

ILCHENKO Natalia,
Doctor of Sciences (Economics), Professor,
Head at the Department of Trade
Entrepreneurship and Logistics
State University of Trade and Economics
19, Kyoto St., Kyiv, 02156, Ukraine
n.ilchenko@knute.edu.ua

TODORIUK Olga,
Master,
PhD student at the Department of Trade
Entrepreneurship and Logistics
State University of Trade and Economics
19, Kyoto St., Kyiv, 02156, Ukraine
o.todoryuk@knute.edu.ua

EXPLORING THE SPARKLING WINE MARKET IN UKRAINE

The sparkling wine market is a dynamic segment of the global wine industry which is developing at a significant pace. Producers are diversifying their offerings to satisfy the needs of a wide range of consumers. Sparkling wine is the favourite for post-pandemic consumption across all categories. In 2022, the sparkling wine market reached a valuation of USD 54.9 billion and is projected to grow at a Compound Annual Growth Rate (CAGR) of 4.7% from 2023 to 2032. Different types of sparkling wines were gaining popularity, including champagne, prosecco, cava and others, thanks to which participants in the wine distribution chain can expand the assortment of their portfolios according to demand and supply, taking into account the factors that affect the development of the market. Sparkling wines have gained a significant popularity on a global scale over the past two decades. Currently, the global output is approximately 2.5 billion bottles, accounting for nearly 8% of the total wine production worldwide, which reaches 35 billion bottles. The Ukrainian market accounts for nearly 2% of the volume of the Eastern European sparkling wine market, so it developed at a significant pace in Ukraine, even without taking into account the negative factors of influence, such as the war, that became a challenge for all types of Ukrainian businesses, and the most significant drop in the wine market was in the sparkling wine

ІЛЬЧЕНКО Наталія,
д. е. н., професор, завідувач кафедри
торговельного підприємництва
та логістики
Державного торговельно-економічного
університету
вул. Кіото, 19, м. Київ, 02156, Україна
ORCID: 0000-0003-4052-571X

ТОДОРЮК Ольга,
магістр,
аспірант кафедри торговельного
підприємництва та логістики
Державного торговельно-економічного
університету
вул. Кіото, 19, м. Київ, 02156, Україна
ORCID: 0000-0001-5087-218X

ДОСЛІДЖЕННЯ РИНКУ ІГРИСТОГО ВИНА В УКРАЇНІ

Ринок ігристих вин є динамічним сегментом світової виноробної промисловості, що розвивається значними темпами. Виробники урізноманітнюють свої пропозиції, щоб задовольнити потреби широкого спектра споживачів. Ігристе вино серед усіх категорій є фаворитом за обсягом споживання періоду після пандемії. У 2022 р. ринок ігристих сягнув 54.9 млрд дол. США і, за прогнозами, з 2023 по 2032 р. покаже середньорічний темп зростання на 4.7%. Набирають популярності різні види ігристих вин, зокрема шампанське, просекко, кава та інші, завдяки чому учасники ланки винної дистрибуції можуть розширити асортимент своїх портфелів згідно з попиту та пропозицією, з урахуванням факторів, які впливають на розвиток ринку. За останні два десятиліття ігристі вина набули значної популярності на глобальному рівні. Наразі світове виробництво становить приблизно 2.5 млрд пляшок (майже 8% загального світового виробництва вина, яке сягає 35 млрд пляшок). На український ринок припадає майже 2% обсягу східноєвропейського ринку ігристих вин, тож в Україні він розвивався значними темпами, навіть не зважаючи на негативні фактори впливу – війна стала викликом для всіх видів українського бізнесу, а найсуттєвіше падіння ринку вина було в сегменті ігристих вин, – вже у 2023 р. відбулися стабілізація та впевнене зростання



segment, but as early as 2023, stabilization and confident growth in sales volumes had taken place. The purpose of the article is to determine the specifics of the development of the sparkling wine market in Ukraine and the world, the factors influencing this development as well as the analysis of the dynamics of key indicators of the sparkling wine market in Ukraine, including sales volumes from major players (producers and wholesalers), the dynamics of imports. External and internal factors affecting the sparkling wine market are given. During this study, fundamental scientific methodologies were used, including analysis, synthesis, comparison, selection, generalization, and systematic organization of information. In the dynamic sparkling wine market, the study of its system opens up wide research opportunities, taking into account the change in consumer preferences, technological progress.

