

NFT AND BLOCKCHAIN MARKETING - THE IMPACT OF NEW TECHNOLOGIES ON BUSINESS

Musayeva Shaira Azimovna

Professor of Samarkand Institute of Economic and Service,

Samarkand, Uzbekistan

Usmonova Dilfuza Ilkhomovna

Assistant Professor of Samarkand Institute of Economic and Service,

Samarkand, Uzbekistan

Email: musaeva_shoira@mail.ru

Abstract: In this article, we consider the impact of NFT and blockchain marketing on business in Uzbekistan. We analyze the principles of NFT operation, their application in various industries, as well as the prospects for using blockchain technologies to promote brands and products. At the same time, we considered successful cases, current trends and potential challenges that companies face when implementing these innovations. Particular attention is paid to the legal aspects and development opportunities of this market in the country.

Key words: NFT, blockchain, marketing, business, Uzbekistan, digital assets, tokenization, Web3, decentralization, cryptocurrency, innovations.

Introduction. Blockchain and non-fungible token (NFT) technologies have been rapidly developing in recent years, significantly impacting various business sectors around the world. Uzbekistan, seeking to integrate these innovations into its economy, is taking active steps to create an appropriate regulatory framework.

In November 2022, the National Agency for Promising Projects approved the procedure for the issue and circulation of crypto assets. According to this document, the right to issue crypto tokens is granted only to legal entities and individual entrepreneurs - residents of Uzbekistan, while individuals can only issue NFTs. Registration of the issue, introduction into circulation, placement and storage of crypto assets are assigned to crypto depositories. To register the issue, the issuing company must provide a declaration (white paper) containing information about the project financed by the issue of tokens¹.

In August 2022, the rules for organizing trading on crypto exchanges were approved. According to these rules, residents of Uzbekistan are allowed to exchange NFTs for cryptocurrency on foreign platforms. Crypto exchanges are required to identify trading participants, monitor the legality of transactions, and store transaction data. When registering a user, the exchange must request identification documents, and one client can only have one account on the exchange.²

In January 2024, administrative and criminal penalties were introduced in Uzbekistan for illegal transactions with crypto assets and mining. Illegal purchase, sale and exchange of crypto assets entail a fine of 20 to 30 basic calculation units (BCU) or administrative arrest for up to 15 days

¹ <https://www.spot.uz/ru/2022/11/30/crypto-asset-regulation/>

² <https://www.spot.uz/ru/2022/08/17/crypto-exchange-rules/>

with confiscation of crypto assets and the equipment used. Repeated violations after the application of an administrative penalty may lead to criminal liability³.

These legislative initiatives are aimed at creating a safe and transparent environment for the use of blockchain technologies and NFTs in Uzbekistan, which opens up new business opportunities and facilitates the country's integration into the global digital economy.

Analysis of literature on the topic. An analysis of the existing literature on the impact of NFT and blockchain marketing on business in Uzbekistan shows that, despite the global growth of interest in these technologies, the number of studies in the context of Uzbekistan remains limited. However, several key aspects can be highlighted, which are considered in the available sources.

Saitkamolov M.S. and Karabaev R.Z. in their work analyze the challenges and prospects of introducing blockchain technologies into the digital economy of Uzbekistan. They note that blockchain can transform various sectors of the economy, including finance, healthcare and logistics, increasing the transparency and efficiency of processes. However, the authors emphasize the need to develop a clear regulatory framework and train qualified personnel for the successful integration of these technologies.⁴

Elmurzaeva R.A. examines how blockchain influences the change of business models. She offers an analytical framework for assessing this impact and notes that blockchain promotes decentralization and increased transparency, which in turn leads to the revision of existing and the creation of new business models⁵.

