

scientific-research, technical-production, organizational-economic measures is defined by resources, executors and deadlines. As a rule, many industries, economic bodies and regions take participation in this process, which allows – with joint efforts – to solve the national economic problem.

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RETAIL MARKET TRENDS IN UKRAINE

Analysing retail market trends is important for understanding changes in consumer demand and business development in the face of constant market dynamics. It helps to identify new opportunities and challenges faced by companies in the industry, to make informed decisions and implement strategies for successful market operations.

By analysing the retail market, it is important to consider the circumstances of 2022. Figure 1 illustrates that retail volume increased in 2019-2021; due to the circumstances of 2022, the volume decreased compared to the previous year, but exceeded the value of 2020. Such dynamics indicate stable growth of the retail market in stable conditions and potential for development, at the same time indicating a significant impact of the political situation in the country on the retail market.

The Covid-19 pandemic has been the first major factor to affect the stability of the retail market globally over the past five years [2]. Not having time to return to the usual rhythm of life, the domestic economy suffered even more. All these events were the main turning points in the formation of market trends. Many retailers have changed their development strategies. Although retailers have now

learned to respond immediately to new challenges, sourcing, logistics, and currency and financial transactions still remain important.

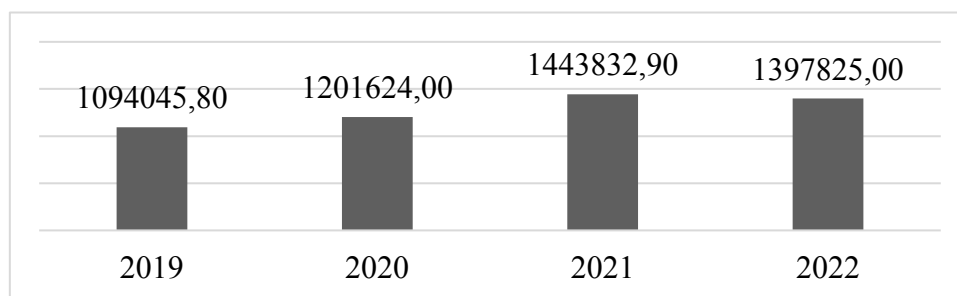


Figure 1 – Dynamics of retail turnover of retailers in 2019-2022

Compiled by the author based on data from [1]

Against this background, the topic of import substitution is gaining more and more popularity. Declining production, rising unemployment, and significant import dependence are the main threats to the domestic economy [3]. Retailers are concerned about the stable supply of their networks with goods and creating stocks as required by the military administrations, while domestic producers find it difficult to meet these conditions given the security, energy and infrastructure situation. Therefore, imports account for a significant share of the total turnover of enterprises and continue to grow.

Thus, over the past five years, the retail market has been steadily developing and increasing turnover. A full-scale armed invasion of Ukraine was a serious challenge for the industry, which was reflected in economic indicators. However, market participants are actively restoring the performance indicators of their activities and the projected trends are positive.

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