



# FACTORING SERVICES MARKET REVIEW

## EXECUTIVE SUMMARY

Q1 2026

In Q1 2026, the factoring services market in Uzbekistan demonstrated significant growth. Credit institutions provided factoring services totaling UZS 2.3 trillion, representing a 75 percent increase compared with the same period of the previous year.

Commercial banks accounted for the majority of factoring services, providing UZS 2.1 trillion in financing. Microfinance organizations, meanwhile, provided factoring services amounting to UZS 125 billion.

The share of digital factoring services in the market also continued to increase. During the first quarter, 53 percent of total factoring services were carried out through electronic platforms. In particular, factoring services worth UZS 627 billion were provided through the Ozplanet platform, while UZS 571 billion was provided through the Finmakon platform.

The use of factoring to finance businesses' working capital needs is expanding. In March 2026, the volume of factoring services increased by 18 percent compared with the same period of 2025, reaching UZS 798 billion.

By region, the largest share of factoring services provided in January–March 2026 was concentrated in Tashkent city, Namangan region, Tashkent region, and Bukhara region.

By sector, factoring services were mainly directed to trade and services and industry. The trade and services sector accounted for UZS 1.2 trillion, or 53 percent of the total volume, while the industrial sector accounted for UZS 868 billion, or 38 percent.

In Q1 2026, commercial banks provided international factoring services equivalent to UZS 190 billion. This accounted for 8 percent of total factoring services and was 41 times higher than in the same period of 2025.

International factoring services were primarily directed to the trade and services and industrial sectors. In particular, UZS 98 billion, or 52 percent of the total volume, was allocated to trade and services, while UZS 92 billion, or 48 percent, was directed to industry.

By country, the largest share of international factoring services was used to finance foreign trade receivables related to the United Arab Emirates, amounting to UZS 73.3 billion or 39 percent, and Russia, amounting to UZS 65.4 billion or 34 percent.

The remaining international factoring services were directed toward financing foreign trade receivables related to Tajikistan, Kazakhstan, Türkiye, Kyrgyzstan, Afghanistan, China, the United States, Switzerland, and Poland.