ISSN 2523-4803 (print); ISSN 2707-1103 (online)

DOI: https://doi.org/10.32782/2523-4803/76-4-13

UDC 339.7:004.738.5

Oliinyk Andrii
PhD in Economics,
Associate Professor of the Department of International Management,
State University of Trade and Economics
ORCID: https://orcid.org/0000-0002-4589-703X

Олійник А.А.
Державний торговельно-економічний університет

ALTERNATIVE DIGITAL FINANCE IN THE GLOBAL FINANCIAL MARKET SYSTEM: CURRENT TRENDS AND STRUCTURAL TRANSFORMATIONS

The article examines current trends and structural transformations in alternative digital finance within the global financial market. It systematises changes in market geography, business models, funding sources, data and technology use, regulatory approaches, and systemic integration. The study identifies a shift from predominantly P2P models towards hybrid forms combining digital platforms, banks, institutional investors, and technology companies. It highlights the growing role of the United States and the Americas following the contraction of China's P2P segment, as well as the increasing importance of institutional funding, embedded finance, and automated credit assessment. It is argued that the sector's development reflects not the displacement of traditional intermediaries, but the platform-based reintermediation of financial relations.

Key words: *alternative digital finance, global financial market, financial technologies, FinTech, crowdfunding, P2P lending, digital financial platforms, financial digitalisation, alternative financial instruments, financial inclusion.*

Formulation of the problem. Digitalisation is altering not only the channels through which financial services are delivered but also the institutional architecture through which savings are transformed into credit and investment. The growth of platform-based lending, crowdfunding, invoice trading, digitally originated balance-sheet lending and embedded credit has created a heterogeneous segment located at the boundary between traditional banking, capital markets and non-bank financial intermediation. The scale of the transformation is visible in recent indicators. The Financial Stability Board reports that non-bank financial intermediation represented 51,0% of global financial assets in 2024, with sector assets of USD 256,8 trillion and annual growth of 9,4% [13]. At the same time, the World Bank Global Findex 2025 shows that 79% of adults worldwide owned a financial account in 2024, while 86% owned a mobile phone [14]. These figures describe an infrastructure and institutional environment in which digitally originated funding can scale more rapidly.

This, the relevance of the study is determined by three interrelated processes. First, digital platforms reduce transaction and information costs, expand the use of alternative data, and make the matching of borrowers, investors and funders more scalable. Second, platform finance is becoming increasingly integrated with financial institutions: banks provide funding, payment infrastructure and origination partnerships, while institutional investors supply a growing share of platform capital. Third, the regulatory perimeter is changing as activities that initially developed in relatively lightly regulated niches become large enough to attract prudential, conduct, data-protection and financial-stability attention. Consequently, the evolution of alternative digital finance should be interpreted as a structural reconfiguration of financial intermediation, while determining the factors and features of such transformation becomes a relevant issue.

Analysis of recent research and publications. The research on digital finance has developed along several complementary lines. A first strand conceptualises FinTech as a broader transformation of financial services driven by new technologies, new entrants and changing organisational boundaries. P. Gomber et al. [1] interpret the FinTech revolution through the combined forces of innovation, disruption and transformation, while A. V. Thakor [6] emphasises the interaction between FinTech and incumbent banking rather than a simple displacement mechanism. The broader effects of digitalisation on international economic activity are examined according to identification of heterogeneous relationships between ICT development, ICT investment and the dynamics of global goods and services markets in advanced and developing economies [11]. K. Kovtoniuk et al. [16] complement this

© Oliinyk Andrii, 2026
Стаття поширюється на умовах ліцензії відкритого доступу (CC BY 4.0)

perspective by assessing the effectiveness of digitalisation in European economies and highlighting differences in infrastructure investment, digital technology use and human capital. These studies place digital finance within the broader process of economic digitalisation and the evolution of financial intermediation, highlighting the role of technology in changing information processing, distribution and competition.

A second strand focuses on alternative financing mechanisms and access to finance. H. Bollaert, F. Lopez-de-Silanes and A. Schwienbacher [2] systematise evidence on fintech lending, crowdfunding and related forms of digital finance and underline their potential to broaden access to funding. P. Belleflamme, N. Omrani and M. Peitz [3] analyse crowdfunding as a two-sided platform market characterised by network effects and asymmetric information. J. H. Block et al. [9] extend the discussion to entrepreneurial finance and show how newer digital instruments can coexist with conventional venture and crowdfunding channels. These studies demonstrate that alternative finance cannot be reduced to a single product: its economic logic depends on who supplies funds, who bears credit or investment risk, how the platform is remunerated, and whether funding is debt, equity or non-investment based.

