

## **MODERN TRENDS IN THE DEVELOPMENT OF E-COMMERCE**

The e-commerce market is the most mature and at the same time the most dynamically developing market of the electronic economy currently. Rapid progress in information and communication technology is facilitating the development of e-commerce. Due to the increasing number of Internet users and the increasing convenience of online shopping, consumers increasingly prefer to make purchases online, which leads to a constant increase in sales volumes and the expansion of the e-commerce market.

German statistics company Statista reports that e-commerce accounted for almost 19 percent of retail sales worldwide in 2022, amounting to more than \$5 trillion US dollars. The organization's forecasts show that by 2027, the online segment will account for almost a quarter of total global retail sales [1].

This dynamic was primarily influenced by the development of technology, in particular the development of mobile technologies. The rise in the use of mobile devices and apps has significantly enabled consumers to increasingly make purchases via mobile devices, opening up new business opportunities and expanding the boundaries of online commerce.

An equally important factor in the growth of sales in this sector is the fact that e-commerce allows companies to reach customers anywhere in the world, which is attractive to most companies due to the fact that online trading eliminates geographical restrictions and allows businesses to open up new markets and attract clients from different countries.

The B2C sector occupies the majority of the global market at the present stage.

The leader of the e-commerce market is China (revenue in 2022 amounted to 2,9 trillion US dollars). The reasons that China is the leader in this sector of the economy is its high population density (more than 1,4 billion people) and the rapid growth of Internet users (more than 900 million people). Undoubtedly, the country's leadership in e-commerce has been influenced by the success of Alibaba Group Holding Limited which has a market value of \$234,91 billion as of 2023 according to Statista [1].

Due to the rapidly developing e-commerce sector, there is a need to control and regulate this sector of the economy. The e-commerce market is primarily regulated by the World Trade Organization (WTO). The 2017 WTO Agreement on Trade Facilitation is an agreement governing electronic commerce within the WTO [2]. It ensures transparency,

predictability and efficiency in trading procedures, including electronic transactions.

There are also international standards developed by organizations such as the International Organization for Standardization (ISO) that regulate various aspects of e-commerce such as safety, quality, etc.

Thus, the e-commerce sector will continue to develop actively. Many statistical and research centers predict rapid progress in this sector. The development of marketplaces, an increase in the range of goods, expansion of the geography of participants, the development of new business models, innovative progress (in particular the development of artificial intelligence) — all these are prerequisites for the dynamic development of e-commerce.

### **References**

1. Statista [Electronic resource]. — Mode of access: <https://www.statista.com>. — Date of access: 20.11.2023.
2. World Trade Organisation [Electronic resource]. — Mode of access: <https://www.wto.org/index.htm>. — Date of access: 20.11.2023.