



FEATURES OF THE FORMATION OF THE DIGITAL ECONOMY

Noraliyeva Gavhar Murodqulovna

Termiz State University faculty of Economics

Annotatsiya. Maqolada taqdim etilgan ma'lumotlarni tasdiqlovchi statistik ma'lumotlar, misollar va tegishli, tasdiqlovchi ma'lumotlar mavjud. Ushbu maqolada raqamli iqtisodiyotni rivojlantirish va raqamli iqtisodiyotni shakllantirish xususiyatlari keng qamrovli muhokama qilingan. Umuman olganda, maqola o'quvchilarni o'rgatish va ularga ushbu mavzu bo'yicha mustahkam bilim asoslarini taqdim etishga qaratilgan.

Kalit so'zlar: Sun'iy intellekt, raqamli iqtisodiyot, kiberxavfsizlik, Global iqtisodiyot, elektron tijorat platformalari, globallashuv.

Аннотация. В статье приведены статистические данные, примеры и актуальная, подтверждающая информация для подтверждения изложенной информации. В данной статье всесторонне рассматривается развитие цифровой экономики и особенности формирования цифровой экономики. В целом, статья направлена на просвещение читателей и предоставление им прочной базы знаний по этой теме.

Ключевые слова: Искусственный интеллект, Цифровая экономика, кибербезопасность, Глобальная экономика, платформы электронной коммерции, Глобализация.

Abstract. The article contains statistics, examples and relevant, supporting information to support the information presented. This article comprehensively discusses the development of the digital economy and the characteristics of the formation of the digital economy. Overall, the article aims to educate the readers and provide them with a solid knowledge base on this topic.

Key words: Artificial intelligence, Digital economy, Cybersecurity, Global economy, E-commerce platforms, Globalization.

Introduction. The digital economy is a rapidly growing sector of the global economy that relies on digital technologies and data to drive economic activity. It encompasses a wide range of industries, including e-commerce, digital marketing, online services, and technology development. The digitization of economic activity, mostly business-related, is known as a digital economy. These days, though, the term has a wider meaning, and digitalization is evident in all societal and industrial spheres. Electronic gadgets, internet access, infrastructure, and—above all—economic policies are essential for the digitalization of an economy. The fields of e-commerce, e-governance, cloud computing, communication, e-payment, education, and healthcare are where its advantages are most apparent. Automation, augmented reality, virtual reality, the internet of things, and artificial intelligence are a few significant advancements. The formation of the digital economy has been driven by a number of key factors, including technological advancements, changing

THE ROLE OF EXACT SCIENCES IN THE ERA OF MODERN DEVELOPMENT

REPUBLICAN SCIENTIFIC AND PRACTICAL CONFERENCE



Volume: 2 Issue: 5

consumer behavior, and government policies. In this article, we will explore some of the key features of the formation of the digital economy.

Research methodology. The digital economy refers to an economy that is based on digital technologies and data. It encompasses a wide range of activities, from e-commerce and online advertising to digital payments and cloud computing. The digital economy has transformed the way businesses operate and has had profound effects on society as a whole. One of the key features of the digital economy is the rise of e-commerce. Online shopping has become increasingly popular in recent years, with consumers turning to the internet to purchase everything from clothing and electronics to groceries and household goods. This has led to the growth of online retailers such as Amazon and Alibaba, as well as the emergence of new business models such as subscription services and online marketplaces. The digital economy has also had a significant impact on the way businesses market their products and services. Digital advertising has become the dominant form of advertising, with companies spending billions of dollars each year on online ads. Social media platforms such as Facebook and Instagram have become important channels for reaching consumers, allowing businesses to target their advertising based on demographics, interests, and behavior. Digital technologies have also revolutionized the way businesses operate. Cloud computing has made it easier for companies to store and access data, while mobile technologies have enabled employees to work from anywhere. Artificial intelligence and machine learning have automated routine tasks and improved decision-making, while blockchain technology has the potential to transform industries such as finance and supply chain management. The digital economy has had a number of positive effects on society. It has created new opportunities for entrepreneurs and small businesses, allowing them to reach a global audience and compete with larger companies. It has also made it easier for consumers to access a wide range of products and services, often at lower prices than traditional brick-and-mortar stores. Technological advancements are one of the primary drivers of the digital economy is the rapid advancement of digital technologies. The development of the internet, mobile devices, cloud computing, and artificial intelligence has enabled businesses to reach customers in new ways and operate more efficiently. These technologies have also made it easier for individuals to start their own online businesses and connect with a global audience. Blockchain technology: Blockchain technology is revolutionizing the digital economy by providing a secure and transparent way to conduct transactions. It enables secure peer-to-peer

