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ALTERNATIVE «ONLINE-FINANCING» IN THE REGIONS OF THE WORLD: STATUS AND WAYS OF IMPROVEMENT

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Abstract. The article examines the scope and structure of the activities of thirteen business models of alternative online finance, by region of the world. The sales volumes for each category of business models are presented, giving an idea of the effectiveness of various types of "online financial services" in different regions of the world. The general properties and features of the global market of alternative financial models show the dominance of the models "Balance Sheet Business Lending", "P2P/Marketplace Consumer Lending", "P2P/Marketplace Business Lending", which by the end of 2024 occupied a market share, respectively: 28.9; 21.7 and 16.7%. These models occupy leading positions in terms of sales, which indicates their popularity and accessibility. A study of the sales volume structure of online financial services by region in terms of financial models shows that two regions have the largest share - USA & Canada and UK, which have an average of 47.8 and 24.3% for 2023-2024, respectively. High rates can be associated with a developed economy, a strong legal system, a high level of investor confidence and the availability of capital. In order to improve the activities of the AOF market participants, it is advisable to carry out the following activities: a) market diversification: it is necessary to encourage the use of a range of models to meet the diverse needs of investors and borrowers; b) increased regulation: improving the regulatory framework to protect investors and market stability; c) technology integration: the introduction of innovative technologies to improve service delivery; d) increased awareness and understanding of alternative financing options and risks.

Keywords: online financial services market, crowdfunding, alternative financing, "Balance Sheet Business Lending", "P2P/Marketplace Consumer Lending", "P2P/Marketplace Business Lending", revenue generation models.

Main provisions. The study is based on the provisions of: 1) analysis of the current state of financial models in the regional alternative online finance markets (hereinafter referred to as AOF), using indicators such as sales volumes of online services, market shares and the dynamics of their changes over time and in space; 2) determining the financial advantages and economic risks of the financial models studied in the regional AOF markets; 3) to find out the reasons for the change in the position (Ranking) of financial models during the study period; 4) differentiate regions with high and low participation rates in the global AOF market and identify the reasons for the success of the leading regions, as well as constraints for lagging regions.

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Introduction. The digital revolution has dramatically changed traditional business models and the way companies do business. This concept laid the foundation for understanding how digital platforms and network relationships can contribute to business success in the digital age. In this regard, alternative online financing enriches the financial industry by providing new opportunities for investors and entrepreneurs through innovative digital platforms. The AOF market is directly related to digital lending and activities aimed at attracting alternative financial resources. The activity of this market is carried out within the framework of digital finance, i.e. those sources formed outside the field of existing banking systems and traditionally established capital markets. In the light of the above, the scientific novelty and originality of this article consists in:

- the study of the current state of online business models in the regions of the world, the degree of their penetration into the AOF market, using indicators such as sales volumes and market shares;
- identification of negative factors and conditions that limit the access of alternative financial models to the market of individual regions and measures to overcome them;
- development of recommendations on improving the functioning of the mechanism for the formation of an alternative investment market in the regions of the world.

In connection with the above, the aim of the article is to identify effective ways to improve the AOF market in various regions of the world. The implementation of this goal involves solving the following tasks: a) analysis of the achieved level of sales of business models in the regional context; b) analysis of the effectiveness of existing digital platforms and their specific weights by regions of the world; c) analysis of methods and methods of successful operation of business models for use by other market participants; d) experience in implementing innovations and entering new markets or consumer segments.

Literature review. In Suhasini Verma's book "Alternative Financing" [1], it is argued that alternative financing is a way to meet financial needs through online platforms, either with or without third-party involvement. The opportunities provided by the internet, advancements in information technology, changes in human psychology, along with various factors and limitations of traditional financial institutions, have led to the emergence of this segment. It is essential to understand what alternative financing is, how it works, and how it can be used as a tool to expand access to financial services for small and medium-sized enterprises (SMEs). One of the key aspects of alternative financing is understanding how this segment is regulated.