A third strand examines competition and complementarity between platforms and banks. H. Tang [4] finds that P2P lending may substitute for bank credit for some borrowers while complementing it for small loans. C. de Roure, L. Pelizzon and A. V. Thakor [5] show that the interaction between P2P lenders and banks is affected by regulatory costs and borrower risk. B. Vallée and Y. Zeng [17] analyse marketplace lending as a new banking paradigm built around specialised screening and funding arrangements. Cross-country BIS evidence similarly indicates that FinTech and big tech credit tends, in aggregate, to complement other forms of credit rather than replace them [8]. Taken together, these findings support a reintermediation perspective: digital platforms change the location and technology of intermediation while increasingly relying on institutional investors, banks and technology ecosystems.

A fourth strand concerns regulation and institutional quality. Regulatory ambiguity can allow experimentation but may also inhibit investment, market entry and consumer confidence. Z. Ran, P. R. Rau and T. Ziegler [10], using a global dataset of crowdfunding platforms, show that explicit regulatory clarity is associated with stronger development of debt crowdfunding, partly through new platform entry. At the prudential level, J. Ehrentraud et al. [15] demonstrate that non-bank retail lenders, including fintech and big tech firms, face heterogeneous regulatory regimes even though some of their risks resemble those of banks. The FSB has therefore begun to collect non-bank fintech lending data as part of the G20 Data Gaps Initiative [12; 13]. Recent CCAF/WEF surveys complement these studies by showing that customer growth remained positive after the pandemic and that collaboration between fintech firms and incumbent financial institutions became widespread [24; 25].

Despite the substantial literature, some gaps remain relevant. First, many studies focus on a single model, country or regulatory mechanism, while the sector is increasingly hybrid. Second, aggregate growth statistics can obscure radical geographic redistribution. Third, comprehensive systematisation of the sector's structural transformations remains limited. Therefore, there is a need for an integrated approach that systematises available evidence and identifies the key structural transformations of alternative digital finance within the global financial market.

Formulation of the purpose of the article. The purpose of the article is to identify and systematise the main trends in the development of alternative digital finance, generalise the key structural changes in this segment, and to determine its evolving role within the global financial market.

Presentation of the main research material. Alternative digital finance is best understood as a functional segment rather than as a legally uniform industry. Its common feature is the digital organisation of the financing process: borrower or issuer acquisition, risk assessment, matching, contracting, funding, servicing or secondary transfer is performed through a platform or technology-enabled intermediary. However, the allocation of balance-sheet risk differs materially across models. In a pure marketplace model, the platform intermediates between borrowers and external funders; in balance-sheet lending, the digital provider originates and holds or finances the loan itself; in crowdfunding, capital may be provided as debt, equity, rewards or donations. Embedded and big tech credit adds another layer because financing is integrated into a non-financial digital ecosystem and can be supplied directly or in partnership with a regulated institution [8].

A strict equation between alternative digital finance and P2P lending is no longer analytically adequate. The Cambridge Centre for Alternative Finance (CCAF) classification separates digital lending from digital capital raising by economic function and source of funds [7]. Within the present study, the core segment includes P2P/marketplace consumer and business lending, balance-sheet digital lending, invoice trading, debt and equity crowdfunding, real-estate crowdfunding, and embedded or big tech credit. Donation and reward crowdfunding are treated as boundary models because they share platform infrastructure but do not create a financial claim for the funder. Pure payment services, cryptoasset trading and technology vendors are excluded unless they directly perform a financing or capital-raising function. Empirically, CCAF transaction data are used for the structural benchmark of the alternative-finance market; KPMG/PitchBook data are used as a broader ecosystem indicator; Financial Stability Board (FSB) data capture the emerging supervisory perimeter; and CCAF/WEF surveys provide evidence on fintech demand and institutional

integration. These datasets are interpreted jointly but are not treated as numerically interchangeable.

