

Stages of Development of the Electronic Digital Market and its Impact on the Economy

Rakhmonova Feruza Musakulovna¹

¹ Samarkand State Architectural Construction University named after Mirzo Ulugbek, Department of "Business Management", Senior teacher

Abstract:

The advent of the electronic digital market has revolutionized the way businesses operate and consumers interact with products and services. From humble beginnings to the omnipresent force, it is today, the electronic digital market has undergone significant transformations, shaping the economy in profound ways. This article aims to delve into the stages of development of the electronic digital market and its far-reaching impact on the economy.

Keywords: developing market system, traditional market, e-market, technology integration, benefits.

Introduction: Information technological know-how has penetrated nearly all areas. The development of technological know-how has made it viable for retailers to discover particular necessities for merchandise and services via particular markets the use of "narrow distribution channels" (rather than radio transmission) and on-line messages the use of digital capability such as get admission to lists, discussions in groups, marketing thru interesting spots, marketing via an on-line press or on-line conferences, etc. Marketing can customize, in the sense, that it reminds customers' preferences what type of flavor, fragrance, texture; in what quantities; whether or not it is a present or for non-public use; and by using what technique of decision-making, he shaped his consumption habits. E-marketing helps the service provider in identifying the segmentation method earlier than advertising and marketing the product or carrier via on-line marketing.

All these characteristics are influenced via digital marketing, on line execution of deliveries to customers, and pleasure due to digital marketing resources, respectively directing business. The significance of lookup comes from the position that digital advertising plays. In attaining advertising goals, by using the use of the Internet in all advertising matters. In order to elevate the

effectivity of the marketing work and to open up greater international markets between them. Define advertising as defining the needs, desires, and pastimes of goal markets to furnish the preferred stage of pride in a way that is extra fantastic and environment friendly than competitors, the place this leads to the preservation or consolidation of the entirety that would make contributions to the well-being of society. As for Kottler and Armstrong, they described advertising as the system by way of which agencies can create price for clients and construct sturdy relationships with them to get price from them in return. Cutler and Armstrong factor out that advertising is a reciprocal process, which is the essence of marketing, which meets the wishes and wishes of customers, and the quintessential provider and follow-up are achieved to make certain that clients are satisfied after the purchase, which leads to loyalty. to the company's merchandise and profits.

The Initial Stage (1960s-1980s): The Era of Mainframes and Physical Stores

The electronic digital market's genesis can be traced back to the 1960s, when mainframe computers were introduced, marking the beginning of electronic commerce. During this period, computers were primarily used for internal business operations, and online transactions were non-existent. The dominant business model consisted of physical stores, where customers would visit to purchase products. This stage laid the foundation for the subsequent electronic digital market developments.

The Emergence of the Internet (1990s-2000s): The Dawn of E-Commerce

The widespread adoption of the internet in the 1990s and 2000s transformed the electronic digital market. With the establishment of online marketplaces, such as Amazon and eBay, consumers could now browse and purchase products from the comfort of their own homes. This marked the beginning of e-commerce, which rapidly gained popularity, altering the way businesses operated and consumers shopped.

The Rise of Mobile Commerce (2007-2010s): The Era of Smartphones

The introduction of smartphones in 2007 revolutionized the electronic digital market further. Mobile commerce, also known as m-commerce, enabled consumers to access online marketplaces and make transactions on-the-go. This newfound convenience led to an exponential increase in online transactions, further solidifying the electronic digital market's significance.

The Era of social media and Influencer Marketing (2010s-present):

The proliferation of social media platforms, such as Facebook, Instagram, and Twitter, has enabled businesses to connect with customers directly, creating new marketing opportunities. Influencer marketing, in particular, has become a vital component of the electronic digital market, as brands partner with social media personalities to promote products. This stage has enhanced customer engagement and drastically altered the marketing landscape.

What is e-marketing?

Marketing refers to all advertising things to do that have been carried out via the Internet, which manages the interplay between the company and the customer in the digital environment, E-to gain mutual benefits, and the digital surroundings for eMarketing relies upon generally on Internet technology, and the e-marketing method does no longer solely focal point on product income operations For the consumer, it additionally focuses on managing the relationship between the organization and the consumer, on the one hand, and between the factors of the inside and exterior environment, on the different part. Electronic advertising and marketing are additionally regarded as the implementation of a broad vary of data technologies. Therefore, eMarketing is viewed one of the most necessary electronic advertising and marketing has some characteristics, along with the

purchaser who initiates the connection, it is the patron who is searching for data (attraction policy), and is additionally a high-quality way to acquire the interest of internet site visitors.

The monetary influences of e-marketing

Some research carried out on data websites concluded that one of the most vital purposes of verbal exchange technological know-how is voice media, textual content messages and cell cash transfers, as extra than 35% of the communications and records science packages in the packages grant buyers with market information. Through radio, textual content messages, websites, and data structures are additionally hotlines. Recent research of eMarketing networks concluded that eMarketing has performed an extraordinary improvement in the financial quarter that had a positive have an effect on the economies of countries, as it helped decrease costs, enlarge provide and demand for products, amplify the percentage of income and pace in presenting a number product.

Comparison between digital advertising and ordinary marketing

To discover the variations between digital advertising and marketing and normal marketing, there are marketing a set of traits that set them apart.

The Internet is a new potential of speaking with customers via ordinary means, and these traits are summarized in [4]:

1. The purchaser initiates the calls.
2. The patron is the one who seeks data (attraction policy).
3. The new approach is a fine way to entice the interest of the internet site visitors.
4. The business enterprise can gather and save data on the response's individuals.

