновацій. Польща та Румунія мають більш розвинені фінансові ринки, що створює сприятливі умови для масштабування інновацій і залучення венчурних інвестицій. Дослідження підкреслює необхідність комплексного впровадження цифрових технологій на всіх етапах формування фінансових послуг, що дозволяє підвищити ефективність, швидкість обслуговування та безпеку фінансових операцій, а також забезпечити ширший доступ до фінансових ресурсів для підприємств і населення.

**Ключові слова:** цифровізація фінансових ринків, FinTech, фінансове посередництво, інноваційні фінансові сервіси, Market Sophistication, великі дані, штучний інтелект, блокчейн,

хмарні технології.

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## GLOBAL TRANSFORMATION OF FINANCIAL MARKETS UNDER THE INFLUENCE OF DIGITAL TECHNOLOGIES: NEW MODELS OF FINANCIAL INTERMEDIATION

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**Abstract**. The rapid development of financial technologies (FinTech) is significantly transforming traditional models of financial service delivery, transactional processes, and the structure of financial intermediation. In the context of globalisation and intense competition, digital platforms, automated services, and big data analytics have become critical for ensuring the efficiency of financial operations, personalising products, and enhancing financial inclusion. This study aims to identify the directions of financial market transformation, assess the role of digital technologies in shaping new models of financial intermediation, and determine the key mechanisms for integrating innovations into the processes of creating and delivering financial services. To achieve this goal, a comprehensive analysis of Market Sophistication indicators based on the Global Innovation Index 2025 was conducted for Ukraine, Poland, and Romania, including the evaluation of access to financing for startups and scale-ups, the depth of credit markets, the activity of microfinance institutions, market capitalization, and venture capital activity. Additionally, the stages of financial service creation were systematized, and the study examined how digital technologies are integrated into customer acquisition, product development, transaction processing, risk management, and technological support of services. The results showed that the digitalization of the financial sector leads to the emergence of new models of financial intermediation focused on platform solutions and integrated digital ecosystems. Ukraine demonstrates a high level of support for start-ups and innovative projects; however, limited market capitalization and low venture capital activity indicate structural barriers to scaling innovations. Poland and Romania have more developed financial markets, creating favourable conditions for scaling innovation and attracting venture capital investment. The study emphasises the need for comprehensive implementation of digital technologies across all stages of financial service creation, thereby increasing the efficiency, speed, and security of financial operations and ensuring broader access to financial resources for businesses and the population.

**Keywords**: digitalization of financial markets, FinTech, financial intermediation, innovative financial services, Market Sophistication, big data, artificial intelligence, block chain, cloud technologies.

**Introduction**. The rapid development of digital technologies in the 21st century has significantly changed the functioning of global financial markets, triggering a transformation of traditional financial intermediation models and the creation of new digital financial services. The digitalization of the financial system has become not only a technical upgrade but also a profound structural transformation, which involves rethinking the role of information technologies in value creation and interaction among market participants. In this context, the banking sector, payment systems, non-bank financial institutions, and start-ups are becoming active agents of change. At the same time, FinTech innovations serve as a key catalyst for modernizing financial markets and expanding access to financial services for broader segments of the population (R. Duke [1]).

Digital financial technologies not only change the ways financial services are provided but also give rise to new models of financial intermediation that alter the distribution of roles within the financial value chain. This is particularly evident during the digitalization of banking systems and non-bank financial institutions, which restructure their operational models and strategies to adapt to new technological requirements and customer expectations (Y. Rusina et al. [2], A. Zhavoronok et al. [3]).

The continuous expansion of the FinTech sector and digital platforms contributes significantly to increasing financial inclusion, reducing transaction costs, and improving access to credit resources for both the population and businesses, especially in developed and transition economies. R. Winarni and T. Akbar [4], as well as A. Zhavoronok and I. Tkachuk [5], note that digital financial solutions can expand coverage to underserved and unbanked consumer segments, while simultaneously creating new challenges in regulation, security, and cyber risks.

Ukrainian researchers also emphasize the role of financial technologies in transforming financial services. The analysis of the development of digital innovations in the Ukrainian financial services market demonstrates significant progress in implementing online banking, mobile applications, various FinTech start-ups, and artificial intelligence, indicating a strengthening of the digital presence in Ukraine’s financial system (O. Dovhan [6], T. Solodzhuk et al. [7]). O. Shyshkina et al. [8] highlight the importance of digital development strategies for financial intermediaries, including adaptation to a changing market environment and the need for comprehensive risk management when implementing digital technologies.