In Harvey, M.'s article (2019) [2], the influence of financial literacy on the use of alternative financial services (AFS) by young consumers is explored. Over the past five years, more than a quarter of American adults have used alternative financial services (AFS), with a typical annual percentage rate (APR) of 300%. Young people are particularly frequent users of AFS and are more likely to be motivated to seek personal finance education. This study attempts to determine whether financial literacy knowledge affects young people's use of AFS. The author believes that financial literacy could reduce the likelihood and frequency of payday loans among young people. Attending "personal finance" courses may influence financial literacy and improve financial planning practices. The results show that stakeholders need to understand all the benefits of financial literacy.

Bilan, Y., Rubanov, P., Vasylieva, T.A., and Leonov, S. (2019) [3], in their paper "The influence of industry 4.0 on financial services: Determinants of alternative finance development" conclude that "digitalization and virtualization" in the era of Industry 4.0 are transforming the nature of finance and interactions between market participants. Many financial services are moving to virtual platforms, facilitating the development of alternative



financing forms - raising capital and providing loans via online platforms. Based on an analysis of the factors influencing the development of alternative financing, in article [3] five hypotheses are formulated regarding the dependence of the amount of financial resources attracted through online platforms on the quantitative properties of relevant factors. The study results showed: a) Significant influence of a country's economic development on the level of alternative financing development; b) A strong direct influence of the accessibility of financial services and the country's level of innovation on the volume of alternative financing; c) No direct influence of information technology or regulatory influence of the state on the development of the alternative financing market.

In the work of Rubanov P. M. and Marcantonio A. (2017) [4] "Business models of alternative financing: online platforms", the risks, the essence of alternative financing are considered and the main models of alternative financing for enterprises and individual borrowers are described. The key characteristics of alternative financing models are identified and a classification based on these criteria is proposed. The analysis of the current state of the alternative financing market is carried out, the main models of alternative financing in different regions of the world are presented.

In their report "Alternative Financing Instruments for SMEs and Entrepreneurs: The Case of Capital Market Finance" Thompson, Boschmans, and Pissareva analyze the extent to which capital markets contribute to financing small and medium-sized enterprises (SMEs) [5]. The study focuses on financial instruments that play a particularly important role in enhancing SME access to finance, notably those related to direct investment mechanisms, private debt arrangements, and collective investment structures. The authors highlight how these instruments serve as viable alternatives to traditional bank financing, supporting the diversification of funding sources and strengthening the financial resilience of SMEs.

In the work [6] by Rupeika-Apoga, R., and Danovi, A. (2015) "Availability of alternative financial resources for SMEs as a critical part of the entrepreneurial ecosystem: Latvia and Italy" the importance of non-traditional alternative/innovative financing is highlighted. It is increasingly recognized in both developed and emerging market economies. SME financing in Europe remains largely bank-based, despite numerous strategies aimed at developing alternative financing tools (e.g., adoption of venture capital directives, increasing the transparency of SMEs in capital markets). The study emphasizes the availability of alternative financial resources for SMEs through thorough analysis and overcoming barriers to the development of non-bank financing, significantly expanding the evidence base for this key source of entrepreneurial funding.

The paper by M. Gupta, S. Verma, and S. Pachare (2023) [7] "An Analysis of Conventional and Alternative Financing - Customers' Perspective" examines traditional and alternative financing from the customer-consumer perspective. The study concludes that in India, banking and financial services are transitioning from the traditional "one size fits all" approach to a more personalized service model using financial technologies. This research aims to understand the adaptability, awareness, and perceived ease of use of alternative financing compared to traditional financing. The results indicate a significant positive correlation between these factors and the growth of alternative financing, helping financial institutions develop products and expand IT use to achieve set goals.

The development of alternative online financing in China is explored in "The impact of online Sales on Corporate Financing Restrictions" [8]. The authors show the development of online trading platforms in China over the past 15 years, meeting consumer needs and driving economic growth through investments and financing. The relationship between e-



commerce sales and core business revenue provides insights into corporate investment and financing, with the PMI index used to describe financial constraints. Using data from online sales of Chinese companies listed on the A-share market, and some data financial data of enterprises for the years 2016 – 2022, the authors empirically find that an increase in online sales correlates negatively with the degree of financing restrictions faced by businesses. Enterprises that engage more in e-commerce experience significantly less financial pressure and can reduce financing constraints by increasing online sales, thereby improving their growth and development.

