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Research Article

Marketplaces vs. Banks: Increased Competition in the Financial Market

Sergei Lavrov[†], **Sergey Neklyudov**[*, †]

Faculty of Economics, Peoples' Friendship University of Russia, Moscow, Russia

Abstract

Competition between marketplaces and banks is one of the main intrigues in Russian fintech today. The largest platforms are actively building their own financial ecosystems, while traditional banks see this as a threat to their businesses and demand a level playing field. Russian marketplaces (Wildberries, Ozon, Yandex) have created their own banks to reduce transaction costs, control payments within the ecosystem, and retain customers, as well as offer a range of proprietary banking products to their existing client base (primarily consumer loans, overdrafts, guarantees, factoring, deposits, and various transaction services). Largest Russian banks could not ignore the emerging situation. In the end of 2025, they escalated this issue to the Central Bank of Russia and State Duma demanding bank discounts for payments made with cards from "their" marketplaces. Objective of the study– to analyze genesis of the situation, review cases of competition between marketplaces and banks, and suggests trends of further development and potential outcome of this “battle” and its effect to a financial. Scientific novelty of this research is in structuring and systematization of the key points of conflict between marketplaces and banks, and their cause-and-effect relationship analysis. The basis for this conflict lies in the area of unequal regulation for banks and marketplaces, battle for data between them and risk of market fragmentation. This conflict is not unique for Russia, but it is governed in a different way in different parts of the world: from direct administrative restrictions in Chian to liberal approach in US. Adaptation in Russia looks like "Chinese control without the Chinese drama." The state is not eliminating fintech marketplaces (like China), but integrating them into a general system of strict banking supervision with an "open architecture."

Keywords

Digital Marketplace, Commercial Banks, Banking Products, AI (Artificial Intellect), Hyper Personalization, Big Data, Customer Experience

1. Introduction

Relevance. Digital marketplaces play an important role in the economy. Their rapid growth and effect to the “traditional” corporate business models over the last 20 years was significant. Started as an intermediate between client and product/service producer, they finally transformed in a full-scale business with a complete business cycle of creating product and its delivery to a client. Going through this process marketplaces get into a competition with “traditional business” in a number of industries, such logistics, retail, FMCG and others,

[*]Correspondence: Sergei Neklyudov (sernek2020@gmail.com)
† Sergei Lavrov and Sergey Neklyudov are co-first authors.

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and in many cases won this completion and "pushed out" leaders of the industries from the market getting a significant part of their market share.

Over the last 5 years we observe an attack of marketplaces to another industry – commercial banking and financial sector in Russia. Largest Russian commercial banks notices this competition and get very concerned about its outcome and a threat to their profitability and market share from digital marketplaces.

The feasibility of developing the topic. Financial sector is one of the key sectors in Russian economy that provides stability not only to the economy in general, but plays an important role in social stability and political structure of the country. Rising completion between marketplaces and commercial banks will have a significant effect to the financial sector overall and composition and pricing of products and services it offers to corporate customers and individuals.

Objective of the study– to analyze genesis of the situation, review cases of competition between marketplaces and banks, and suggests trends of further development and potential outcome of this "battle" and its effect to a financial.

Scientific novelty of this research is in structuring and systematization of the key points of conflict between marketplaces and banks, and their cause-and-effect relationship analysis.

Practical significance of this study is that it gives a basis for commercial banks and marketplaces to adopt their business models to new reality and consider risks and benefits to their competition.

2. Materials and Methods

The authors based their research on an analysis of publications by economists and practicing experts, as well as practical experience in commercial banking and marketplaces in the period from 2000 to 2025 in the largest Russian and international corporations. The material used for the study included economic literature and monographs on the topic of digital marketplaces and commercial banking, as well as case studies and trends analysis in the international economy.

In particular, the works Fradkin A. [1, 2], Laumeister G. [3], Maitland, M [4], Zervas G., Proserpio D., Byers J. W. [5], Chaffey, D., Ellis-Chadwick, F. [6], Raksina A. [7], and others were analyzed.

The methodological basis of the study was made up of fairly traditional methods used in works of this level: comparisons and retrospectives, induction and deduction, method of systematization. The use of these methods made it possible to approach the issue of research in more detail and identify the features of not only the structure, but also the functioning of digital marketplaces and their direct participants.

