FINTECH
Association Uzbekistan

AUG 2026

UZBEKISTAN FINTECH MARKET REPORT 2026

Prepared by the Fintech Association of Uzbekistan

WELCOME TO THE NEXT CHAPTER OF FINTECH IN UZBEKISTAN

Nargis Dustmatova

Chairwoman, Fintech Association of Uzbekistan

It is my pleasure to welcome you to this research report on Uzbekistan's rapidly evolving fintech ecosystem.

Fintech is becoming a key driver of Uzbekistan's digital economy - transforming payments, lending, e-commerce, financial inclusion and the way businesses and consumers access financial services.

This report provides an overview of the market, its key players, emerging trends and opportunities. We believe that reliable market research is essential for informed investment, effective regulation and sustainable innovation.

Uzbekistan has a unique opportunity to build a fintech ecosystem that is inclusive, trusted, competitive and regionally connected.

At the Fintech Association of Uzbekistan, we are committed to supporting this development by bringing together industry, regulators, investors and innovators.

We thank our partners, industry colleagues and members of association for contributing to this research and driving and developing digital ecosystem of Uzbekistan.

I hope this research will serve as a valuable reference and encourage further collaboration and investment in Uzbekistan's fintech future.

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An independent, data-driven initiative by the Fintech Association of Uzbekistan, mapping the country's fast-evolving fintech ecosystem – drawing on industry data, market analysis and contributions from banks, fintechs, technology providers, regulators and international experts.

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OUR TEAM

Nargis Dustmatova

Chairwoman,
Fintech Association of Uzbekistan

Madina Mirzakhalilova

Project Director
Fintech Association of Uzbekistan

Ariana Khajenassiri

Project Coordinator,
Fintech Association of Uzbekistan

Will Van Hoff

Research Assistant,
Fintech Association of Uzbekistan

Akbar Aminov

Graphic designer,
Fintech Association of Uzbekistan

FINTECH ASSOCIATION OF UZBEKISTAN FAU

Building the Fintech Ecosystem through Community, Standards and International Collaboration

Community & Industry Development

BNPL Standards: Code of Ethics for BNPL, developed with industry stakeholders.

Fraud Management & Cybersecurity: Monthly webinars and masterclasses on fraud prevention and digital resilience.

WEFINTECH: Digital skills programme for women entrepreneurs in UZ, TJ, KZ – 2,000+ SMEs trained.

FIBA – Fintech & Banking Forum: Annual regional conference for regulators, fintechs, investors, and tech leaders.

WERISE: Accelerator and bootcamp for early-stage startups – mentorship and investor readiness.

Fintech 360: Free online platform for fintech learning and professional development.

Research & Publications: Market research, policy papers, and industry reports.

Research and Publications

- **Active Contributor to FT Finansal Teknoloji, Turkey** (Turkic States Financial Intelligence)
- **Affiliated Partner of the Global Fintech Institute (GFI), Singapore**

Alliances

- **Member of Turkic States FIntech Alliance (TurkFin) 5 member countries.**
- **Member of Asia Fintech Alliance (AFA) 15 member countries**

Our members

paynet, alif, IMAN, Market, TBC Bank, formica, UPT, alphacon, payme, ATMOS, and more

Project Partners

O'zbekiston Respublikasi Markaziy banki, wildberries, ipak yuli bank, UN WOMEN, paynet, The Stirling Foundation, WORLD TRADE CENTER® UTAH, European Bank for Reconstruction and Development, uzum

OUR SOCIAL IMPACT

Empowering underserved communities through digital and financial skills across Central Asia.

Countries covered

Languages

Uzbek
Russian
Tajik
Kazakh

Participation & Reach

5,000+
registered women entrepreneurs

2600+
women trained offline

50+
engaged consultants & mentors

Regional Impact

Planned 2026
42+
women train as regional consultants (ToT)

Planned 2026
1,500+
new entrepreneurs

Economic Impact

500+
new jobs created

148
existing jobs improved

400+
new legal entities registered

Training Intensity

18,000+
hours offline training delivered

Financial Support & Scale-Up

$30,000+
in direct grants to WEFINTECH alumni

$75,000+
grants allocated to fintech startups

Over 15 bank partners in Uzbekistan for special loans and micro-finance for women led businesses.

Our Partners

FINTECH
Association Uzbekistan

KEY LEGISLATIONS & POLICIES

UZBEKISTAN MACROECONOMIC OVERVIEW

~39 mln

Population of Uzbekistan

60%

under 30 years old

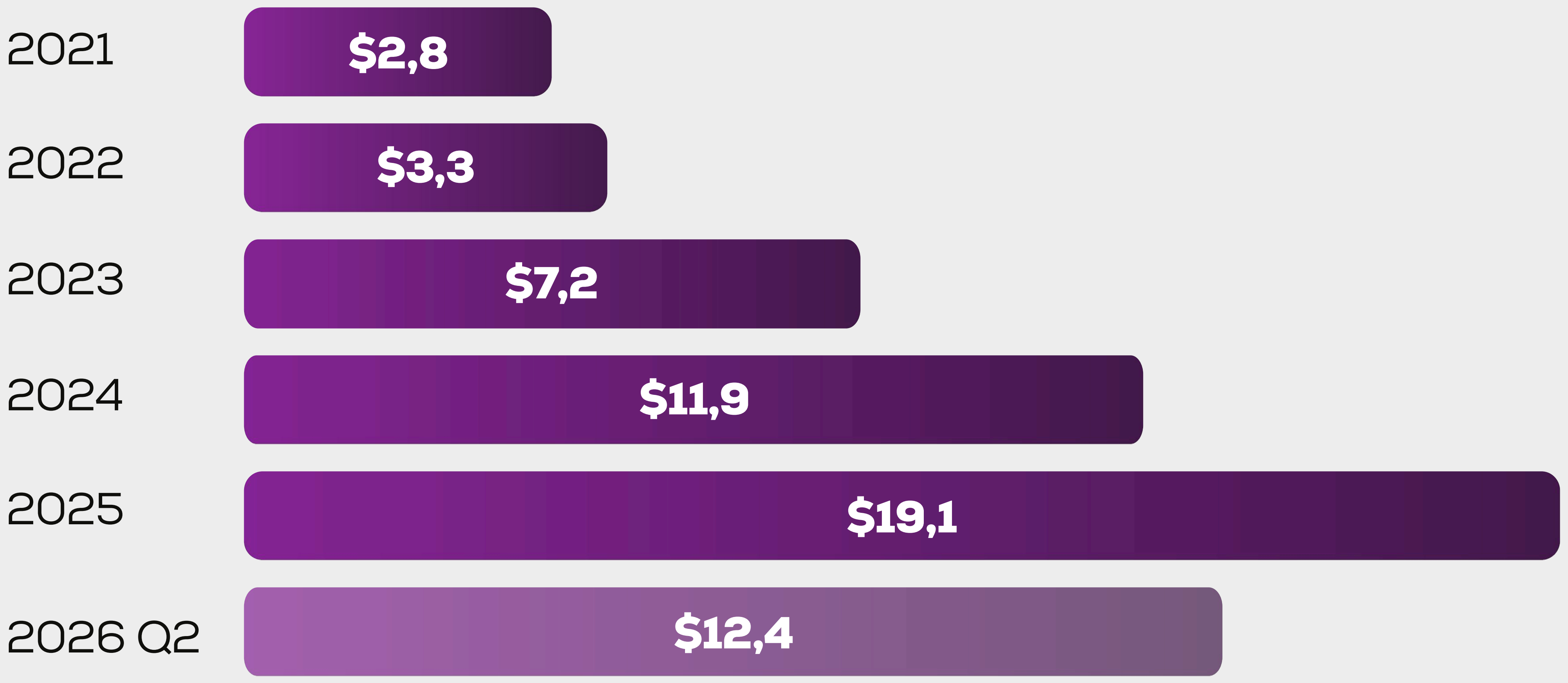
5+ mln

proficient in English

$147B

GDP (*~$180B EOY est.*), +8.5% H1 2026

Total FDI years 2021-2026 in Bln USD



$329M

VC investment, +539.7% YoY (H1 2026)

#79

Global fintech ranking

15th

Lowest internet cost in the world

2026

Uzbekistan enters upper-middle-income status

TECH INFRASTRUCTURE & DIGITAL ADOPTION

33 mln

Internet users (89% - 94.2%)

36 mln

mobile subscribers

51.5 Mbit/s

Average mobile internet speed (fixed: 90.9 Mbit/s)

