

Nykyta Izmaylov, CEO of the Ukrainian N1 fintech fund: Ukraine's FinTech industry continues to grow, even during the war

90% of Ukrainian tech start-ups have kept hiring employees in 2022.

KYIV, KYIV, UKRAINE, February 20, 2023

/EINPresswire.com/ -- This was revealed by the survey "Fintech Trends of 2022" prepared by the specialised N1 fintech fund, the Ministry of Digital Transformation of Ukraine, the National Bank of Ukraine and the Ukrainian Association of FinTech and Innovation Companies.

Nykyta Izmaylov, one of the authors of the document and the founder and CEO of N1 fintech fund, [made an analysis of the survey in a column in the Focus](#) (Ukrainian magazine).

Nykyta Izmaylov has identified the following main trends in fintech development

- Ukrainian start-ups continue to develop despite the ongoing war

This is one of the main achievements of the industry, according to the CEO of a specialised fintech fund. The Ukrainian fintech industry is not only still in operation during the war, it is also very active. First the pandemic and then the war have shown that fintech projects can easily adapt to force majeure events. In fact, the war has accelerated the transition of our citizens to virtual reality. This is where the vast majority of real problems can be solved.

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Fintech companies are buying up traditional banks”
Nykyta Izmaylov

- Fintech companies are buying up traditional banks
In most countries, the process for obtaining a banking licence is long and expensive, the Fintech Fund's chief

executive recalls. Some fintechs have taken a different approach: instead of going through the process of getting licensed, they have gone out and bought traditional banks. SoFi, for example,



announced in March 2021 that it would acquire Golden Pacific Bancorp (US), with the deal expected to close in February 2022.

- The growth of contactless payments

According to the MARQETA research, more than half (56%) of consumers surveyed say they have gotten so used to contactless payments that they find it irritating if they have to enter a PIN. At the same time, 67% of respondents prefer mobile payments because they have more built-in security features. Businesses are also increasingly using digital wallets and pay by link payments.

Nykyta Izmaylov, an investor in sportbank neobank, also highlighted two key trends in the neobanking sector.

The first is the growing popularity of superapps. Previously, neobanks were only web-based customer interfaces, but these have now been completely replaced by mobile applications. In order to increase the customer LTV growth, neobanks are offering new services, not all of which are related to banking. This turns apps into superapps. This is a mobile or web-based application that can provide a variety of services, including payment and financial transaction processing, effectively becoming a comprehensive stand-alone online commerce and communication platform that covers many aspects of personal and business life.

The second one is that BNPL is growing rapidly. Businesses and online stores have been offering instalment plans to their customers for years. And paying for purchases through customized, flexible plans, even for small amounts, known as BNPL (buy now, pay later), has become one of the major payment trends of the year. Nykyta Izmaylov cites the data from the Global Payments survey: 65% of merchants plan to add BNPL as a payment method in 2022.

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