adaptation must be addressed to fully realize AI's potential. As financial institutions and regulators continue to innovate, AI will play a pivotal role in safeguarding the global economy against ever-evolving financial threats.

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HOW B2B MARKETPLACES ARE REWRITING THE RULES OF TRADE

In the rapidly evolving landscape of global commerce, B2B marketplaces are emerging as pivotal platforms that are transforming traditional trade practices. These digital ecosystems are not only reshaping how businesses interact but are also redefining supply chain dynamics, buyer-seller relationships, and technological integration. The aim of this paper is to analyze the impact of B2B marketplaces on global trade and evaluate their advantages and challenges compared to traditional commerce models.

Digital marketplaces have significantly transformed global commerce by streamlining transactions, expanding market access, and reducing costs. Businesses, particularly in the B2B sector, are increasingly shifting to these platforms to scale their operations and reach new customers [1].

A B2B marketplace can be defined as an online platform that enables companies to sell, buy and exchange products or services within a business ecosystem [2].

Features of B2B marketplaces include an extensive database of suppliers and buyers, automation of sales processes, personalization of offers and recommendations, and integrations with ERP (Enterprise Resource Planning) and CRM (Customer Relationship Management) systems. All this contributes to increased accessibility to global markets, purchasing process optimization, operational efficiency, and data analysis.

One of the most successful example of B2B marketplaces is Amazon Business, which has become a global leader in the B2B marketplace segment, with 36% of business buyers using the platform.

Amazon has grown from an online bookstore into the world's largest ecommerce marketplace, serving over 300 million active users worldwide in 2024. The platform connects businesses of all sizes with a massive customer base through its established marketplace system. Amazon's Q3 2024 performance shows net sales of $158.9 billion and net income of $15.3 billion. Amazon Prime serves over 200 million members globally, with a 99% two-year renewal rate in the US. Notably, 60% of Amazon's sales come from independent sellers, highlighting the platform's value for third-party merchants [3].

The next largest marketplace is eBay Business Supply, which has evolved from an auction-focused platform into a major global marketplace with over 132 million active buyers in 2024. The platform connects individual sellers and businesses with buyers through both auction and fixed-price formats. eBay's Q2 2024 performance shows revenue of $2.6 billion and gross merchandise volume of $18.4 billion. With approximately 18 million active sellers and 2 billion live listings, eBay maintains a 3.5% market share in the US. The platform averages 650 million monthly visits with users spending an average of 10.5 minutes per visit [3].

And the last marketplace considered in this study is Etsy. Etsy has established itself as the leading marketplace for handmade, vintage, and unique items, serving over 91.5 million active buyers in 2024. The platform specializes in connecting creative entrepreneurs with buyers seeking distinctive products. Etsy's Q2 2024 performance reveals revenue of $647.8 million and gross merchandise sales of $2.5 billion. The platform hosts over 6.6 million active sellers and features more than 100 million items for sale [3].

To understand how people of 20-30 years interact with online marketplaces, we have conducted a survey. The results reveal that 78% of people primarily shop on B2C marketplaces like Amazon, eBay, and Etsy, while only 22% have ever used a B2B platform. 70% prefer B2C platforms due to ease of use and familiar brands. Interestingly, 56% of respondents are unaware that platforms like Amazon Business exist for corporate purchases. The biggest concerns among online shoppers are product authenticity (48%), pricing transparency (42%), and data security (38%).

The presented results demonstrate that while B2C marketplaces dominate consumer habits, B2B platforms remain less familiar to the general public despite their significant impact on global trade.

Thus, B2B marketplaces are revolutionizing global commerce by streamlining transactions, expanding market access, and integrating advanced technologies to enhance efficiency and scalability. Platforms like Amazon Business, eBay, and Etsy illustrate the diverse applications of these ecosystems, with Amazon leading through its massive scale and third-party seller network, eBay offering versatile transaction models, and Etsy thriving in a niche market for unique products. These marketplaces not only redefine buyer-seller relationships and supply chain dynamics but also demonstrate the growing reliance on digital ecosystems to compete in a globalized economy.

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THE IMPACT OF DIGITALIZATION ON THE FASHION INDUSTRY

Digitalization has profoundly transformed the fashion industry, changing design, production, marketing, and consumer engagement. The integration of advanced technologies has revolutionized the way fashion brands operate, making the industry more efficient, innovative, and sustainable. The adoption of 3D modeling and virtual prototyping have allowed designers to create and refine collections without the need for physical samples. This reduces waste, speeds up the design process, and enhances creativity. Moreover, digital printing technologies have enabled precise and customized production, minimizing fabric wastage and resource consumption. Balenciaga uses CLO 3D (CLO is the name of the company that develops the software), a digital design software, to create virtual samples before producing physical garments. This reduces fabric waste, shortens design cycles, and allows designers to experiment with innovative styles without material costs [1].

With the rise of digital platforms, online shopping has become a dominant force in the fashion industry. Brands are leveraging e-commerce websites, social media shops, and mobile applications to reach global audiences. The integration of artificial intelligence in online shopping experiences, such as chatbots and virtual stylists, provides personalized recommendations and enhances customer engagement. Zara integrates its online store, mobile app, and physical stores into a seamless shopping experience. Customers can check product availability in nearby stores, use self-checkout in stores, and return online purchases in physical locations, demonstrating true multi-channel retailing.

Digitalization has facilitated the development of smart textiles embedded with sensors and connectivity features. These innovations enable the creation of garments that monitor health, regulate temperature, or enhance athletic performance. Wearable technology, such as smartwatches and fitness apparel, is also reshaping the intersection of fashion and functionality. Nike's Adapt BB is a self-lacing smart sneaker that adjusts