Despite significant attention to the digital transformation of financial processes in both international and domestic literature, a comprehensive understanding of the mechanisms of interaction between digital technologies and financial intermediation models remains insufficiently explored (S. Teslya [9]), as well as the assessment of their impact on structural indicators of market sophistication, such as access to start-ups financing, market capitalization, and venture capital activity. This emphasizes the need for a systematic scientific study integrating the theoretical principles of financial market digitalization with an empirical analysis of relevant market indicators.

**Task statement.** The aim of the study is to identify the key directions of financial market transformation influenced by digital technologies and to assess the role of innovative financial services in shaping new models of financial intermediation.

**Results**. In the current context of globalization and the rapid development of digital technologies, financial markets are undergoing profound transformations that alter traditional mechanisms of financial service provision and the functioning of financial intermediation. The active implementation of technologies such as artificial intelligence, big data, block chain, cloud computing, and open application programming interfaces contributes to the formation of new business models in the financial sector, enhances the efficiency of financial operations, and expands access to financial services. As a result, the digitalization of the financial sphere not only transforms individual segments of the financial market but also changes the role of traditional financial institutions, creating new models of financial intermediation based on platform solutions and digital ecosystems. In this context, the study of global financial market transformation processes influenced by digital technologies is particularly relevant, as it enables the identification of key development trends in the financial sector and the assessment of their impact on the structure and efficiency of the modern financial system (Table 1).

*Table 1*

**Transformation of financial services functions under the influence of financial innovations**

| Financial service | Role in the financial system | Innovation clusters |
|---|---|---|
| Financial infrastructure | forming the technological and institutional basis for the functioning of the financial market, ensuring data exchange between participants, and improving the efficiency of financial transactions | financial technology platforms, open banking, API infrastructure, cloud financial services, cybersecurity and anti-fraud systems, RegTech |
| Payments and settlements | ensuring fast and secure transfer of funds between economic agents, reducing transaction costs, increasing capital turnover speed | digital payments, e-wallets, mobile payments, cross-border payment platforms, block chain payments |
| Investment management | redistribution of financial resources between savers and investors for the purpose of generating income and diversifying risks | WealthTech, robo-advisory, digital asset management, algorithmic trading, tokenization of financial assets |
| Insurance | protecting economic entities from financial risks and providing compensation mechanisms in the event of insured events | InsurTech platforms, digital insurance, usage-based insurance, AI risk assessment systems |
| Deposits and lending | accumulation of temporarily available financial resources and their subsequent redistribution in the form of loans to finance consumer and business needs | digital banks and neobanks, P2P lending, marketplace lending, digital platforms for consumer and business lending |
| Raising capital | mobilization of financial resources to finance investment projects, business development, and innovation activities | crowdfunding, crowd investing, venture financing platforms, capital tokenization, digital capital markets |

*Source: based on our own research*

The use of financial innovations in each functional segment of the financial market contributes to the transformation of traditional models of financial intermediation. Digital technologies accelerate financial operations, reduce transaction costs, expand access to financial services, and create new business models based on platform solutions. As a result, financial services are increasingly integrated into digital ecosystems, thereby reshaping the global financial market and intensifying competition between traditional financial institutions and technology companies.

The current global transformation of financial markets is being driven by innovations and digital technologies, which are reshaping traditional models of financial intermediation. One of the key factors for the successful development of a financial ecosystem is Market Sophistication, which reflects the level of financial market accessibility. An analysis of the Global Innovation Index 2025 data for Ukraine, Poland, and Romania allows us to assess how national financial markets foster innovation and the integration of digital technologies into financial intermediation. Specifically, indicators such as financing for startups and scale-ups, the volume of credit to the private sector, the role of microfinance institutions, stock market capitalization, and venture capital activity reflect a country's actual potential for developing innovative financial models and digital financial services. In particular, Ukraine demonstrates a high level of access to startup financing; however, low levels of venture investment and market capitalization indicate structural constraints on the scaling of innovative projects (Fig. 1).

