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DEVELOPMENT OF INTERNATIONAL ELECTRONIC COMMERCE

The process of developing electronic commerce around the world is one of the key trends in the 21st century. It is expected that e-commerce will take up about 95% of all world trade within the next two to three decades. For this reason, the main purpose of the research is to address the concept of e-commerce and identify its development trends.

The development of information and communication technologies has become a prerequisite for the emergence of new types of economic activity. One of these types is e-commerce, which can be considered as the activity of buying and selling goods (works and services) using electronic information systems, information and communication networks and electronic procedures. Today, e-commerce is one of the most dynamic areas of development in the world economy and modern business.

In 2020, most countries around the world experienced a serious decline in retail sales due to the effects of the quarantine. In both developed and developing countries, the COVID-19 crisis has helped accelerate digital transformation and increase the popularity of e-commerce for both businesses and consumers.

The primary forms of e-commerce include social commerce (S-commerce) that is done through social networks and online media, mobile commerce (M-commerce), and voice-activated e-commerce (V-commerce).

The fastest growing form of e-commerce is mobile commerce. The advantages of this type are greater accessibility, the ability to communicate directly with the customer at any time, a higher degree of personalization, and faster order processing.

Following mobile commerce, social commerce is also growing quite rapidly: the number of purchases that are made through social networks is gaining pace. According to Statista, as recently as 2018, the purchasing behavior of 52% of online shoppers was influenced by reading comments and reviews on social media [2].

The largest social commerce platforms are Facebook and Instagram. Pinterest, Snapchat and TikTok are also gaining in popularity. Social platforms have already begun to introduce new tools, for instance, Instagram Shops makes it easier for groups to create online shops, Pinterest has a "Shop" tab that customers can browse and save their choices using product pins, and Vkontakte allows customers to tag items and make a purchase in the app. YouTube plans to become a marketplace in the near future; TikTok is testing a

feature to add product links to profiles and videos (shoppable videos); Facebook and Instagram want to use Shopify for real-time shopping in live streams.

The third form of e-commerce is V-commerce that is based on the use of voice assistants (e.g. Alexa, Google Assistant) for making purchases. Using these tools opened a new channel for e-commerce companies to sell goods. Voice assistants remind users of incomplete purchases, stimulate subscriptions, conduct surveys, replace call center employees, and help the client solve technical issues [1].

One of the major trends in e-commerce is the personalization of online shopping. Examples of personalization include recommending product categories based on user online behavior, personalizing search results, sending personalized email newsletters, recommending product-complements based on products already purchased, etc.

Despite the development of personalization technologies, customers are still not ready to completely stop shopping at a brick-and-mortar store, because many need physical contact with the product, and online contact is not always enough to make a purchasing decision. However, e-commerce can bypass this obstacle with the help of virtual (VR) and augmented (AR) reality technologies.

Virtual and augmented reality technologies transport the user into an entirely new digital world. These technologies are particularly used in the purchase of furniture, clothing, jewelry and accessories. For example, Ikea has already developed a digital storefront model for its stores. Customers can examine furniture in detail, place them in the right place in the apartment, or even compare them by size.

The e-commerce infrastructure is changing as well. There is a trend towards increasing the share of marketplaces instead of single online shops. A marketplace is much more convenient for users than a single shop due to the following benefits: it is easier to compare prices; there are many pick-up points and there is the possibility of courier delivery; it is possible to order goods from different brands at one place and, if necessary, to make free returns.

In conclusion it can be started that new forms of e-commerce are gaining in popularity, and the personalization of online purchases is becoming an important trend. The use of virtual and augmented reality technologies is also becoming widespread. The e-commerce infrastructure is changing: in particular, the share of marketplaces instead of single online stores is increasing.

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