Contributions to the study of this issue were also made by Agrawal, A., Catalini, S., and Goldfarb, A. [9], who examined the influence of geography on the crowdfunding market, and Bradford, Anu [10], and Othmar M. Lehner [11], who explored the use of crowdfunding technologies in investment financing. Russian researchers, including E. Glukhova, E. Khairutdinova [12], I. Kalinina, K.S. Barmashov [13], O.V. Motovilova [14], N.S. Nedzvetsky [15], and E.V. Spiridonova, A.S. Shumovskaya, and D.S. Soshnikov [16], have also made significant contributions. Additionally, innovative ideas on crowdfunding development are presented in the works of K. R. Halmurzayeva, A. A.Tagay [17].

Materials and methods. The analytical and search part of the article uses statistical methods for processing information arrays of the international market and business models of alternative online financing [1-4]. The descriptive component, in the process of which the characteristics and types of alternative investment instruments, volumes and trends of markets in different regions were outlined, applied: methodology of system and critical analytics, methods of analysis and synthesis.

The evaluation component of the article included an analysis of the conditions for the development of the alternative investment instruments market on the activities of alternative financing business models, as well as the impact of each of the identified factors on the development of the alternative investment instruments market, an assessment of the effectiveness of various strategies and mechanisms aimed at stimulating market development in the regions of the world. In addition, an assessment of potential risks and obstacles to the development of the alternative investment instruments market has been carried out and proposals have been developed for their improvement in the regional context. At the same time, the methods of multidimensional statistics, comparative analysis and abstraction are used, i.e. from abstract theoretical considerations to concrete reality.

Results and discussion. The numerical base of our research is derived from the statistical materials of the Cambridge Sup Tech Lab (2022), State of SupTech Report 2022, Cambridge: Cambridge Centre for Alternative Finance (CCAF), University of Cambridge [18]. Materials were also used: Report on the global alternative lending market for 2024-2028 [19].

Our analytical studies of the global alternative online finance (AOF) market through financial models include the degree of their market penetration and geographical distribution using indicators such as sales volumes, market shares, and possible growth rates of various alternative financial models, allowing us to get an idea of their market performance (table 1).



Table 1 - Total sales by category of financial services models

#	Alternative Finance Model	2023		2024	
		The volume of services, million US dollars	Market share (%)	The volume of services, million US dollars	Market share (%)
1	Balance Sheet Business Lending	44 549,28	27,0	54 795,72	28,9
2	P2P/Marketplace Consumer Lending	39 655,36	24,0	41 241,57	21,7
3	P2P/Marketplace Business Lending	27 673,25	16,7	31 824,36	16,7
4	Balance Sheet Consumer Lending	13 488,19	8,1	14 702,91	7,7
5	Donation-based Crowdfunding	11 246,17	6,8	13 791,79	7,2
6	P2P/Marketplace Property Lending	5 871,75	3,5	6 709,75	3,5
7	Invoice Trading	5 113,79	3,1	5 987,44	3,5
8	Real estate Crowdfunding	4 837,44	2,9	5 294,36	2,8
9	Balance Sheet Property Lending	4 297,65	2,5	4 911,59	2,6
10	Equity-based Crowdfunding	3 093,45	1,9	4 279,87	2,2
11	Reward-based Crowdfunding	2 192,37	1,5	2 379,49	1,2
12	Consumer Purchase Finance/BNPL	1 947,62	1,2	2 492,64	1,3
13	Debt-based Securities	986,98	0,7	1 237,81	0,7
	Total	164 953,3	100	189 649,3	100

Note: calculated by the authors according to the data [18,19]

The general properties and features of the global alternative financial models market show the dominance of the "Balance Sheet Business Lending", "P2P/Marketplace Consumer Lending", and "P2P/Marketplace Business Lending" models, which by the end of 2024 held a market share of 28.9%, 21.7%, and 16.7%, respectively (table 1). These models occupy leading positions in terms of sales, which indicates their popularity and accessibility. The growth dynamics of the first two financial models attests to the reliability and attractiveness of the direct lending methods they use. A variety of online credit structures are represented by the presence of many models, such as: "Balance Sheet Consumer Lending"; "Donation-based Crowdfunding"; "P2P/Marketplace Property Lending"; "Equity-based Crowdfunding"; "Reward-based Crowdfunding" and others that meet real market demands and preferences consumers.