22nd

Place globally for internet affordability

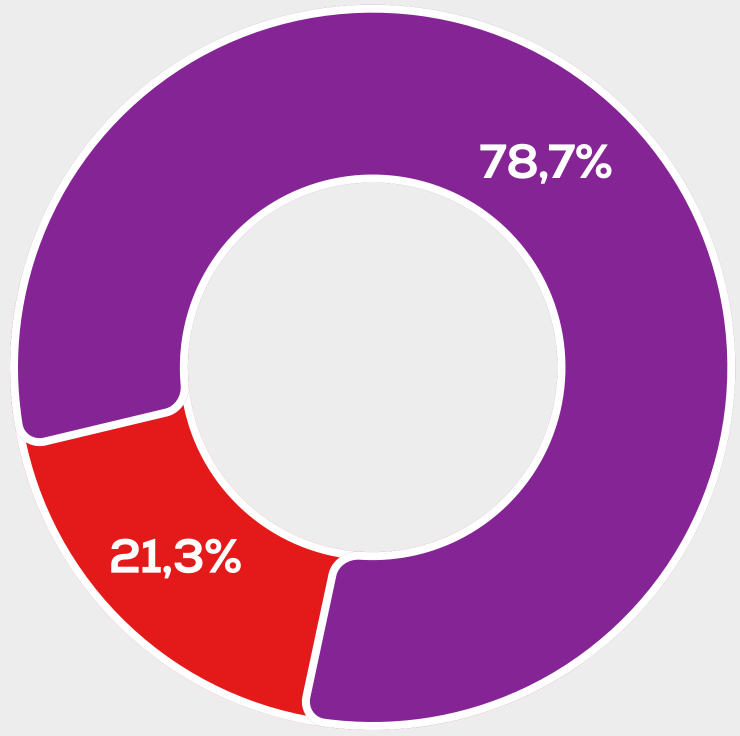
60+

IT universities nationwide

$38.2B

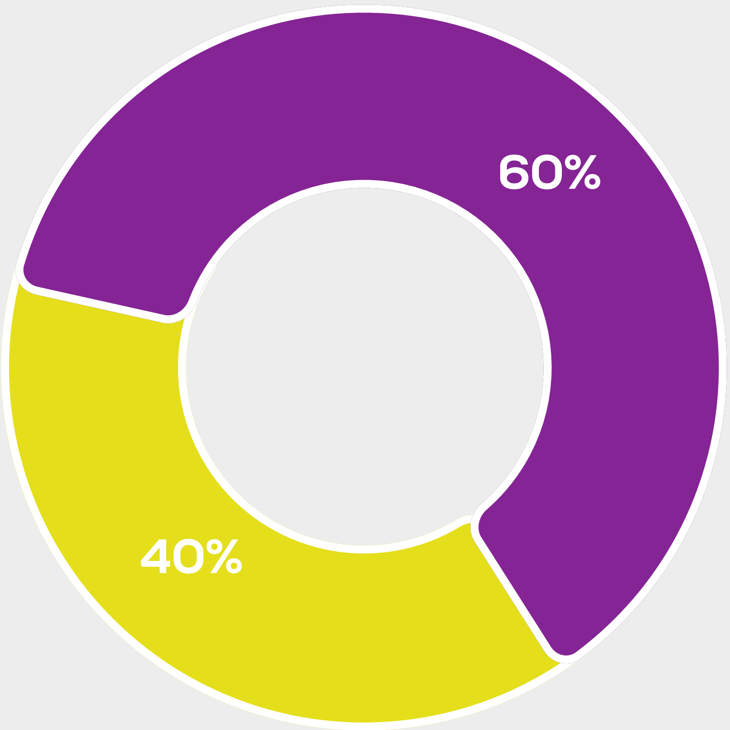
Cashless transactions in 2025

Android vs Iphone



- Android
- IOS

Banked vs unbanked



- Banked
- Unbanked

FORECASTS & AMBITIONS (2026-2030)

"Digital Uzbekistan 2030" Core Vision

10%

Target share of national GDP from digital economy (up from 3.8% today)

1,000

Tech startups to be backed via state acceleration pathways

National FinTech Strategy focus areas:

- Scale domestic fintech operators from 103 active firms to 200+
- Capture share of a global fintech market projected to double from **$300B to $600B**
- Attract $1 billion in FDI specifically into tech startups by 2030

National FinTech Strategy (2026–2030) Focus

$300B → $600B

Global fintech market size, projected to double by 2030

103 → 200+

Domestic fintech operators, current vs. 2030 target

$1 Billion

Targeted FDI into tech startups by 2030

UZBEKISTAN AI STRATEGY 2030

$1.5 bln
AI software & services by 2030

›$1 bln
Foreign investment in AI

Top 50
Government AI Readiness target

100+
AI projects across govt & key sectors

5 mln
AI leaders trained via national programs

15
University AI labs by end-2026

Uzbekistan AI Readiness

62nd	Globally
#1	In Central Asia (195 countries)
+33	Positions improvement
1+ mln	People certified (Jul 2026)

AI Infrastructure

$24 mln	GPU cluster established
$45 mln	GPU equipment planned 2026
4	Data centres (Tashkent, Bukhara, Fergana, Tashkent rgn)
2	Supercomputers planned

Enablers & partners

- Central Bank of Uzbekistan
- Fintech & Startups
- AI Center & Ministry of Digital Technologies
- Banks & Financial Institutions
- FAU – Fintech Association of Uzbekistan
- RegTech & Cybersecurity Partners

KEY INDUSTRY REGULATORS

O'zbekiston Respublikasi Markaziy banki

The regulatory landscape for digital payments and fintech companies in Uzbekistan is primarily overseen by the Central Bank of Uzbekistan (CBU). The CBU plays a vital role in establishing and ensuring compliance with regulatory frameworks that govern the financial sector, including fintech innovations and digital payment systems. Given the rapid evolution of technology in financial services, the Central Bank is tasked with creating policies that not only promote innovation but also safeguard the integrity and stability of the financial system.

NAPP
NATIONAL AGENCY OF PERSPECTIVE PROJECTS

The National agency of perspective projects of the Republic of Uzbekistan is a state institution responsible for regulation, licensing and permitting procedures in the following domains: crypto-assets turnover, capital markets, insurance, e-commerce, gambling and lotteries. NAPP's mission is to create a market that meets global standards and provides investor protection in order to ensure the attraction of additional capital and investments into the country's economy and create conditions for the growth of citizens' welfare.

KEY LEGISLATION AND POLICY UPDATES (2026)

Central Bank Mandates

Mandatory Open Banking

Full infrastructure rollout deadline set for September 2026; forces secure API data sharing between banks and fintechs.

Stricter Digital Verification

New anti-fraud rules in effect since April 22, 2026, requiring biometric face recognition and PIN-to-SIM matching.

Islamic Banking Framework

Law No. ZRU-1126, fully effective June 29, 2026, establishes a dual banking system with an official Shariah Council under the CBU.

NAPP Digital Asset Regimes

Stablecoin Retail Sandbox

Joint NAPP / Central Bank sandbox launched January 1, 2026; permits tokenized securities and currency- or bond-backed stablecoins.

Permanent Capital Market Sandbox

Regulatory time limits lifted by NAPP in April 2026, opening it indefinitely to local entities and foreign securities.

Tax & Investment Incentives

Crypto Tax Exemptions

Income and transactions from crypto-assets remain 0% taxed for individuals.

Islamic Finance Relief

Tax Code amendments eliminate asset double-taxation on Shariah products; complete VAT exemption for Sukuk bonds and product markups.

TRANSITIONING TO A FULLY DIGITAL ECONOMY

The Legal Foundation

Presidential Decree No. PF-246

Presidential Decree No. PF-246, signed to curb the shadow economy – nationwide implementation began April 1, 2026.

Mandated Cashless High-Value Purchases

Real Estate & Automotive

Cash banned for housing sales and cars under 10 years old. Requires bank–notary e-data exchange; funds clear via escrow before notarization.

Energy, Utilities & Retail Fuels

Cash prohibited for utility bills (electricity, gas, water) and for fuel station / EV charging payments.

B2B & Retail Thresholds

Transactions exceeding UZS 25 million must be fully cashless.

Micro-Merchant & QR Infrastructure

Unified QR Code Integration

Centralized QR infrastructure connects bazaars and micro-merchants via interoperable clearing codes.

National Payment Rail Convergence

Uzcard–HUMO interoperability enables instant P2P and merchant settlement across previously separate banking apps.

TACTICAL EXECUTION: CENTRAL BANK INNOVATION HUB

CBU Innovation Hub & Venture Infrastructure	Digital Regulatory Sandbox – live pilot testing for new fintech products and open banking integrations	Sovereign Capital Pool – $50M Silk Road Ventures (by Central Bank), co-managed with international VC firms

Central Bank Digitalization & Tech Upgrades	Fintech Office – dedicated unit managing ecosystem metrics and open banking rollout	AI Risk Management – real-time fraud detection, aiming to cut operational risk by 15%	SupTech & RegTech – automated compliance and centralized digital reporting

Capacity Building & Talent Pipeline	Strategic Upskilling – 5,000 local fintech experts certified over 5 years with international partners

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FINTECH MARKET IN UZBEKISTAN

CURRENT MARKET OVERVIEW

#1
Central Asia's Fastest-rising Startup Ecosystem (source Startup Genome)

#2
Ecosystem in the world by Growth Rate (Startupblink)