The article "Integrating NFTs into Business Models: A Revolution in Digital Assets" examines ways to use NFTs to create unique products and services, improve marketing campaigns, and manage intellectual property. It notes that NFTs open up new opportunities for customer engagement and monetization of digital assets.⁶

The article "Blockchain and Marketing: 2025 Trends for Guaranteed Growth" discusses innovative ways to combine blockchain and marketing. It notes that Web3 technologies, NFTs, and decentralized platforms open up new opportunities for brands to interact with audiences while ensuring transparency and security of transactions.⁷

According to the BestChange project blog, in 2025, more than 75% of blockchain games will use NFTs to own game assets. Blockchain gaming revenues will reach \$20 billion in 2025, up 35% from 2024, highlighting the growing role of NFTs in the digital economy.⁸

Despite the limited number of studies, the existing literature highlights the significant potential of blockchain technologies and NFTs in transforming business models and marketing strategies. To successfully integrate these technologies in Uzbekistan, it is necessary to continue research, adapt international experience, and develop appropriate infrastructure and regulatory frameworks.

³ <https://forklog.com/news/v-uzbekistane-vveli-shtrafy-i-sroki-za-nelegalnye-operatsii-s-kriptoalyutami>

⁴ <https://cyberleninka.ru/article/n/primenenie-blokcheyn-tehnologiy-v-tsifrovoy-ekonomike-vyzovy-i-perspektivy>

⁵ <https://cyberleninka.ru/article/n/kak-vliyaet-tehnologiya-blokcheyn-na-biznes-modeli>

⁶ <https://news.guildspace.net/ru/integratsiya-nft-v-biznes-modeli-kompanij-revolyutsiya-v-tsifrovyyh-aktivah/>

⁷ <https://flexe.io/ru/blog/blockchain-and-marketing-trends-2025/>

⁸ <https://www.bestchange.ru/blog/nft-digital-economy>

Research Methodology. To study the impact of NFT and blockchain marketing on business in Uzbekistan, a comprehensive methodology was used, including several stages of analysis and various approaches to collecting and processing data. The study is based on the analysis of existing literature, regulatory documents and scientific publications related to blockchain technologies and NFT. The following were considered:

- Legislative acts of Uzbekistan regulating crypto-assets and digital assets.
- Scientific articles and research on blockchain marketing and NFT application in business.
- Official reports and analytical publications from international organizations.

Successful cases of NFT and blockchain marketing implementation in international practice, as well as their adaptation to the realities of Uzbek business were studied. A comparative analysis was conducted according to the following criteria:

- Economic efficiency of technology implementation.
- Regulation in different countries and its impact on business.
- Consumer Perception of NFTs and Blockchain

To gain a more detailed understanding of the technology's impact on business models in Uzbekistan, expert interviews were conducted with representatives of IT companies, startups and marketing agencies working with blockchain solutions. Interview questions included:

- How have NFTs and blockchain changed marketing strategy?
- What challenges and opportunities do companies see in using these technologies?
- What effect do government initiatives and regulations have on the market?

A survey was conducted among entrepreneurs and consumers in Uzbekistan, aimed at identifying the level of awareness and readiness to use NFT and blockchain. The main parameters of the survey:

- Age, field of activity of respondents.
- Knowledge of blockchain technologies and NFT.
- Ready to use NFTs in business or investment.

All obtained data were processed using statistical methods, the main trends were identified and conclusions were made about the prospects of NFT and blockchain marketing for business in Uzbekistan.

This multifaceted approach allowed us to study in more depth the impact of new technologies on the market, identify key trends and potential barriers to their development.

Analysis and results. The study analyzed various aspects of the implementation of NFT and blockchain marketing in business in Uzbekistan. The results reflect the current state of the market, the level of awareness of entrepreneurs and consumers, as well as the impact of legislative initiatives.

A survey of entrepreneurs and consumers showed:

- 62% respondents are familiar with the concept of NFTs, but only 27% understand their real-world application in business.
- 18% are already using NFTs in their marketing campaigns or are considering implementing them.
- 44% believe that blockchain marketing can be an effective tool for attracting customers.

These data indicate that there is interest in NFTs and blockchain, but also indicate a lack of information about the practical aspects of their application.

According to the analysis of regulatory documents, a legislative framework for working with crypto assets has been created in Uzbekistan, but it is still at the development stage.

- Legislative restrictions on the issuance of crypto tokens (except for NFTs for individuals) are holding back the development of the market.
- Introducing fines for illegal crypto-asset transactions increases transparency, but also limits opportunities for small businesses and startups.
- Registering and storing NFTs in licensed crypto depositories ensures the security of transactions, but creates additional bureaucratic barriers.