3. Discussion and Results

Competition between marketplaces and banks is one of the main intrigues in Russian fintech today. The largest platforms are actively building their own financial ecosystems, while traditional banks see this as a threat to their businesses and demand a level playing field.

Russian marketplaces (Wildberries, Ozon, Yandex) have created their own banks to reduce transaction costs, control payments within the ecosystem, and retain customers, as well as offer a range of proprietary banking products to their existing client base (primarily consumer loans, overdrafts, guarantees, factoring, deposits, and various transaction services). Their financial subsidiaries are growing faster than the market: while at the beginning of 2024, the share of such banks in the sector's assets was approximately 0.2%, by the end of 2025 it exceeded 0.5%. The volume of assets increased 2.5 times in 2025, reaching more than 1 trillion rubles. [8]

Banks could not ignore the emerging situation. In the fall of 2025, Sber, VTB, T-Bank, Alfa, and Sovcombank sent a letter to the State Duma demanding bank discounts for payments made with cards from "their" marketplaces. [9] Sberbank CEO Herman Gref called such discounts "retail slavery" and accused marketplaces of underpaying 1.5 trillion rubles in taxes. In response, Wildberries accused banks of unfair competition. [10]

3.1. Genesis of the Situation

The genesis of the situation in the Russian financial market can be characterized as follows:

(a) Growth of fintech marketplaces.

«Bigtech» credit institutions are increasing lending to merchants, launching installment plans (BNPL), and expanding beyond marketplaces—over 50% of their card transactions are already processed externally. [8]

In Q4 2025, the share of net commission income for such banks reached 8% of the sector—an eightfold increase in one year. [8]

(b) Regulatory «A fork in the road»

The Central Bank of Russia supports competition, but partially agrees with banks: discounts should not create "closed ecosystems." However, there is no outright ban on them yet. [9]

Central Bank Governor Elvira Nabiullina warned that in the next 2-3 years, Ozon Bank and Yandex Bank could be added to the list of systemically important banks, which would automatically tighten requirements for them. [9, 10]

(c) The «Sber Paradox».

Sber is the most vocal critic of its competitors, but its MegaMarket uses the same model as marketplaces —«Spasibo» bonuses for payments with bank cards. By substance, there is no difference in logic; it's just that in one case the discount is instant, in the other it's deferred.

3.2. The Main Contradiction in the Current Situation

What is the main contradiction in the current situation?

1. Unequal Regulation.

Banks are under strict control by the Central Bank (macroprudential limits, standards), while BNPL services offered by marketplaces are currently less regulated. This creates a "regulatory arbitrage," as noted by both bankers and analysts.

2. The Battle for Data.

Marketplaces have direct access to customers and possess data on their consumer behavior and preferences. This represents a significant competitive advantage in the context of hyper-personalization of products and services and the use of digital tools for analyzing massive data sets. Furthermore, this provides marketplaces with the basis for further expansion into the financial services industry and the absorption of the entire infrastructure of commercial banks. We described this process of marketplaces "capturing" components of "traditional" business models in more detail in our article "Digital Marketplaces and Their Effect on Corporates' Business Models and Structures" [11]

3. Risk of Market Fragmentation.

Analysts fear the "locking in" of clients within ecosystems with their own payment instruments and rules, which could complicate life for both clients and regulators.

3.3. How Does the Situation in Russia Differ from International Precedents

Based on an analysis of several cases outlined below, it can be concluded that there is currently no direct ban on "marketplace banks" in global practice, and conflicts arise due to systemic risks or the struggle for market control.

3.3.1. Case No. 1. Ant Group (Alibaba) - China: Mega-IPO Collapse Due to Regulatory Issues

This is the most high-profile and illustrative case of government intervention in a fintech marketplace empire. Key points:

Reason for intervention: A few days before the $37 billion IPO in 2020, Chinese authorities halted the offering. Regulators (the People's Bank of China) alleged violations in lending, insurance, and capital management. [7]

Alibaba founder Jack Ma had previously harshly criticized the banking system, calling for its replacement with data ecosystems ("lakes, ponds, and streams"). [12]

The gist of the claims against Alibaba: Using market dominance to squeeze out competitors, "regulatory arbitrage" (an opaque structure that allowed it to avoid strict banking regulations), and colossal risks due to the volume of unsecured lending. [7, 12]

Result: Forced restructuring. Ant Group was required to create a holding company, comply with all capital adequacy requirements, and obtain a license for its personal lending business. [2]

Overall, this was a blow to Jack Ma, but in reality, it was the authorities' desire to prevent fintech from slipping beyond the control of the central bank. [7]

3.3.2. Case No. 2. Amazon – US: Quiet Expansion Without Direct Confrontation

Unlike China, Amazon is acting more cautiously and avoiding a frontal assault on regulators. There are no bans on fintech marketplaces in the US.