750+
Tech startups

103
Fintech players (up from 48 in 2020, 24 in 2018)

2
National payment operators – Uzcard & Humo

71
Payment institutions

200+
BNPL providers

35
Traditional banks – incl. 6 digital banks

133
Microfinance institutions

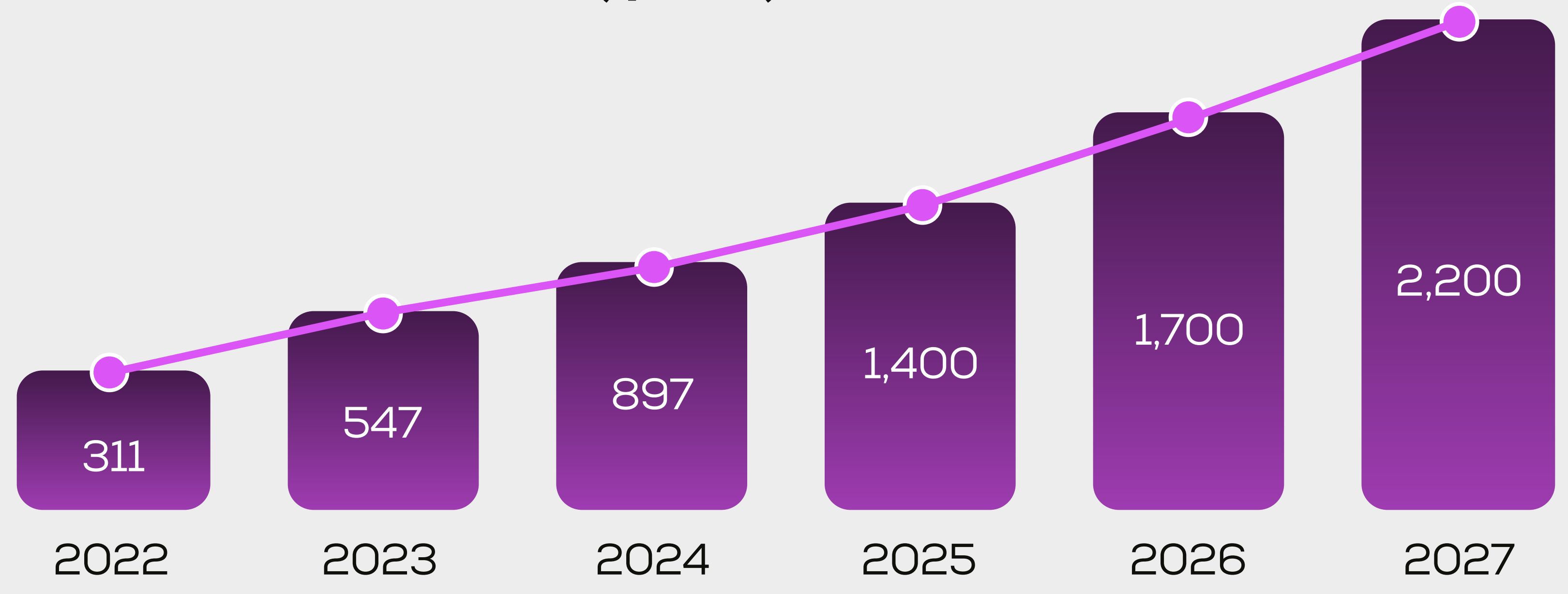
*Information up to date as of 7/27/26 - sources:Central bank of Uzbekistan

MAJOR TRENDS SHAPING UZBEKISTAN FINTECH 2026

1. **E-commerce & BNPL**
2. **FinTech Ecosystems**
   (platform based economy, including Enterprise solutions)
3. **Digital Payments**
4. **Cyber Threats Landscape**
5. **Islamic Finance and Takaful**
6. **Crypto industry Overview**

TRENDS: E-COMMERCE MARKET IN UZBEKISTAN

E-Commerce Market Size ($mln)



Commerce Regulatory Outlook

Uzbekistan's 2026–2030 e-commerce agenda targets 30 trillion soums in e-commerce volume, more than 7,500 new jobs, and US$300 million in investment.

Key reforms include a unified customs payment for selected imported goods and a pilot bonded-warehouse regime (July 2026–July 2028) to facilitate cross-border e-commerce and simplify the temporary storage and delivery of goods to individual consumers

$2.2 bln

Projected e-commerce market by 2027 (from $311M in 2022)

41–47%

CAGR, 2023–2027

4-4.6%

Share of total retail sales today

75%

Consumers who can complete a purchase entirely on mobile

30+ mln

Internet users (~85% penetration)

70%+

Smartphone penetration, and rising

Cash-on-Delivery

Still dominant, shifting to digital

Top categories

Electronics, Fashion, Home, Beauty, Groceries

TRENDS: BUY NOW PAY LATER (BNPL)

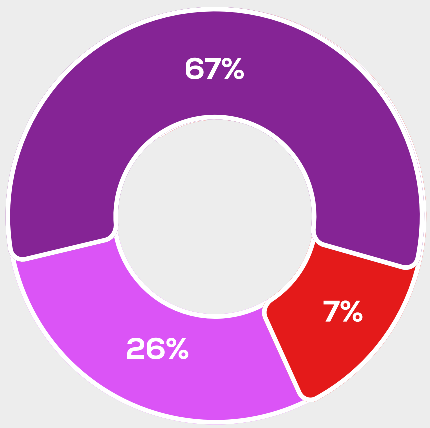
$1.2+ bln

2026 BNPL & digital lending financing volume

200+

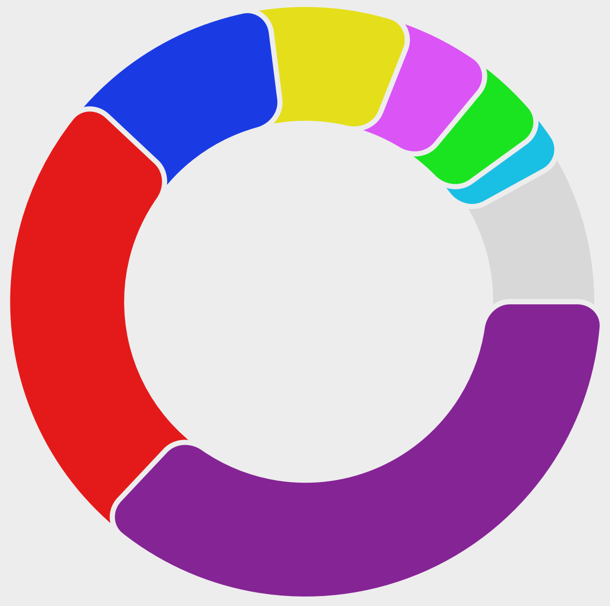
BNPL providers active across Uzbekistan

Market structure (by portfolio)



- Non-Bank Finance Companies
- Microfinance Organizations (MFOs)
- Banks

Distribution of Installment Purchases by Sector



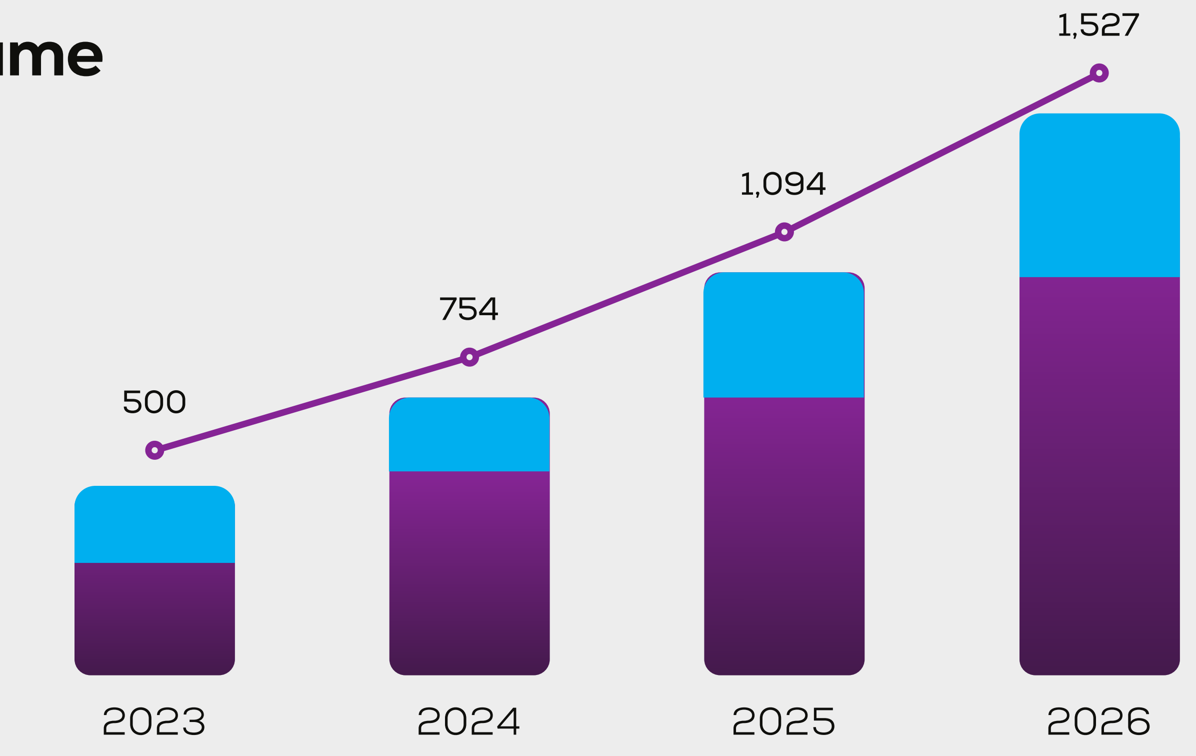
- 37% Household Appliances
- 25% Retail Market
- 11% IT Technologies
- 8% Furniture
- 5% Consumer Goods
- 4% Automobiles & Auto Parts
- 2% Textiles

Typical BNPL Ecosystem structure

Most BNPL providers operate with a licensed MFO or Bank to finance installment receivables, ensuring regulatory compliance and sustainable funding.

Installment Loan Volume in millions of dollars

- Online
- Offline



TRENDS: BUY NOW PAY LATER (BNPL)

Biggest BNPL providers

uzum nasiya
Portfolio **$634M+**
20M orders/yr via Market
10,000 partner POS

alif nasiya
Portfolio **$206M+**
3M orders/yr
12,000+ partner POS

TBC Nasiya
Portfolio **$100M+**
600K+ users/yr
1 500+ partner POS

IMAN
Portfolio **$70M+**
100K users/yr
1,000+ partner POS

Trustmark principles

Industry self-regulation for responsible lending & consumer protection – a voluntary quality label that builds consumer trust ahead of formal regulation.