The historical CCAF benchmark illustrates why geography is central to the analysis. Including China, global online alternative-finance volume declined from USD 304,5 billion in 2018 to USD 176,0 billion in 2019 and USD 114,0 billion in 2020. Excluding China, however, volumes increased from USD 89,0 billion to USD 91,0 billion and then to USD 113,0 billion over the same period [7]. The apparent global contraction was therefore primarily a compositional effect associated with the collapse of China's previously dominant P2P market rather than a universal retreat of digital finance.

For the post-2020 period, global fintech investment provides an indicator of the capital environment in which alternative digital-finance firms operate. Figure 1 presents the annual series for 2018-2025. The data reveals three phases. First, the pre-pandemic market was already large, with global fintech investment of USD 148,6 billion in 2018 [19] and USD 216,8 billion in 2019 [20]. Second, the first pandemic year brought a sharp decline to USD 124,9 billion in 2020 [20], followed by a powerful rebound to a record USD 238,9 billion in 2021 [20]. Third, the environment reversed after 2021: investment fell to USD 164,1 billion in 2022 [20], USD 119,8 billion in 2023 [22] and a revised USD 95,5 billion in 2024 [23], before recovering to USD 116,0 billion in 2025 [23].

The post-2021 is associated with higher interest rates, inflation, falling valuations, geopolitical uncertainty and weak exit markets [20; 22]. By 2025, investment recovered even though deal volume remained low, indicating a shift towards fewer and more selective transactions [23]. CCAF/WEF evidence simultaneously shows positive customer growth, confirming that demand-side digitalisation continued despite tighter capital-market conditions [25].

The second major transformation is geographic. To place the earlier China-centred alternative-finance structure in a more recent context, Table 1 follows fintech investment across the three major regions. The Americas became the dominant destination for fintech capital by 2019 and retained that position through 2025. After the broad 2022-2024 contraction, investment recovered to USD 66,5 billion in the Americas in 2025, compared with USD 29,2 billion in EMEA and USD 9,3 billion in ASPAC [23]. This redistribution is consistent with the earlier regulatory reset in China and the increasing scale of US-based digital financial platforms.

The earlier geographic rebalancing is visible directly in the CCAF transaction data (Table 2). The United States increased from USD 61,13 billion in 2018 to USD 73,62 billion in 2020, while Canada's measured market remained below USD 1 billion throughout the period. At the same time, China moved in the opposite direction, from USD 215,40 billion in 2018 to only USD 1,16 billion in 2020 [7].

China's collapse is primarily linked to a regulatory restructuring of the P2P/marketplace lending sector after rapid expansion had been accompanied by platform failures, fraudulent transactions and loan defaults: the number of operating platforms fell to only 29 from more than 6 000 at the market's peak [7]. COVID-19 added pressure in 2020, but the dominant force was the regulatory crackdown. Importantly, the global online alternative-finance market excluding China continued to expand from USD 89,0 billion in 2018 to USD 91,0 billion in 2019 and USD 113,0 billion in 2020, confirming that the headline global contraction was largely China-driven [7].

The third transformation concerns business models and funding sources. The early concept of alternative finance centred on direct matching between individual lenders and borrowers. CCAF data already showed by 2020 that balance-sheet business lending and marketplace business lending were expanding more rapidly than several consumer-oriented categories [7]. This indicated that the boundary between marketplace intermediation and finance-company lending was becoming less clear. Platforms increasingly combine origination technology, institutional

