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ECONOMIC CHALLENGES AND FINANCIAL OPPORTUNITIES OF ONLINE RETAIL IN UKRAINE DURING THE WAR: ALIGNMENT WITH GLOBAL TRENDS AND INNOVATIVE PERSPECTIVES

ABSTRACT

This article serves both theoretical and practical purposes contributing to the body of knowledge, expanding our understanding of online retail development, particularly in challenging contexts, like wartime, suggesting further avenues for future studies, as well as providing practical guidance for Ukrainian online retailers, helping them improve their strategies, performance and financial capabilities, by stimulation of the innovation over emerging trends and opportunities. It explores the development and financial capabilities of online retail in Ukraine amidst the ongoing war, conducting a comparative analysis with global trends in consumer sentiments and retail business development. Retail is a fundamental pillar of any economy. It serves as a crucial intermediary between producers and consumers, ensuring the provision of essential goods for daily life. It is the main link in providing the population with everything necessary for everyday life and forming stable financial flows to replenish the country's budget. Consequently, the functionality and growth of retail are contingent upon its ability to swiftly adapt to evolving consumer behaviour, constantly finance investments in innovation, and actively seek new opportunities. The war against Ukraine is characterized by severe combat operations, including massive shelling and constant missile attacks. It has presented unprecedented challenges for retailers, including a significant shift in consumer priorities towards consumption, leisure, and future planning, resulting in a serious decline in purchasing power, disruptions to logistical routes, loss of personnel, fuel shortages, and blackouts. Despite these formidable adversities, over the 28 months of the war, retail, and particularly online retail, has demonstrated remarkable resilience, sustainable development and rapid recovery of financial capabilities.

The conducted research is the outcome of a set of comprehensive analyses (trends, performance metrics, clustering) of the financial results of retail, primary challenges faced by Ukrainian retailers and the identification of effective adaptation strategies to ensure financial stability. Meta and content analysis with further synthesis of findings, could help to examine the implementation of service-oriented business models, such as marketplaces, which offer a vast array of products and competitive pricing, as a key adaptation strategy. The study also delves into the popularization of online retail and the trends in the transition to hybrid online sales like omnichannel, enabling a "seamless" customer experience through the synchronization of product, pricing, and order information across all sales channels. Additionally, retailers are actively working to enhance logistics and delivery speed through partnerships with logistics companies, establishing their own courier delivery services, and expanding their physical presence through retail outlets. A comparative analysis with international experience reveals the similarities and differences in the challenges faced by Ukrainian retailers, the factors contributing to success and the methods of transformation. It further explores the adoption of digital technologies and innovative approaches to maintain competitiveness and financial stability even under the challenging conditions of war.

Keywords: online retail, marketplace, omnichannel, service-oriented business models, business modelling, innovations, digital technologies, sustainable development

JEL Classification: L81, O33

INTRODUCTION

The full-scale invasion of Russia into Ukraine has caused significant upheavals in all spheres of life in Ukrainian society, significantly impacting the development of both the domestic economy and retail in particular. The retail business acts as the main link in providing the population of any country with everything necessary in everyday life, therefore its functioning and development are an important element of both the country's existence and its impact on GDP formation. Mass migration of the population outside the country, destruction of infrastructure and inventories, a significant change in supply chains and logistics, a decrease in purchasing power, and a reprioritization of demand and consumer behaviour, all these have led to a number of significant challenges like the need for a quick response to changes in consumer behaviour from one hand and accelerated the transformation of Ukrainian retail in search of new opportunities through online and digital technologies from another hand. Thus, an actual research direction is the identification of key directions of this transformation towards online and its compliance with global trends.

LITERATURE REVIEW

Modern research on retail development trends in general and online retail, as one of its key components, focuses on studying changes in consumer behaviour and their expectations, the impact of digital technologies, and new business models. The availability of regular analytical reports from global commercial agencies, such as Deloitte, Statista, eMarketer, Ipsos, etc., and Ukrainian agencies, such as Gradus Research, EVO, the Ukrainian Retailers Association, Promodo, etc., on trends and possible directions of retail development gives scholars the opportunity to focus on either verification of certain hypotheses or detailed study of specific trends.

Analyzing available global research, it is worth noting 3 facts:

1. Numerous scientific studies have been conducted to systematically categorize and analyze retail's emerging trends. Dr. Naveed Iqbal Chaudhry et al. (2024) explore three key factors shaping the retail industry: the level of technological innovation, the evolution of consumer behaviour, and the dynamic of retail changes. Based on these factors, the authors identify 38 distinct trends that are influencing the future of retail. Out of the key trends are: Omnichannel experience, Personalization, Automation, Sustainability and the Experience economy. One of the fundamental studies for omnichannel is done by Ya-Jun Cai et al. (2020). They conduct a systematic review by adopting citation network analysis (CNA), which helps to identify seven research domains, which depict a whole picture of "omnichannel management" and proposed a prescribed framework for omnichannel management as a set of managerial applications influenced implementation of an omnichannel strategy. Sahil Sagar (2024) employs case studies of four leading traditional retailers to analyze the impact of digital transformation on both retail management strategies and consumer behaviour. The author unveils the multifaceted dimensions of this paradigm shift, highlighting areas for further exploration. Venkatesh Shankar et al. (2021) investigate undergoing retailing's transformation brought by advances in digital technologies, providing a classification of technologies that impact retail and understanding its role and potential outcomes after adoption. Another trend is to do studies focused on research of effect and influence factors of specific drivers of digital transformation. Marnik Dekimpe (2020), being one of the leading scholars in research of retail and retailing-related issues, examines how the big data revolution resulted not only in more reliable and better data, but has also transformed the entire retailing value chain in major ways. While Yong-Chin Tan et al. (2022) outline four broader uses of the technology in retail and focus specifically on the use of augmented reality (AR) and its impact on sales, using, as a case study, data obtained from one international cosmetics retailer and online as a retailing platform to unleash the full functionality and benefits of the AR. Shalini Vermani (2024) analyzes the impact of online retail growth on traditional retailers' adoption of digital technologies. The author examines how traditional retailers can leverage digital technologies to enhance their competitiveness by creating unique experiences for consumers in physical stores.
2. The realm of online retail is witnessing a dynamic transformation, fueled by the pervasive influence of digital technologies. This evolution has not only reshaped the online retail landscape itself but has also given rise to innovative business models and logistics solutions. In the 13th edition of his book, Gerrit Heinemann (2023) delves into the intricacies of online retail business models, emphasizing sales channels excellence and the identification of key success factors, such as digital time advantages and customer-centricity. He meticulously analyzes the digital challenges faced by online retailers and highlights the far-reaching consequences and opportunities associated with online retail. Wassen AM Mohammad et al. (2023) explore the innovative solutions employed by online retailers to address logistical hurdles, particularly those pertaining to "last-mile delivery." The authors examine the potential of shipments by drones, ground robots, the use of smart parcel pick-up stations, and other innovative approaches as

alternatives to traditional delivery methods. The emergence of marketplaces has sparked considerable interest in novel online retail business models. Karl Tauscher et al. (2018) proposes a novel taxonomy for classifying marketplace business models, employing a three-dimensional framework that encompasses value creation for consumers, value delivery, and value capture by the retailer. Samantha McKee et al. (2023) investigates how digital technologies and the growth of online retail have empowered established multinational brands to adopt a direct-to-consumer (D2C) business model, bypassing traditional distribution channels. This shift highlights the transformative power of digital technologies in reshaping the retail ecosystem.