- Responsible Lending & Affordability
- Credit Bureau Integration & Reporting
- Transparent Pricing & Disclosures
- Consumer Protection & Data Privacy
- Ethical Marketing Practices
- Fair Collections & Treatment
- Effective Complaint Resolution
- Compliance Monitoring & Cooperation

Upcoming Regulation

Code of Ethics – Central Bank of Uzbekistan targets launch by end of 2026

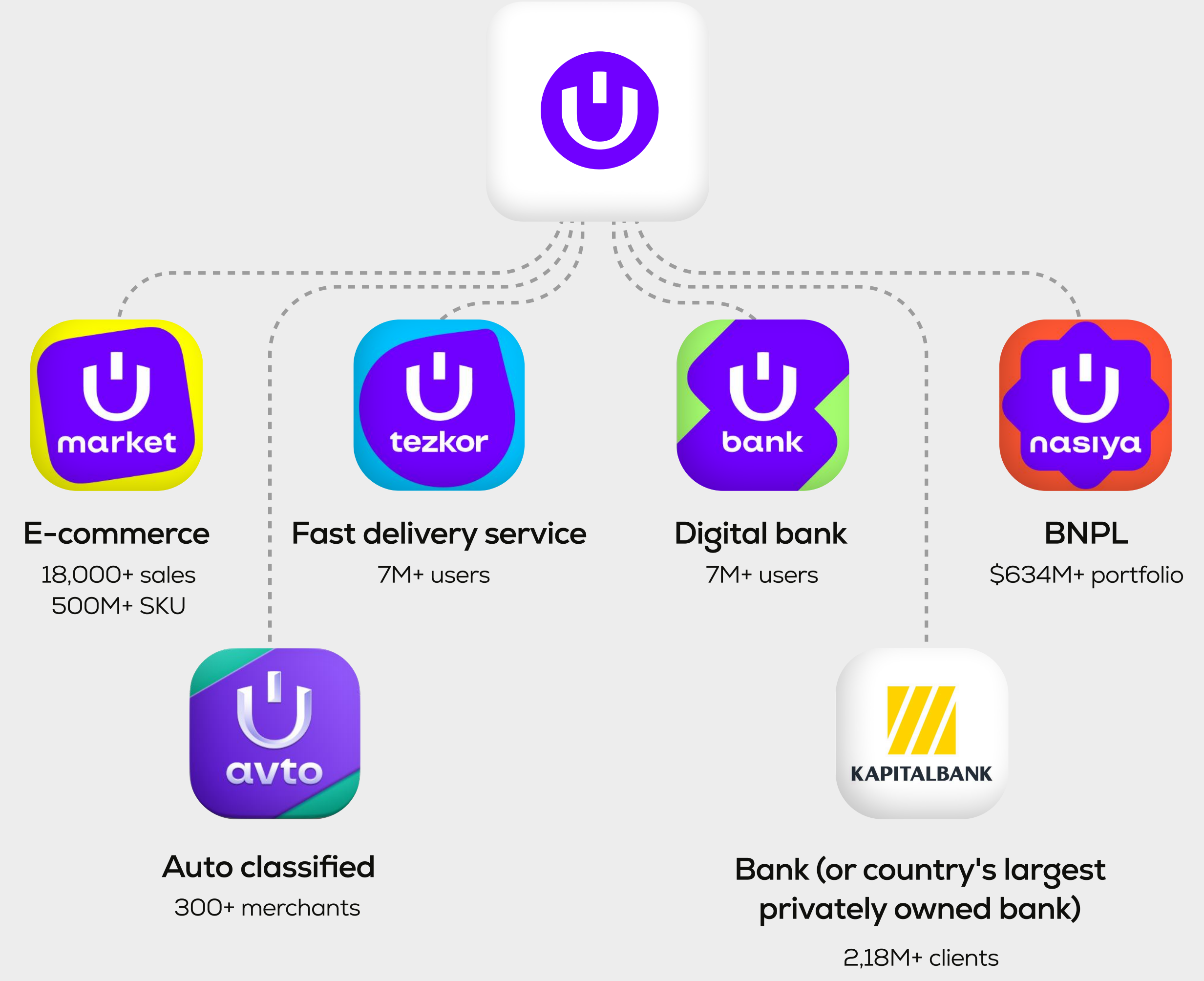
- 12-month maximum BNPL term
- Mandatory reporting requirements
- Limits on loan amount
- Integration with the Credit Bureau

TRENDS: THE BIGGEST FINTECH ECOSYSTEMS

Uzum

Integrated SME platform for merchant acquiring, QR payments, e-commerce, banking, and BNPL. Uzum ecosystem: 20M monthly users, 17,000+ marketplace sellers, 3,000+ shop partners – the largest digital ecosystem in Uzbekistan.

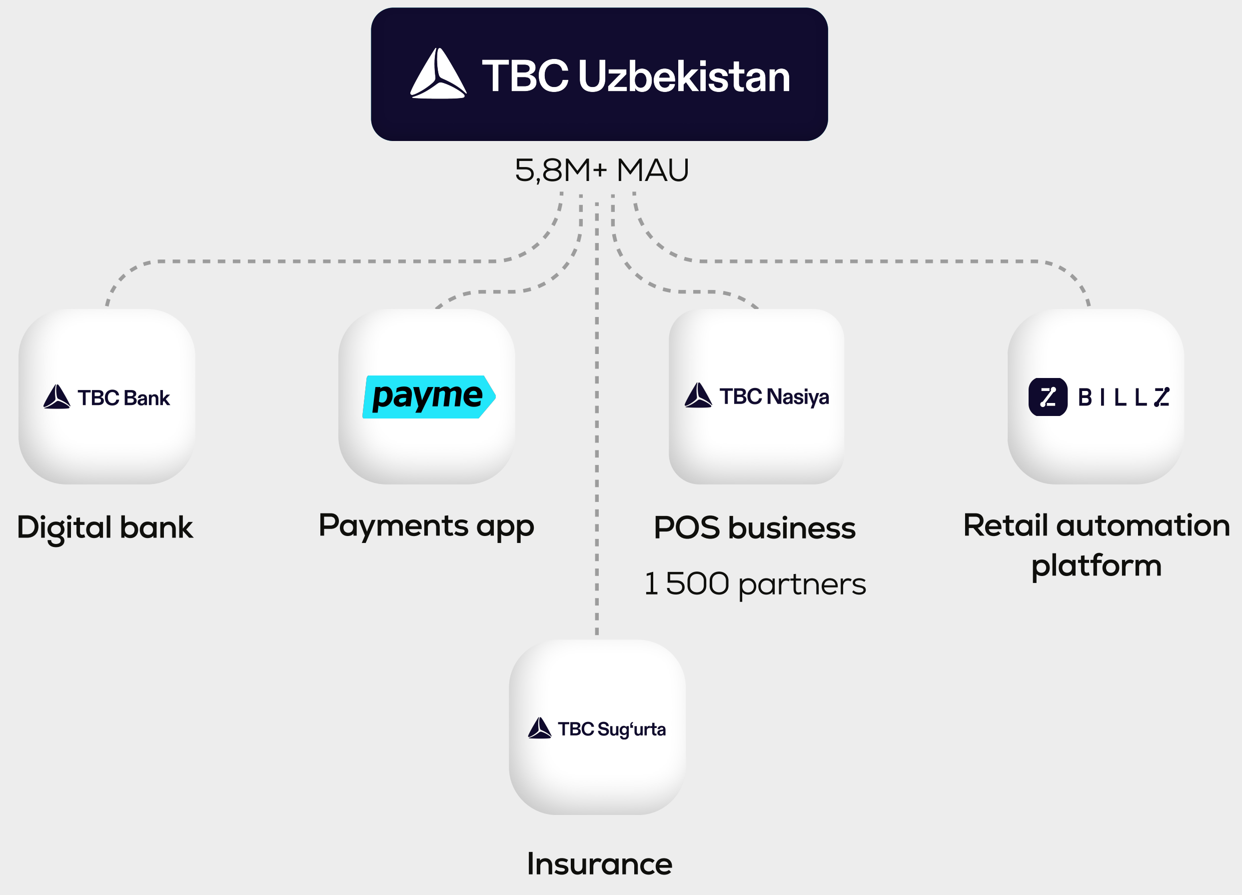
Ecosystem



TBC Uzbekistan

TBC Uzbekistan serves 5.8M monthly active users, processes UZS 38.8T in payments, holds over 20% of Uzbekistan's payments market, and has 79.6K registered business clients.