Keywords: sparkling wine market, consumer, import, sales volume, consumption.

JEL Classification: L11, L81, M30.

обсягів реалізації. Метою статті є визначення особливостей розвитку ринку ігристих вин в Україні та світі, факторів, що впливають на цей розвиток, а також аналіз динаміки показників ринку ігристого вина в Україні, а саме обсягів реалізації у розрізі основних операторів (виробників і гуртових торговців), динаміки імпорту. Наведено зовнішні та внутрішні фактори впливу на ринок ігристих вин. Під час цього дослідження використано фундаментальні наукові методології, включно з аналізом, синтезом, порівнянням, виділенням, узагальненням та систематичною організацією інформації. На динамічному ринку ігристих вин вивчення його системи відкриває широкі дослідницькі можливості, з урахуванням зміни споживчих уподобань, технологічного прогресу.

Ключові слова: ринок ігристого вина, споживач, імпорт, обсяг продажу, споживання.

Introduction

In 2022, the sparkling wine market reached a valuation of USD 54.9 billion, with an anticipated Compound Annual Growth Rate (CAGR) of 4.7% from 2023 to 2032. The dynamic evolution of this market is significantly influenced by millennials and the emerging generation Z. These younger consumers actively seek sparkling and lighter alternatives to traditional still wines. Sparkling wine, valued for its versatility, is gaining popularity among the younger demographic as an ideal choice for aperitifs, breakfast main courses, or even standalone beverages. Recognized for its association with special occasions, celebrations, and a touch of luxury, sparkling wines constitute a noteworthy and expanding segment within the overall wine market. So, the dynamism of the sparkling wine market can be explained by several key factors, which influences the sparkling wine market industry both in Ukraine and abroad. Celebration culture: sparkling wine is often associated with celebrations and special events, as already mentioned above. There has been a shift in consumer preferences towards lighter and refreshing alcoholic beverages. The effervescence and versatility of sparkling wine appeal to a broad audience of consumers. Globalization – market globalization has facilitated the exchange of cultural practices and tastes. Sparkling wines traditionally associated with regions like Champagne in France have gained international popularity, further enhancing market dynamics. Innovation and diversification – producers actively introduce innovations and diversify their offerings in the sparkling wine category. This includes the introduction of new flavours, styles, and production methods to cater to diverse consumer preferences.

Effective marketing strategies aligned with contemporary lifestyle trends enhance the attractiveness of sparkling wine. Social media and influencer marketing play a role in shaping perceptions and increasing market visibility. Another consuming factor connected to food pairing trends, where sparkling wines are increasingly recognized as versatile companions to various cuisines. Trends in food pairing, coupled with the growth of culinary culture, contribute to the demand for sparkling wines in dining establishments. As for the distribution chains improvements in distribution networks and increased availability of sparkling wines in various retail outlets, restaurants, and online platforms have made these wines more accessible to consumers. Thus, the combination of cultural, economic, and marketing factors has contributed to the dynamic nature of the sparkling wine market, making it a vibrant segment within the global wine industry.

The analysis of the latest domestic research and publications showed that the research of the sparkling wine market was concerned with competitive advantages, as well as the potential of the wine market in Ukraine. For example, the work of *Zakrevska* (2019) is devoted to the problems of the formation of competitive advantages of sparkling wine producers, *Rossokha* and *Petrychenko* (2020) devoted their research to a comprehensive analysis of the raw material market of winemaking products, production and distribution of wine by sales channels, opportunities and limitations of this implementation product on the domestic and foreign markets. Scientists *Ivaniv, Galyan, Greshchak, S. Petryk* and *A. Petryk* (2023) carried out a comprehensive analysis of the wine industry. The dynamics of grape production in Ukraine have been established. The need for intensive development of the viticulture industry, which contributes to the growth of the national economy in general, was justified. Regarding international publications, *Ohana-Levi* and *Netzer* (2023) analysed the long-term trends of global wine market, the major forces driving the wine market. In his scientific work, *Pomarici* (2019) analysed the recent trends in the international wine market and arising research questions. *Cravero* (2023) studied innovations in sparkling wine production as a review on the sensory aspects and the consumer's point of view.

