# DEVELOPMENT PROSPECTS OF DIGITAL ECONOMY

*Zakirova Sayora*
*Alimova Associate*
*Professor, Ph.D.*
*Email address: Sayyora.6262@mail.ru*

*Tursunova Munisa Xo'jayor Qizi*
*Master's student of UMED Email*
*address: monika-0130@mail.ru*

**Annotation.** The article highlights the features and prerequisites for the development of the digital economy. The factors of its importance for economic growth are determined. The creation of a single digital platform will allow the society to be involved in the governance of the state. A special feature is the realization of the freedom of movement of goods, services, capital and labor, as well as the implementation by the state of a unified policy in the sectors of the economy.

**Key words:** digital economy, information technologies, new economic technologies, risks of digital economy.

The digital segment of the economy has become relevant due to the qualitative changes in the economy and society. New technologies and platforms allow the management of enterprises and individuals to reduce transaction costs of interaction on an increasing scale and to make closer contact with business entities and government agencies. As a result, an economy based on network services is being formed, that is, digital or electronic. The very concept of "digitalization" indicates a new stage of improving the management of production of goods and services and production itself based on the "end-to-end" application of modern information technologies, ranging from the Internet of Things to egovernment technologies^].

Digitalization efforts lead to the creation of a new society where human capital is actively developing, the efficiency and speed of business work are increasing due to automation and other new technologies, and the dialogue of

citizens with the state becomes transparent. The process of digitalization today affects almost all countries of the world. At the same time, each country determines its own priorities for digital development. More than 15 countries of the world are currently implementing national digitalization programs. The leading countries in digitalizing national economies are China, Singapore, New Zealand, South Korea and Denmark. China, in its Internet Plus program, integrates digital industries with traditional sectors of the economy, Canada creates an ICT hub in Toronto, Singapore forms a "smart economy", the driver of which is information and communication technologies, South Korea, in the Creative Economy program, focuses on the development of human capital, entrepreneurship and the dissemination of information and communication technology achievements, and Denmark focuses on digitalization of the public sector.

The issue of developing the digital sector of the national economy in Uzbekistan is being raised to the state level, and large-scale measures are being implemented in this direction. In particular, electronic document management systems are being introduced, electronic payments are being developed and the regulatory framework created in the field of electronic commerce is being improved. At the same time, the digital economy, operating on information technology platforms, is rapidly developing. This requires the need to create new models of such platforms.

The basic reason for the expansion of the digital segment of the economy is the growth of the transaction sector [2], which in developed countries accounts for over 70% of national GDP. This sector includes: public administration, consulting and information services, finance, wholesale and retail trade, as well as the provision of various public, personal and social services. The greater the degree of diversification and dynamics of the economy, the greater the volume of unique data circulating inside and outside the country and, accordingly, the more information traffic generated within national economies. By 2025, the world's digital economy will reach $23 trillion.

Its share in world GDP will increase from the current 17.1% to 24.3%. There will be 100 billion in the world. connections to stimulate digital transformation in utilities, industrial and agriculture, transport, finance, etc. The number of enterprises using cloud technologies will be 85%, artificial intelligence - 86%, digital big data - 80%.

According to the definition of the World Bank, the digital economy is a system of economic, social and cultural relations based on the use of digital information and communication technologies [3]. Some scientists distinguish three basic components of the digital economy: infrastructure, including hardware, software, telecommunications, etc. [4]; electronic business operations covering the business process implemented through computer networks within the framework of virtual interactions between virtual market entities; e-commerce, which involves the supply of goods via the Internet and is currently the largest segment of the digital economy [5].

The main features of the digital economy are determined by the following:

- economic activity focuses on the platforms of the "digital" economy;
- personalized service models;
- direct interaction between producers and consumers;
- spreading the sharing economy;
- the significant role of the contribution of individual participants.

In the digital economy, new opportunities for entrepreneurship and self-employment are rapidly expanding. In many cases, investments in the development of information technologies have allowed to receive dividends in the form of economic growth, creation of new jobs, the emergence of new types of services [6] for the population and business, reduction of public administration costs in the framework of e-government projects.

However, in a number of countries, the cumulative effect of their use turned out to be weaker than expected and is distributed unevenly. In order to get the maximum digital dividends, it is necessary to better understand the

nature of the interaction of technologies with other factors important for development, which are called "analog additions" in the World Bank Group Report.

These include the following components:

-a regulatory and legal framework that creates a dynamic business environment and allows businesses and households to fully use digital technologies for competition and innovation, reducing various costs, and improving the comfort of the living environment;

-skills that allow businesses and government employees to take advantage of opportunities from;

-institutions (government agencies and private companies) that help use information technology.

However, it is problematic to assess the economic effect of the digital economy due to the difficulties associated with calculating the connections that become possible for economic objects through electronic services and access to metadata. As a result, it is not easy to justify the expediency of investing in various informatization projects, especially at the state level. Obviously, it is not always possible to calculate the cost of a created gigabyte of data in a particular field of activity. Estimates can be very different.

The global transition to digitalization will inevitably lead to the unrecognizability of many sectors of the economy. Currently, this process is expanding in Uzbekistan, which will undoubtedly entail a change in the technological structure and production chains. In the near future, our lives will change beyond recognition, and the task of everyone involved in this process is not to miss this technological turn, it is important to build their own priority niches for digital innovations, where with the least cost it is possible not only to achieve independence in the domestic market, but also to become recognized in the world community. Only in this way will the state be able to strengthen its position in the global market of data processing and storage services.

**References**


1. Маймина Э. В., Пузыня Т. А. Особенности и тенденции развития цифровой экономики // Вестник Белгородского университета кооперации, экономики и права. 2017. №6. С. 37-45

2. Sujatha V., Pavani N., Radhika P. Analysis Of Spam Detection On Social Networks // Jardcs. 2020. V. 12. №02. P. 896-903. https://www.jardcs.org/abstract.php?id=4449

3. Ефимушкин В.А. Понятие цифровой экономики [Электронный ресурс] Режимдоступа: https://bi.hse.ru/data/2017/03/30/1168539176/КС28.03%2 0-%20Владимир%20Ефимушкин.pdf

4. Андиева Е.Ю., Фильчакова В.Д. Цифровая экономика будущего, индустрия4 // Прикладная математика и фундаментальная информатика. 2016 № 3 - С. 214-218

5. Василенко Н.В. Цифровая экономика: концепции и реальность: Инновационные кластеры в цифровой экономике: теория и практика: труды научно-практической конференции с международным участием 17-22 мая 2017 года / под ред. д-ра экон. наук, проф. А. В. Бабкина. - СПб.: Изд-во Политех. унта,

6. Saidov, D. R., Allanazarov, B. D., &Alimov, A. K. (2016). Some of the issues and peculiarities of the development of services. Bulletin of Science and Practice, (4), 422-431.

7. Nargiza, Kadirova, and Gafurova Sevara. "The perspectives of consular offices' activities of Uzbekistan on the development of trade and economic relations with foreign countries in modern conditions." European science 1 (11) (2016): 55-57.

8. Исраилова, Зарина. "Обзор развития избирательного законодательства Республики Узбекистан." in Library 22.4 (2022): 1127-1130.