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TRENDS USING OF DIGITAL MARKETING METHODS IN THE FIELD OF BANKING AND FINANCIAL SERVICES IN DEVELOPED COUNTRIES

Abstract: This article is a research conducted by the author on the use of digital marketing methods in the field of banking and financial services around the world, and the article highlights the role of digital marketing in the services provided to consumers by the banking and financial services market.

Key words: Digital marketing, finance, banking, financial services, digital advertising, advertising market, advertising costs.

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Introduction

The main goal of digital marketing is to ensure the perfect speed in the provision of banking and financial services in every process, from the bank to the customer. The high level of cash flow and sales, the low cost of maintaining financial resources, the ability to meet customer demand in a timely manner and the ability to fully implement it allow you to achieve such a speed.

Scientific literature and Internet sources contain various concepts and definitions of digital marketing, including, according to the American Marketing Association, “digital marketing is the use of personal computers, mobile phones, digital media, the Internet, and other platforms to promote goods and services. is a marketing component that uses digital technology” [1].

According to Peppers and Rodgers, “digital marketing strategies are based on traditional marketing principles, adapting to them using technology and the opportunities offered by digital media” [2], while Mike Nkub argues that “digital marketing strategies meet customer needs. include all online activities you take to achieve your satisfaction and marketing goals” [3].

Digital marketing delivers products and services to a target audience using technologies or platforms such as the internet, websites, email, mobile phones, and social networks. In our opinion, the five main types of digital marketing in the market of banking and financial services - mobile marketing, online advertising, social media marketing (SMM), contextual marketing (content marketing) and search engine optimization. use was found to be appropriate.

Nowadays, digital advertising is becoming more and more important, especially in the transition to the digital economy. Because social life today is unimaginable without advertising. Every business, every person invites a buyer to produce a product, to sell the product. In this process, of course, advertising is used. Social life today is unimaginable without advertising, because advertising has become a daily necessity, or rather, a market demand.

Because in the transition to the digital economy, the number of new services has increased dramatically. Digital advertising is highly developed in the United States, China, Japan, Canada, the United Kingdom, France, Germany, South Korea, Spain, and Switzerland. Because advertising is making a lot of money for big companies.

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"The advertising market is hurting the economy, but we don't think it's because advertisers have stopped investing," said Jonathan Barnard, head of forecasting at Zenit. "On the contrary, we think they are investing in other areas, such as advertising technology, information and e-commerce." [4] "Advertising is the flow of information about the way a product or service type goes from production to sales and to the consumer," explains F. Kotler, one of the founders of modern marketing theory [5]. According to statistics, revenue from digital advertising in 2019 was \$ 22 billion, and by 2022 this figure is projected to increase by 75% [6].

Worldwide, digital advertising spending will reach \$ 333.25 billion in 2019 and is projected to exceed \$ 517 billion by 2023. In the last two years, digital advertising has been growing rapidly, with advertising spending increasing by 17.6% in 2019 compared to 2018, and the share of social media advertising spending in the structure of digital

advertising spending in 2018 will be 45.9%. If so, it is expected to reach 60.5% by 2023 (Figure 1). This means that for the first time, digital advertising accounts for nearly half of the global advertising market.

Canada also pays more attention to mobile advertising, spending \$ 5.25 billion, or 62.1 percent of the cost of digital advertising. It is estimated that advertising generates an average of \$ 700-800 billion a year for the U.S. economy. Even the most expensive advertisements are made by US companies. In the U.S., digital advertising spending grew 19 percent to \$ 129.34 billion in 2020, representing 54.2 percent of total U.S. advertising spending. Digital advertising spending in the U.S. is projected to increase by about 85 percent between 2018 and 2023. During this five-year period, digital advertising spending in the United States is projected to increase from \$ 108 billion to \$ 201 billion.