This scientific article delves into a thorough examination of the current status of the sparkling wine market in both Ukraine and the international arena. The research scrutinizes the myriad factors influencing the trajectory of the industry and explores the dynamics shaping the market landscape. The purpose of this study is to uncover the distinctive features characterizing the development of the sparkling wine market in Ukraine based on a careful study of important indicators within the Ukrainian sparkling wine market, encompassing sales volumes from major stakeholders, such as producers and wholesalers. Additionally, the analysis delves into the dynamics of exports and imports, shedding light on the growth rates of these pivotal metrics. The article not only outlines the identification

of novel export markets for Ukrainian sparkling wines but also meticulously evaluates the factors exerting influence on the sparkling wine market during the period of 2021–2022, extending into the first quarter of 2023. Through this comprehensive exploration, the article aspires to contribute valuable insights into the intricate landscape of the sparkling wine market, offering a nuanced understanding of its current state and potential future developments. All this determined the structure of the article, which consists of three sections.

Throughout the course of this investigation, a suite of fundamental scientific methodologies was deployed, encompassing techniques such as analysis and synthesis, comparison, isolation, generalization, and systematic information systematization.

1. Outcomes of analysing of the global sparkling wine market. Factors affecting its development

The worldwide market has achieved a substantial revenue milestone, amounting to USD 21.6 billion, with a projected annual growth rate of 4.48% (CAGR 2024–2028). Notably, the United States emerges as the highest revenue generator, reaching an estimated USD 5.6 billion in 2024. Analysing the per person revenue, it shows reveals a figure of USD 2.78 in 2024 relative to the total population. Looking forward to 2028, the market volume is anticipated to reach 1.5 billion litres, with a forecasted volume growth of 1.0% in 2025. An average individual consumption estimate of 0.18 litres of sparkling wine in 2024. (Statista, 2023).

In *Figure 1*, the year-over-year revenue development of the global sparkling wine market is depicted in percentage terms. The data presented utilizes current exchange rates and encompasses the market impacts arising from the russia war in Ukraine.

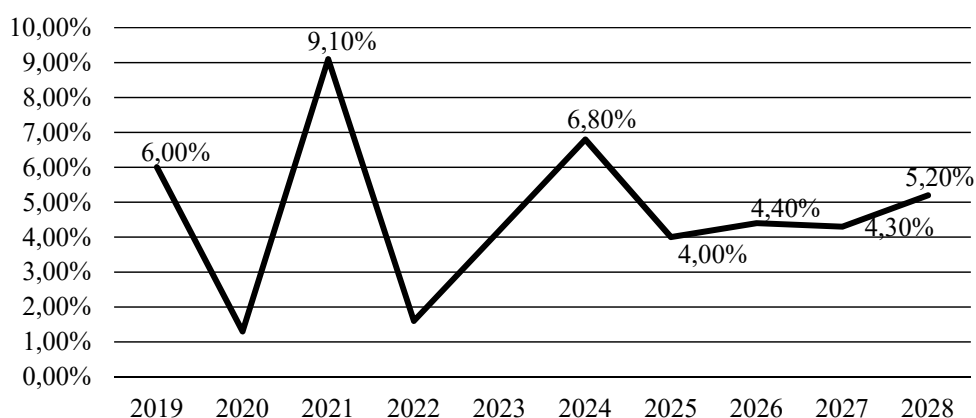


Figure 1. The year-over-year revenue development of the sparkling worldwide market in percentage terms 2019–2028

Source: compiled by the authors based on Statista (2023).

Thus we admit the sharp decline in 2022 from the previous year, indicating a shift in market dynamics. But in general, in the forecast perspective there is a positive trend until 2028 and we note the stabilization of the market after 2022.