THE ROLE OF EXACT SCIENCES IN THE ERA OF MODERN DEVELOPMENT

REPUBLICAN SCIENTIFIC AND PRACTICAL CONFERENCE



Volume: 2 Issue: 5

transactions without the need for intermediaries, reducing costs and increasing efficiency. Artificial intelligence is being used in various industries to automate processes, improve customer experiences, and optimize decision-making. In the digital economy, AI is being used for predictive analytics, personalized marketing, and chatbots for customer service. Internet of Things devices are connecting everyday objects to the internet, allowing for real-time data collection and analysis. In the digital economy, IoT is being used for smart homes, smart cities, and industrial automation. Cloud computing: Cloud computing allows businesses to access computing resources over the internet, reducing the need for physical infrastructure and lowering costs. In the digital economy, cloud computing is essential for storing and processing large amounts of data. Big data analytics: Big data analytics involves analyzing large datasets to uncover patterns, trends, and insights that can help businesses make informed decisions. In the digital economy, big data analytics is used for market research, customer segmentation, and predictive modeling. Mobile technology: Mobile technology has transformed the way we interact with businesses and conduct transactions. In the digital economy, mobile technology is used for mobile payments, mobile banking, and mobile commerce. Cybersecurity: As the digital economy grows, so does the need for robust cybersecurity measures to protect sensitive data and prevent cyber attacks. Companies are investing in cybersecurity solutions such as encryption, firewalls, and threat detection to safeguard their digital assets.

Analysis and discussion of results. Consumer behavior in the digital economy is constantly evolving as technology advances and new trends emerge. Some key factors influencing this change include: Increased use of mobile devices: With the widespread adoption of smartphones and tablets, consumers are now able to access information and make purchases anytime, anywhere. This has led to a shift towards mobile shopping and browsing, as well as an increased focus on responsive and mobile-friendly websites.

Personalization and customization: Consumers today expect personalized experiences and tailored recommendations based on their preferences and past behavior. Companies are using data analytics and AI to better understand their customers and provide more relevant and targeted content.

Social media influence: Social media platforms play a significant role in shaping consumer behavior, as people turn to their networks for recommendations, reviews,

THE ROLE OF EXACT SCIENCES IN THE ERA OF MODERN DEVELOPMENT

REPUBLICAN SCIENTIFIC AND PRACTICAL CONFERENCE



Volume: 2 Issue: 5

and inspiration. Influencers and online communities can have a major impact on purchasing decisions, leading to the rise of social commerce.

Subscription services and membership models: The popularity of subscription-based services like Netflix, Spotify, and Amazon Prime has changed the way consumers access and pay for products and services. This model offers convenience, flexibility, and a more predictable cost structure for consumers.

Sustainability and ethical consumption: Consumers are increasingly concerned about the environmental and social impact of their purchases, leading to a growing demand for eco-friendly products, fair trade practices, and transparent supply chains. Companies that prioritize sustainability and social responsibility are gaining favor with consumers.

To adapt to these changes in consumer behavior, businesses need to stay agile, innovative, and customer-centric. They should leverage technology to enhance the customer experience, personalize their offerings, and engage with consumers across multiple channels. By understanding and responding to these shifting trends, companies can better meet the evolving needs and expectations of their customers in the digital economy.

Data-driven decision-making: In the digital economy, data is king. Companies are collecting vast amounts of data on consumer behavior, preferences, and interactions with their products and services. This data is being used to inform decision-making, personalize marketing campaigns, and improve customer experiences. Businesses that are able to effectively analyze and leverage data are gaining a competitive edge in the digital economy. Data-driven decision-making is a critical aspect of the digital economy, as businesses are increasingly relying on data to make strategic decisions. By analyzing and interpreting large amounts of data, companies can gain valuable insights into customer behavior, market trends, and operational efficiency. In the digital economy, data is generated at an unprecedented rate through various sources such as social media, online transactions, and IoT devices. This wealth of data provides businesses with the opportunity to make informed decisions based on real-time information. By leveraging data analytics tools and technologies, companies can identify patterns, trends, and correlations that can help them optimize their operations, improve customer experience, and drive innovation. Data-driven decision-making allows businesses to quickly adapt to changing market conditions and stay ahead of the competition. Furthermore, data-driven decision-making enables companies to personalize their products and services