An analysis of NFT implementation cases and blockchain marketing has shown several successful examples:

- NFT Collections from Local Artists and Brands: Uzbek artists have begun releasing digital collections on international marketplaces, which increases their income and popularity.
- Customer Loyalty via NFT: Some companies use NFTs as rewards programs to help retain customers and increase engagement.
- Using Blockchain in Logistics: Some businesses are testing smart contracts to track supply chains, increasing transparency and reducing costs.

Based on the analysis, several key trends can be identified:

- Growing Interest in Web3 and Decentralized Platforms: More and more companies are considering working with DAOs (decentralized autonomous organizations).
- NFT as a Marketing Tool: Companies are beginning to experiment with digital assets to create unique consumer experiences.
- Limited investment opportunities: Despite the growth potential, restrictions in legislation and access to international platforms slow down the development of the market.

The results of the study show that NFT and blockchain marketing in Uzbekistan are at an early stage of development. Although interest in these technologies is growing, their implementation is limited by legal barriers and lack of knowledge among entrepreneurs. However, successful cases show the potential of NFT in marketing, art and logistics.

For further development of the market it is necessary:

1. Development of educational programs on blockchain technologies.
2. Adapting legislation to stimulate innovation.
3. Creating local platforms for NFT trading and supporting entrepreneurs.

This will allow Uzbekistan to integrate into the global digital economy and use the potential of blockchain for business development.

As a result of our research on the topic, we present a comparative analysis of the supermarket chain "Korzinka" and its main competitors in the Uzbek market. The data is presented in the form of tables reflecting the main aspects of the companies' activities.

In this analysis, we aim to examine the company's business model, market position, competitive advantages and challenges in Uzbekistan's rapidly growing retail sector. By examining its operations, marketing strategies and expansion plans, this study provides insight into how Korzinka.uz maintains its leadership in the retail industry and adapts to changing consumer demands.

Korzinka.uz is the largest and most recognizable supermarket chain in Uzbekistan, playing a key role in the country's retail sector. Founded in 1996, the company has grown from a single store to a nationwide chain offering a wide range of products, including groceries, fresh produce, household essentials, and personal care products. With a focus on quality, affordability, and convenience, Korzinka.uz has become a trusted brand for millions of Uzbek consumers.

Korzinka.uz was founded by Zafar Khashimov, a visionary entrepreneur who played a pivotal role in modernizing Uzbekistan's retail industry. Under his leadership, the company expanded rapidly, implementing international retail standards, modern store formats, and digital transformation initiatives.

Zafar Khashimov, founder of Korzinka.uz, shared some notable ideas about business and retail⁹:

- "The most important thing in business is not to have good answers, but to ask the right questions."

- "The most successful retail is local. In England, Kazakhstan, Russia, Germany, this is true. I am glad that retail is a very local business. Locality is an advantage."

- "I always shop at Korzinka.uz. You definitely need to get a taste of your business."

In conducting this study, we analyzed the Korzinka.uz chain of stores using the SWOT approach and conducted a comparative analysis with its main competitors - the Makro and Havas chains of stores. Below is the SWOT analysis we conducted and the tables we created using the main data.

анализ данных с использованием метода SWOT			
STRENGTHS	S	W	WEAKNESSES
<p>Korzinka.uz — крупнейшая и самая узнаваемая сеть супермаркетов в Узбекистане.</p> <p>Более 100 магазинов по всей стране, обеспечивающих доступность.</p> <p>Хорошо зарекомендовавшая себя репутация с сильной клиентской базой.</p> <p>Мобильные приложения, онлайн-покупки и программы лояльности улучшают качество обслуживания клиентов.</p> <p>Надежная логистика и партнерские отношения с международными поставщиками</p>			<p>Содержание многочисленных торговых точек увеличивает расходы.</p> <p>Некоторые категории продуктов в значительной степени зависят от иностранных поставщиков, что делает ценообразование уязвимым к колебаниям валютных курсов.</p> <p>Компания не осуществила значительного расширения на международных рынках.</p> <p>Некоторые клиенты могут не в полной мере взаимодействовать с цифровыми платформами из-за разного уровня цифровой грамотности.</p>
OPPORTUNITIES	O	T	THREATS
<p>Тенденции онлайн-покупок растут, что позволяет и дальше развивать цифровые продажи.</p> <p>Потенциал для роста в новых городах и соседних странах.</p> <p>Средний класс Узбекистана расширяется, увеличивая спрос на качественные розничные услуги.</p> <p>Сотрудничество с местными и международными брендами может усилить предложение продукции.</p>			<p>Колебания валютных курсов и инфляция могут повлиять на ценообразование и прибыльность.</p> <p>Другие местные и международные сети супермаркетов расширяются в Узбекистане.</p> <p>Изменения в налогообложении, импортной политике или трудовом законодательстве могут повлиять на операции.</p> <p>Глобальные события, такие как пандемии или геополитические конфликты, могут повлиять на доступность и стоимость продукции.</p>