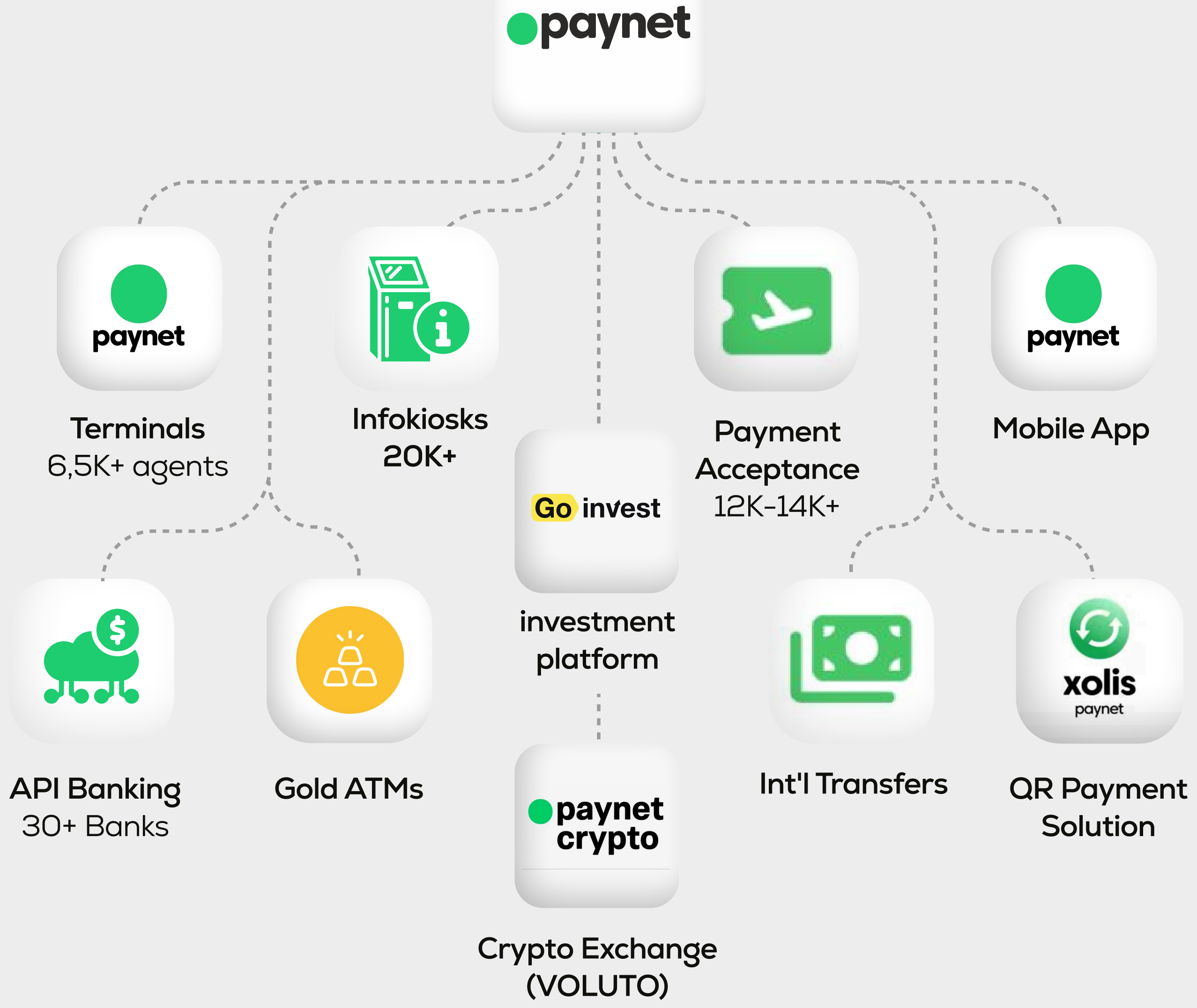
Ecosystem



Paynet

The first and oldest fintech company in Uzbekistan, focused on the unbanked and underbanked – business registration, QR payments, automated bookkeeping, and tax reporting, no POS required.

Ecosystem



TRENDS: DIGITAL PAYMENTS

66%
Non-cash payments share in trade & services – target: 75%

75.7 mln
Bank cards in circulation as of August 2026

387.35 trln UZS
Retail & service turnover, January–July 2026

69%
P2P share of all digital payment transactions

453 000+
Payment terminals installed

47 000+
ATMs & info kiosks installed

Mandatory Cashless Payments: Since April 2026, state services, utilities, fuel, and tobacco are cashless-only.

Large Purchases: Payments above UZS 25M, vehicle sales, and real estate transactions must be cashless.

Shadow Economy: Digital payments helped reduce the shadow economy share toward 25%.

Payment Channels

Mobile Banking (Apps)
- Dominant channel
- P2P transfers
- Merchant payments
- Bill payments

Unified QR (UzQR)
- Regulatory framework in 2026
- One QR for all apps
- Interoperable
- More competition

Contactless (NFC)
- Tap-to-Pay cards
- Apple/Google/Samsung Pay
- NFC wearables
- Replacing card insertions

Instant Payments (IPS)
- 24/7 real-time transfers
- 6.4M transactions in 2025
- 161.4T UZS value
- Strong double-digit growth

Payment Infrastructure

National card systems

UZCARD HUMO

International schemes

VISA UnionPay International

Major market players

Leading banks

Agrobank, O'ZMILLIYBANK, ipotekabank otp group, SQB, KAPITALBANK, Hamkor Bank, TBC Bank, ANORBANK, ipak yuli bank

Payment Organizations & Fintechs

click, paynet, octo, payme, uzum, alif, oson

Key Findings

~2.8 bln UZS
Minimal annual damages from Phishing & Scam for 2025

$200
Average stolen amount per fraud withdrawal by cybercriminals using Android Malware

2 700+
Fake websites impersonating financial organizations

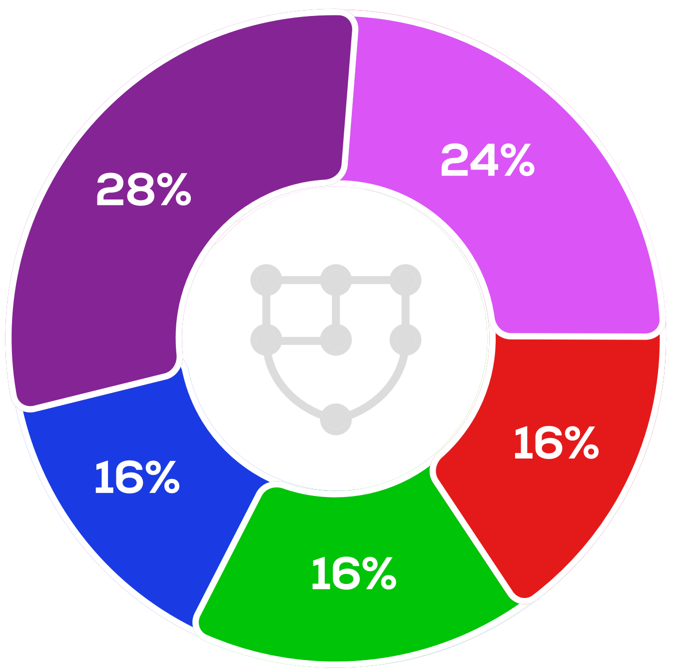
11 500+
Phishing & Scam web resources detected in 2025

172 000+
Infected Android devices (H1 2026)

280 000+
Malicious Android samples (H1 2026)

30+ Active cybercriminal groups in H1 2026 in Uzbekistan

Top 5 Targeted Industries (H1 2026)



- Government Sector
- Financial Sector
- Energy
- Education
- Logistics & Transport

Cyber Threat Outlook for H2

Data Breaches
Continued pressure on government databases

Attacks on Critical Infrastructure
Energy and transport – new priority targets

State-Sponsored APT & Commercialization of Cybercrime
Persistent APT activity and a more organized cybercrime ecosystem

Mobile Threats & Financial Fraud
Evolving malware and AI-powered social engineering

***Information provided by** Group-IB Threat Intelligence*

Uzbekistan is going through a period of active digitalization of government and financial services, and along with this, the burden of protecting both infrastructure and end users is growing - ranging from data leaks within organizations to fraud schemes targeting bank customers. We see that these threats increasingly cross category boundaries, affecting the corporate perimeter and ordinary citizens alike.

This is why it is essential to combine proactive threat monitoring with fraud protection - a key condition for the timely detection of threats and minimizing their impact.

Group-IB

Efforts by the Regulator and market participants to combat conventional types of fraud are driving a shift in the attack vector toward the investment sector, particularly against the backdrop of significant growth in Islamic banking.

At the same time, the accessibility and quality of AI technologies are creating additional opportunities for deepfake-enabled fraud, making it easier to execute scam schemes.

Pavel Saprikin

Regional Head, Business Growth & Customer Operations, FP, CA

Uzbekistan's digital transformation is unfolding alongside growing attention to the country from the cybercriminal community. What is particularly concerning is the rise in the number of players involved: while the landscape was once shaped by a handful of isolated groups, dozens of active threat actors are now operating with diverse motives - ranging from financial gain to cyber espionage.

The region is becoming a battleground for both mass-scale and targeted, precision attacks.