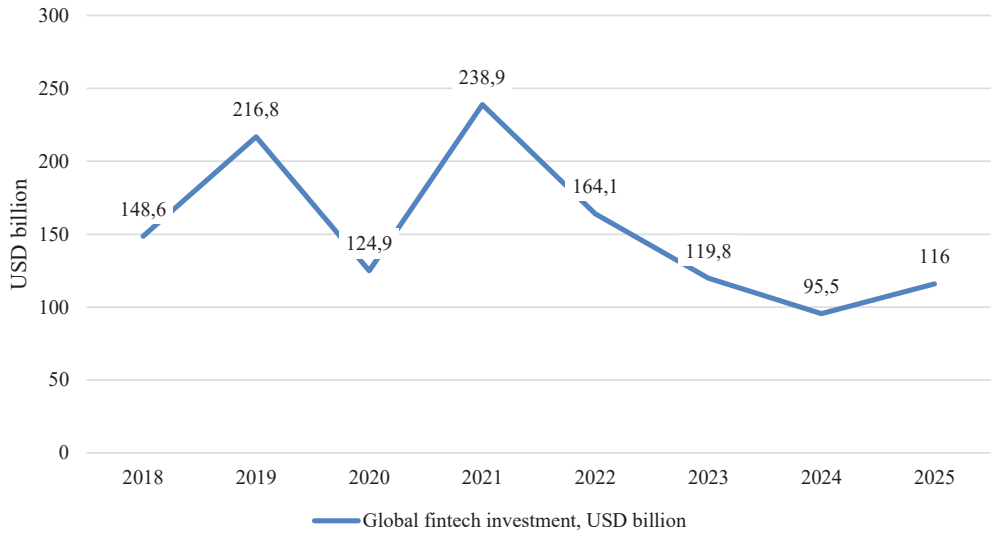

Figure 1. Global fintech investment, 2018–2025, USD billion

Source: compiled by the author [19–20, 22, 23]

Table 1

Regional fintech investment, 2018–2025, USD billion

Year	North America, Central America, South America and the Caribbean (Americas)	Europe, Middle East and Africa (EMEA)	Asia-Pacific (ASPAC)
2018	50,7	60,9	36,9
2019	118,4	71,4	23,9
2020	83,5	26,7	14,7
2021	105,3	77,4	27,5
2022	101,1	41,1	19,4
2023	69,5	36,4	12,5
2024	55,3	26,5	11,7
2025	66,5	29,2	9,3

Source: [19; 23]

Table 2

Structure of global alternative finance market operations, 2018–2020

Region	2018 volume	2018 share, %	2019 volume	2019 share, %	2020 volume	2020 share, %
China	215,40	70,73	84,35	48,00	1,16	1,02
United States	61,13	20,07	51,52	29,32	73,62	64,77
Canada	0,91	0,30	0,35	0,20	0,31	0,27
United Kingdom	10,37	3,40	11,02	6,27	12,64	11,12
Europe excl. UK	7,73	2,54	12,23	6,96	9,94	8,75
Asia-Pacific excl. China	6,17	2,03	9,54	5,43	8,91	7,84
Latin America & Caribbean	1,81	0,59	4,83	2,75	5,27	4,64
Sub-Saharan Africa	0,21	0,07	1,11	0,63	1,22	1,07
Middle East & North Africa	0,80	0,26	0,76	0,43	0,59	0,52
Total	304,53	100,00	175,71	100,00	113,67	100,00

Source: author's calculations based on [7]

funding, balance-sheet exposure, securitisation or bank partnerships. The result is hybridisation: a digital platform may remain the customer interface and underwriting engine while the economic funding comes from institutions rather than retail peers.

The 2025 global fintech survey strengthens this interpretation: 84% of surveyed fintechs reported collaboration with incumbent financial institutions, with API integration the most common form of cooperation [25]. The relationship is therefore increasingly complementary: fintechs provide specialised data, underwriting and distribution capabilities, while banks contribute balance sheets, licences, payment rails and compliance infrastructure.

The fourth transformation is data-driven platformisation. Digital lenders can integrate transactional records, e-commerce activity and alternative information into automated credit assessment, lowering screening costs and potentially widening access for thin-file borrowers. The same infrastructure creates model-risk, data-governance, cybersecurity and discrimination concerns. The expansion of digital connectivity significantly enlarges the potential user base for such models. According to the Global Findex 2025, 79% of adults worldwide had a financial account in 2024, compared with 74% in 2021, while 86% owned a mobile phone. At the same time, approximately 1,3 billion adults remained outside the formal financial system, including around 900 million who nevertheless owned a mobile phone [14]. These figures indicate considerable potential for digitally delivered financial services to broaden access to finance. However, digital connectivity alone does not guarantee financial inclusion: the effectiveness of alternative digital finance also depends on affordability, financial literacy, data rights, transparency of credit conditions and adequate mechanisms for preventing over-indebtedness and resolving consumer disputes.

The fifth and sixth transformations are regulatory normalisation and systemic integration. Regulation has moved from a period in which many digital-finance activities occupied unclear perimeter positions towards more explicit licensing, conduct, data, AML/CFT and prudential expectations. Ran, Rau and Ziegler [10] show that regulatory clarity is associated with digital-financing development, while Ehrentraud et al. [15] argue that functionally similar lending risks should not be ignored merely because they arise outside banks. The new FSB fintech-lending dataset is particularly important because it places platform credit within a system-wide monitoring framework.

