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CURRENT TRENDS OF THE CASHLESS PAYMENTS MARKET UNDER THE INFLUENCE OF THE COVID-19 PANDEMIC: FOREIGN AND DOMESTIC EXPERIENCE

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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 with the influence of quarantine restrictions and security measures of the pandemic COVID - 19; the main problems of non-cash payments in Ukraine in the modern conditions are clarified.*

Keywords: *non-cash payments, payment cards, payment infrastructure, COVID-19 pandemic.*

The active introduction of the latest digital technologies plays an important role in the functioning of the world's economics. This process helps to reduce the cost of servicing money circulation, improve the investment opportunities of the population. The spread of the Covid-19 pandemic is accelerating the growth of global non-cash transactions. The purpose of this work is studying the current state of development of the non-cash payments market in Ukraine and the EU, determining the impact of the COVID 19 pandemic on the dynamics of non-cash payments and clarifying the main problems of their development in Ukraine.

The period of 2018-2019 was marked by the highest growth rate of global non-

cash payments in the world. 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. The non-cash payments market is improving in the Asia-Pacific region in China and India, and in the European Union in the United Kingdom. It was also studied that in the leading EU countries (Great Britain, Germany, France, Spain) and Ukraine since the beginning of the COVID-19 crisis, the popularity of contactless payment has increased, especially the number of POS terminals, payment cards and Internet transactions.

Significant changes have been in the lives of many countries around the world in response to the pandemic. Measures related to the safety of life during the pandemic have become an additional stimulus for the development of the non-cash payments market. However, they haven't alleviate most of the problems

faced by both financial institutions and the public when they make non-cash payments. Overcoming them will lead to Ukraine's active transition to a cashless economy, will be an additional source of attracting funds from the population to the national economy.

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