Amirbek Kurbanov

Regional Head Business Growth, Customer Operations & Technical, CI, CA

TRENDS: ISLAMIC FINANCE & TAKAFUL

~38 mln
Population, of whom 88–96% are Muslim

$10-15 bln
Latent market size, extrapolated from Kazakhstan

12
MFIs; 10 banks preparing "Islamic windows"

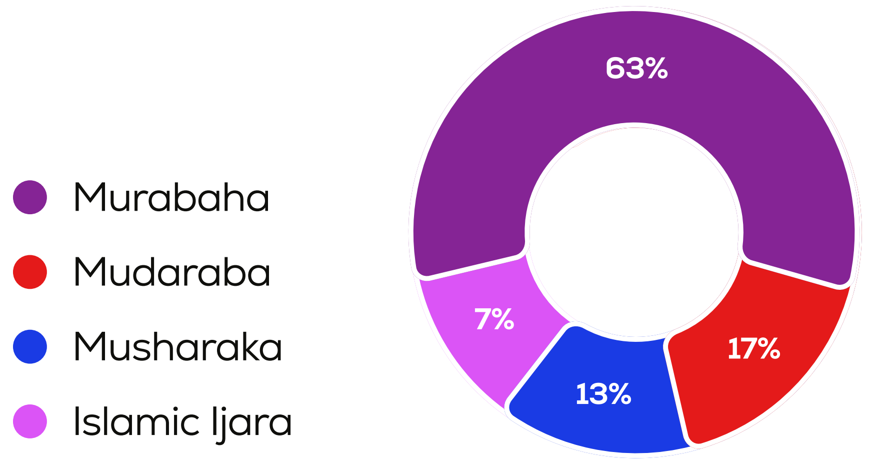
1st
Islamic Micro-finance applied for CB licenced

75%
Segment share held by Apex Moliya

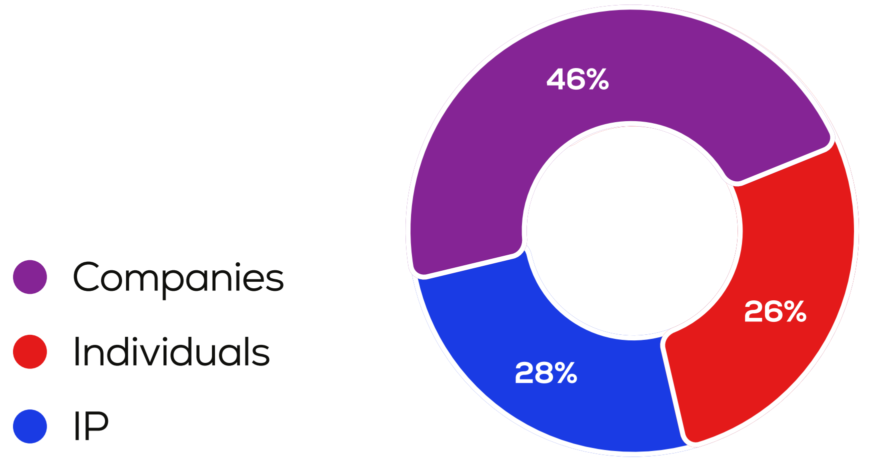
$5 bln
Potential annual financing capacity (Senate of Uzbekistan)

21.1 bln UZS
2025 volume – first "established" year

Product Structure



Users



Sharia-Compliance Preference Among Population & Businesses

Prefer Sharia-compliant services

68% Individuals

60% Businesses/Entrepreneurs

Reject conventional loans on religious grounds

56% Individuals

38% Businesses/Entrepreneurs

Would use Islamic finance if available

75% Individuals

61% Businesses/Entrepreneurs

TRENDS: ISLAMIC FINANCE & TAKAFUL

35
Insurance companies operating in Uzbekistan

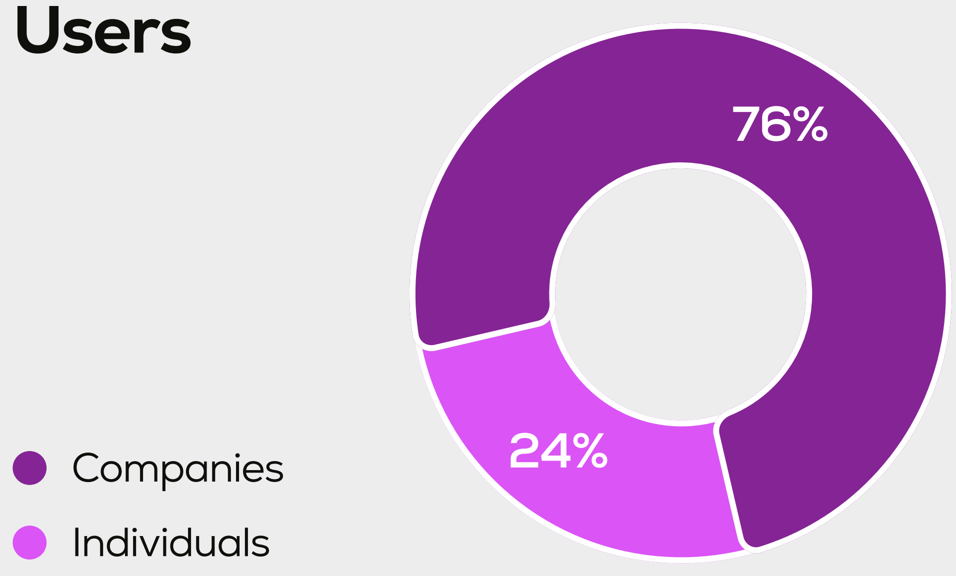
1-1,5
trln UZS
Expected market size by 2030

0,12%
Takaful market share relative to conventional insurance

Available products

- Motor Takaful
- Property Takaful
- Cargo
- PA insurance
- Insurance for travelers

Users



TAKAFUL market development timeline

2017 — 2021 — 2024 — 2025 — 2026

2017 - Uzaro Yordam - First Takaful operator in Uzbekistan

2021 - Apex Takaful - Established; received Shariah certification from AlHuda Center (Apex Insurance holds ~50% of the insurance market)

2024 - ASL Takaful - Established; Gross Insurance Takaful window launched; UNDP & NAPP roundtable on regulation

2025 - Neo Insurance - Takaful window launched; Gross Insurance Shariah compliance renewed (Jan 2025)

2026 - Regulation - Dedicated Takaful regulation expected

LONG-TERM VISION (2030)

Takaful will become integral to Uzbekistan's Islamic finance ecosystem – supporting financial inclusion, risk management, and economic growth.

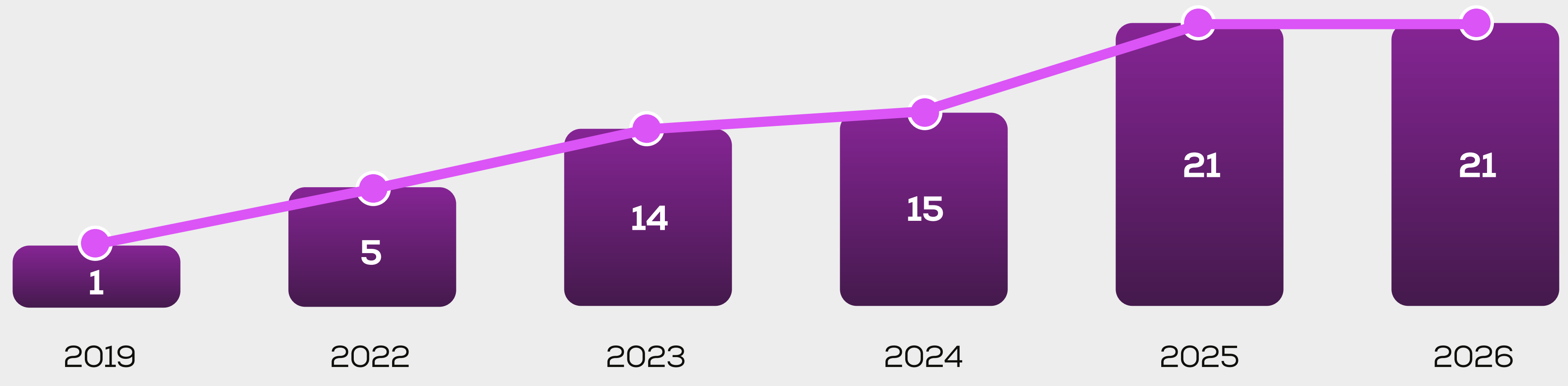
Takaful Windows → Dedicated Operators → Digital Takaful → Embedded Islamic Insurance

***Information provided by** Association of Islamic Finance and Takaful*

TRENDS: CRYPTO INDUSTRY OVERVIEW

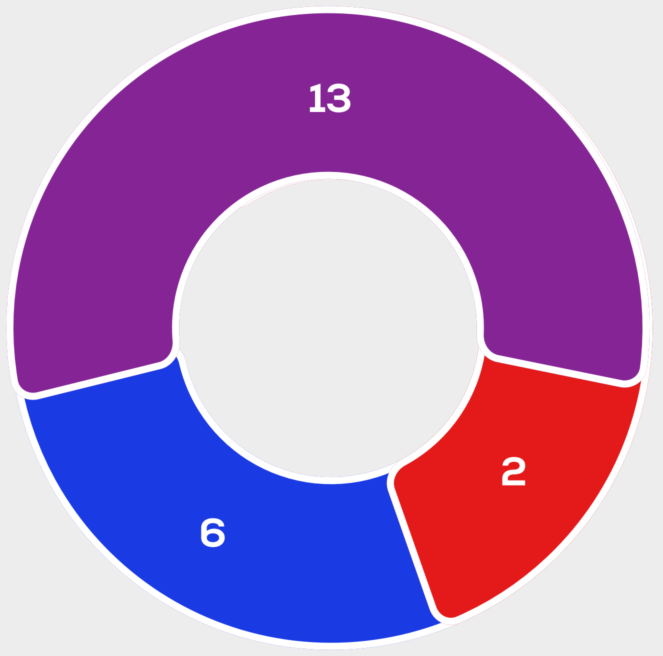
Regulated by National Agency for Prospective Projects (NAPP)

Licensed Crypto Service Providers



Regulated Provider Categories (21 total)

- 13 Crypto Stores
- 2 Crypto Exchanges
- 6 Depositories



National Market & Adoption Scale

$2.0+ bln
MFIs; 10 banks preparing "Islamic windows"

663,000+
Active registered users (99.7% local)

#1
Rank in Central Asia & Caucasus

#33
Globally

$3.6+ mln
State revenue via NAPP fees (2022–2024)

21
Lycensed CASPs

2
Crypto Exchanges

2
Banks - Kapitalbank & Octobank

6
Crypto Depositories

ASTERIUM

Uzbekistan’s digital asset market is growing rapidly, with interest from global players such as Binance and Telegram Wallet confirming increasing international attention.
The comparison of 2023 and 2025 is valid, with the market expected to maintain approximately 2× growth.