The FSB data show why measurement discipline matters. Reported non-bank fintech lending rose from about USD 42,0 billion in 2023 to USD 75,9 billion in 2024, but coverage expanded from ten to thirteen jurisdictions [12; 13]. The increase therefore reflects both market activity and improved reporting. Its main significance is institutional: fintech lending is now incorporated into system-wide monitoring of non-bank financial intermediation.

The identified changes can be synthesised into a six-dimensional framework (Table 3). The dimensions are

simultaneous rather than sequential: the same platform may experience geographic expansion, institutional funding, new regulation and technological upgrading at the same time. The framework therefore describes the direction of structural change rather than a deterministic life-cycle model.

The common denominator is platform-based reintermediation. Digital finance did remove some traditional frictions and, in certain models, reduced the direct role of bank branches or conventional securities intermediaries. Yet the mature structure is not one in which intermediaries disappear. Instead, new specialised intermediaries – platforms, data providers, embedded-finance operators and technology-enabled lenders - are inserted into the financial chain. At the same time, banks and institutional investors increasingly participate in funding, settlement, infrastructure and compliance. This structure can increase efficiency and inclusion, but it also creates dependencies on technology providers, data quality, wholesale funding and institutional partnerships.

The risk profile consequently changes with scale. Algorithmic underwriting can become procyclical if models are calibrated primarily on benign periods; reliance on institutional or wholesale funding can transmit liquidity shocks; rapid platform growth can create conduct and operational risks; and cross-border digital delivery complicates supervision. These risks strengthen the case for function-based regulation and common data standards. They also reinforce the importance of distinguishing between the transaction volume generated through digital platforms, the investment received by fintech firms and the stock of lending captured in supervisory balance-sheet statistics.

Conclusions. The study confirms that alternative digital finance is undergoing a transition from a relatively narrow segment based primarily on peer-to-peer lending and crowdfunding towards a more complex and institutionalised component of the global financial market. Its development is increasingly determined not only by the expansion of digital channels, but also by changes in the geography of financial activity, business models, funding mechanisms, data technologies, regulatory approaches and the degree of integration with traditional financial institutions.

The analysis of trends during 2018–2025 demonstrates that the development of alternative digital finance has been uneven and structurally heterogeneous. The sharp contraction of the Chinese P2P market substantially changed the geographical configuration of the sector, while the United States and the broader Americas strengthened their role in the allocation of fintech capital. At the same time, the dynamics of global fintech investment reveal considerable sensitivity of the sector to macroeconomic and financial conditions: the strong expansion observed in 2021 was followed by a period of declining investment under tighter monetary conditions and weaker market valuations, with signs of recovery appearing in 2025.

The key structural changes extend beyond geographic redistribution. Alternative digital finance is increasingly characterised by the hybridisation of business models, the growing participation of institutional investors and banks

Table 3

Structural transformations of alternative digital finance

Dimension	Earlier dominant logic	Current transformation
Geography	Strong concentration of global online alternative finance in China, largely driven by rapid expansion of P2P consumer and business lending platforms and relatively limited regulation of the sector.	Decline of the Chinese P2P segment and redistribution of market activity towards the United States and other developed financial markets. Regional ecosystems have become more differentiated, with growing importance of North America, Europe and selected Asia-Pacific markets.
Business models	Predominance of peer-to-peer and marketplace models directly connecting individual borrowers and retail investors through digital platforms.	Expansion of balance-sheet lending, marketplace lending funded by institutional investors, embedded finance and hybrid models combining platform intermediation with own-balance-sheet financing, bank partnerships and securitisation.
Funding sources	Reliance mainly on retail investors and direct peer funding, with platforms acting primarily as intermediaries between individual lenders and borrowers.	Increasing role of institutional investors, banks, investment funds and structured funding mechanisms. Digital platforms increasingly operate as originators and servicers within broader institutional funding chains.
Data and technology	Digitalisation was primarily associated with online distribution, automated matching of borrowers and lenders and simplified application procedures.	Growing use of alternative data, application programming interfaces (APIs), artificial intelligence, machine-learning-based credit assessment and embedded finance solutions. Technology increasingly affects underwriting, pricing, monitoring and customer acquisition.
Regulation	Fragmented or weakly defined regulatory perimeter, with many platforms operating outside traditional banking and securities regulation or under temporary and experimental regimes.	Gradual regulatory normalisation through licensing requirements, consumer-protection rules, AML/CFT procedures, data-governance standards, prudential requirements and enhanced supervisory reporting. Regulation increasingly focuses on activities and risks rather than solely on institutional form.
Systemic position	Alternative digital finance developed mainly as a parallel or substitute channel to traditional banking, with relatively limited integration into the formal financial system.	Increasing integration with banks, capital markets, non-bank financial institutions and digital ecosystems. FinTech lending is progressively incorporated into non-bank financial intermediation monitoring and broader financial-stability frameworks.

