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HOW DO SPACE AND TECHNOLOGIE SERVICES AFFECT THE BRAZILIAN BANKING SYSTEM?

Abstract

Current times are marked by the Telecommunications and Information Technology Revolution and the formation of the so-called Information Society, and in more recent years by the digitization of the economy. The rapid evolution of devices connected to the internet, the change in consumption habits combined with the ease of access to the internet and the universalization of social networks boosted the new phase of digital evolution, not only for consumers, but also for companies. The digitization process has taken advantage of the advance provided by satellite services. The revolution in the space sector has reduced launch costs; provided the miniaturization of satellites and, consequently, the total reduction of costs and the formation of constellations of small satellites that can offer a range of products and services, including communications. Among the sectors that have taken advantage of growth opportunities due to digitalization and the increase in communication services and internet access offered by the space revolution is the banking sector. The Financial System is one of the great examples of the digitalization of services, and new services for consumers have been developed, which have also provided a radical transformation in the way society relates to the sector. Brazil has one of the most advanced banking systems in the world and in recent years, following the trend of digitalization, it has experienced a change in consumer behavior with the opening of thousands of digital accounts during the COVID-19 pandemic, some of them as a way of operationalizing policies to support the low-income population (Emergency Aid), and the announcement of new services, such as PIX and Open Banking. Pix is a payment method created by the Brazilian Central Bank, in which funds are transferred between different accounts in a few seconds. Thus, the objective of this article is to relate the growth of digital media, in the form of products and services, in the Brazilian Banking System with the possibilities created by the expansion and achievements of space technologies, which seeks to increase integration, speed and number of transactions via the internet.