3. The impact of the war against Ukraine on the Ukrainian retail sector has not been extensively explored by Western scholars. Existing studies primarily focus on the repercussions for European retail businesses. The in-depth study of Ulrich Jürgens (2024) delves into the transformative effects of the war on European retail, examining the interplay of factors such as population displacement, sanctions imposed on Russia, Russia's actions at occupied territories, and significant supply chain disruptions affecting both inbound and outbound trade between Europe and the CIS countries, including Ukraine.

By examining the scientific works of Ukrainian scholars, we can identify a lot of focused research on both the impact of war on retail development and the search for scenarios or directions for the development of retail and its particular types like food retail, network retail, online retail, etc. Olga Garafonova et al (2023) in their study focus on the key aspects that are important in conditions of military aggression and warn against actions aimed exclusively at finding temporary resilience. Effective management of the development requires a balanced approach that encompasses both operational and strategic tools. Operational tools can help quickly adapt any business to change, ensuring temporary resilience and avoiding the negative effects of wartime conditions. Strategic tools such as diversification strategies, global expansion, and the development of new business models are becoming crucial for long-term stability and adaptation to new realities.

Anzhela Kuznyetsova et al (2018) investigate the development trends and digital technologies adoption by banking institutions in order to further expansion of their customer-oriented business models and evolving of the key features and specific services of banking retail to support transactional mass markets, including retail and online retail businesses. One of the focuses of the study was on diversification and individualization of the service offerings in the way of the adoption of individual service principles for mass consumers. Valentyna Pavlova (2022), based on certain assumptions from the analyzed information sources, formulated 5 ways for the development of Ukrainian retail in the post-war period: Digitization of key trade and technological processes; Improvement of logistics; Omnichannel, as a combination of offline and online store formats; Development of own brands and Formation of a loyal customer base.

Oksana Dankeieva (2023), using Thomas Saaty's analytical hierarchy process and analyzing the activities of the five largest food retail chains in Ukraine, conducted a fundamental analysis to search for possible scenarios for the development of food retail in wartime conditions, which will be useful for all other categories of retail. The criteria considered related to Consumers, Logistics, Private Labels, and Omnichannel as a link to online retail. The scenario that received the highest rating focuses on the following priority criteria: "Social responsibility of business", "Improvement of transportation processes, storage of goods", "Variety of private labels" and "Creation of positive impressions for consumers at every stage of their interaction with the retailer." Which scientifically confirms certain directions formulated by Valentyna Pavlova. However, both studies formulate directions more as certain hypotheses of different levels of proof and correspondence to the real situation in retail, without highlighting specific recommendations for implementation.

On the other hand, Viktoriia Kulyk (2023) in her study identifies new business models, such as G2B (Government-to-Business), B2G (Business-to-Government), B2E (Business-to-Employees), and adaptation of digital technologies in connection with the increase in digital literacy of the population of Ukraine, as priority areas for the development of e-commerce. Although this study does not draw a direct parallel with online retail, it refers to the sale of goods and services to consumers on the Internet. It should be noted that in all three studies, trends and directions of retail development are considered in the context of Ukraine's future European integration and compliance with European standards.

One of the first studies to formulate omnichannel as an essential concept was conducted by Viktoriia Lisitsa (2017). She thoroughly described the trends, problems, and prospects for the development of omnichannels in Ukrainian retail. The study differentiated between mono-, multi-, and omni-channels. It identified the main directions of transformation of business processes of retailers in the implementation of an omnichannel strategy, namely digital technologies and a process approach, the application of omnichannel marketing and loyalty programs, logistics and accelerated delivery with a high level of service.

The development of online retail was also mentioned as one of the elements of popularization of the omnichannels. Svitlana Stender et al (2023) studied the periodization of the development of e-commerce and structured its main types according

to the principle of interaction, such as business-to-business (B2B), business-to-consumer (B2C), and others. Based on this, they identified three key innovative solutions that contributed to the development of e-commerce: personalization, omni-channel, and secure payments. They also identified eight trends for its further development in the global context and five obstacles to its development in Ukraine, such as cybersecurity risks, fraud, distrust of the population in online retail, underdeveloped infrastructure, and lack of government support.

Olena Kublitska (2023) conducted a thorough study of online retail from the point of view of post-war recovery, analyzing demographic changes, online marketing tools, indicators of the five main types of online retail, and their dynamics. Some of the obstacles studied coincided with those studied by Svitlana Stender et al (2023), namely: cybersecurity risks, fraud, and underdeveloped infrastructure. She structured possible trends of post-war recovery of online retail by direction. Nataliia Shveda et al (2024), as in the study by Svitlana Stender et al (2023), studied the types of e-commerce according to the principles of interaction and determined their essence. However, the main focus of the analysis was on the structure of demand in the main types of online retail, the impact on the advertising market, trends regarding possible expansion beyond Ukraine, the standards of current legislation, and governmental regulation. A common rule was formulated for the entire e-commerce business: post-war recovery should be based on economic recovery, and financial assistance should not replace it. The topic of possible expansion beyond Ukraine was considered in the fundamental study by Anzhela Kuznyetsova et al (2023) on the development of an international marketing strategy. The proposed comprehensive approach allows to analyze own financial position and make informed decisions on how to overcome the challenges of war through marketing influence on international markets' management. Calculations of complex indicators reveal the diverse impacts of financial risks on international marketing actions and, as a result, help to develop optimal international marketing strategies based on the changing dynamics of financial risks.

AIMS AND OBJECTIVES

This study aims to investigate the impact of the war on the financial capabilities and development of domestic online retail in Ukraine. It will examine the factors that enable online retailers to adapt quickly to new conditions, maintain competitiveness, and achieve economic success during wartime. The specific objectives of the study are to analyze the key factors influencing the impact of the war on domestic online retail in Ukraine; to compare global and Ukrainian consumer behaviour trends during the war and their implications for the development of retail and online retail in particular; to examine the innovative strategies, adaptive business models, and customer-centric approaches adopted by Ukrainian online retailers to mitigate the negative effects of the war and achieve financial and economic success; to propose directions for further research on the impact of the war on online retail in Ukraine.

