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TRANSFORMATION OF PAYMENT SYSTEMS IN THE CONDITIONS OF DIGITALIZATION OF THE ECONOMY

PASINOVYCH Iryna

PhD in Economics, Associate Professor,

Associate Professor of the Department of Management and International Entrepreneurship

Lviv Polytechnic National University

ORCID: <https://orcid.org/0000-0003-4899-7498>

MARYCH Anastasia

Student of Bachelor's degree

Lviv Polytechnic National University

ORCID: <https://orcid.org/0009-0007-6445-852X>

Abstract. *The purpose of the article is to outline the key areas of activity of payment systems in the context of the development of FinTech and the growing demand for digital solutions in payments, which enables them to ensure competitiveness and leadership in the payment market. The article analyzes the features of functioning of card payment systems in the context of digitalization of the economy, their structural elements, development mechanisms and impact on the modern financial market. The essence of payment systems, their structure, basic principles of operation and role in ensuring efficient money circulation are studied. The influence of digital technologies, FinTech and PayTech on the transformation of payment infrastructure is considered, and the key factors of competitiveness of payment systems are identified. The paper contains an analysis of the activities of international payment systems, in particular their innovative approaches to improving the security, speed and convenience of payments. Current trends in the development of cashless payments are highlighted, including mobile payments, digital wallets, tokenization and crypto payments. The key advantages of the Visa and MasterCard payment systems that provide them with global leadership are highlighted. It is noted that the European Union intends to eliminate the monopoly of the American Visa and MasterCard, but this is an extremely difficult task. Visa and MasterCard are moving in the direction of digital challenges, adapting their payment solutions to the requirements of the digital economy. It is emphasized that global leaders in the payment market are actively integrating cryptocurrency into their services, establishing partnerships with crypto exchanges, and investing in blockchain technology. The authors conclude that card payment systems are transforming into modern high-tech companies that guarantee safe, affordable, instant, and convenient payments. Competing with Visa and Mastercard is a difficult task.*

Keywords: *payment systems, card payment systems, digitalization, FinTech, cashless payments, tokenization.*

The article examines the main areas of activity of modern payment systems in the context of rapid FinTech development and the growing demand for digital payment solutions.

The purpose of the study is to identify the key factors that ensure the competitiveness and leadership of payment systems in the global payment market. Particular attention is paid to the functioning of card payment systems under conditions of economic digitalization, as well as to their role in ensuring efficient and secure money circulation.

The paper investigates the essence, structure and operating principles of payment systems, highlighting their importance for the stability and development of the financial market. The authors analyze the influence of digital technologies, FinTech and PayTech on the transformation of payment infrastructure and emphasize that modern payment systems are evolving into high-tech ecosystems focused on innovation, convenience and customer orientation.

The study pays special attention to international payment systems, especially Visa and MasterCard, which maintain leading positions in the global payment market due to their advanced technological solutions, high level of security, extensive international networks and continuous innovation. Current trends in the development of cashless payments are analyzed, including mobile payments, digital wallets, tokenization technologies and crypto payments. The article also emphasizes that global payment leaders are actively integrating cryptocurrency services into their ecosystems through partnerships with crypto exchanges and investments in blockchain technologies.

The authors note that the European Union is making efforts to reduce dependence on the American Visa and MasterCard systems and create alternative European payment solutions. However, achieving this goal remains extremely difficult due to the dominant market positions, technological advantages and global infrastructure of these companies.

It is concluded that payment systems are no longer limited to traditional financial intermediation but are becoming modern digital platforms that provide fast, secure, affordable and convenient payment services. Visa and MasterCard successfully adapt to the challenges of the digital economy, strengthening their competitive advantages through innovation and technological modernization. The study confirms that competing with these global leaders remains a serious challenge for both national and regional payment systems in the modern financial environment.

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