Source: developed by the author based on [7; 8; 10; 12–15; 24; 25]

in funding, the expansion of balance-sheet and embedded-finance models, and the wider application of alternative data, APIs and automated credit technologies. These developments indicate a gradual shift from the original model of direct peer-to-peer disintermediation towards platform-based reintermediation, in which financial functions are redistributed among digital platforms, banks, institutional investors, technology providers and other specialised intermediaries.

The identified transformations can be systematised into six interrelated dimensions: geographic rebalancing, business-model hybridisation, institutionalisation of funding, data-driven platformisation, regulatory normalisation and systemic integration. Their interaction shows that alternative digital finance is becoming less isolated from the conventional financial system and increasingly embedded in broader financial and digital ecosystems. Consequently, its role is evolving from an alternative channel of financing towards a complementary mechanism of financial intermediation that can expand access to funding and improve the efficiency of financial services, while simultaneously generating new risks related to consumer protection, data governance, cybersecurity, funding stability and regulatory arbitrage.

Thus, the development of alternative digital finance should be interpreted not as the replacement of traditional financial institutions by digital platforms, but as a transformation of the architecture of financial intermediation itself. The growing interdependence between FinTech firms, banks, institutional investors and digital ecosystems strengthens the importance of proportionate regulation, consistent supervisory approaches and improved international statistical comparability. A significant limitation of further analysis remains the absence of a harmonised global statistical series covering the full spectrum of alternative digital finance after 2020, which determines the need for further research based on more comparable cross-country and cross-model data.

References:

1. Gomber P., Kauffman R. J., Parker C., & Weber B. W. (2018) On the Fintech Revolution: Interpreting the Forces of Innovation, Disruption, and Transformation in Financial Services. *Journal of Management Information Systems*, vol. 35 (1), pp. 220–265. DOI: https://doi.org/10.1080/07421222.2018.1440766

2. Bollaert H., Lopez-de-Silanes F., & Schwienbacher A. (2021) Fintech and access to finance. *Journal of Corporate Finance*, vol. 68, 101941. DOI: https://doi.org/10.1016/j.jcorpfin.2021.101941

3. Belleflamme P., Omrani N., & Peitz M. (2015) The economics of crowdfunding platforms. *Information Economics and Policy*, vol. 33, pp. 11–28. DOI: https://doi.org/10.1016/j.infoecopol.2015.08.003

4. Tang H. (2019) Peer-to-Peer Lenders Versus Banks: Substitutes or Complements? *The Review of Financial Studies*, vol. 32 (5), pp. 1900–1938. DOI: https://doi.org/10.1093/rfs/hhy137

5. Roure C., Pelizzon L., & Thakor A. V. (2022) P2P Lenders versus Banks: Cream Skimming or Bottom Fishing? *Review of Corporate Finance Studies*, vol. 11 (2), pp. 213–262. DOI: https://doi.org/10.1093/rcfs/cfab026

6. Thakor A. V. (2020) Fintech and banking: What do we know? *Journal of Financial Intermediation*, vol. 41, 100833. DOI: https://doi.org/10.1016/j.jfi.2019.100833

7. Ziegler T., Shneor R., Wenzlaff K., Suresh K., Paes F. F. C., Mammadova L., et al. (2021) *The 2nd Global Alternative Finance Market Benchmarking Report. Cambridge Centre for Alternative Finance*, University of Cambridge Judge Business School. Available at: https://www.jbs.cam.ac.uk/faculty-research/centres/alternative-finance/publications/the-2nd-global-alternative-finance-market-benchmarking-report/ (accessed 15 September 2026).

8. Cornelli G., Frost J., Gambacorta L., Rau P. R., Wardrop R., & Ziegler T. (2020) Fintech and big tech credit: a new database. *BIS Working Papers*, no. 887. Basel: Bank for International Settlements. Available at: https://www.bis.org/publ/work887.htm (accessed 15 September 2026).