METHODS

The article uses the following methodical and methodological methods:

- *Systematic literature reviews, meta and content analysis, synthesis of findings*: to get a theoretical understanding of international and Ukrainian practices in applying innovative strategies and digital technologies, as well as further development trends of retail and online retail in particular. Also, these methods were used for understanding the directions and depth of research done by Ukrainian scholars.
- *Trends analysis, performance metrics analysis, cluster analysis*: to process and analyze statistical data related to the key financial and statistical indicators of retail, online retail, mobile sales, marketplaces, etc. as well as key behavioural patterns of consumers globally and in Ukraine.
- *Web scraping, secondary data analysis, and text mining*: to collect and analyze data on financial and business conditions of retailers of the different types in Ukraine during wartime and evaluate the effectiveness and results of implementing innovative strategies and digital technologies in their adoption processes.
- *Comparative analysis and benchmarking*: to compare international experiences and practices with the Ukrainian context and identify commonalities and differences in the application of innovative strategies and digital technologies in retail and online retail in particular.

These research methods will enable a thorough examination and analysis of international practices and key development trends, key consumer patterns globally and in Ukraine, Ukrainian domestic practices, course of development and peculiarities of strategies and solutions used for adoption during wartime. It leads to valuable conclusions for online retail development and economic recovery in Ukraine during wartime.

The only publicly available data sources were used. Namely: web resource Oberlo [1], number of commercial analytical studies done by Deloitte [2,3], Ukrainian agency Promodo [5] and retail association of Ukraine [4,6,8,27]. Data visualization was done via MS Excel.

RESULTS

Since the first online order in history in 1995, global online retail sales have exceeded USD 5.8 trillion in 2023. E-commerce has revolutionized the retail business, constantly evolving to meet the changing needs of consumers for online shopping through the power of digital technologies. Factors such as speed of service, product content quality, personalization, reduced operating costs, and many others that have emerged through digital technologies have stimulated the development of online retail. The COVID-19 pandemic has demonstrated the resilience of online retail and the effectiveness of digital technologies, leading to a strong impetus for the rapid growth of the online retail business and the acceleration of its integration into the business models of traditional retail chains.

Oberlo [1], a drop-shipping online service, has compiled a large selection of various analytical reports from different marketing agencies on global retail and its components, key financial and business indicators, forecasts for future periods, and many more. By analyzing Oberlo's reports on the results and forecasts of retail and online retail businesses, it is possible to build the dynamics of their key financial indicators, the share of online retail in retail over the past 3 years, and also a forecast for the next 4 years, as presented in Figure 1.

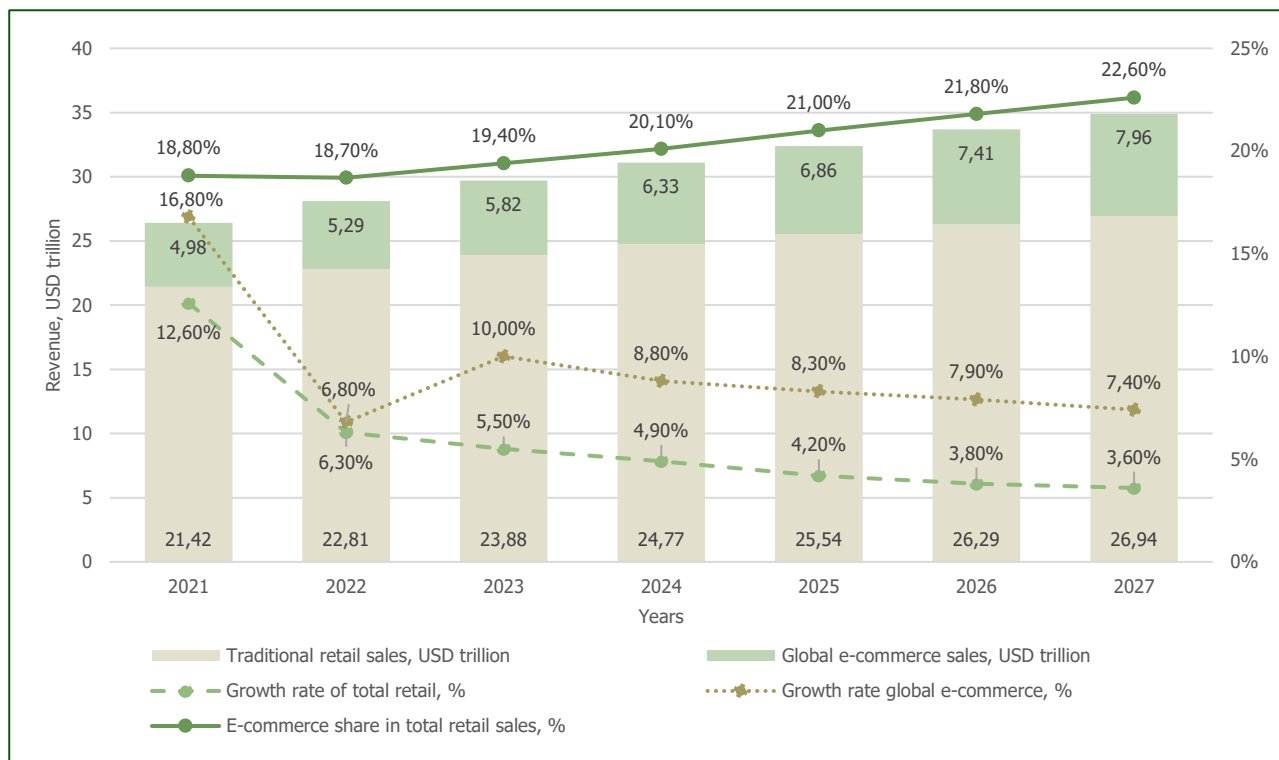


Figure 1. Key financial and statistical indicators of the Global retail dynamics for the period 2021 – 2027. (Source: summarized by the authors on the basis of [1])

As we can see, the growth rates of global online retail and retail were nearly equal in 2022. However, starting from 2023 and projected for the next four years, online retail is anticipated to exhibit a consistent growth rate that is twice as high as that of retail. This trend will lead to an increase in the share of online retail within the retail landscape, rising from the current 19.4% to a projected 22.6%. In terms of absolute sales volume, this translates to an estimated USD 8 trillion. As illustrated in Figure 2, China and the United States emerged as the dominant players in global online retail in 2023, collectively accounting for nearly 72% of the market. Notably, China holds a significant lead over the United States, with a market share that is three times larger.