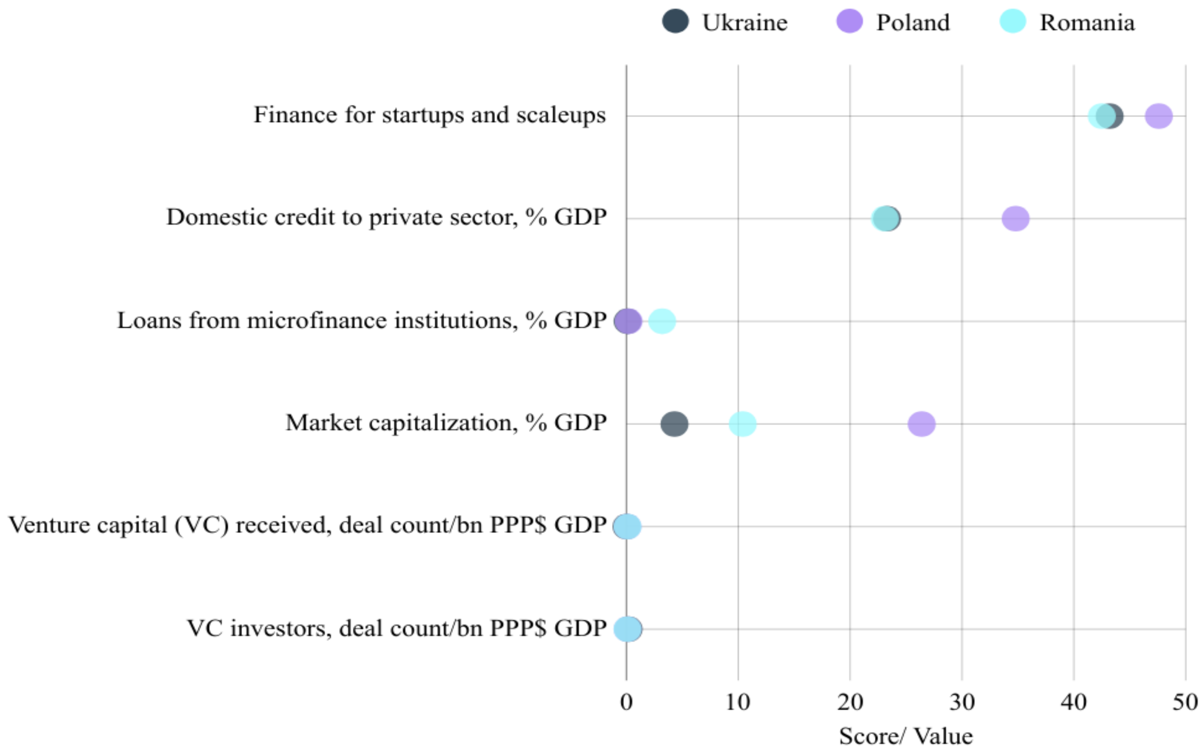


*Fig. 1.* Market Sophistication Indicators in Central and Eastern European Countries, 2025
*Source: compiled based on [10]*

The analysis of market sophistication indicators reveals significant differences between countries. Poland is characterized by a high level of market capitalization and private sector credit, which creates a favorable environment for the development of large-scale innovative projects and the attraction of venture capital. Romania has relatively low levels of market capitalization and venture financing; however, the activity of microfinance institutions reflects a certain flexibility in financing small businesses and startups. Ukraine demonstrates a high level of financing for startups and scale-ups, indicating active innovation potential, but limited market capitalisation and low venture capital activity point to structural barriers to scaling financial innovations. These results highlight the need to develop new models of financial intermediation that focus on digital platforms and technological solutions to enhance financial market efficiency and attract additional investment in innovative projects.

The process of creating and delivering financial services is undergoing substantial transformation due to the active adoption of financial technologies within financial institutions. The traditional value chain for developing new financial services is gradually transforming under the influence of innovative digital solutions. The use of technologies such as artificial intelligence, big data, block chain, cloud computing, and open application programming interfaces contributes to improving the efficiency of financial operations, automating business processes, and forming new models of interaction between financial institutions and clients. As a result, there is a shift from traditional forms of financial intermediation to digital platform-based models, which changes approaches to the creation and provision of financial services (Fig. 2).