THE ROLE OF EXACT SCIENCES IN THE ERA OF MODERN DEVELOPMENT

REPUBLICAN SCIENTIFIC AND PRACTICAL CONFERENCE



Volume: 2 Issue: 5



to meet the specific needs and preferences of their customers. By analyzing customer data, businesses can create targeted marketing campaigns, tailor their offerings, and improve customer satisfaction. Globalization: The digital economy has enabled businesses to reach customers around the world. E-commerce platforms, social media, and digital marketing tools have made it easier for companies to expand their reach beyond their local markets. This globalization of the digital economy has created new opportunities for businesses to grow and compete on a global scale. Globalization in the digital economy refers to the increasing interconnectedness and integration of economies and businesses around the world through the use of digital technologies. This has been facilitated by advancements in communication and information technology, which have made it easier for companies to operate across borders and reach customers in different countries. One of the key drivers of globalization in the digital economy is the rise of e-commerce, which allows businesses to sell their products and services online to a global audience. This has enabled companies to expand their reach and tap into new markets without the need for physical presence in those countries. The digital economy has also led to the outsourcing of services to countries with lower labor costs, as businesses can now easily collaborate with remote teams and freelancers from around the world. This has created new opportunities for businesses to access specialized skills and expertise that may not be available locally. Furthermore, the digital economy has enabled the rise of global platforms and marketplaces, such as Amazon, Alibaba, and Airbnb, which connect buyers and sellers from different countries and facilitate international trade. These platforms have significantly reduced barriers to entry for businesses looking to expand globally and have democratized access to global markets.

Disruption of traditional industries: The digital economy has disrupted traditional industries and business models. Companies that fail to adapt to the changing landscape risk being left behind. For example, brick-and-mortar retailers are facing increasing competition from online retailers, while traditional media companies are struggling to compete with digital content providers. The digital economy is reshaping the way businesses operate and forcing companies to innovate and evolve to stay competitive. Retail: E-commerce has completely transformed the retail industry, with online shopping becoming increasingly popular and brick-and-mortar stores struggling to compete. Companies like Amazon have revolutionized the way people shop, leading to the decline of traditional retail stores. Media and entertainment: The rise of streaming services like Netflix and Spotify has disrupted

THE ROLE OF EXACT SCIENCES IN THE ERA OF MODERN DEVELOPMENT

REPUBLICAN SCIENTIFIC AND PRACTICAL CONFERENCE



Volume: 2 Issue: 5

the traditional media and entertainment industry. Consumers now have more control over what they watch and listen to, leading to a decline in traditional cable and radio subscriptions. Transportation: The rise of ride-sharing services like Uber and Lyft has disrupted the traditional taxi industry. These services have provided consumers with more affordable and convenient transportation options, leading to a decline in traditional taxi services. Banking and finance: Fintech companies have disrupted the traditional banking and finance industry by offering innovative solutions for payments, lending, and investing. Consumers now have more options for managing their finances, leading to increased competition for traditional banks. Healthcare: Telemedicine and digital health platforms have disrupted the traditional healthcare industry by providing patients with remote access to healthcare services. This has led to increased convenience for patients and reduced costs for healthcare providers. Policy and regulation: The formation of the digital economy has also been shaped by government policies and regulations. Governments around the world are grappling with how to regulate digital platforms, data privacy, and cybersecurity. Policymakers are also working to promote innovation and competition in the digital economy while protecting consumers and ensuring fair business practices. The regulatory environment for the digital economy is still evolving, and companies must stay abreast of changes to comply with laws and regulations. Skills and talent: The digital economy requires a skilled workforce to drive innovation and growth. Companies are looking for employees with expertise in areas such as data analytics, digital marketing, and software development. As the digital economy continues to expand, there is a growing demand for workers with digital skills. Companies that invest in training and development for their employees are better positioned to succeed in the digital economy.

Conclusions and suggestions. Modern technological innovations, with their innovative and digital economies, offer several chances to boost our nation's strength in the global market and guarantee the safety of its citizens. One such opportunity is the efficient use of communication services, which can resolve a number of issues. First and foremost, highly skilled professionals who can fully operate the advanced technology will be required. Raising the proportion of innovation and the digital economy in our nation's GDP will boost our competitiveness abroad, improve the welfare of our people, and, most crucially, raise living standards. We believe that the following tasks should be completed in order to positively impact the growth of the digital economy in our nation and countries worldwide.