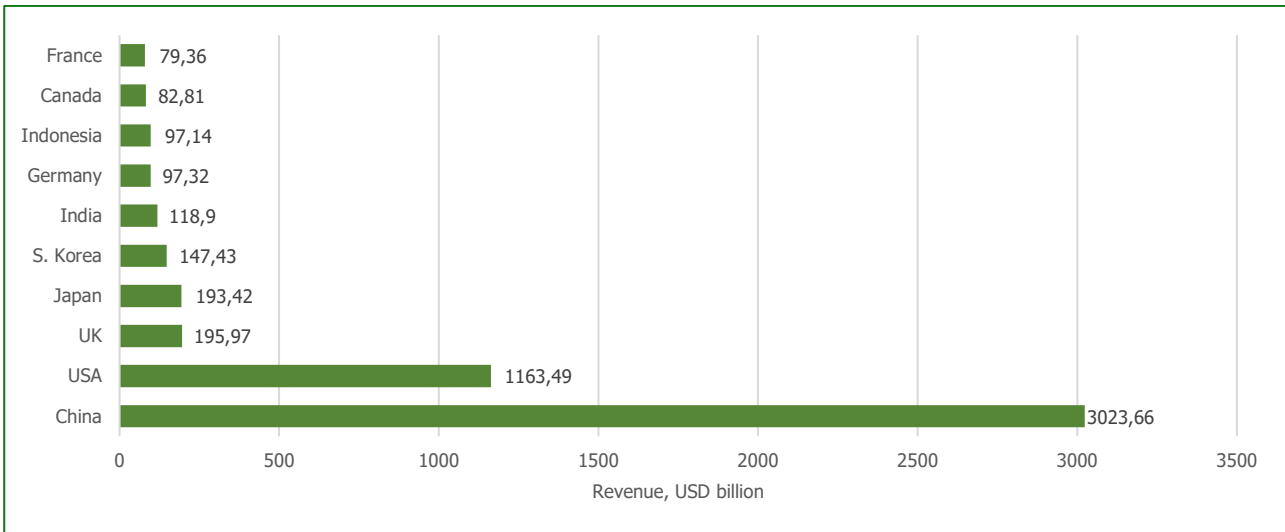


Figure 2. Top 10 countries by online retail revenue. (Source: E-commerce sales by Countries 2023, eMarketer, from [1])

The rapid growth of digital technologies has revolutionized the retail landscape, giving rise to a new era of personalized shopping experiences through mobile devices. Mobile commerce, the segment of online retail that encompasses transactions conducted via smartphones and tablets, has emerged as a powerful driver of industry growth.

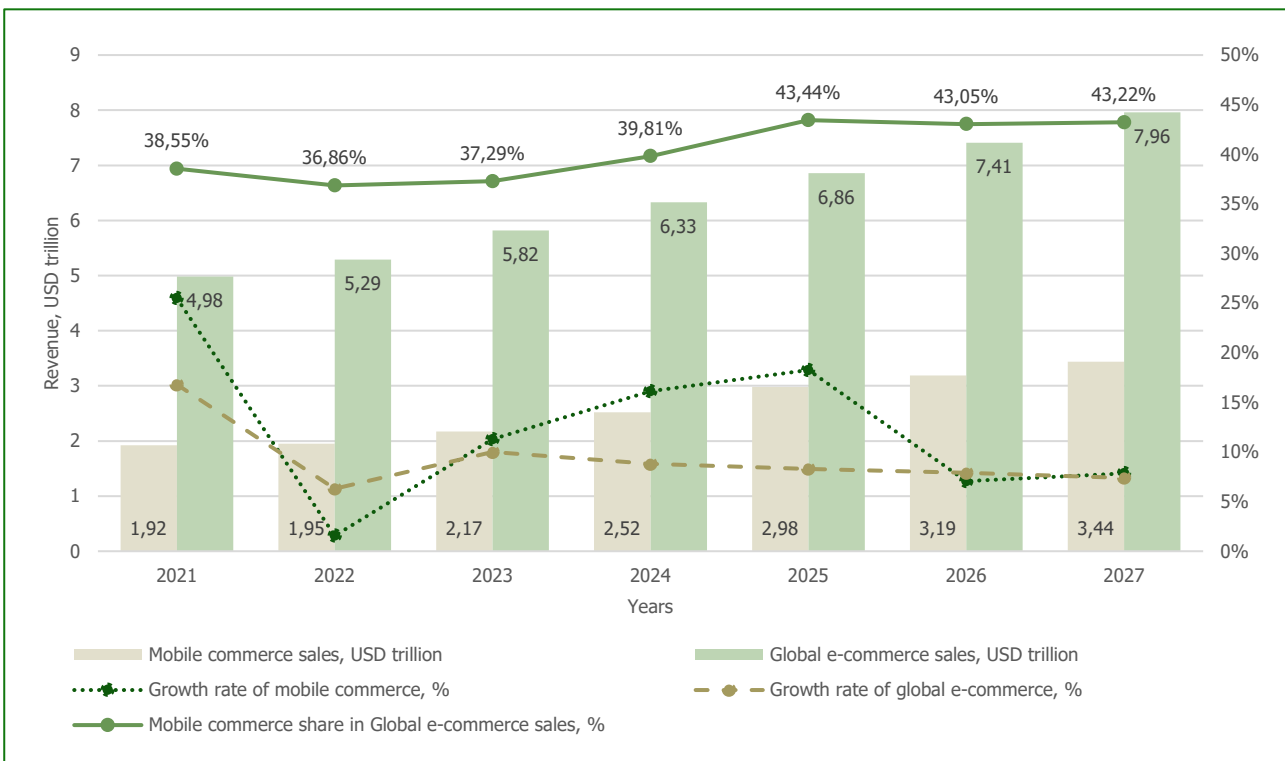


Figure 3. Key financial and statistical indicators of Mobile sales as part of online retail sales. Dynamic for the period 2021 – 2027. (Source: summarized by the authors on the basis of [1])

Worldwide trends of Mobile commerce are illustrated in Figure 3, the growth rate of mobile commerce has consistently outpaced that of overall online retail. In 2024, mobile commerce accounted for slightly over one-third of total online retail sales, and this share is projected to increase by 5% to 43% in 2025. In absolute terms, the global mobile commerce market is valued at over USD 2 billion, and it is expected to grow to USD 3.4 billion within the next three years.