The market is also moving toward the global digitalization of assets, evidenced by demand for Asterium’s AUZ tokenized gold product.

A key emerging trend is the “blockchainization of processes”— moving databases, records, and inter-agency data exchange onto blockchain infrastructure, including government-level initiatives.

Stablecoins and CBDCs are another major development, reflecting the global shift toward blockchain-based payments and cross-border settlements. Together, these trends indicate that Uzbekistan is moving from cryptocurrency adoption toward a broader digital asset and tokenized economy.

MAP

BNPL Providers +
uzum nasiya, paynet, alif nasiya, Market, radius, Allgood Nasiya, Axiom nasiya, Variant, IMAN, TBC Nasiya, 200+ more

Investment platform
IMAN, Way II, Jett, alif, uzinvest, Invest Uzbekistan, UzDIF, AKINDA, IFG, UzOman, BlueOrchard, ACCION, Go invest, more

Industry Associations
FINTECH Association Uzbekistan, NAII, AICA, it alliance, tech4impact, C.A.T. Science Accelerator

Lending and scoring
wings, FinFlow, FLEXSOFT, b2 impact

Cash Register and POS
ARCA Group, MARTA, E-POS, pospoint

Universal Payment
Paylov, alif mobi, upay, PLATPAY, Plum, LimonPay

Crypto
ASTERIUM, tether, BINANCE, TON, paynet crypto, CASH, coinpay, CityPay.io, C-BASE, CryptoMAG

National Payment companies
UZCARD, HUMO

Cross Boarde Payments
UPT, OSON, MilliyPay, tez pay, Unired, octobank

NEO\Digital Banking
ANORBANK, TBC Bank, AVO, uzum, SMARTBANK, Tez

E-commerce / Marketplaces
uzum market, alif shop, OZON, radius, wildberries, texnomart, Market, asaxiy, ArzonApteka, tovar.uz, icd.uz, crediton, Charley, SIERRA, HOTELIOS, mato, BOOKHARA, Bigmart, Chakana, ANOR, SAHIY, glotr.uz

Credit Bureau
CRIF, KATM

Islamic Window
APEXBANK, Agrobank, Poytaxt Bank, TURON BANK, Asia Alliance Bank, TRASTBANK, Hamkor Bank, KAPITALBANK, more

Payments
click, payme, paynet, OSON, alif, hambi, Plum, upay, Paylov, rahmat, ATMOS, UZCARD, HUMO, FREEDOM PAY, a-pay, ATTO, MARTA, LimonPay, 50+ more

Commercial Banks
KAPITALBANK, Agrobank, ipak yuli bank, XalqBanki, Hamkor Bank, SQB, TBC Bank, O'ZMILLIYBANK, Asakabank, Poytaxt Bank, TURON BANK, MKBANK, Ziraat Bank, TENGE BANK, AloqaBank, InfinBANK, MADAD INVEST BANK, BANK SADERAT TASHKENT, ipotekabank, ANORBANK, TRASTBANK, AVO, Asia Alliance Bank, DAVR BANK, Orient Finans Bank, uzum bank, openbank, APEXBANK, Hayot Bank, KDB Bank Uzbekistan, Garant bank, Universalbank, octobank

Fraud and Cybersecurity
C7 SECURITY, UZINFOCOM, heemera, DELTA RISK, ONESEC, formica, GROUP-IB, DG Corporation, UZCERT, CERBERUS LEGAL, KIBERA, Elcore, ISSP, BULUTISTAN, Solutions, HUMO LAB, TrustTech, eight, softgen, FAPI Lab, MS, more

Emoney
OSON, click, alif mobi, a-pay, Global Pay, COIN, paynet

Digital KYC
ONE ID, THALES, Regula

Cloud solutions and Infrastructure
pro-data, AiGROUP, dicloud, Cloupard, eSIM, cloud soft, ECLOUDS, UZCLOUD, OpenCloud, PS CLOUD SERVICES, LeverX, Multicloud, servercore, 10+ more

The list is not exhaustive.

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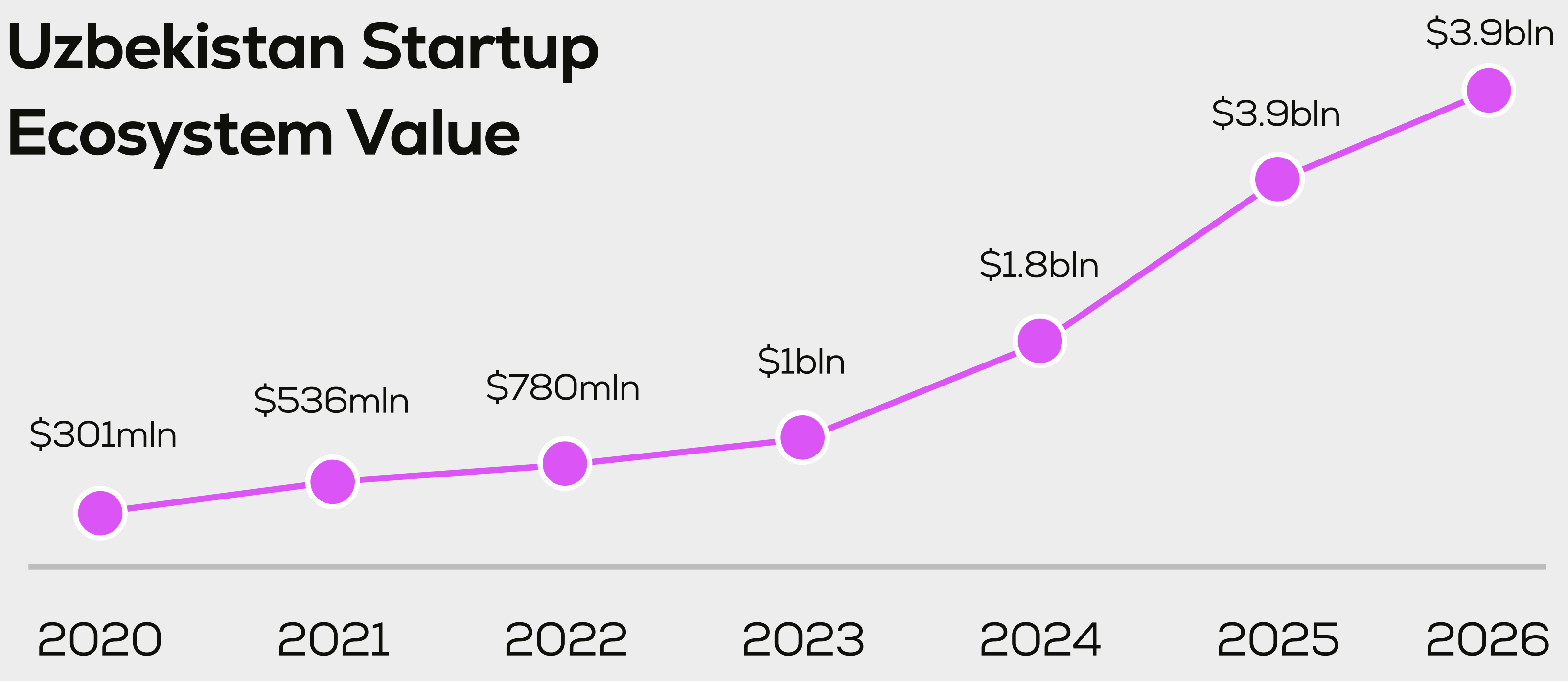
STARTUP ECOSYSTEM