Amazon is the largest private lender to its sellers, with a portfolio of over $2.1 billion (2023) and is actively developing payments, cards, and insurance. [13]

Amazon's current strategy is not to become a fully-fledged bank with strict regulation, but to obtain customer data and core revenue through partnerships with banks (co-branded cards, etc.). Banks, however, risk becoming "utility" infrastructure layers, losing customer relationships. [13]

3.3.3. Case No. 3. Shopee / Monee — Southeast Asia: Operating Under Licenses

Sea Limited (owner of the Shopee marketplace) renamed its fintech division Monee. The company has pursued full banking licenses—digital banks MariBank (Singapore) and SeaBank (Indonesia, Philippines). [14]

Competition with traditional banks is also intensifying here, but Monee is focusing on "financial inclusion" and serving those who previously lacked access to banking services. Regulators in the region (for example, the Monetary Authority of Singapore) support this model, as it increases financial accessibility.

Thus, based on the analysis of the cases described above, it is clear that the conflict between banks and marketplaces is truly global, but is unfolding in different ways:

In China, the government administratively "crashed" the expansion, fearing systemic risks. In the US and Southeast Asia, the battle is waged through market methods, and the key asset is customer data, not just discounts. Marketplaces are increasingly integrating financial systems, as this is where they profit.

3.4. Is It Possible to Adapt International Experience to the Russian Financial Market

Adaptation is possible, but it will take a different path. Russia is not repeating extremes (as in China) or complete liberalization (as in the US), but is instead developing its own model at the intersection of state regulation and market compromises.

Comparing the situation with international cases, three key adaptation blocks can be identified.

3.4.1. The Chinese Scenario Is Unlikely in Russia – Why

A direct repetition of the "Chinese strike" (the cancellation of Ant Group's IPO and forced restructuring) is not expected in Russia. This is due to the fundamentally different role of large banks. In China, Ant Group's rapid expansion threatened state-owned banks as a key instrument of economic control, and Jack Ma directly challenged the system.

In Russia, marketplaces are not attempting to "replace banks" ideologically, but they have encroached on the most valuable assets – customer data and transaction flow.

3.4.2. The American Approach (Amazon) Is Not Working in Russia

In the US, Amazon has been developing fintech for decades without direct restrictions, using partnerships with banks (co-branded cards) and tax loopholes (for example, it did not pay sales tax to other states for a long time). Russian realities preclude such a smooth path for several reasons:

1. Sanctions and technological barriers: Foreign IT giants (AWS, Oracle) have left the market, requiring urgent import substitution of cloud solutions and CRM. Fintech marketplaces are forced to build on domestic software from the very beginning. 2. A harsh regulatory response: While American regulators were "extremely inert" and spent years closing loopholes, in Russia the response was immediate—the Ministry of Economic Development and the Central Bank are already developing new memoranda and laws to "level the playing field" by the spring of 2026. [9]

3.4.3. Most Likely Russian Scenario Is: "Regulated Competition"

Russia is adapting Western models, placing them within the framework of state arbitration. Instead of a complete ban or complete freedom, a model of forced compromise has been chosen. The authorities have initiated the creation of a "Code of Good Practices":

1) Open loyalty model: the Central Bank requires that marketplace discounts not be tied strictly to their "subsidiary" banks. It is proposed that any bank (including Sberbank and VTB) be able to join loyalty programs on equal commercial terms. [9, 10]
2) Single price: Minister Reshetnikov insists that buyers see a single base price for a product, and that all discounts for paying with cards from different banks be disclosed as options—this will eliminate "hidden solicitation." [9]

To summarize, adaptation in Russia looks like "Chinese control without the Chinese drama." The state is not eliminating fintech marketplaces (like China), but integrating them into a general system of strict banking supervision with an "open architecture." This avoids a complete replication of the American "freedom," which the Russian market, with its state-owned banking sector, simply cannot afford.

