

**PROSPECTS FOR THE DEVELOPMENT OF E-COMMERCE IN THE
DIGITAL ECONOMY**

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Abstract: This article discusses the prospects for the development of e-commerce in the digital economy. There are opinions about the methods of developing e-commerce, as well as about the relationship and competition of countries in e-commerce. In addition, information is provided on the role and importance of e-commerce in our country, as well as on the stages of development.

Keywords: Digital economy, e-commerce, online auction, electronic document, electronic message, market, product.

Introduction: E-commerce is the organization of trade transactions via the Internet. An example of e-commerce is eBay, the world's largest online auction and store. In Uzbekistan, an example is the e-commerce site Vibo Marketplace.

Basic principles of e-commerce:

freedom to carry out business activities in the field of e-commerce;

- Voluntary conclusion of contracts in the field of e-commerce;
- equality of conditions for participation in e-commerce;
- protection of the rights and legitimate interests of e-commerce entities;
- ensuring an appropriate level of quality of goods (works, services);
- openness and transparency of processes in e-commerce;
- ensuring information security in e-commerce.

An agreement in electronic commerce cannot be invalidated solely on the grounds that it was concluded using information systems.

An e-commerce participant has the following rights:

- placement of an offer (proposal) on information resources operating for e-commerce purposes;
- sale or receipt of goods (works, services) by concluding contracts in electronic commerce;
- transfer of electronic documents and electronic messages to information intermediaries for storage.

Literary analysis and methodology. The term “electronic commerce” appeared almost immediately after the advent of the computer in the 1950s and 1960s. One of the first applications was the exchange of information between different services for ordering transport tickets and preparing flights. In 1961, Leonard Kleinrock of the Massachusetts Institute of Technology developed the theory of packet switching for data transmission.

Foreign economic activity of almost all countries of the world has managed to go beyond traditional trade relations. Due to the development of e-commerce and the emergence of online trading platforms, the need for personal meetings is no longer necessary. To buy any product, even an ordinary consumer can purchase goods and services remotely, without leaving home. This means that you can not only shop in your city or country, but also order and deliver goods from other countries.

The use of e-commerce and marketplaces can reduce transaction costs and serve as a sales channel connecting suppliers and buyers around the world. The importance of e-commerce for business today cannot be overestimated: it improves companies' understanding of consumer needs and provides products and services to the global market. Currently, about 12% of global trade in consumer goods is carried out through international e-commerce, and this figure is constantly growing. As the European Commission noted in its study, online platforms play a leading role in creating the “digital value” that will drive future economic growth in the EU and around the world.

International e-commerce statistics:

- ❖ There are more than 26 million e-commerce sites in the world and their number is increasing every day;
- ❖ There are over 9.5 million e-commerce sites in the US alone, and the number is growing every day.
- ❖ In 2021, e-commerce retail sales worldwide will be approximately US\$4.9 trillion.
- ❖ Mobile e-commerce sales will reach \$3.56 trillion in 2021, up 15.2 percent from last year.
- ❖ There were 2.14 billion digital shoppers in 2021. This is 27.6% of the planet's 7.74 billion population.

The 10 largest e-commerce markets in the world by the end of 2021:

- China: \$2.779 billion.
- USA: \$843 billion.
- UK: \$169 billion.
- Japan: \$144 billion.
- South Korea: \$121 billion.
- Germany: \$102 billion.
- France: \$80 billion.
- India: \$68 billion.
- Canada: \$44 billion.
- Spain: \$37 billion

The average conversion rate for e-commerce businesses was 1.53%. 69.57% of carts on trading platforms are abandoned.

Results

Analysis of the state of e-commerce in Uzbekistan

A recently published analytical report by the US Department of Commerce's Department of International Trade on e-commerce in the Republic of Uzbekistan noted the following:

An international statistics database provided the following data on e-commerce in Uzbekistan: In 2020, the country's e-commerce segment generated \$481.3 million in revenue and accounted for 68% of the country's total digital revenue. The remaining 32% is made up of digital media, e-services and e-travel. Digital spending in Uzbekistan accounted for 1.2% of per capita consumer spending in 2020, compared with an average of 3.1% in Asia. E-commerce revenue is expected to grow at 6.3% per year by 2025. People shopped online primarily for fashion (32%)

and electronics (31%), followed by food and personal care (14%), toys, hobbies and household items (11.5%), furniture and appliances (11%).

The e-commerce industry in Uzbekistan is at an early stage of development. As of January 2022, the country of 35.5 million people had 27.2 million internet users, with 25.3 million mobile internet users and 3.2 million fixed broadband internet users. The capacity of international data transmission channels was 1800 Gbit/s and by the end of 2022 it is expected to increase to 3200 Gbit/s. The country is investing in telecommunications infrastructure, but according to Speedtest.net, an international internet speed index, it ranks 138th for mobile internet with download speeds of 13.78 Mbps and upload speeds of 6.83 Mbps and ranks only 118th place in the country. It was ranked 86th out of 174 countries for fixed broadband with download speeds of 40.16 Mbps and upload speeds of 37.92 Mbps. In order to develop e-commerce, the government introduced a tax rate of only 2% on online income, while for traditional businesses it was set at 4%. The legislation of Uzbekistan allows the online sale of medicines and medical equipment, as well as the use of electronic receipts and invoices as legal proof of payment for goods and services. In 2019, the Central Bank of Uzbekistan signed a memorandum of understanding with Visa to develop infrastructure for digital payments, and many banks have provided payment software and services to e-commerce websites to facilitate online payment processing. In order to increase the number of IT specialists in the field of e-commerce, an e-commerce department was opened in 2018 at the Tashkent University of Information Technologies named after Muhammad al-Khorezmi.

Conclusion

To assess the possibilities for the development of e-commerce, not only an Internet connection and the technical equipment of organizations with modern computers, but also the availability of a website and email address are of great importance. An organization's personal website significantly expands the possibilities for interaction between participants in electronic economic relations. Once all the information about the organization is placed in it, you can accept quick orders.

According to the analysis, now the majority of online purchases in our country are made in local stores. The main country for online shoppers in the Republic of Uzbekistan is the People's Republic of China. Thus, the indicators of attracting people and organizations to the e-commerce environment, entering foreign markets and working with foreign partners are still insufficient.

However, increasing the share of information and communication technologies and income from e-commerce in the gross domestic product (GDP) of our country is one of the pressing issues of our time. It's good that the number of online stores is increasing and customers are adapting to this. But a more comprehensive study of the system from a comparative point of view is required. In this way, a number of proposals will be revealed.

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