Analysing the database (*Figure 2*) suggest a diversified market with a mix of well-established brands, niche players, and private labels contributing to the overall landscape. The dominance of "Other" and "Private Label" categories emphasizes the wide variety of players in the sparkling wine market.

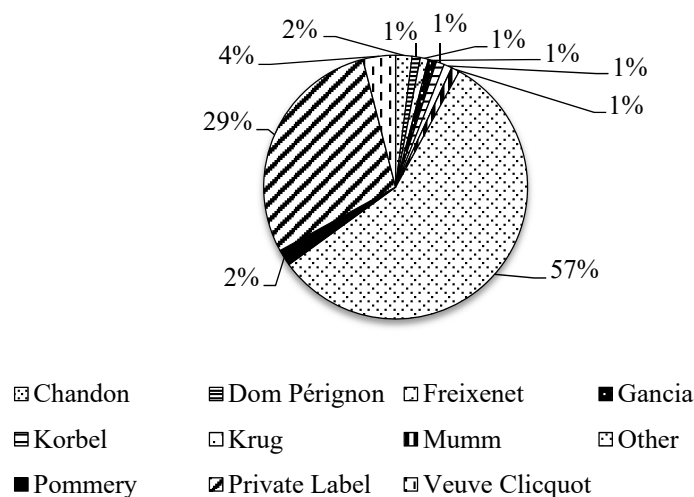


Figure 2. The key players of the worldwide sparkling wine

Source: compiled by the authors based on Statista (2023).

"Other" means that the majority of the market share is distributed among various other players not individually listed. This category may include a diverse range of producers, each contributing a smaller percentage to the overall market. Private Label sparkling wines, often produced by retailers or specific brands, have a substantial market share. This might indicate a preference for store-branded or custom-labelled products. *Chandon* as well as *Pommery* have slightly higher market share could be influenced by factors like brand recognition, product quality, and market positioning. *Veve Clicquot* holds a notable market share, likely owing to its strong brand presence, consistent quality, and widespread popularity.

Analysing the database suggest a diversified market with a mix of well-established brands, niche players, and private labels contributing to the overall landscape. The dominance of "Other" and "Private Label" categories emphasizes the wide variety of players in the sparkling wine market.

The extensive array of participants in the market contributes to heightened business risks, emphasizing the importance of comprehending the dynamics of the business environment. An effective approach to gain this understanding is through the application of SWOT analysis. *Table 1* shows Strengths, Weaknesses, Opportunities, and Threats of the World Sparkling wine market.

Table 1

The SWOT matrix

Strengths	Weaknesses
Diverse offerings	Price sensitivity
Global appeal	Competition
Luxury perception	Climate dependency
Innovation	Economic sensitivity
Opportunities	Threats
Rising consumer interest	Global economic uncertainty
Emerging markets	Climate change
Health trends	Stringent regulations
Online retail	Competition from other beverages

Source: compiled by the authors.

We conduct a cross-assessment of strengths and weaknesses, opportunities and threats according to the international experts focus group in the *Table 2*.

Table 2

Cross-assessment of strengths and weaknesses, opportunities and threats

The factor	Strengths				Weaknesses				
	Diverse offerings	Global appeal	Luxury perception	Innovation	Price sensitivity	Competition	Climate dependency	Economic sensitivity	
Threats	Global economic uncertainty	5	5	5	4	4	3	3	5
	Climate change	3	4	2	3	2	1	5	3
	Stringent regulations	4	4	3	5	3	2	2	5
	Competition from other beverages	5	5	5	3	1	5	2	2
Opportunities	Rising consumer interest	5	4	4	2	4	3	3	5
	Emerging markets	3	5	3	3	4	2	2	5
	Health trends	4	3	2	4	2	2	2	2
	Online retail	4	5	1	1	4	4	2	3

Source: compiled by the authors.

We would like to focus on the primary factors of the SWOT analysis and delve into certain aspects, which were analysed by determining how significant the strengths and weaknesses are, as well as assessing the importance of threats and opportunities in the external environment (*Table 3*).

