

# The Importance of Digital Economy in the Current Globalization Process

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**Abstract:** *This article explores the development of digital economy in several developed countries, the application of digital technologies in various sectors of our economy, and the results of a number of possible problems in the development of digital economy in the country and their possible solutions. In addition, a number of proposals and comments have been developed that should be implemented in this area.*

**Keywords:** economy, digital economy, digital money, cloud technologies, ICT, data.

In the process of globalization, the role of the digital economy in the economy is crucial in determining the competitiveness of countries. No matter what field or sector of the economy we look at, we see the role of digital technology in everything. We can see the contribution of innovative digital technologies, from services in the banking system of the country to the level of public services.

Given the close ties between the Internet and economic trends in most countries of the world, particularly in view of the correlation between the network and most productive sectors, this section focuses on the interpretation of the Internet as an economic system, in order to pave the way towards understanding how the Internet can be considered as an economic phenomenon in its own right.

Nowadays, the digital economy and related technologies are rapidly penetrating our lives. That is why in order to accelerate the development of the state and society, the State made several important decisions. For example, in his address to the Oliy Majlis on 24 January 2020 on the most important priorities for 2020, the President of the Republic of Uzbekistan said the following: "An active transition to a digital economy will be one of our top priorities over the next 5 years. Digital technology not only improves the quality of products and services, but also reduces costs. At the same time, one of the most troublesome things that bothers me most is the effective remedy in overcoming corruption. We all need to understand this. State and public administration, both in the public domain and in the public domain, can improve digital livelihoods and, in a word, improve people's lives. "

Therefore, the issues of its development remain relevant to the society and the people. This article discusses some of the strategies for developing a digital economy in Uzbekistan.

Before analyzing the trends, types and levels of development of the digital economy, it is necessary to consider the nature and meaning of the digital economy. In the broadest sense, the process of "digitization" usually refers to the socio-economic change initiated by the widespread use and assimilation of digital technologies. This includes technology for creating, processing, sharing and transmitting information.

Viewing the Internet as an economic phenomenon is particularly important for understanding the direct and indirect impact of the trade and relationships between individuals and organisations through the network.

Digital economy is a manufacturing complex, a production system that creates products and services that provide life and comfort for a person, where a specific cyber-physical system is emerging. In my viewpoint, the digital economy is a virtual environment where the manufacturing complex creates products and services that provide convenience for people and is an economic production system using digital technologies. Also, the digital economy can encompass everything that can be formalized, that is, logical schemas. And life itself allows these "things" to be produced, distributed, exchanged, and consumed. Indeed, before the virtual part of the world, situated in the human spiritual reality, it was not an environment where new ideas and products were created without the power of production.

We can highlight the following for global companies that use information and innovation: YouTube, Facebook, Google, Wikipedia, Wikileaks, Amazon, Alibaba, and others. The idea is simple - new progressive imaging technologies will solve business and commercial issues, and each new generation of information systems will create and develop a number of new innovative services. The introduction of new technologies in all areas will lead to the transition of e-governance to the state and economy.

As a result, new public and non-governmental e-services have emerged, new markets have been formed, and traditional business models have been transformed into electronic ones.

In the next decade, with the widespread use of ICT in information and communication technologies, everything in our society will become more conscious, and will have "emotion, communication, and intellect". In this enormous historical process, the physical and digital worlds are deeply integrated, ICT is reviving the traditional industry, and giving impetus to the digital economy.

According to a digital distribution report published by Huawei and the Oxford Research Institute of Economics, it is estimated that the digital economy will reach \$ 23 trillion, with its share of global GDP at 24.3% from current 17.1% by 2025. There are more than 100 billion connections in utilities, transportation, manufacturing, medicine, agriculture, finance, and more in the world to promote digital transformation. By this time, the number of enterprises using cloud technology will be 85%, the number of enterprises using artificial intelligence will be 86%, and the share of digital data businesses will increase dramatically to 80%. Each year, 180 billion terabytes of digital data are constantly creating intelligent spaces and values.

Different countries in Europe and Asia have presented and implemented strategies for building a digital economy, such as the National Digital Economy of the Russian Federation, the State Program Digital Digital Kazakhstan, and others. The so-called Silicon Valley of Eastern Europe is the state of Belarus, which has a wide range of ICT applications in logistics, transportation, medicine, government, the media and more.

**Table I. E-commerce sales: Top 10 countries, 2017**

Rank	Country	Total e-commerce sales	As a share of GDP	B2B	Share of total e-commerce	B2C	Annual average expenditure per online shopper
		(\$ billion)	(Per cent)	(\$ billion)	(Per cent)	(\$ billion)	
1	United States	8 883	46	8 129	90	753	3 851
2	Japan	2 975	61	2 828	95	147	3 248
3	China	1 931	16	869	49	1 062	2 574
4	Germany	1 503	41	1 414	92	88	1 668
5	Rep. of Korea	1 290	84	1 220	95	69	2 983
6	United Kingdom	755	29	548	74	206	4 658
7	France	734	28	642	87	92	2 577
8	Canada	512	31	452	90	60	3 130
9	India	400	15	369	91	31	1 130
10	Italy	333	17	310	93	23	1 493
	Total of above	19 315	36	16 782	87	2 533	2 904
	World	29 367		25516		3851	

The global value of e-commerce is estimated by UNCTAD to have reached \$29 trillion in 2017, which is equivalent to 36 per cent of GDP (table I). This corresponds to a 13 per cent growth from the previous year. The list of top 10 countries by total e-commerce sales has remained unchanged since 2016, with the United States being the market leader. Global business-to-business (B2B) e-commerce was \$25.5 trillion in 2017, representing 87 per cent of all e-commerce, while B2C e-commerce was \$3.9 trillion in 2017, an increase of 22 per cent over the previous year. The top three countries in B2C e-commerce sales were China, followed by the United States and the United Kingdom.

Currently, the national strategy "Digital Uzbekistan 2030" is being developed and discussed. This strategy is designed to encourage the introduction of ICT in smart cities, medicine, transportation and other areas, and will help the country grow digital economy.

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