9. Block J. H., Groh A., Hornuf L., Vanacker T., & Vismara S. (2021) The entrepreneurial finance markets of the future: a comparison of crowdfunding and initial coin offerings. *Small Business Economics*, vol. 57, pp. 865–882. DOI: https://doi.org/10.1007/s11187-020-00330-2

10. Ran Z., Rau P. R., & Ziegler T. (2025) Sometimes, Always, Never: Regulatory Clarity and the Development of Digital Financing. *Management Science*, vol. 71 (9), pp. 8027–8071. DOI: https://doi.org/10.1287/mnsc.2023.01538

11. Oliinyk A. (2024) Comparative Study of Digitalization Impact on Global Goods and Services Markets in Advanced and Developing Economies. *Economics – Innovative and Economics Research Journal*, vol. 12 (2), pp. 195–218. DOI: https://doi.org/10.2478/eoik-2024-0026 (accessed 15 September 2026).

12. Financial Stability Board. (2024) Global Monitoring Report on Non-Bank Financial Intermediation 2024. *Basel: Financial Stability Board.* Available at: https://www.fsb.org/2024/12/global-monitoring-report-on-non-bank-financial-intermediation-2024/ (accessed 15 September 2026).

13. Financial Stability Board. (2025) Global Monitoring Report on Nonbank Financial Intermediation 2025. *Basel: Financial Stability Board.* Available at: https://www.fsb.org/2025/12/global-monitoring-report-on-nonbank-financial-intermediation-2025/ (accessed 15 September 2026).

14. World Bank. (2025) The Global Findex Database 2025: Connectivity and Financial Inclusion in the Digital Economy. *Washington, DC: World Bank.* Available at: https://www.worldbank.org/en/publication/globalfindex/report (accessed 15 September 2026).

15. Ehrentraud J., Mure S., Noble E., & Zamil R. (2024) Safeguarding the financial system's spare tyre: regulating non-bank retail lenders in the digital era. FSI Insights on Policy Implementation, no. 56. Basel: *Bank for International Settlements.* Available at: https://www.bis.org/fsi/publ/insights56.htm (accessed 15 September 2026).

16. Kovtoniuk K., Molchanova E., Oliinyk A., Huliaieva L., Kulyk Y., & Demkiv Y. (2024) Cost-Effectiveness of Digitalisation in Europe. In: *2024 14th International Conference on Advanced Computer Information Technologies (ACIT)*, pp. 280–283. DOI: https://doi.org/10.1109/ACIT62333.2024.10712585 (accessed 15 September 2026).

17. Vallée B., & Zeng Y. (2019) Marketplace Lending: A New Banking Paradigm? *The Review of Financial Studies*, vol. 32 (5), pp. 1939–1982. DOI: https://doi.org/10.1093/rfs/hhy100

18. World Bank. (2025) Digital Credit. Digital Financial Inclusion. Washington, DC: World Bank. Available at: https://digitalfinance.worldbank.org/topics/digital-credit (accessed 15 September 2026).

19. KPMG International. (2022) Pulse of Fintech H2 2021. *Global analysis of investment in fintech*. Available at: https://assets.kpmg.com/content/dam/kpmg/xx/pdf/2022/02/pulse-of-fintech-h2-21.pdf (accessed 15 September 2026).

20. KPMG International. (2023) Pulse of Fintech H2 2022. *Global analysis of investment in fintech*. Available at: https://assets.kpmg.com/content/dam/kpmg/xx/pdf/2023/03/pulse-of-fintech-h2-2022-v14-web.pdf (accessed 15 September 2026).

21. KPMG International. (2024) Pulse of Fintech H1 2024. *Global analysis of fintech funding*. Available at: https://assets.kpmg.com/content/dam/kpmgsites/cn/pdf/en/2024/08/pulse-of-fintech-h1-24.pdf (accessed 15 September 2026).

22. KPMG International. (2025) Pulse of Fintech H2 2024. *Global analysis of fintech funding*. Available at: https://kpmg.com/xx/en/media/press-releases/2025/02/global-fintech-investment-falls-to-seven-year-low.html (accessed 15 September 2026).

23. KPMG International. (2026) Pulse of Fintech H2 2025. *Global analysis of fintech funding*. Available at: https://kpmg.com/xx/en/media/press-releases/2026/02/global-fintech-investment-rebounds-in-2025-supported-by-stronger-exit-activity.html (accessed 15 September 2026).

