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Master Thesis

**The role of demographic factors in the development of the National Payment
System in Russia**

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Introduction

National payment systems are a key element of the modern economy, ensuring the uninterrupted conduct of financial transactions and contributing to the development of trade, investment and economic growth. In the context of digital transformation, they are becoming not only a calculation tool, but also a factor in increasing financial accessibility and inclusivity. The regulation of payment systems carried out by central banks is aimed at ensuring their stability, security and efficiency, which is especially important in the context of growing cyber threats, changes in consumer behavior and global economic trends. National payment systems, as the infrastructural framework of the economy, reflect the level of technological development of the country, the degree of integration of financial services into the daily life of the population and the ability to adapt to the challenges of the times.

In Russia, the development of the national payment system has gained strategic importance in the context of achieving technological sovereignty and ensuring stability of the financial sector. Over the past decade, this system has made significant progress. It started with the creation of the Mir payment card, as a response to geopolitical challenges, and culminated in the introduction of the Fast payment System. This system has become a key driver for the transition to a cashless economy in Russia. In 2023, non-cash transactions accounted for more than 80% of retail transactions. However, it is important to note that the Russian market continues to exhibit heterogeneity in terms of digital adoption, with varying dynamics across regions, age groups and income levels. This highlights the need for a tailored approach to further development of the national payment system. The regulatory policy of the Central Bank of Russia, including piloting the introduction of the digital ruble and supporting financial technology innovation, aims to reduce these imbalances. Overcoming these imbalances, however, requires taking into consideration fundamental socio-demographic trends.

Bibliography

[1] Ф3 О какой-то там штуке