Based on the results of the study of performance indicators of alternative financial models in terms of sales volumes for 2023-2024, the following can be noted:

- the leading position in terms of sales volume is occupied by the "Balance Sheet Business Lending" model, with a market share over the years: 27.0 and 28.9, respectively %;
- the second position in the rating, with a slight decrease in market share from 24.0% in 2023 to 21.7% in 2024, is occupied by the "P2P/Marketplace Consumer Lending" model;
- a stable market share (16.7%) over the period under review is provided by the financial model "P2P/Marketplace Business Lending", as well as online lenders: "P2P/Marketplace Property Lending" (3.5%); "Real estate Crowdfunding" (2.8-2.9%); "Balance Sheet Property Lending" (2.5-2.6%); Consumer Purchase Finance/BNPL (1.2 – 1.3%); Debt-based Securities (0.7%).



– despite the relatively small increase in sales of the Balance Sheet Consumer Lending model, its market share fell from 8.1% to 7.7% during the period under review; the same trend is observed in the dynamics of the Reward-based Crowdfunding model;

– the "Donation-based Crowdfunding", "Invoice Trading", and "Equity-based Crowdfunding" models show steady growth in sales and stability in the rating.

The financial advantages and economic risks of the analyzed financial models in the AOF market, in our opinion, are as follows:

1. Advantages. Models with a large volume and market share can offer advantages such as better market recognition of innovative approaches, a large number of users, as well as flexibility and accessibility in the AOF market.

2. Disadvantages. Economic risks may occur due to possible regulatory changes, market volatility, and credit risks.

The reasons for the change in the Ranking of financial models for the period 2023-2024 are caused by market trends, changes in consumer demand, as well as technological innovations.

The "Balance Sheet Business Lending", "P2P/Marketplace Consumer Lending" and "P2P/Marketplace Business Lending" models have a high market share and have provided a direct link between lenders and borrowers, reducing costs and improving accessibility.

An analysis of the financial performance of the largest online financial services models by region shows the following (table 2). Thus, an analysis of the sales volume of online financial services for 2023 by region of the world shows the following: a) in the APAC region, the sales volume of online financial services is \$18,729.76 million, while there is a strong separation between financial models - "Balance Sheet Business Lending", "P2P/Marketplace Consumer Lending", "P2P/Marketplace Business Lending", which by the end of 2023 held a market share of 35.82%, 28.94% and 26.59%, respectively (table 2); b) "Europe": total sales of services - \$21,517.15 million, with the predominance of the same models mentioned above, respectively: 15.5; 15.84% and 13.51%; c) LAC and SSA regions : sales amount to \$1,623 million and \$1,720 million, respectively. At the same time, it should be noted that there is an approximately equal distribution of "online financial services" between the first three categories of models shown in table 2.

Table 2 - Breakdown of online financial services sales by region in 2023 (USD million)

№	by geographical regions	Balance Sheet Business Lending	P2P/Marketplace Consumer Lending	P2P/Marketplace Business Lending	Balance Sheet Consumer Lending
1	APAC	6709,12	5420,88	4981,18	1618,58
2	Europe	6726,94	6820,72	5811,38	2158,11
3	LAC	490,0	475,86	387,42	269,76
4	MENA	623,68	634,48	581,13	323,72
5	SSA	423,22	436,21	442,47	418,14
6	UK	10914,57	9081	7444,10	3088,78
7	USA & Canada	29576,32	16786,21	8025,27	5611
8	total	44549,28	39655,36	27673,25	13488,19