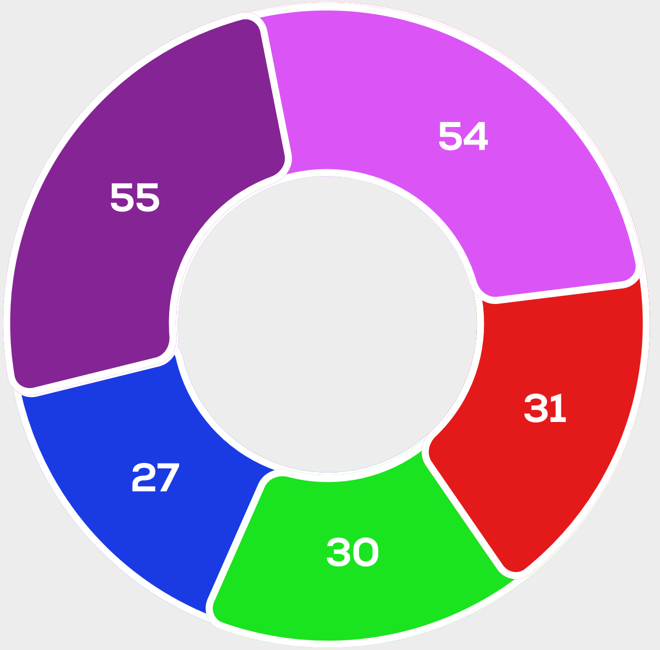
OVERVIEW OF STARTUP ECOSYSTEM 2026

Uzbekistan Startup Ecosystem Value

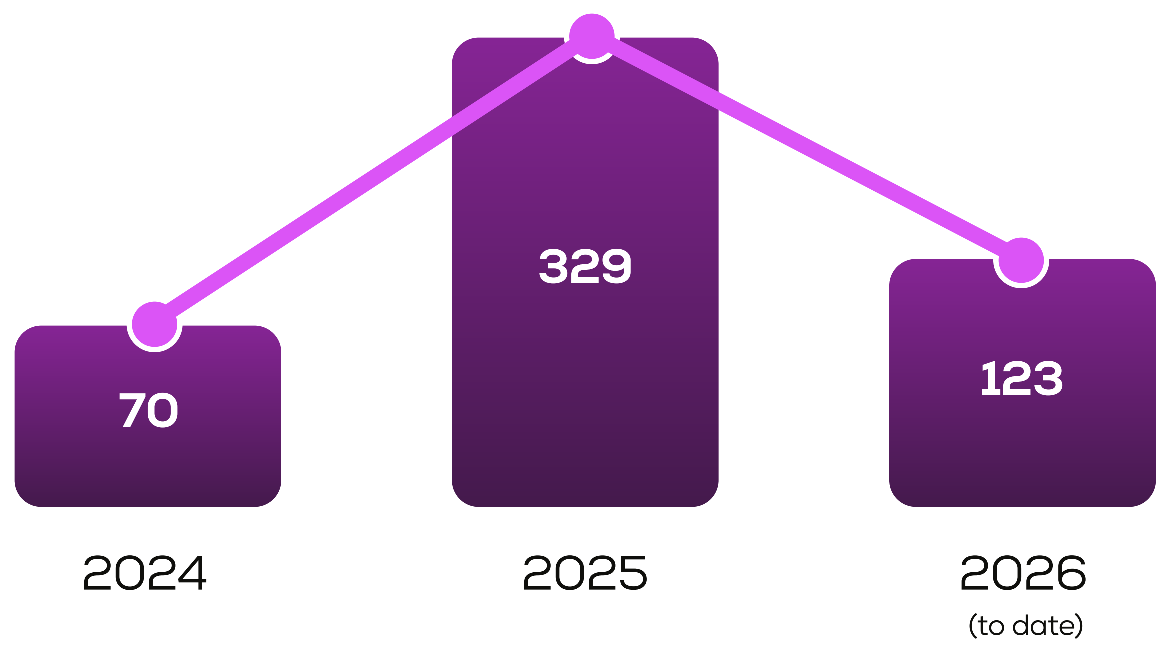


Top Sectors by Startup Count

- Education – 55
- Fintech – 54
- Transportation – 31
- Marketing – 30
- AI – 27



VC Investment Surge ($mln)



#1

Central Asia's fastest-rising ecosystem

#2

#2 globally by growth rate

$180+ mln

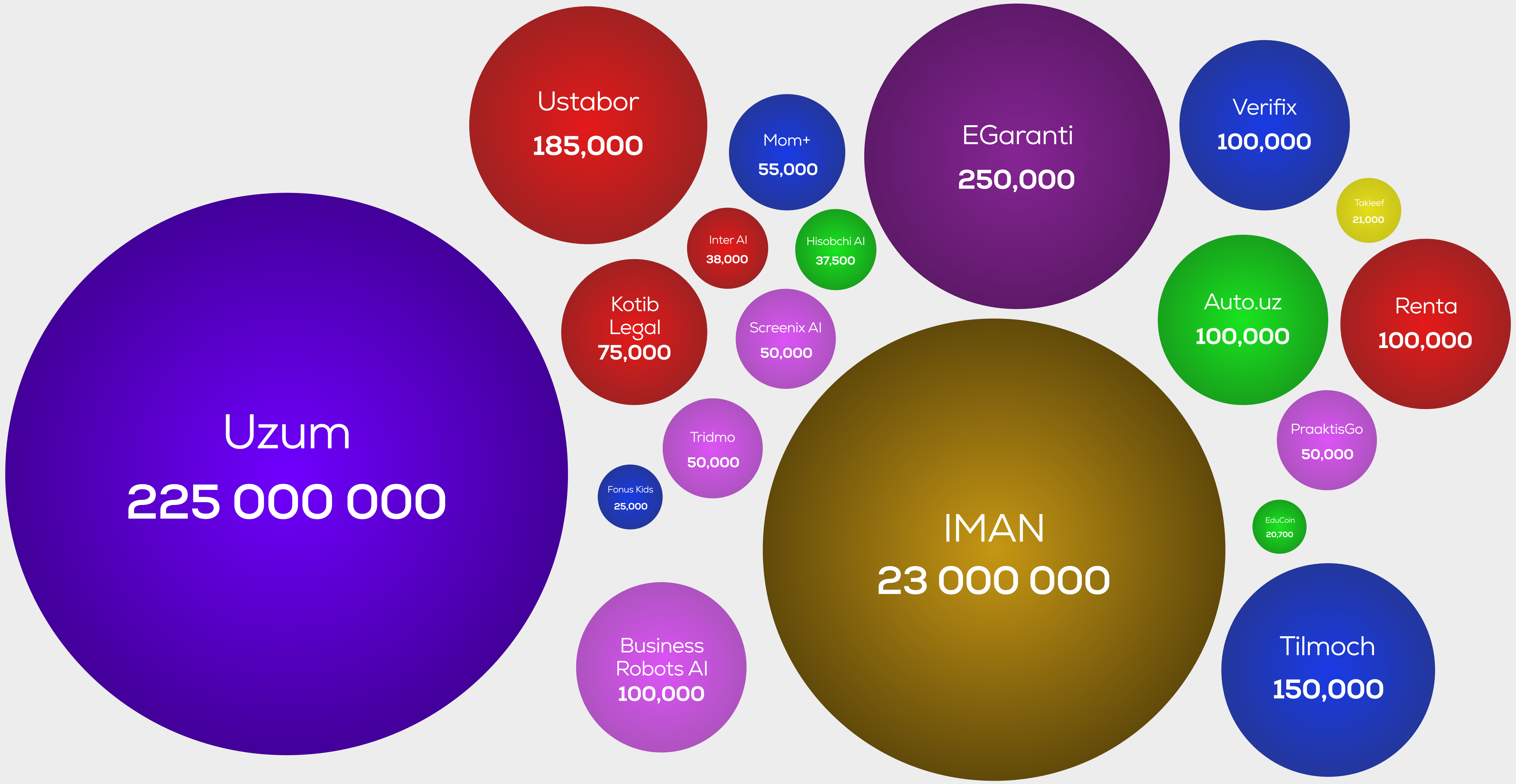
VC capital across 15 local venture funds (2.5x–3.6x growth)

- **100+ Uzbek-founder startups worldwide** (US, UAE, Japan, Qatar, South Korea); 31 global accelerator alumni in 2025.
- New innovation hubs (2025): Tumar Innovation Hub, Khan Tengri Innovation Hub.

***Information provided by** UZVC*

25/26 INVESTMENTS

Ventures by Users / Reach



Users/Reach ≤ 20,000

Diip | pDaftar

Gramir | MedMapp

Maqsaddosh | Unilink | Yammiy

25/26 INVESTMENTS

Sector Split (illustrative)

MAP

Investment funds and VCs

semurg.vc, SQB Ventures, Sturgeon Capital, Domino Ventures, UzVC, AloqaVentures, IMKON VENTURES, IT PARK Ventures, paynet, Biznesni Rivojlantirish Banki, Startup Base, ALMA INVEST, DOMINO Ventures, UC VENTURES, Turkic Investment Fund, Silk Road Fund, Silk Capital, CAUCASUS VENTURES, RB ASIA, European Bank for Reconstruction and Development, FinSight ventures, SABAH. fund, TESLA CAPITAL, VR CAPITAL GROUP, United Ventures, YOSHLAR VENTURES, MOST Ventures, TMT investments, Hayot Ventures, X-TOGO, sarmo VENTURES, Big Sky Capital, AVLOD VENTURES, YANGO, AIS VENTURES, Nexus Club, 10+ more

Angel Investors

CS// ANGELS, SILKROAD INNOVATION HUB, UMAY ANGELS CLUB, Shizune, Nexus Club

Incurabators and Accelerators

PLUG AND PLAY, Micromentor, WERISE, HACKONNECT, STARTUPFACTORY.uz, U-ENTER Entrepreneurship Innovation Center, UNDP accelerator labs, STARTUP GARAGE, CYBER PARK, Startup Base, UZ Combinator, UzVC STARTUP GROWTH PROGRAM, IMKON VENTURES, BetterFuture Group, PIZZA PITCH, She's Next empowered by VISA

TechnoParks

IT PARK UZBEKISTAN, INNO TECHNOPARK, CYBER PARK, Innovative Technopark "Yashnobod", UZBEKISTAN CREATIVE PARK, Enterprise Uzbekistan, MOSAIC FINANCIAL, RAQAMLI SHAHAR DIGITAL CITY, CHIRCHIQ TEXNOPARKI, JIZZAX TEXNOPARKI, yangihayot, TEXNOPARK, FERGANA VALLEY, OSTIM GLOBAL, OHANGARON TECH INDUSTRIAL, 1+ more

International donors

ADB Asian Development Bank, European Bank for Reconstruction and Development, KfW, IFC, THE WORLD BANK, IsDB Islamic Development Bank, European Investment Bank, European Investment Fund, European Commission, giz, IFAD, UN WOMEN

*The list is not exhaustive.

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Research Methodology & Disclaimer Notice: The data and insights compiled within this ecosystem report are derived utilizing cross-verified open-source data, specialized expert interviews, and official public statistics published by the Central Bank of Uzbekistan (CBU). Historical baselines and comparative data framework methodologies incorporate structural research parameters established by leading global management consulting firms and analytical publications. This presentation is for informational purposes only.

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contact@fintech-association.com