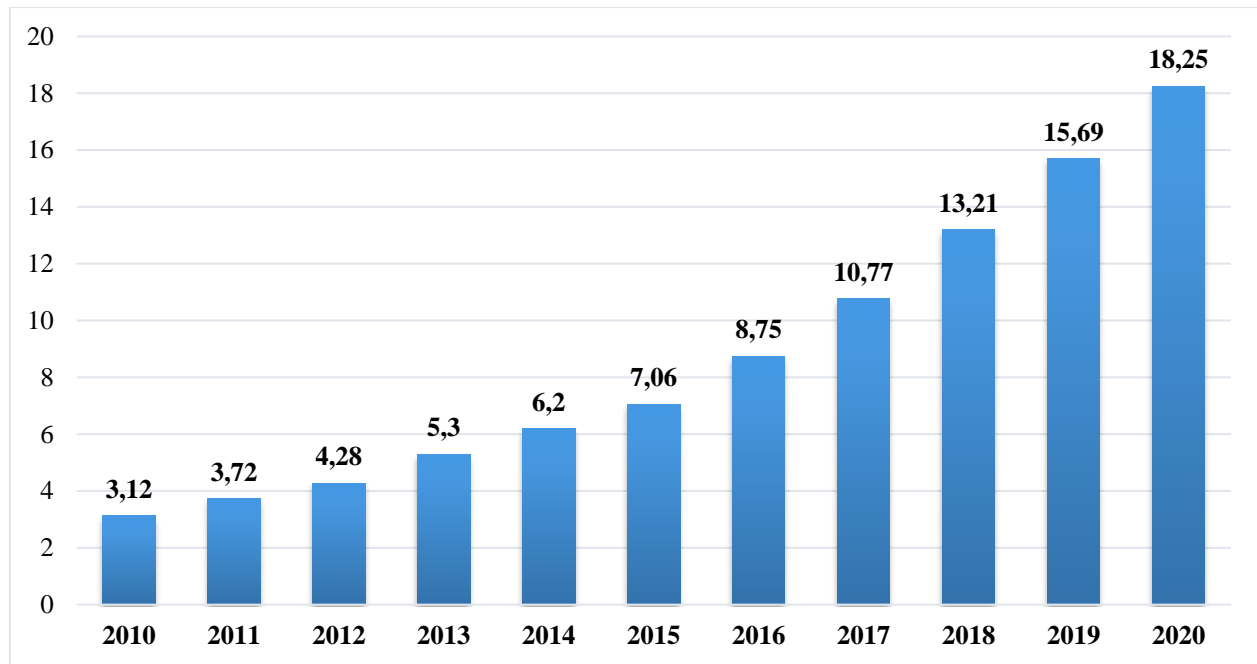


Figure 1. Expenditures on digital advertising for banking and financial services in the United States (2010-2020 billion US dollars) [10].

In the U.S., the cost of digital advertising is dominated by industry and industry, with retail, automotive, financial services, telecommunications, and consumer goods and services dominating. The U.S. financial services industry spent \$ 15.69 billion in 2019, increasing its digital advertising spending by 18.8 percent. As digital advertising budgets grow, financial services advertisers continue to rely more on mobile phones and search. Financial services advertisers are turning to mobile, search and social media advertising to make their products more accessible to younger audiences.

As part of the cost of digital advertising, the cost of mobile phones and video has grown exponentially over the years. The ever-increasing share of digital advertising does not mean that traditional advertising channels will be ignored. Today, advertisers around the world are making plans on how to effectively use traditional and digital advertising tools and deliver them to consumers at the same time. This is part of the convergence trend in the overall marketing and advertising space. Despite China's economic growth slowing due to weak consumption and a trade war with the U.S., media advertising spending increased by 14.6% in 2019. In 2019, digital advertising

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spending grew 22.0 percent to \$ 79.82 billion, accounting for 69.5 percent of media advertising spending. By 2023, digital advertising spending is projected to reach \$ 134 billion. According to an AdMaster survey, social platforms are important for almost seven out of 10 Chinese retailers, and half consider video platforms to be important [11].

The analysis of the advertising market in Uzbekistan shows that in 2012, the number of advertising agencies in the country was 482, and in 2013 this figure reached 494. As of 2013, television was the most popular among advertisers, accounting for 52% of the products advertised in the market. Print publications (19%), outdoor advertising (14%) and radio (12%) followed. Tashkent accounts for 52% of the country's advertising market. Of the two hundred advertising businesses registered in the capital in 2013, 68 were specialized advertising agencies. An average of 35 percent of advertising was broadcast on television, 24 percent on radio, 23 percent in print, and 18 percent on outdoor advertising [12].

The total advertising market in Uzbekistan in 2017 amounted to \$ 25 million. This includes TV, outdoor advertising, and more. According to this indicator, our country can be compared with Armenia, which has a population of 3 million. It is estimated that in 2017, the share of online advertising will be about 7-8 percent. Facebook and Instagram are the leaders, with a combined audience of 1.2 to 1.3 million across the country, and are the fastest growing social networks today [13].

As of 2017, the volume of the television advertising market in Uzbekistan is estimated at \$ 22 million, and the cost of advertising per capita is \$ 0.5-0.7. Only six of the world's 20 largest advertisers operate in the country's media market. For comparison, in Russia and Kazakhstan the figure is 16, and in Ukraine it is 12 [14].

At the end of 2018, the market share of international advertising agencies reached 59%, the

share of international advertisers reached 71%, while the growth of the television advertising market and the growth of television advertising budgets of international advertisers increased by + 61% and + 159%, respectively. formed [15]. According to the International Media Service (IMS), in the first six months of 2018, the volume of the Uzbek television advertising market reached 65 billion soums. Compared to the same period last year, the growth was 29%.

According to statistics, the republic's foreign advertising market is developing and its share in the advertising market is 22-25%, the same figure is about 5-7% in the world market. If as of December 1, 2018, the number of advertising structures in Uzbekistan was 9,605, as of September 1 this year, their number was 10,170. In 2016, the share of outdoor advertising in Russia was 11% (42% - TV, 38% - the Internet, 9% - the press and radio) [16]. As of December 1, 2018, there are more than 9,600 outdoor advertising media outlets in the country, of which 54.2% are located in Tashkent [17]. The state budget received 5.9 billion soums from outdoor advertising in 2016, 6.7 billion soums in 2017, 9.2 billion soums in 2018, and 4.5 billion soums from outdoor advertising this year. Of this, \$ 1.5 billion comes from Tashkent [18]. When analyzing the share of advertising market participants in the Republic of Uzbekistan by industry, 60% of advertising falls on television, 20% on outdoor advertising, the rest (20%) on Internet radio, print media and other media [19].

From the above analysis, we can conclude that developed countries are effectively using digital marketing methods in the development of their banking and financial services market. Among the CIS countries, Kazakhstan and Russia are developing the market of banking and financial services with the effective use of traditional marketing tools.

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