Notes: 1) APAC - Asia Pacific region; LAC - Latin America and the Caribbean; MENA - Middle East and North Africa; SSA - Sub-Saharan Africa; UK - United Kingdom of Great Britain and Northern Ireland; 2) calculated by the authors according to the data [18,19]



d) "MENA": total sales amount is \$2,163.09 million, there is a similar trend as in the "Europe" region, a decrease in the share of the "Balance Sheet Consumer Lending" model (to 5.01%); e) UK region: sales volume - \$ 30528.45 million, with the dominance of the "Balance Sheet Business Lending" model (35.75%) and also a certain predominance of the "P2P/Marketplace Consumer Lending" (29.75%), "P2P/Marketplace Business Lending" (24.38%) models; f) USA & Canada: sales volume - \$59,998.8 million, with almost half of the market captured by the financial model "Balance Sheet Business Lending", more than a quarter of the market - "P2P / Marketplace Consumer Lending".

An analysis of the activities of the largest financial models and their breakdown by region of the world for 2024 shows that the established dynamics and patterns of development of "online financial services" of the past period remain in the period under study (table 3).

Table 3 - Breakdown of sales of "online financial services" by region in 2024 (USD million)

№	by geographical regions	Balance Sheet Business Lending	P2P/Marketplace Consumer Lending	P2P/Marketplace Business Lending	Balance Sheet Consumer Lending
1	APAC	8252,24	5637,38	5728,38	1764,35
2	Europe	8274,15	7093,55	6683,12	2352,46
3	LAC	602,75	494,89	445,54	294,06
4	MENA	767,14	659,86	668,31	352,86
5	SSA	520,56	453,66	509,18	455,79
6	UK	13424,95	9444,32	8560,75	3366,97
7	USA & Canada	22953	17475,56	9229,06	6116,41
8	total	54795,72	41241,36	31824,36	14702,91
Note: calculated by the authors according to the data [18,19]					

Analytical studies show that the models "Balance Sheet Business Lending", "P2P/Marketplace Consumer Lending", "P2P/Marketplace Business Lending" have a predominant share of the global market of "online financial services". So, if in 2023 the models "Balance Sheet Business Lending", "P2P/Marketplace Consumer Lending", "P2P/Marketplace Business Lending" provided 88.25% of the studied market, then in 2024 this indicator was 89.6%.

If we look specifically at financial models, we can note: a) "Balance Sheet Business Lending" had a market share of 66.40% and 41.8% respectively in 2023 and 2024; b) "P2P/Marketplace Consumer Lending" - 38.9 and 42.3%; c) "P2P/Marketplace Business Lending" - 24.6 and 28.9%, respectively.

A study of the sales volume structure of online financial services by region in terms of financial models shows that two regions have the largest share - USA & Canada and UK, which have an average of 47.8 and 24.3% for 2023-2024, respectively.

According to the "Balance Sheet Business Lending" model, the USA & Canada region had a sales market share of 66.40% and 41.8%, respectively, in 2023 and 2024. According to the "P2P/Marketplace Consumer Lending" model, also: 42.3 and 42.3%. According to the "P2P/Marketplace Business Lending" model, respectively: 29.0 and 28.9 %:

According to the "Balance Sheet Business Lending" model: in the UK region for 2023 and 2024, its market share was 24.4 and 24.5%, respectively. According to the



"P2P/Marketplace Consumer Lending" model, also: 22.7 and 22.9%. According to the "P2P/Marketplace Business Lending" model, respectively: 26.2 and 26.8%.

Conducted research on the global "online financial services" market has shown that the participation of other types of alternative financial models is relatively small. Therefore, in this paper, we will limit ourselves to analyzing sales volume data for 2024 for each region, revealing the degree of market penetration and activity of financial models in the field of online financial services in these areas, including specific details for crowdfunding models. Online financial services are classified according to specific models with sales volume descriptions, which gives an idea of the popularity or success of these models.

Regionally, the sales volume of "online financial services" in 2024 is as follows. The leadership belongs to the USA & Canada region of \$5780.99 million, where there is a strong predominance of the real estate crowdfunding model. The second place in terms of sales volume is occupied by the Europe region, which is dominated by the real estate crowdfunding model and with a total volume of \$2,171.56 million. .

