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CONTACTS

Phone: **+998 50 737 87 88**

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REGIONAL BANKING MARKET TRENDS FOR RETAIL DEVELOPMENT

Salamov Islom Tashqazaqovich

E-mail: Islomsalamov@gmail.com

Independent Researcher, Tashkent State University of Economics



Abstract. Regional banking market trends and the development of retail banking in Uzbekistan are analyzed using Turonbank's 2025–2027 development strategy as a case study. The research employs comparative, descriptive, and strategic analytical methods to evaluate digital transformation, demographic factors, retail lending, deposit portfolio development, and the bank's competitive position. The findings demonstrate that digitalization, customer-oriented banking services, and the expansion of the retail portfolio are the principal drivers of sustainable growth in the banking sector.

Keywords: retail banking, digital banking, Uzbekistan, Turonbank, fintech, retail lending, deposits.

Annotatsiya. O'zbekiston hududiy bank bozoridagi zamonaviy tendensiyalar hamda chakana bank xizmatlarini rivojlantirish yo'nalishlari Turonbankning 2025–2027-yillarga mo'ljallangan rivojlanish strategiyasi misolida tahlil qilingan. Tadqiqotda qiyosiy, tavsifiy va strategik tahlil usullaridan foydalanilib, raqamli transformatsiya, demografik omillar, chakana kreditlash va depozitlar portfeli rivojlanishi hamda bankning raqobatbardosh pozitsiyasi baholangan. Olingan natijalar raqamlashtirish, mijozga yo'naltirilgan xizmatlar va chakana portfelnii kengaytirish banklarning barqaror o'sishini ta'minlovchi asosiy omillar ekanligini ko'rsatadi.

Kalit so'zlar: chakana bank xizmatlari, raqamli bank xizmatlari, O'zbekiston, Turonbank, fintex, chakana kreditlar, depozitlar.

Аннотация. Исследованы современные тенденции развития регионального банковского рынка и розничного банковского бизнеса в Узбекистане на примере стратегии развития Turonbank на 2025–2027-годы. В исследовании использованы сравнительный, описательный и стратегический методы анализа для оценки цифровой трансформации, влияния демографических факторов, развития розничного кредитования и депозитного портфеля, а также конкурентных позиций банка. Полученные результаты свидетельствуют о том, что цифровизация, клиентоориентированные банковские услуги и расширение розничного портфеля являются ключевыми факторами устойчивого развития банковского сектора.

Ключевые слова: розничный банковский бизнес, цифровой банкинг, Узбекистан, Turonbank, финтех, розничное кредитование, депозиты.

INTRODUCTION

The rapid digital transformation of the global financial sector has significantly changed the nature of retail banking services. Technological innovations, rising customer expectations, the expansion of financial technologies (FinTech), and the widespread adoption of mobile banking have intensified competition among commercial banks. As a result, retail banking has become one of the most important strategic business segments, enabling banks to diversify their income sources, strengthen customer loyalty, and enhance financial inclusion.

In recent years, the banking sector of the Republic of Uzbekistan has undergone comprehensive reforms aimed at increasing efficiency, expanding competition, and accelerating digital transformation. These reforms have encouraged commercial banks to modernize their business models, enhance customer-oriented services, and introduce innovative financial products. At the same time, rising household incomes, increasing internet penetration, widespread smartphone usage, and the rapid development of cashless payment systems have created favorable conditions for the expansion of retail banking services.

LITERATURE REVIEW

Retail banking has become one of the most dynamic and competitive segments of the global financial industry. The rapid development of digital technologies, financial innovation, and evolving customer expectations has transformed traditional banking models into customer-centered and technology-driven systems. Consequently,

researchers have devoted considerable attention to the determinants of retail banking performance, digital transformation, financial inclusion, and sustainable banking strategies.

According to the Basel Committee on Banking Supervision (BCBS, 2024), commercial banks are increasingly adopting digital technologies to improve operational efficiency, strengthen risk management systems, and enhance the customer experience. Digital banking platforms, artificial intelligence, big data analytics, and cloud computing enable banks to reduce operating costs while providing faster, more efficient, and personalized financial services.

RESEARCH METHODOLOGY

This study employs a qualitative research approach to analyze regional banking market trends and the strategic development of retail banking in Uzbekistan. The research is based on the retail business development strategy of JSCB Turonbank for **2025–2027**.

The study uses secondary data collected from the official reports of JSCB Turonbank, the Central Bank of the Republic of Uzbekistan, and relevant scientific literature. Comparative analysis, descriptive analysis, and document analysis were applied to evaluate retail banking trends, digital transformation, customer segmentation, and the development of credit and deposit products.

The findings were interpreted to identify the key factors influencing retail banking development and to provide recommendations for improving the competitiveness of commercial banks in Uzbekistan (table 1).