In the recent Deloitte global retail outlook for 2024 [2], Deloitte experts delve into the systemic challenges and opportunities that will shape the industry's trajectory in the coming decade. Despite the ongoing war in Ukraine, global political and economic uncertainties, and persistent supply chain disruptions, retailers remain cautiously optimistic about their

prospects for revenue and operating margin growth in 2024. Nearly 90% of retailers anticipate revenue growth of 1% to 9% in 2024, reflecting a general sense of resilience and adaptability amidst challenging market conditions. Also, 74% of retailers project a modest increase in operating margins, indicating overall confidence in their ability to navigate the current economic landscape and deliver sustainable financial performance. The positive outlook among retailers stems from several factors, including those presented in Figure 4.

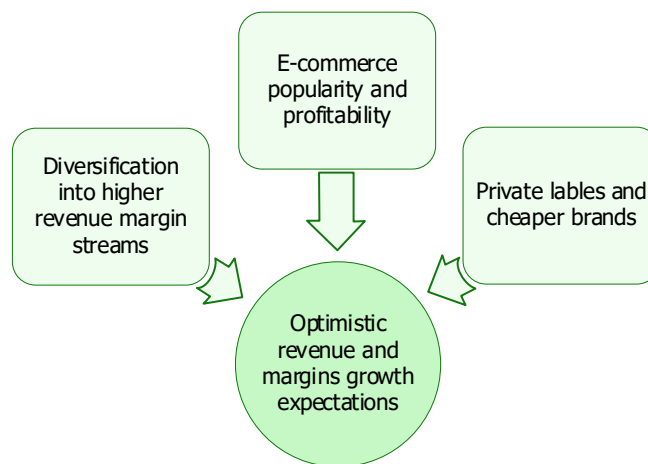


Figure 4. Key drivers of positive Retailers' expectations globally. (Source: summarized by the authors on the basis of [2])

Outlook also highlights that online retailers can employ to enhance their profitability and financial performance by wider implementation of digital technologies for personalized Customer experiences and enhanced service from one hand and digitalization of the operational processes and analytics from another. Leveraging Artificial Intelligence (AI) can revolutionize customer experiences by providing personalized product recommendations, content curation, and tailored communication strategies. Additionally, AI can work with big data, and optimize logistics, inventory management, and supply chain operations, leading to significant cost savings and efficiency gains. Diversification into higher revenue margin streams is expected by employing customer data and behavioural insights, power of the brand (brand loyalty), social media platforms as additional sales channels, omnichannel strategies, and expanding B2B type of services. Also, the third part of the retailers still put as a priority inflation management and lowering costs. Despite of global tendency of inflation stabilization, the Global Wellbeing Index suggests that consumers are losing financial steam. Looks like a bigger part of consumers reached the level of feasible spending due to a rise in prices and a limited budget. This is speeding up prioritization of the private labels and cheaper brands by retailers.

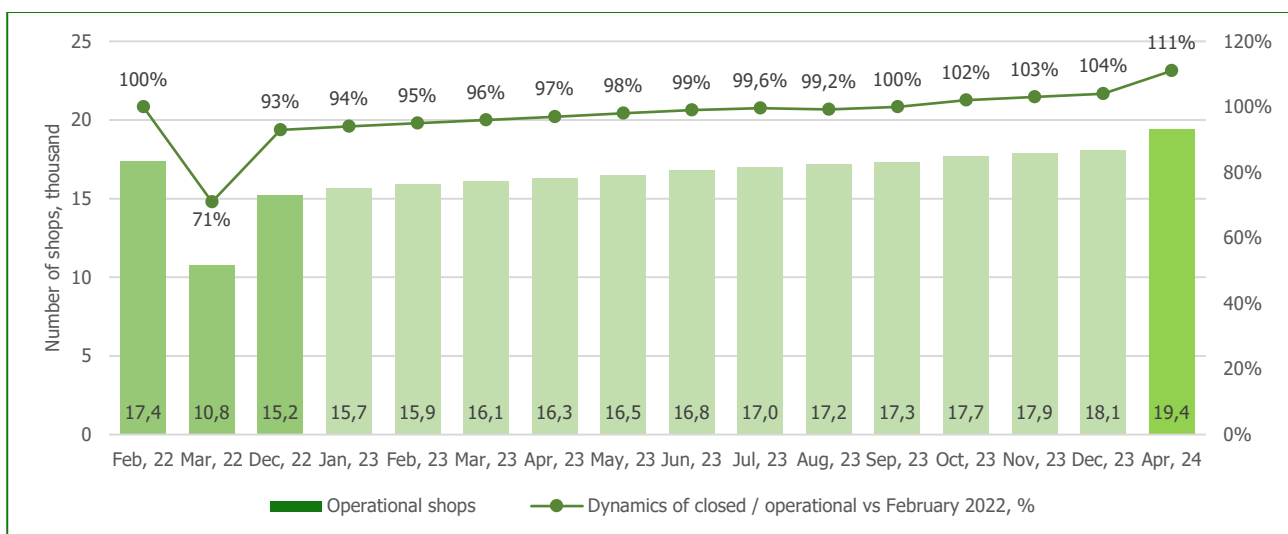
The question arises, how have consumer sentiments changed? The Ukrainian branch of the consulting company Deloitte recently investigated how consumer behaviour changed in the second year of the war and compared them with the behaviour of consumers in other countries [3]. The key outcome of this research and trends comparison are presented in Table 1 showing clearly the change of the budget structure. The first key characteristic of Ukrainian consumer behaviour in 2023 was the desire to save money. The war and its consequences, the sharp drop in the country's GDP by 29.1% in 2022, and the slow growth of approximately 5% in 2023 [26] led to price increases, income reductions, and rising unemployment. All of this forced consumer to reassess their values and priorities. They have cut spending, buy fewer goods, and switch to more affordable brands. A significant portion of the monthly budget (66%) is spent by Ukrainians on food and mandatory payments compared to Poland (36%), Germany (40%), and the USA (29%). Expenditures on electronics (2% compared to 10-12% in other countries) and leisure (2% compared to 15-20% in other countries) have been reduced to a historic minimum. It is not surprising that in 2023 the tendency to save persisted among Ukrainian consumers. Depending on the category of goods, 41 to 77% of Ukrainians are saving. Despite the still high figure, there is a positive trend compared to 47–86% in 2022.

Table 1. Distribution of consumer spending in the world in 2023.