Table 3

The significance of advantages and disadvantages of strengths and weaknesses, as well as the importance of threats and opportunities of the external environment

Strengths	Score	Weaknesses	Score
Diverse offerings	33	Price sensitivity	24
Global appeal	35	Competition	22
Luxury perception	25	Climate dependency	21
Innovation	25	Economic sensitivity	30
Opportunities		Threats	
Rising consumer interest	30	Global economic uncertainty	34
Emerging markets	27	Climate change	23
Health trends	21	Stringent regulations	28
Online retail	24	Competition from other beverages	28

Source: compiled by the authors.

So, the strengths of the sparkling wine industry lie in its possession of well-established and renowned brands with a robust consumer base, a rich tradition and heritage deeply rooted in wine production, and a diverse range of flavours and styles designed to cater to various consumer preferences. The weaknesses in the industry include susceptibility to the impact of fluctuating raw material prices, which may result in potential repercussions on production costs, the necessity for strict compliance with government regulations, presenting potential challenges, and vulnerability to the production and circulation of counterfeit products. In addition, the factor of climate change is becoming increasingly important. The industry faces threats in the form of competition from alternative alcoholic beverages in the market, challenges in navigating the price volatility of raw materials, and the need to adapt to the escalating government regulations related to alcohol production and distribution.

The distribution dynamics within the global sparkling wine industry exhibit a dynamic and continually evolving landscape, subject to the nuanced influences of consumer preferences, prevailing market trends, and the progression of technology and logistics.

Categorized by distribution channels, the global sparkling wine industry delineates segments within on-trade and off-trade. The retail sector (off-trade) is subdivided into supermarkets & hypermarkets, specialty stores, and others. In sparkling wine market revenue of 2020, the retail segment notably held a substantial market share of 79.4% (*Sparkling Wines Market Research Report Information by Type*, 2023, July) due to the Covid restrictions and the stop working of the on-trade segment. Significantly, retail channels, encompassing both offline and online platforms, emerge as the predominant distribution channels for the dissemination of sparkling wines.

2. The peculiarities of the sparkling wine market development in Ukraine. The impact of war

The Ukrainian market constitutes nearly 2% of the Eastern European sparkling wine market volume. Despite of negative influencing factors, the market in Ukraine stabilized (*Spirited dynamics: insights into the Ukraine sparkling wine market trends from 2017 to 2022, 2023*).

The ongoing war has posed a formidable challenge to various sectors of Ukrainian business, significantly impacting wine players as well. Amid the state of defence emergency in 2022, the turnover of alcoholic beverages, encompassing local wine market products, experienced a substantial decline. In the initial six months of 2022, the Ukrainian populace exhibited a 58% reduction in wine purchases compared to the corresponding period in 2021. The sales of diverse alcoholic beverages, inclusive of offerings from the wine market in Ukraine, witnessed a pronounced downturn during the duration of martial law in 2022 (*The wine market in Ukraine during the war, 2021*).

The wine market, particularly sparkling wines, experienced a notable downturn amidst the challenges posed by the Russia war in Ukraine. From January to April 2022, imports of sparkling wines in Ukraine decreased by 31% compared to the preceding year. However, in 2023, there was a remarkable recovery with a 61% increase in volume and nearly a doubling in value during the same period (*Sparkling wine market research in Ukraine, 2021– April 2023*).

Analysing a sales volume as well as the volume of consumption and the respective shares for the months of January to April in 2021, 2022, and 2023 the following conclusions can be drawn. In 2021, the sales volume ranged from 85 thousand to 153 thousand dal, with the highest figure in March. In 2022 we are seeing the impact of war: there was a significant increase in January, reaching 183 thousand dal, followed by a substantial decline in subsequent months, hitting a low of 9 thousand dal in March. 2023 brought a partial recovery, with January and April showing improved figures, reaching 137 thousand dal and 125 thousand dal, respectively (*Figure 3*).