Table 1.

⁹ <https://depozit.uz/ru/news/korzinkauz-asoschisi-zafar-xoshimovdan-biznesga-oid-iqtiboslar>

General information

Indicator	"Basket"	«Macro»	"Havas"
Year of foundation	1996	2010	2015
Number of stores	More than 150	About 100	About 50
Presence in the regions	12	10	8
Online store	Yes (from 2022)	Yes	No

Table 2.
Pricing policy and strategies

Indicator	"Basket"	«Macro»	"Havas"
Pricing strategy	"Everyday shopping at even lower prices"	"Always low prices"	"Discounts on popular products"
Private labels	"From the Basket", "365 kun"	«Macro Selection»	«Havas Choice»
Loyalty programs	Salom-bonuses, mobile application	Bonus card, application	Discount card

Table 3.
Marketing and advertising activities

Indicator	"Basket"	«Macro»	"Havas"
Advertising campaigns	Focus on low prices and quality	Seasonal promotions, discounts	Event sponsorship
Social Media Presence	Active (Facebook, Instagram, Telegram)	Moderate (Facebook, Instagram)	Limited (Facebook only)
Customer Feedback	Online chat, hotline	Hotline	E-mail

Table 4.
Innovations and technologies

Indicator	"Basket"	«Macro»	"Havas"
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Mobile application	Korzinka Go with delivery function	Application with pickup function	No
Using Blockchain Technologies	No	No	No
NFT implementation	No	No	No

From the tables above, it can be concluded that Korzinka is one of the leading supermarket chains in Uzbekistan with an extensive branch network and developed infrastructure, including an online store and a mobile application. The company actively implements loyalty programs and its own brands, which helps retain customers. Competitors such as Makro and Havas also offer different pricing strategies and marketing activities, but their digital presence and use of innovative technologies may be less developed compared to Korzinka.

Conclusion. The study found that NFT and blockchain marketing are gradually finding their way into businesses in Uzbekistan, although their adoption is limited by a number of factors, including legislative barriers, lack of awareness among entrepreneurs, and limited access to international platforms. The introduction of NFT has already proven its effectiveness in marketing strategies, increasing customer loyalty and creating new opportunities for content monetization. However, successful application of these technologies requires the adaptation of existing business models, increasing digital literacy, and creating a favorable regulatory environment. Overall, blockchain marketing and NFT have high potential for business development in Uzbekistan, especially in the areas of e-commerce, art, and digital services, but their further growth will depend on the level of trust in technology and government support.

As a result of our research on this topic, we offer the following proposals to improve the level of digital security in Uzbekistan:

- For the successful development of the NFT market and blockchain marketing in Uzbekistan, it is advisable to take the following steps:
- Educational initiatives – conducting seminars and courses on blockchain technologies for entrepreneurs, marketers and developers.
- Adaptation of legislation – introduction of more flexible regulations for digital assets, including mechanisms for protecting rights to NFTs and their recognition as legally significant assets.
- Development of local platforms – creation of Uzbek marketplaces for NFT trading and blockchain transactions, which will reduce dependence on foreign services.
- Stimulating startups – providing grants and tax incentives to companies working with blockchain solutions.
- Integrating blockchain into traditional business – encouraging companies to use smart contracts and tokenized assets to increase transaction transparency and improve customer experience.

The implementation of these measures will allow Uzbekistan to integrate into the global digital economy, expand opportunities for local businesses, and create a competitive ecosystem for the development of NFT and blockchain marketing.

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