Category of spends	Ukraine	Germany	Poland	USA	Canada	South Africa	Average worldwide
Mandatory (utilities, rent, mortgage, debt fees), %	28	24	18	17	26	13	11
Food (including alcohol), apart cafes/restaurants, %	38	16	18	12	14	14	15
Apparel and footwear, %	8	8	10	10	7	10	9
Home electronics and domestic appliances, %	2	10	12	12	10	14	11
Leisure, %	2	17	15	19	15	17	20
Healthcare	4	4	5	5	4	6	5
Transport (public transportation, fuel, railroads), %	5	6	6	7	7	7	5
Digital services (mobile, internet, cable TV), %	4	3	4	4	4	3	4
Savings and investments, %	4	9	7	8	8	6	13
Other, %	5	3	5	6	5	10	7

The second characteristic was the acceleration of the popularization of online retail. Consumers who previously did not use online shopping were forced to look for alternative ways to purchase goods due to the forced closure, destruction, or occupation of physical stores and the relocation of consumers to other regions. Online retail continues to grow: the frequency of online orders in 2023 increased by 12% compared to a 9% increase in the frequency of offline purchases. Ukrainians most often buy electronics and household appliances (26%), cosmetics and perfumes (19%), as well as apparel and footwear (17%) online. The most significant increase was in the share of purchases of cosmetics and perfumes, which grew by 5% in a year. In turn, the share of purchases of food, alcohol and household chemicals, which are traditionally bought in traditional retail, increases annually by 2-4%.

But the question arises, how did the change in consumer behaviour and the conditions of the war affect the performance of the retail business in Ukraine and online retail in particular? According to regular surveys conducted among members of the Ukrainian Retail Association, which represents a significant portion of Ukrainian retail by sales volume, half of the eight retail sectors have already surpassed pre-war indicators in the number of operating retail shops [4]. The main trends are presented on Figure 5.


Figure 5. Recovery dynamic of Ukrainian retail since the beginning of the war. (Source: reworked by the authors on the basis of [4])

Although the data from the Ukrainian Retail Association only reflects the general trend and does not represent the absolute situation across all Ukrainian retail, by the end of 2023, there were already 18,134 operating retail shops, which is 4% more than before the war. However, it is important to note that in March 2022, nearly a third of the retail shops (29%)

were not operational, so the overall recovery over 22 months of war reached 33%, and in the 12 months of 2023, more than 1,800 retail shops were either built or reopened. According to analytical research on retail geography [27], in the first four months of 2024, the number of retail shops increased to 19,448. In each retail sector, the recovery dynamics were different, but they were positive and represented a steady trend that contributed to financial results across all retail sectors and online retail in particular, as shown in Table 2. This table is based on research by the agency Promodo and the EVO group of companies on the Ukrainian online retail market regarding sales volumes and certain quantitative indicators that affect the popularization of online retail [5].

Table 2. Trends in financial results and quantitative metrics of Ukrainian online retail.

Year	Retail sales (trend), UAH billion	Online retail sales (trend), UAH billion	Share of Online retail sales, %	Internet users (trend), million	Online buyers (trend), million	Share of online buyers, %
2021	1433 (+20%)	129 (+20%)	9%	25.6	11	44%
2022	1396 (-3%)	151 (+17%)	10.8%	19 (-26%)	8.5 (-23%)	44.7%
2023	1819 (+30%)	182 (+21%)	10%	18 (-5%)	9.9 (+17%)	55%

As we can see, the number of online buyers has not yet returned to the pre-war level, although it is rapidly increasing against the backdrop of a slowly declining number of internet users. This stimulated a strong recovery of online retail already in the fall of 2022, with growth of 17% by the end of 2022 and 21% in 2023. Although the share of online retail sales has increased by only 1%, it shows a more stable growth rate over the past two years despite the war. It can also be said that 2023 turned out to be a record year for both retail and online retail in Ukraine in terms of sales volume, reaching UAH 1.8 trillion and UAH 182 billion, respectively. It is worth noting that an analysis of the available financial statements of some online retailers shows an increase in financial results from operating activities: profit (line code 2190) in 2022 compared to 2021 due to lower sales support-related expenses (line code 2150), but with a significant decrease in 2023 compared to 2022 due to a substantial increase in these expenses in 2023. This suggests that in 2023, online retailers deliberately spent funds on the further development of their own physical shops and logistics moving towards being closer to their customers and providing richer customer experience.

The confirmation of the steady growth of online retail and the analysis of key influencing factors is evidenced by numerous special studies conducted by the Ukrainian Retail Association on online retail. The ranking of the largest retailers by online sales volumes is presented in Table 3 and highlights three key points [6].

1. Online and hybrid retail models. Online retail quickly recovered, showing a steady growth rate and strong consumer expectations. For many traditional retailers, especially those who were slow to move towards online, the pandemic and the impact of the war stimulated the expansion into online retail. EVA, Varus, Comfy, ATB, and others are actively investing in online and the creation of multifunctional mobile applications to provide more experience to their consumers. Fozzy Group has launched its fifth online project - the new marketplace MauDau. Considering the level of digital technology development, all of this creates conditions for further qualitative development of hybrid retail models. Omnichannel, as a form of hybrid retail model that allows traditional retail to flexibly expand towards online retail, is becoming more popular due to providing a so-called "seamless" experience for consumers across all available retail channels. Whether it is an online platform, a mobile application, a physical shop, or a pickup point. This means that information about products, prices, and orders is synchronized across all channels, giving consumers the opportunity to start and complete purchases in any of them.
2. Delivery speed and solving the "last mile" problem. The development of online shopping has influenced the search for solutions to quick and effective delivery. Two trends can be observed here, which many retailers typically mix. One is partnering with logistics companies such as Nova Poshta, Ukrposhta, Mist Express (as an example done by AliExpress), and delivery or courier services, such as Uklon Delivery (as an example done by Foxtrot). Another is creating their own courier delivery service (as an example done by Fozzy Group). The other trend is expanding the retailer's physical presence as close to the consumer as possible. This includes creating their own networks of retail outlets (as an example done by Rozetka), pickup points or "corners" (as an example done by Allo on the territory of OKKO gas stations), and establishing smaller regional warehouses (as an example done by Comfy). Considering the example of the classic online retailer Rozetka, before the war at February 2022, it had a network of 270 owned and franchised physical shops. As of February 1st, 2024, the network had 456 physical shops in 138 cities of Ukraine.