The following regions are located, respectively: APAC - \$1498.06 million (a relatively balanced distribution between crowdfunding models: "Equity participation" and "Real Estate Management"); In the structure of UK sales, the crowdfunding model "Equity Participation" plays a predominant role). In Latin America and the Caribbean, the AOF market is dominated by real estate crowdfunding, with total sales of services amounting to \$102.59 million. In the countries of the Middle East and North Africa, \$32.43 million, (based on the "equity participation" model) and "SSA" - \$45.85 million.

Classification by AOF model categories showed that the "Real Estate Management" and "Equity participation" models have the greatest share, respectively: with a volume of \$5,226.36 million; \$5,326.28 million. The share of crowdfunding models, "Income/Profit Sharing" and "Community Shares" are insignificant.

In general, crowdfunding models are dominated by "Real Estate Management", especially in the USA, Canada and Europe. The proportion of the Equity model is also significant, especially in the UK and APAC.

It is possible to identify regions with high rates of participation in the global AOF market such as USA & Canada, Europe and UK. In our opinion, high rates can be attributed to a developed economy, a strong legal system, a high level of investor confidence and the availability of capital.

In general, for crowdfunding models, it is desirable to stimulate diversity and innovation in crowdfunding, and improve the regulatory framework to protect participants in the AOF market.

An analysis of the financial activities of crowdfunding models showed the following:

- a) the "Real Estate Crowdfunding" model showed stability in both sales and rating positions;
- b) stable volume growth in the "Equity-based Crowdfunding" and "Donation-based Crowdfunding" models.

Summarizing the analysis of the data set of the alternative online financing market for the years 2023-2024 by categories of financial models, it can be noted that it is necessary: a) focus on improving credit analysis, risk management, product development, and taking into account specific customer needs; b) improving creditworthiness assessment processes, enhancing transparency and transaction security.

In order to improve the activities of the AOF market participants, it is advisable to carry out the following activities:

- market diversification: it is necessary to encourage the use of a range of models to meet the diverse needs of investors and borrowers;



- strengthening regulation: improving the regulatory framework to protect investors and market stability;
- technology integration: the introduction of innovative technologies to improve service delivery;
- increase awareness and understanding of alternative financing options and risks.

The concentration of the global AOF market, measured by the Herfindahl-Hirschman Index (HHI), showed that seven of the thirteen financial models analyzed had increased market concentration in 2024 compared to 2020. These are the "P2P/Marketplace Consumer Lending", "Balance Sheet Business Lending", and "Balance Sheet Consumer Lending" models.

Based on the results of the analysis of the AOF market in the regional context, it should be noted that the USA and Canada are the largest participants, first of all. - Western Europe, Great Britain and the Asia-Pacific region. SSA and MENA remain the owners of low rates of alternative financing.

In our opinion, this situation may be due to strict regulatory frameworks, limited access to international markets, and a less popular alternative lending market. However, regional differences require flexible approaches to regulation and adaptation of business models. The following is a comparison of online models, taking into account their competitive advantages and disadvantages (table 4).

Table 4 - SWOT analysis of alternative financial models

Financial Model	Advantages	Disadvantages
Balance Sheet Business Lending	Supporting startups and SMEs- Democratizing access to capital- Promotes financial inclusion	- High investment risks- Limited liquidity- Regulatory barriers
P2P/Marketplace Consumer Lending	- Access to real estate investments - Diversification of investor portfolios - Stable long-term profitability	- High sensitivity to economic crises- Limited secondary market- Dependence on regulatory support
P2P/Marketplace Business Lending	- An alternative for small and micro businesses - Reducing dependence on traditional banks - Promoting sustainable income models	- Limited global application- Low investment scalability
Balance Sheet Consumer Lending	- Strengthening social entrepreneurship and cooperatives - Increasing community resilience	- Limited liquidity- Small transaction volumes
Crowdfunding	- Advanced capital structuring- Suitable for advanced economies	- Requires complex regulation- Limited access for emerging markets
Note: developed by the authors		

It follows from the data in Table 4 that the financial model "Balance Sheet Business Lending" stands out for the most scalable capabilities, while the models "P2P/Marketplace Consumer Lending" and "Balance Sheet Consumer Lending" remain niche solutions. These two models remain the most stable, but require adjustments depending on the economic cycle.