Reference:

1. Алимова, Ш. А., & Ниёзова, И. Н. (2021). Бизнес-коммуникации в системе управления промышленных структур. *Academy*, (1 (64)), 55-57.
2. Shamsiya, A. (2023). HR MANAGEMENT AND COACHING IN THE INNOVATIVE ECONOMY AS A METHOD OF BUSINESS MANAGEMENT. *Modern Science and Research*, 2(10), 712-717.
3. Abidovna, A. S. (2024). FORMATION AND DEVELOPMENT OF CAREER AS PERSONNEL TECHNOLOGY OF HUMAN RESOURCE MANAGEMENT. *Gospodarka i Innowacje.*, (45), 327-332.
4. Abidovna, A. S. (2024). THE IMPACT OF E-ACCOUNTING IN MODERN BUSINESSES.
5. Abidovna, A. S. (2023). Priority directions of analysis of channels of promotion of the main activity of the enterprise and separate communication programs. *Gospodarka i Innowacje.*, 42, 369-374.
6. Алимова, Ш. А., & Халимова, Д. Р. (2021). СОЦИАЛЬНО-ЭКОНОМИЧЕСКАЯ СУЩНОСТЬ СТРАТЕГИЙ ИНВЕСТИЦИОННОЙ ПОЛИТИКИ РЕСПУБЛИКИ УЗБЕКИСТАН. In *Современные проблемы социально-экономических систем в условиях глобализации* (pp. 340-344).
7. Abidovna, A. S. (2023). MONTE CARLO MODELING AND ITS PECULIARITIES IN THE IMPLEMENTATION OF MARKETING ANALYSIS IN THE ACTIVITIES OF THE ENTERPRISE. *Gospodarka i Innowacje.*, 42, 375-380.
8. Abidovna, A. S. (2024). THE ROLE OF INFORMATION TECHNOLOGY IN THE PERSONNEL MANAGEMENT SYSTEM.
9. Alimova, S. A., & Khaitov, V. S. (2022). ON THE WAY OF TOURISM DEVELOPMENT IN UZBEKISTAN APPLICATION OF ELECTRONIC MARKETING STRATEGIES OPPORTUNITIES. *PEDAGOGICAL SCIENCES AND TEACHING METHODS*, 303.
10. Alimova, S. (2023). THE CONCEPT AND TASKS OF A MODERN MANAGEMENT SYSTEM ENTERPRISE PERSONNEL. *Modern Science and Research*, 2(12), 1085-1090.
11. Abidovna, A. S. (2023). MODERN TRENDS IN MANAGEMENT STRATEGIES AND THEIR APPLICATION IN COMMERCIAL BANKS. *Gospodarka i Innowacje.*, 41, 326-332.
12. Alimova, S. A., & Nutfullaevna, K. M. (2022). STATE MANAGEMENT OF FOREIGN ECONOMIC ACTIVITY OF ENTERPRISES. *Galaxy International Interdisciplinary Research Journal*, 10(10), 75-80.
13. Alimova, S. A., & Shavkatovich, P. S. (2022). THE ROLE OF FOREIGN INVESTMENT IN ENSURING THE FINANCIAL SUSTAINABILITY OF

THE ROLE OF EXACT SCIENCES IN THE ERA OF MODERN DEVELOPMENT

REPUBLICAN SCIENTIFIC AND PRACTICAL CONFERENCE



Volume: 2 Issue: 5

- THE ECONOMY. Galaxy International Interdisciplinary Research Journal, 10(3), 359-364.
14. Abidovna, A. S. (2023). Special directions of tourism development in Bukhara region: problems and solutions. Zien Journal of Social Sciences and Humanities, 21, 51-55.
 15. Abidovna, A. S. (2024). "PERSONNEL MANAGEMENT" AND "HUMAN RESOURCE MANAGEMENT": HISTORY OF ORIGIN, ESSENCE AND RELATIONSHIP OF CONCEPTS. Gospodarka i Innowacje., 46, 336-343.
 16. Alimova, S. O. FEATURES OF THE STRATEGIC MANAGEMENT SYSTEM OF INDUSTRIAL ENTERPRISES.
 17. Alimova, S. (2024). THE ROLE OF INFORMATION TECHNOLOGY IN THE PERSONNEL MANAGEMENT SYSTEM. Modern Science and Research, 3(2), 385-390.
 18. Azatovna, N. F. (2023). THE QUALITY AND EFFECTIVENESS OF USING INFORMATION AND COMMUNICATION TECHNOLOGIES IN TECHNOLOGY LESSONS. MODELS AND METHODS FOR INCREASING THE EFFICIENCY OF INNOVATIVE RESEARCH, 3(27), 129-132.
 19. Azatovna, N. F. (2023). Development of Technical Creativity In Robotics Classes. Journal of Creativity in Art and Design, 1(1), 11-13.
 20. Azatovna, N. F. (2023). Robotics in Their Classes Technical Creativity in Development Used Methods Technology. Intersections of Faith and Culture: American Journal of Religious and Cultural Studies (2993-2599), 1(5), 81-84.