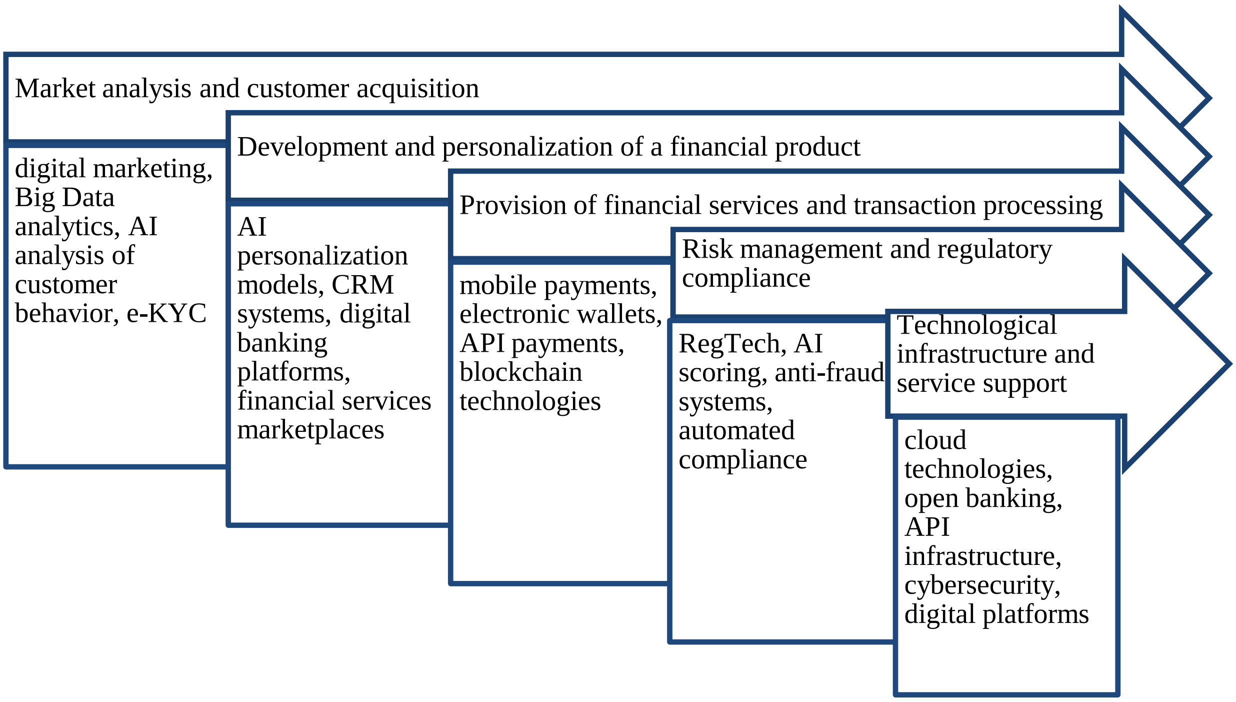


*Fig*. 2. Model of financial service formation based on financial technologies
*Source: based on our own research*

Innovative technologies are integrated into all stages of financial service creation, starting from the analysis of client needs and extending to the support of technological infrastructure, which ensures the automation of financial operations, increases transaction processing speed, enables personalization of financial products, and fosters the development of new digital models of financial intermediation.

**Conclusions.** The study demonstrated that the modern financial sector is undergoing a profound transformation under the influence of digitalization and the development of financial technologies. Traditional mechanisms of financial intermediation are changing, giving way to digital platforms, automated services, and innovative business models. The implementation of technologies such as artificial intelligence, big data, block chain, cloud computing, and open APIs allows for faster financial operations, enhanced security, automated risk management, and personalized financial products for clients.

An analysis of Market Sophistication indicators in Central and Eastern European countries shows that the digitalization of the financial sector directly affects access to startup financing and business scaling, market capitalization, and venture capital activity. Ukraine demonstrates strong support for innovative projects through startup financing; however, limited market capitalisation and low venture investment activity indicate the need to develop new models of financial intermediation and integrate digital platforms to attract additional investment. Poland and Romania show that more developed financial markets facilitate the scaling of innovations through deeper credit markets, stock market capitalization, and support for venture financing.

The main directions of financial market transformation include the increasing role of digital platforms and automated services at all stages of financial intermediation; the active use of big data analytics and artificial intelligence for product personalization, risk assessment, and operational optimization; and the growing importance of block chain and API ecosystems to ensure transaction transparency and speed.

The prospects for further development of the financial market in the context of digitalization lie in the formation of integrated financial ecosystems that combine traditional institutions with technology companies, as well as in enhancing financial inclusion through the accessibility of digital services. It is expected that in the coming years, digitalization will not only increase the efficiency of financial operations but also give rise to new models of financial intermediation focused on platform solutions, crowdfunding, and venture financing, which will become a key factor in supporting an innovative economy.

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