Conclusions. The conducted analysis highlights that the most promising investment opportunities within the digital and alternative financing ecosystem are closely associated with lending models that combine stability, scalability, and technological advancement. While marketplace-based lending has consolidated its dominance in global financial markets, balance sheet lending and crowdfunding platforms demonstrate particular dynamism in developing economies, where they increasingly complement traditional banking channels.



These trends illustrate the heterogeneous nature of financial innovation, shaped by differences in regional market maturity, institutional capacity, and investor preferences.

At the same time, the sustainability of digital financing models is determined not only by their technological infrastructure but also by broader institutional and macroeconomic conditions. Regulatory environments and the liquidity of financial markets act as the central determinants of long-term viability, making them critical for the balance between innovation, risk management, and investor protection. In this regard, the absence of global coordination in regulatory approaches represents a systemic challenge, particularly as financial technologies expand across borders and blur distinctions between domestic and international capital flows.

The rapid development of online financial services further emphasizes their transformative potential as a driver of investment activity and economic growth. However, to ensure their effectiveness, the integration of advanced tools such as data-driven analytics and artificial intelligence into regulatory frameworks becomes essential. These instruments not only strengthen monitoring and compliance mechanisms but also create opportunities for proactive risk management, enhancing the resilience of financial markets.

Finally, the strategic trajectory of the sector is likely to be shaped by those companies that can successfully integrate three critical dimensions: efficient capital allocation, adaptive regulatory strategies, and continuous technological innovation. Market participants that embrace this multidimensional approach will be best positioned to exploit new opportunities in rapidly expanding regions such as Asia-Pacific and Europe, where both market growth and regulatory transformation create particularly favorable conditions. Thus, the next phase of financial sector development will depend not merely on technological progress but also on the ability of institutions and investors to align innovation with stability, regulation, and sustainable growth objectives.

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ӘЛЕМ ӨНІРЛЕРІНДЕ БАЛАМАЛЫ «ONLINE -ҚАРЖЫЛАНДЫРУ»: ҚАЗІРГІ ЖАҒДАЙЫ ЖӘНЕ ЖЕТІЛДІРУ ӘДІСТЕРІ

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Түйін. Мақалада әлемнің өңірлері бойынша баламалы онлайн-қаржыландырудың он үш бизнес-модель қызметінің көлемі мен құрылымы зерттелді. Әлемнің әртүрлі аймақтарында "финанс-қаржылық қызметтердің" әртүрлі түрлерінің тиімділігі туралы түсінік беретін бизнес-модельдердің әрбір санаты үшін сату көлемі ұсынылған. Баламалы қаржы модельдерінің әлемдік нарығының жалпы қасиеттері мен ерекшеліктері 2024 жылдың қорытындысы бойынша тиісінше нарық үлесін иеленген "Balance Sheet Business Lending", "P2P/Marketplace Consumer Lending", "P2P/Marketplace Business Lending" модельдерінің үстемдігін көрсетеді: 28,9; 21,7 және 16,7 %. Бұл модельдер сату көлемі бойынша жетекші орындарға ие, бұл олардың танымалдығы мен қол жетімділігін көрсетеді. Қаржы модельдері бойынша өңірлер бойынша "финанс-қаржылық қызметтер" сату көлемінің құрылымын зерттеу екі өңірдің - "USA & Canada" және "UK" ең үлкен үлес салмағына ие екендігін көрсетеді, олар тиісінше 2023-2024 жылдары орташа есеппен: 47,8 және 24,3%. Жоғары көрсеткіштер дамыған экономикамен, күшті құқықтық жүйемен, инвесторлардың жоғары сенімділігімен және капиталдың қол жетімділігімен байланысты болуы мүмкін. АОФ нарығына қатысушылардың қызметін жетілдіру мақсатында мынадай іс-шараларды жүргізу орынды: а) нарықты әртараптандыру: инвесторлар мен қарыз алушылардың әртүрлі қажеттіліктерін қанағаттандыру үшін бірқатар модельдерді пайдалануды ынталандыру қажет; б) реттеуді күшейту: инвесторларды қорғау және нарықтың тұрақтылығы үшін нормативтік-құқықтық базаны жетілдіру; в) технологияларды интеграциялау: қызмет көрсетуді жақсарту үшін инновациялық технологияларды енгізу; г) қаржыландырудың баламалы нұсқалары мен тәуекелдер туралы хабардарлық пен түсінікті арттыру. Бизнес-модельдер санаттары бойынша ұсыныстар берілді: А) танымал модельдер үшін инновацияларды енгізу және