24. Propson D., Ajvazoska E., Ferri de Camargo Paes F., Mutinda S., Salman D., Lagos J., Suresh K., Xie Z., & Zhang B. Z. (2024) The Future of Global Fintech: Towards Resilient and Inclusive Growth. *Cambridge Centre for Alternative Finance and World Economic Forum*. Available at: https://www.jbs.cam.ac.uk/faculty-research/centres/alternative-finance/publications/the-future-of-global-fintech-towards-resilient-and-inclusive-growth/ (accessed 15 September 2026).

25. Ferri de Camargo Paes F., Propson D., Avramovic P., Ajvazoska E., Suresh K., Kithuka R., Loh X. R., Jani M., Mutinda S., Trocolli Dragonetti P., & Zhang B. (2025) The Future of Global Fintech: From Rapid Expansion to Sustainable Growth – 2nd Edition. *Cambridge Centre for Alternative Finance and World Economic Forum*. Available at: https://www.jbs.cam.ac.uk/faculty-research/centres/alternative-finance/publications/the-future-of-global-fintech-rapid-expansion-to-sustainable-growth/ (accessed 15 September 2026).

26. KPMG International. (2024) Pulse of Fintech H2 2023. *Global analysis of fintech funding*. Available at: https://kpmg.com/xx/en/media/press-releases/2024/01/proptech-investment-more-than-triples-from-usd4bn-to-usd13bn-between-2022-2023-a-bright-light-in-challenging-year.html (accessed 15 September 2026).

АЛЬТЕРНАТИВНЕ ЦИФРОВЕ ФІНАНСУВАННЯ В СИСТЕМІ ГЛОБАЛЬНОГО ФІНАНСОВОГО РИНКУ: СУЧАСНІ ТЕНДЕНЦІЇ ТА СТРУКТУРНІ ТРАНСФОРМАЦІЇ

У статті досліджено сучасні тенденції та структурні трансформації альтернативного цифрового фінансування як складової глобального фінансового ринку. Актуальність теми зумовлена поширенням цифрових платформ, зміною механізмів залучення та розподілу фінансових ресурсів, зростанням ролі інституційних інвесторів і банків, а також посиленням регуляторної уваги до цифрового кредитування. Метою статті є виявлення та систематизація основних тенденцій розвитку альтернативного цифрового фінансування, узагальнення ключових структурних змін у цьому сегменті та визначення його ролі у глобальному фінансовому ринку. Альтернативне цифрове фінансування розглянуто як функціональний сегмент, що охоплює P2P/marketplace-кредитування, балансове цифрове кредитування, краудфандинг, embedded finance та інші технологічно опосередковані механізми фінансування. На основі міжнародних статистичних і аналітичних даних проаналізовано географічну перебудову сектору, зміну бізнес-моделей, джерел фінансування та характеру взаємодії між фінтех-компаніями і традиційними фінансовими установами. Встановлено, що різке скорочення китайського P2P-сегмента суттєво змінило глобальну структуру ринку, тоді як США та Американський регіон посилили свою роль у перерозподілі фінтех-капіталу. Визначено, що динаміка глобальних FinTech-інвестицій у 2018-2025 рр. була нерівномірною: після пікового зростання у 2021 р. відбулося скорочення інвестицій, а у 2025 р. з'явилися ознаки часткового відновлення. Обґрунтовано шість взаємопов'язаних напрямів трансформації: географічне ребалансування, гібридизація бізнес-моделей, інституціоналізація джерел фінансування, платформізація на основі даних і цифрових технологій, регуляторна нормалізація та системна інтеграція. Визначено, що розвиток альтернативного цифрового фінансування відображає формування моделі платформної реінтермедіації, за якої окремі функції перерозподіляються між цифровими платформами, банками, інституційними інвесторами та технологічними компаніями. Така трансформація розширює доступ до фінансування, але водночас посилює ризики захисту споживачів, використання даних, кібербезпеки та регуляторного арбітражу.

Ключові слова: *альтернативне цифрове фінансування, глобальний фінансовий ринок, FinTech, P2P-кредитування, цифрові фінансові платформи, фінансова доступність.*

Дата надходження статті: 16.09.2026
Дата прийняття статті до публікації: 12.10.2026
Дата публікації статті: 20.11.2026