3.5. How Is AI impacting Competition Between Banks and Marketplaces in the Financial Market

AI isn't just intensifying, it's fundamentally changing the rules of competition. The battle is shifting from products and rates to data, interfaces, and the ability to anticipate customer desires. AI technologies allow marketplaces to monetize their key advantage—deep user knowledge—while banks maintain their position through expertise and new intelligent services. [15]

Let's examine the key areas and factors behind this impact.

Three main competitive factors can be identified where AI plays a decisive role:

3.5.1. Hyper-Personalization and the Battle for the "Entry Point"

This is the ability to offer customers exactly what they need at the very moment they're ready to buy.

How it works for leaders: for example, Sber generates over 2,500 recommendations per second, and 60% of personalized offers are created by AI without human intervention. [15]

Marketplaces, in turn, understand not only financial behavior but also purchasing habits, making their offers even more accurate.

As a result, as a PSB representative noted, competition is shifting to interfaces and AI algorithms that manage the user scenario. Whoever controls the "entry point" and the data wins the client. [15]

3.5.2. Next-Generation Credit Scoring

AI makes it possible to evaluate borrowers who lack a traditional credit history.

Standard models are being replaced by new technological solutions that analyze up to 1.2 billion transactions and use non-traditional data. For example, in Pakistan, the AI-powered AdalFi platform helped banks issue $200 million in loans with a default rate of just 0.2%. [15]

In Bangladesh, psychometric data and behavioral analysis have begun to be used to score small businesses. [15]

This intensifies competition for small and medium-sized businesses, as well as for retail clients, who were previously "invisible" to banks. Marketplaces that see merchants' actual turnover have a huge advantage here.

3.5.3. Autonomous AI Agents

This is the next evolutionary step—the transition from recommendation systems to AI that acts autonomously.

Regular AI can predict that a customer will leave. Agentic AI will not only detect risk but also generate a personalized offer, launch an advertising campaign, and guide the customer through all stages of the transaction, learning at every step. [15]

As Sber experts note, such agents are becoming the foundation for the transition to "autonomous business," where results are achieved without constant human intervention. Companies that fail to implement agent-based solutions by 2030 risk losing up to 25% of the market. [15]

Each of these trends is driven by specific technological and market factors:

(1) AI itself is not as crucial as access to unique, high-quality data. Marketplaces see a complete picture of consumption, while banks see financial flows. Combining this data is a gold mine, which is being fought over.

(2) AI enables the transition from retroactive analysis to real-time decisions. A one-minute credit decision or an instant personalized offer are becoming the standard by which others are forced to emulate.

(3) Basic functions (biometrics, QR payments) are already available at 100% of banks, so leaders are seeking new ways to differentiate themselves from competitors in customer experience. For many, the key growth area is personalization and building trust through AI.

Thus, AI is turning competition into a race between intelligence and data. The winner is the one who not only has the technology, but is able to use it to create an ecosystem in which the client will receive all the necessary services – financial and otherwise – in one place and with a feeling of personal care.

4. Conclusions

Growth of digital marketplaces in Russia over the last 5 years resulted in their interference into the classical area of commercial banks – transactional business, consumer lending and deposits, etc. All largest Russian marketplaces established or acquired financial subsidiaries with banking license and launched their own banking business.

This caused a visible concern of largest Russian commercial banks that blamed marketplaces in “unfair” competition and resulted in involvement of the Russian Central Bank as a mediator of this conflict.

Such a competition between commercial banks and marketplaces is not unique to Russia. International experience shows different scenarios of managing such conflicts – from strong administrative pressure to marketplaces not to enter classing “banking territory” to a liberal environment that allows direct competition between banks and digital marketplaces.

This trend is also accompanied by a significant influence of AI to business models and operational models of both commercial banks and marketplaces in such areas as hyper-personalization, credit scoring methodology and autonomous AI agents. This technology might give a new and very intensive pressure to rising competition between banks and marketplaces.

Abbreviations

AI Artificial Intellect

Author Contributions

Sergei Lavrov: Investigation, Writing – original draft

Sergey Neklyudov: Validation, Conceptualization, Writing – review & editing

Conflicts of Interest

The authors declare no conflicts of interest.

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