Traditional marketing

Traditional advertising and marketing are additionally recognized as exterior advertising and it expresses the usual techniques that the enterprise has used when you consider that the starting of marketing. It relates to matters like newsletters, billboards, enterprise cards, print advertisements in newspapers or magazines, radio, as properly as tv advertisements and can additionally contain direct contact with purchasers and networking events. Traditional commercials can solely intention to attain nearby markets, which means that lookup efforts will go a long way past the radio station and newspaper carrier.

The Impact of the Electronic Digital Market on the Economy

The electronic digital market has had a profound impact on the economy, with both positive and negative consequences. On the positive front, the electronic digital market has:

1. Created new job opportunities: The growth of the electronic digital market has led to the creation of new job opportunities in e-commerce, digital marketing, and related fields.
2. Increased accessibility: The electronic digital market has made products and services more accessible to consumers worldwide, bridging geographical gaps.
3. Boosted economic growth: The electronic digital market has contributed significantly to economic growth, with online transactions and digital commerce accounting for a substantial portion of GDP.
4. Enhanced customer experience: The electronic digital market has enabled businesses to provide personalized customer experiences, fostering loyalty and satisfaction.

However, the electronic digital market has also had negative consequences, including:

1. Job displacement: The automation of certain tasks and the shift to online shopping have resulted in job displacement, particularly in the retail sector.
2. Increased competition: The electronic digital market has intensified competition, posing challenges for small businesses and brick-and-mortar stores.
3. Security concerns: The rise of online transactions has led to concerns about data security and the potential for fraud.

Uzbekistan, a country with a rich cultural heritage and a rapidly growing economy, has been actively working towards developing its e-market in recent years. The e-market, which includes e-commerce, digital payments, and other online transactions, has the potential to transform the way businesses operate in Uzbekistan and contribute significantly to the nation's economic growth. However, developing a thriving e-market in Uzbekistan is a complex task that requires careful planning, strategic investment, and a deep understanding of the country's unique challenges and opportunities.

Current State of E-Commerce in Uzbekistan

Uzbekistan has made significant progress in terms of digitalization and e-commerce development in recent years. The government has launched several initiatives aimed at promoting e-commerce, including the development of the "Electronic Government" system, which provides online services for citizens and businesses. Furthermore, several e-commerce platforms have emerged, such as Uzmarket.uz and Mylom.uz, which offer a wide range of products and services to consumers. Despite these efforts, the e-commerce market in Uzbekistan still faces significant challenges. According to a report by the International Trade Centre, the country's e-commerce market size was estimated to be around \$100 million in 2020, which is a relatively small share of the country's GDP. Moreover, the report highlighted that the lack of trust in online transactions, poor logistics, and limited digital payment infrastructure are major hindrances to the growth of e-commerce in Uzbekistan.

Challenges Facing E-Commerce Development in Uzbekistan

One of the most significant challenges facing e-commerce development in Uzbekistan is the lack of trust in online transactions. Many consumers in Uzbekistan are still hesitant to make online purchases due to concerns about the security of online transactions, data privacy, and the quality of products. Additionally, the country's underdeveloped logistics infrastructure, including poor road networks and limited delivery options, makes it difficult for e-commerce companies to ensure timely and efficient delivery of products.

Another significant challenge is the limited digital payment infrastructure in Uzbekistan. The country has a low level of financial inclusion, with many citizens lacking access to formal banking services. This makes it difficult for e-commerce companies to process payments and for consumers to make online transactions. Furthermore, the lack of a robust regulatory framework is another major challenge facing e-commerce development in Uzbekistan. The country's existing regulations are often unclear, ambiguous, and sometimes contradictory, which creates uncertainty and confusion among e-commerce companies.

Opportunities for E-Commerce Development in Uzbekistan

Despite the challenges, Uzbekistan's e-commerce market presents several opportunities for growth and development. The country's large youth population, with over 60% of the population under the age of 30, presents a significant opportunity for e-commerce growth. Young people are more likely to adopt new technologies and online services, which can drive the growth of e-commerce in

Uzbekistan. Furthermore, the Uzbek government's efforts to promote digitalization and e-commerce development have created a favorable business environment for e-commerce companies. The government has established several initiatives, such as the "Electronic Government" system, which provides support for e-commerce development, including training programs, infrastructure development, and access to finance.

Strategies for Developing a Successful E-Market in Uzbekistan

To develop a successful e-market in Uzbekistan, several strategies need to be implemented. Firstly, the government needs to prioritize the development of digital payment infrastructure, including online payment systems, mobile payment systems, and digital wallets. This will enable e-commerce companies to process payments efficiently and securely, and consumers to make online transactions with confidence. Secondly, the government needs to invest in logistics infrastructure development, including the construction of new roads, warehouses, and delivery networks. This will enable e-commerce companies to ensure timely and efficient delivery of products to consumers. Thirdly, the government needs to establish a robust regulatory framework that provides clarity, certainty, and consistency for e-commerce companies. This will create a favorable business environment that encourages investment and innovation in the e-commerce sector. Fourthly, e-commerce companies need to invest in digital marketing and advertising to raise awareness about the benefits of online shopping and build trust among consumers. This can include social media marketing, influencer marketing, and targeted advertising.

Lastly, e-commerce companies need to prioritize the development of mobile applications and websites that are user-friendly, secure, and scalable. This will enable consumers to make online transactions easily and efficiently.

Conclusion.

In conclusion, the electronic digital market has undergone significant transformations since its inception, shaping the economy in profound ways. From the early days of mainframes to the current era of social media and influencer marketing, each stage has built upon the previous one, creating a complex and dynamic landscape. As the electronic digital market continues to evolve, it is essential to acknowledge its far-reaching impact on the economy, addressing both the benefits and drawbacks. By doing so, we can harness the full potential of the electronic digital market, fostering sustainable economic growth and development.

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