3. Further adaptation and development of marketplaces as a service-oriented business model. L.Y. Kucher, R.R. Rusyn-Hrynyk, and O.V. Parasyuk provide the following definition of the term "marketplace": one of the forms of organizing the sale of goods in the field of e-commerce through a certain online platform, where several sellers can sell their goods or services. Marketplaces offer consumers a wide selection of goods and competitive prices [7]. Marketplaces have undoubtedly become one of the most popular platforms for online trading and have begun to play a synergistic role, providing a number of benefits for both consumers and sellers. But on the other hand, for the retailer who owns the marketplace, it becomes a form of service-oriented business model. It can also be characterized by the type of customers as B2B2C (business to business to consumer). Consumers have a convenient service for accessing to a wide range of goods from different sellers, can compare prices and reviews, as well as use convenient mobile applications, payment methods, and delivery options. Sellers, on the other hand, receive access to a wide audience of consumers, analytical services for personalizing offers and product recommendations, reduced advertising and marketing costs, the use of various tools to promote their goods, delivery services through the marketplace owner's pickup points or physical shops, and many more. This creates conditions not only for healthy competition, lower prices, and a much wider range of products without the need for the marketplace owner to invest in inventory, but it also becomes one of the tools for monetizing the existing customer's information that the marketplace owner possesses.

Table 3. The biggest 15 online retail players in Ukraine in 2023.

№	Name	Revenue, UAH billion	Specialization	Web traffic, mln. visitors
1	ROZETKA	45	Online shop + marketplace	398.5
2	COMFY	9.7	Online shop	80.9
3	ALIEXPRESS	7.5-11	Marketplace	96.7
4	EPICENTR	7.9	Online shop + marketplace	206.1
5	ALLO	5.7	Online shop + marketplace	85.6
6	SILPO	3.6-4.3	Online shop	33.4
7	MAKEUP	3.2-3.9	Online shop + marketplace	115.5
8	EVA	2.4	Online shop + marketplace	86.9
9	FOXTROT	2.1	Online shop	40.5
10	ATB	1.7-1.9	Online shop	27.6
11	MAUDAU	1.2-1.4	Marketplace	16.8
12	INTERTOP	1-1.2	Online shop + marketplace	38.3
13	KASTA	0.7-1	Online shop + marketplace	N/A
14	PETHOUSE	0.7-0.8	Online shop	5.9
15	YAKABOO	0.5	Online shop	N/A

Two traditional marketplaces made it to the ranking: AliExpress, which appeared in the ranking for the first time and immediately took 3rd place, and Maudau, which grew 4.5 times over two years of existence and took 11th place. Additionally, out of the 13 traditional online retailers, 7 are actively developing their own marketplaces.

The popularity of marketplaces is also confirmed by another study by the Ukrainian Retail Association on how much Ukrainians spend on orders from marketplaces in 2023 compared to global trends [8]. Marketplaces continue to strengthen their positions and increase sales worldwide. In 2023, the amount consumers spent on marketplace orders increased by 7% globally and by more than 23% in Ukraine. The number of orders increased even more – by 35%. This was facilitated by the rapid growth of mobile sales worldwide. The global share of mobile orders in all marketplace purchases grew from 22% to 34%. In Ukraine, the growth was even more rapid – from 25% to 38%. The growth in sales was also significantly influenced by the use of various marketing support tools that marketplaces offer to both manufacturers and sellers on their platforms to promote their products, maximize sales, and thus the margins of the marketplace itself.

Here, it is worth returning once again to Figure 2 and explaining the phenomenon of China's dominance in the online retail segment. One key reason for such dominance and financial results is the progress China has made over the last decade in building digital infrastructure. China's advances in digital infrastructure should not be summarized simply by the size of the population. Three qualities distinguish China from the US, making China a mobile-first (98.6% mobile internet penetration in 2019), fibre-intensive (96.2% fibre optics penetration in 2019), and inclusive digital market (98% of rural areas

are covered by Internet connection in 2020) [28]. This has laid the foundation for the broad development of e-commerce and, as a result, a focus on the extensive use of the marketplace as the business model. Adding the factor of the ability to provide low prices and significant improvements in both local and international logistics – all of this ensured such a result. At the same time, China is not limited exclusively to its territory but offers these services beyond its borders. China's leading online retailer is Alibaba Group, built on the marketplace as a business model and managing the largest marketplaces in the region: AliExpress, Taobao, Pinduoduo and JD.com.

DISCUSSION

Analyzing the existing studies by Ukrainian scholars on the development of retail and online retail in particular, several directions can be highlighted. First of all, the real results we have after 2 years of war confirm the conclusions and recommendations of the study by Olga Garafonova et al (2023) regarding the balance in wartime between intuitively understandable actions to stabilize the consequences of destructive impact and achieving the earliest, yet temporary resilience, and adaptation to the new reality through strategic tools, namely diversification and the development of the new business models. These two tools became decisive and helped online retail recover and restore its financial capabilities. Omnichannel, marketplaces, establishing logistical capabilities, and using logistics as an element of diversification are just some of the results of applying these strategic tools. Also, global expansion has not yet demonstrated its full strength, but there are already isolated examples of both traditional and online retailers moving into foreign markets, creating the need for research and approaches to the assessment and development of marketing strategies for global expansion, as exemplified by the study by Anzhela Kuznyetsova et al (2023).

Secondly, a series of studies over the past 3 years (Valentyna Pavlova (2022), Svitlana Stender et al (2023), Olena Kublitska (2023), Nataliia Shveda et al (2024)) comprehensively categorize the main types of online retail, analyze and articulate similar or identical obstacles, directions, and trends in its development, thereby confirming the validity of their hypotheses. Most of these studies also analyze specific categories or types of online retail and within the context of Ukraine's future European integration. It is worth noting the research by Oksana Dankeieva (2023), who analytically demonstrated the current optimal scenario for the development of food retail amidst wartime conditions, which according to our study partially coincides and may be successful for online retail specifically. However, regardless of the depth of subject exploration or applied methodologies, most studies formulate directions more as certain hypotheses of different levels of proof and correspondence to the real situation in retail, without highlighting specific recommendations for implementation, usually without recommendations for implementation or comparison with global trends.

Compared to existing research in Ukraine, our study distinguishes itself in several ways. Firstly, it integrates both qualitative and quantitative data, combining various data collection and analysis methods to ensure a comprehensive understanding of the research topic. Secondly, it provides a detailed overview of how online retail in Ukraine has adapted its strategies and business models to survive under wartime conditions, identifying new trends and opportunities, and sometimes the only viable paths to preserving their businesses. Thirdly, it conducts a broader contextual analysis, going beyond previous studies by considering a wider range of influencing factors, including global trends and consumer behaviour. This, in turn, facilitates strategic planning and the search for new business models to be oriented towards global trends and research on the development trends and financial capabilities of online retail. It also substantiates certain hypotheses and assumptions of other scholars who have superficially explored trends, development prospects, and directions for post-war recovery in both the Ukrainian retail sector and online retail specifically.

CONCLUSIONS

This study demonstrates that the threats posed by war accelerate and add flexibility to processes of decision-making and search for solutions. The financial results and the speed at which online retail recovered, coupled with robust economic development and the innovative application of digital technologies, provide grounds for optimism and confidence in the significant potential for further development and financial capabilities in Ukrainian online retail, even amidst war conditions.