Table 1. Key Indicators of the Retail Business Loan Portfolio (thousand soums)

Credit product	Fact 31–12–2024	Plan 31–12–2025	Plan 31–12–2026	Plan 31–12–2027
Business is the first step	49 005 120	190 809 929	289 472 590	341 788 915
Buy back	12 322 165	17 178 639	19 901 428	20 933 352
Mahalla project	—	289 823 321	191 687 190	136 362 208
Alternative business	61 750 023	109 772 374	183 397 288	190 330 573
Car loan	723 760 911	768 916 006	1 006 201 389	1 029 048 237
Mortgage	960 492 743	1 097 026 652	1 289 301 744	1 368 889 905
Leasing	699 345	11 842 555	16 249 949	18 430 105
Microloan	264 948 620	209 625 557	711 889 101	1 430 994 162
Educational loan	51 601 270	50 955 774	48 556 903	45 394 403
Consumer credit	9 044 531	10 255 417	11 111 266	11 266 825
Every family is an entrepreneur	61 696 502	44 278 709	32 292 422	23 550 833
Total	2 195 321 231	2 800 484 933	3 800 061 268	4 616 989 519

To complement the analysis of the retail loan portfolio, it is important to examine the planned interest rate policy for the bank's major retail credit products. Table 2 presents the projected average interest rates for the period 2024–2027.

Table 2. Average Interest Rates on Credit Products (%)

Credit product	2024	2025	2026	2027
Business is the first step	24.0%	25.3%	25.4%	25.4%
Buy back	—	16.4%	16.3%	16.3%
Mahalla project	0.0%	25.5%	25.5%	25.5%
Alternative business	28.7%	—	30.5%	30.5%
Car loan	26.3%	26.2%	27.2%	27.3%
Mortgage	17.5%	18.4%	19.0%	19.2%

Leasing	—	23.9%	24.7%	25.0%
Microloan	29.5%	29.8%	33.5%	33.6%
Educational loan	—	—	—	14.3%
Consumer credit	20.4%	20.5%	20.5%	20.4%
Every family is an entrepreneur	—	—	—	14.3%
Average loan portfolio	22.1%	22.9%	25.2%	26.6%

DEPOSIT PORTFOLIO.

In addition to lending activities, the sustainable development of retail banking depends on the growth of the deposit base and other funding sources. Table 3 presents the projected structure and dynamics of the retail deposit portfolio and funds of individuals for 2025–2027.

Table 3. Deposit portfolio and funds of individuals, thousand soums

Indicator	31–12–2025	31–12–2026	31–12–2027
Until claimed	335 069 065	601 735 900	678 051 073
Time deposits	2 063 590 562	2 617 131 798	3 319 155 928
Financing credit lines	1 090 147 736	1 434 873 265	1 616 851 110
Subordinated debt	21 191 210	121 191 210	121 191 210
Other liabilities	181 172 484	204 149 690	230 040 981
Total liabilities	3 691 171 057	4 979 081 862	5 965 290 301

ANALYSIS AND RESULTS

The analysis revealed that retail banking in Uzbekistan is developing rapidly under the influence of digital transformation, increasing customer demand, and intensifying market competition. The findings indicate that JSCB Turonbank plans to expand its retail business by increasing the share of retail loans and deposit products during **2025–2027**.

The study also demonstrates that digital banking services, customer segmentation, and innovative credit products are the main drivers of retail business growth. Furthermore, demographic changes, increasing internet penetration, and the growing adoption of cashless payment systems create favorable conditions for the expansion of retail banking services. These findings suggest that the implementation of customer-oriented strategies and digital technologies will strengthen the competitiveness and support the sustainable development of commercial banks in Uzbekistan.

The findings indicate that digital transformation and customer-oriented strategies play a significant role in the development of retail banking in Uzbekistan. The expansion of digital banking services, innovative loan products, and customer segmentation can enhance banks' competitiveness and improve operational efficiency. In addition, increasing internet penetration and the growing use of cashless payment systems create favorable conditions for the continued growth of the retail banking business. Therefore, commercial banks should continue investing in digital technologies and service quality to ensure sustainable development and effectively meet evolving customer expectations.

CONCLUSION AND SUGGESTIONS

The study demonstrates that retail banking in Uzbekistan has significant growth potential, driven by digital transformation, demographic advantages, increasing household incomes, and rising demand for modern financial services. The results indicate that banks need to strengthen digital channels, customer-oriented approaches, and innovative products to maintain and enhance their competitiveness.

The expansion of retail lending, including mortgage, auto loan, and microcredit products, creates new opportunities for the development of the banking sector. At the same time, sustainable growth requires effective risk management, continuous improvement in service quality, and the implementation of advanced technologies.

In conclusion, the future development of retail banking in Uzbekistan depends on the successful integration

of digital solutions, personalized services, and ecosystem-based business models. These factors will further enhance the competitiveness and long-term sustainability of commercial banks, including JSCB "Turonbank."

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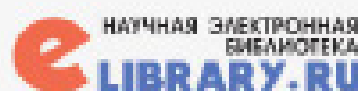
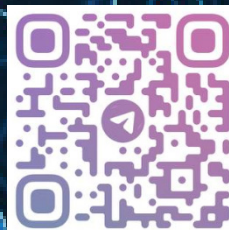
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