

**Платформа V**  
**Антикризове управління корпоративними фінансами**

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**DEVELOPMENT OF THE MARKET OF CASHLESS PAYMENTS DURING  
THE CORONACRISIS**

**Abstract:** The article examines current trends in the development of non-cash payments in Ukraine and the European Union. The active acceleration of the processes of transition to non-cash payments under the influence of quarantine restrictions and security measures of the COVID-19 pandemic has been identified.

The system of non-cash payments plays an important role in the development of the world's economies, reduces the share of the shadow sector of the economy, reduces the cost of servicing money circulation, and increases the investment opportunities of the population. The active introduction of the latest digital technologies, consumer-friendly services contribute to the development of the market of non-cash payments. The crisis caused by the COVID-19 pandemic has significantly changed everyday life, but has accelerated a number of existing trends in the non-cash payments market. The number of non-cash payments both in Ukraine and in the world has been growing steadily in recent years and the active transition to payment transactions via the Internet and using special

programs, devices, mobile applications during the pandemic accelerated humanity's transition to non-cash transactions.

The purpose of this work is to study current trends in the market of non-cash payments, to determine the impact of the COVID-19 pandemic on their dynamics, to determine the level of development of non-cash payments in Ukraine.

Current global trends show an active growth in global non-cash transactions. In particular, the period of 2018-2019 was marked by the highest growth rate of global non-cash payments, which amounted to almost 14% and reached 708.5 billion transactions. The growth was due to increased use of smartphones, the rapid growth of e-commerce, the introduction of digital wallets and innovations in the field of mobile payments [1]. The total number of non-cash payments, including all types of payment services in the euro area at the end of 2019 amounted to 98.0 billion, which is 8.1% more than the previous year and amounted to 162.1 trillion euros [2].

Quarantine restrictions and security calls during the COVID-19 pandemic created additional conditions for an active transition from cash, which is a potential source of virus transmission, to non-cash payment methods. According to Fabio Panetti, a member of the European Central Bank's board, «the shock of COVID-19 accelerates the trend towards digitalization, which has led to an increase in online transactions and contactless payments.» [3]. The VISA survey found that in Germany, despite the low popularity of contactless payment, in July 2020, 38% of respondents said that since the beginning of the COVID-19 crisis, increased use of this method of calculation, namely 55% of respondents claimed that they had no contact with specialized devices or cash when paying. In addition, compared to the same period in 2019, the total number of users increased by 12% [4].

Due to the development of the system of non-cash payments, the level of cash in the economy of Ukraine is also decreasing, in particular, this indicator decreased from 17.8%

at the beginning of 2014 to 9.5% as of 1.01.2020. The pandemic and quarantine restrictions have accelerated changes in citizens' payment habits towards non-cash payments. Ukrainians are more active in non-cash payments and use e-commerce services more often. Previously, during 2015-2019, there was an increase in the volume of transactions using payment cards. Thus, the growth of the volume of transactions using payment cards issued by Ukrainian banks at the end of 2018 increased by 26.6%, at the end of 2019 - by 29.16%. Only for nine months of 2020, during the pandemic, the volume increased by 18.0% compared to the same period in 2019 and amounted to 4310.2 million units, and their amount - 2807.9 billion UAH [5].

The payment infrastructure of non-cash payments in Ukraine continues to expand. During the pandemic, the number of businesses that accept payment cards by the end of September 2020 increased by a third - to almost 316.4 thousand. In addition, since the beginning of 2020, the number of commercial POS-terminals has also increased - by 7.9% (up to 360.4 thousand units). At the same time, more than 85% of all commercial POS-terminals provide contactless payment [6].

Current trends in world economies are characterized by a further abandonment of cash circulation and an increase in non-cash payments. In 2020, one of the main factors influencing economic processes was the spread of the COVID-19 pandemic. In response to the pandemic, there have been significant changes in the lives of many countries around the world, including Ukraine. In general, I believe that measures related to the safety of life during the pandemic have become an additional stimulus for the development of the non-cash payments market.

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## **ЕФЕКТИВНИЙ АНТИКРИЗОВИЙ МЕНЕДЖМЕНТ ЯК ОСНОВА ПОЗИТИВНИХ РЕЗУЛЬТАТІВ КОМПАНІЇ ПІД ЧАС КОРОНА-КРИЗИ**

Пандемія COVID-19 спричинила глибоку глобальну економічну кризу. Закриття та обмеження, запроваджені урядами для стримування поширення вірусу,