This study yields several interesting conclusions. Although consumer behaviours and priorities differ between the world and Ukraine during wartime, they ultimately lead to similar consumer sentiments: cost savings and limited budgets on one hand, and the popularization of online retail as a sales channel offering better purchasing experiences and service quality on the other. Reflecting these sentiments, the analysis shows that certain approaches, tools, methods, and decisions employed by Ukrainian retail during wartime are identical to those used by retail globally. This convergence is likely less due to an analysis of global trends and more a conscious or sometimes forced choice in current conditions. However, this

convergence leads to similar growth trends, development directions, and financial capabilities, such as online retail, the search for more profitable niches, and a focus on affordable brands and private labels. It is evident that despite the initial uncertainty in the first months of the war, online retail quickly recovered and demonstrated a sustained trend of financial growth and business model transformations towards service orientation, effectively overcoming challenges.

Personalization and a focus on consumer's purchase experience through mobile applications and advanced services, a steady movement towards physical presence and accelerated/cheaper logistics, speeding up the transition to omnichannel by traditional retailers, even those initially sceptical to move towards online and are now in a catch-up role, developing solutions and strategies considering both already existing experience and formulated trends, are all major drivers of Ukraine's online retail development and the formation of its financial capabilities. Marketplaces have objectively become a breakthrough in Ukraine's online retail. They have evolved beyond being mere online platforms (virtual showcases or price aggregators) to serving as service-oriented business models, playing a synergistic role that offers advantages for both consumers and sellers. They introduce a new B2B2C model, generating additional financial streams through audience access sales and personalized offer capabilities.

Directions for further studying the factors influencing online retail development and shaping consumer experience during online purchases can be divided into two components.

Demographic component in the context of generational marketing or cohort analysis. Consumer behaviour analysis demonstrates that different generations influence certain factors differently, and some generations (such as the 20-34 age group) even introduce new influencing factors. They are less brand-dependent, more demanding of the quality of communication and product information, and more open to adopting new technologies and innovations. An example of a new factor emerging due to this generation's influence is the shift of social media from a marketing tool towards establishing itself as a new online sales channel or platform. Another example is the preference for dealing with socially responsible businesses that prioritize environmental conservation and exhibit patriotic sentiments, among others.

Technological component in the context of implementing digital innovative solutions. Digital technologies play a crucial role in ensuring the resilience and development of online retail. The war has significantly accelerated the emergence of mobile innovative solutions and the transition to omnichannel strategies. There is active development in using artificial intelligence and other innovations to enhance consumer experience, provide more qualitative and personalized content, optimize operational processes, improve logistics, and explore virtual reality and interactive retail directions. Digital innovations also create opportunities for new services to emerge and consequently broaden the application of service-oriented business models.

ADDITIONAL INFORMATION

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CONFLICT OF INTEREST

The Authors declare that there is no conflict of interest.

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ЕКОНОМІЧНІ ВИКЛИКИ ТА ФІНАНСОВІ МОЖЛИВОСТІ ОНЛАЙН-РИТЕЙЛУ В УКРАЇНІ В УМОВАХ ВІЙНИ: ВІДПОВІДНІСТЬ СВІТОВИМ ТРЕНДАМ ТА ІННОВАЦІЙНІ ПЕРСПЕКТИВИ

Ця стаття слугує й теоретичним, і практичним цілям, сприяючи розширенню знань і розумінню розвитку онлайн-ритейлу, особливо в складних умовах, таких як воєнний час, пропонуючи напрями для подальших досліджень, а також надаючи практичні рекомендації для українських онлайн-ритейлерів, допомагаючи їм покращити свої стратегії, ефективність ведення бізнесу та фінансові можливості шляхом стимулювання інновацій задля використання трендів і можливостей, що виникають. У статті досліджено розвиток та фінансові можливості онлайн-ритейлу в Україні під час війни, зокрема аналіз і порівняння споживачьких настроїв та розвиток загального ритейл-бізнесу й в Україні, і у світі. Ритейловий бізнес є однією з рушійних сил економіки будь-якої країни світу; виступаючи посередником між виробниками та споживачами, він є основною ланкою забезпечення населення всім необхідним у повсякденному житті та формуванні стабільних фінансових потоків наповнення бюджету країни. Тому функціонування й розвиток ритейлу залежить від швидкої реакції на зміни споживчої поведінки, постійних фінансових інвестицій в інновації та пошуку нових можливостей. Війна проти України характеризується жорстокими бойовими діями, включаючи масові обстріли та постійні ракетні атаки. Це спричиняє значні виклики для всіх типів ритейлерів, включаючи перегляд населенням своїх пріоритетів у споживанні, дозвіллі й плануванні майбутнього та, як результат, зниження купівельної спроможності, порушення логістичних маршрутів, втрату персоналу, дефіцит пального та енергетичну кризу. Але при цьому за 28 місяців війни ритейл та онлайн-ритейл зокрема продемонстрували сталий розвиток і швидке відновлення фінансових спроможностей.

Проведене дослідження є результатом використання набору методів (кластерний аналіз, аналіз трендів та ключових показників діяльності) статистичного аналізу фінансових результатів діяльності ритейлу, основних викликів, із якими стикаються українські ритейлери, та пошуку ефективних адаптаційних стратегій для забезпечення фінансової стабільності. Мета- й контентний аналізи та подальший синтез результатів дали змогу розглянути адаптаційні стратегії, включаючи впровадження сервісоорієнтованих бізнес-моделей, таких як маркетплейси, які забезпечують широкий вибір товарів і конкурентні ціни. Значну увагу приділено аналізу популяризації онлайн-ритейлу й трендам переходу до гібридних форм онлайн-продажів та омніканальності зокрема, що дозволяє забезпечити «безшовний» досвід для споживачів через синхронізацію інформації про товари, ціни та замовлення за всіма каналами продажу. Ритейлери також активно працюють над покращенням логістики та швидкістю доставки, використовуючи партнерства з логістичними компаніями, створюючи власні сервіси кур'єрської доставки й розбудовуючи власні торгові точки фізичної присутності. Порівняння з міжнародним досвідом показує, наскільки схожими чи різними є виклики, з якими стикаються українські ритейлери, фактори успіху й методи трансформації, способи використання цифрових технологій та інноваційних підходів для забезпечення конкурентоспроможності й фінансової стабільності навіть у кризових умовах війни.

Keywords: онлайн-ритейл, маркетплейс, сервісоорієнтована бізнес-модель, бізнес-моделювання, омніканальність, інновації, цифрові технології, сталий розвиток

JEL Classification: L81, O33