



## CHARACTERISTICS AND DEVELOPMENT OF THE DIGITAL ECONOMY

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**Abstract:** *Today, old and new companies that use IT tools to create new services and business models all over the world are creating strong competition for companies that are leaders in most fields. The role of the digital economy in the country's development, its important features and development trends will be discussed below.*

**Key words:** *digital economy, development trends, digitization, country's economy, IT technologies.*

The introduction of elements of e-government and support for the digital economy occupy an important place in the immediate development plan of Uzbekistan. First of all, this concerns the task of further increasing the share of electronic document management and the gradual transfer of a certain part of public services to electronic form through State Service Centers. Telecommunications infrastructure plays an important role in this process.

Interest in the digital economy has grown significantly due to major changes in society and the economy. Modern technologies and platforms have helped businesses and individuals reduce costs by minimizing personal communication with clients, partners and government organizations, as well as making communication faster and easier. The result is a digital or electronic economy based on networked resources.

The word "digitalization" is actually a new term denoting the involvement of IT solutions in the process of innovative management and administration and, as a result, the use of information technology in all systems, from the Internet of Things to e-government.

The main source of the digital segment of the economy is the growth of the transaction sector. In developed countries, this figure is more than 70 percent of GDP and combines public administration, consulting and information services, finance, wholesale and retail trade, as well as services (utilities, household and social services).



The higher the diversification and dynamics of the economy, the greater the turnover of unique information within and outside the country, the greater the information traffic within national economies. Therefore, the digital economy is growing rapidly in markets where the number of participants is large and IT services are widespread.

In particular, this creates unlimited conveniences for transport, trade, logistics and similar industries that actively work with the Internet. According to some researchers, the share of the electronic segment in them is approaching 10% of GDP and provides employment for 4% of the population. The most important thing is that these indicators will grow steadily.

Undoubtedly, the effectiveness of the digital economy is influenced not only by information technology coverage and the availability of infrastructure, but also by standard economic criteria such as the business environment, human capital and successful management tools. Therefore, economic development relies on them, which means that these criteria are still important in the development of the digital economy. It is very difficult to list the effects created by the digital economy, so it is difficult to fully appreciate the connections that access to electronic services and metadata with economic objects provides. Therefore, justifying the importance of investment in information, especially at the state level, is not an easy task. It is a self-evident phenomenon that it is impossible to always count the gigabytes of information created in a particular field.

The most active driver of the digital economy is the state. It is the main customer and consumer of the digital economy. For example, China spent about 9 billion dollars on these purposes. Alibaba, with a market capitalization of over 210 billion dollars, has proven that this investment was in the right direction.

A country that wants to get the most out of digitalization must create and maintain a market for the necessary high-tech products. At the same time, while developing private applications for government, critical sectors and enterprises, it is also important to support the tools that control the main e-economy platforms. In particular, Japan lost its leading position in the digital economy due to the fact that, although it purchased technology, it was unable to create its own production networks in this direction and



was unable to maintain the level of technical development at a consistently high level. South Korea, on the other hand, invests 1% of the national budget in e-government and e-brokering (for e-commerce activities and government procurement), generating 10-15 billion dollars annually and generating revenue covering 30-40 expenses once. In particular, this result was achieved through the organization of call centers in the public and private sectors, the creation of mobile applications and the reengineering of government Internet platforms.

Supplementary documentation for programs is sometimes divided into sections. As a result, during the process of working with the product, the customer loses control over the development he ordered and paid for. In this case, the budget allocated for information projects does not take into account maintenance costs, although they are extremely important.

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