нарықтың жаңа тұтынушылық сегменттеріне шығу үшін сәттілік әдіснамасын пайдалану; б) аз танымал модельдер үшін нарықтың қарсылығын талдау, жергілікті қажеттіліктерге бейімделу - инвесторлардың ашықтығы мен қорғалуын күшейту, олардың қолжетімділігі мен ақпараттандырылуын кеңейту.

Түйінді сөздер: онлайн-қаржылық қызметтер нарығы, краудфандинг, баламалы қаржыландыру, "Balance Sheet Business Lending", "P2P / Marketplace Consumer Lending", "P2P/Marketplace Business Lending", баланстық Кредиттеу, табыс алу модельдері.

АЛЬТЕРНАТИВНОЕ «ONLINE-ФИНАНСИРОВАНИЕ» В РЕГИОНАХ МИРА: СОСТОЯНИЕ И ПУТИ СОВЕРШЕНСТВОВАНИЯ

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Резюме. В статье исследованы объем и структура деятельности тринадцати бизнес-моделей альтернативного онлайн-финансирования, по регионам мира. Представлены объемы продаж для каждой категории бизнес-моделей, дающие представление об эффективности различных типов «online-финансовых услуг» в разных регионах мира. Общие свойства и особенности мирового рынка альтернативных финансовых моделей показывают доминирование моделей «Balance Sheet Business Lending», «P2P/Marketplace Consumer Lending», «P2P/Marketplace Business Lending», которые по итогам 2024 года занимали долю рынка соответственно: 28,9; 21,7 и 16,7 %. Эти модели занимают ведущие позиции по объему продаж, что указывает на их популярность и доступность. Исследование структуры объема продаж «online-финансовых услуг» по регионам в разрезе финансовых моделей свидетельствует, что наибольшим удельным весом обладают два региона - «USA & Canada» и «UK», которые имеют в среднем за 2023 -2024 гг. соответственно: 47,8 и 24,3%. Высокие показатели могут быть связаны с развитой экономикой, сильной правовой системой, высоким уровнем доверия инвесторов и доступностью капитала. В целях совершенствования деятельности участников рынка АОФ целесообразно провести следующие мероприятия: а) диверсификация рынка: необходимо стимулировать использование целого ряда моделей для удовлетворения разнообразных потребностей инвесторов и заемщиков; б) усиление регулирования: совершенствование нормативно-правовую базу для защиты инвесторов и стабильности рынка; в) интеграция технологий: внедрение инновационных технологий для улучшения предоставления услуг; г) повышение осведомленности и понимания альтернативных вариантов финансирования и рисков. Даны рекомендации по категориям бизнес-моделей: а) для популярных моделей, использовать методологию успеха для внедрения инноваций и выхода на новые потребительские сегменты рынка; б) для менее популярных моделей, проанализировать сопротивление рынка, адаптироваться к местным потребностям - усилить прозрачность и защиту инвесторов, расширить их доступность и информирование.

Ключевые слова: рынок онлайн-финансовых услуг, краудфандинг, альтернативное финансирование, «Balance Sheet Business Lending», «P2P/Marketplace Consumer Lending», «P2P/Marketplace Business Lending», балансовое кредитование, модели получения дохода.

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