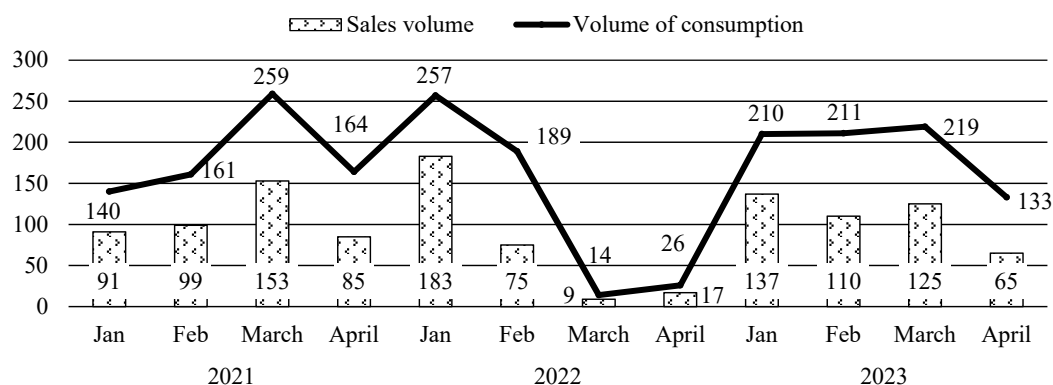


Figure 3. The sales and consumption volume of the Ukrainian sparkling wine market, thousand dal

Source: compiled by the authors based on *Sparkling wine market research in Ukraine (2021 – April 2023)*.

This data indicates a substantial domestic consumption of sparkling wine, with a significant portion being imported. The negative export value suggests a reduction in outbound sales due to the market instability and the negative impact of the war in Ukraine (*Figure 4*).

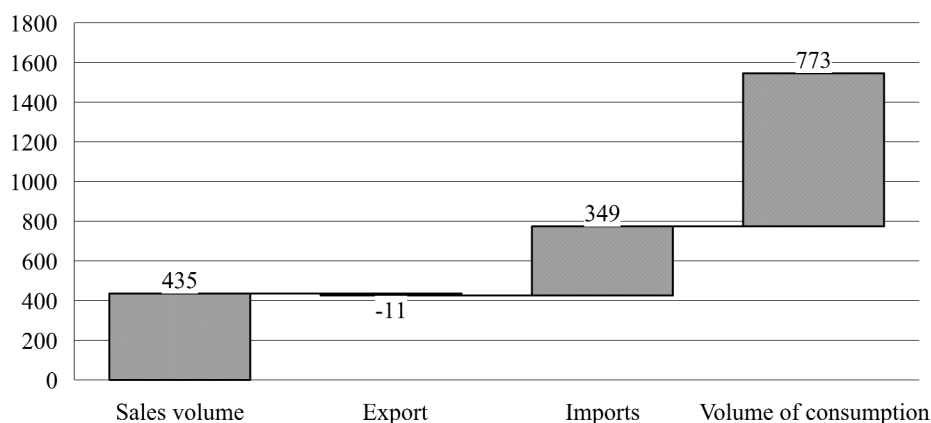


Figure 4. The structure of the Ukrainian Sparkling wine market, January – April 2023, thousand dal

Source: compiled by the authors based on *Sparkling wine market research in Ukraine* (2021 – April 2023).

Analysing the market share data for the main players in the Ukrainian sparkling wine industry during the periods of January–April in 2021–2023 (*Table 4*) it should be noted that the main subjects are not only importers, but also manufacturers, with the opportunity to sell their products. So, Odesa Cognac Factory showed an increase in market share from 7.6% in 2021 to 13.1% in 2022, followed by a slight decrease to 11.6% in 2023. As for the manufacturers, Artwinery exhibited a significant market share drop from 19.0% in 2021 to 11.2% in 2022, with a marginal recovery to 11.5% in 2023. Such data is possible through the external construction of production in the city of Bakhmut and the transportation of production capabilities to the base of another enterprise in the Odesa region (*Sparkling wine market research in Ukraine, 2021 – April 2023*).

Odesavinprom (see *Table 4*) demonstrated a decline in market share from 13.8% in 2021 to 12.3% in 2022, followed by a notable decrease to 8.1% in 2023. Tairovo Winery had fluctuations in market share, decreasing from 5.8% in 2021 to 2.9% in 2022 and then increasing to 5.3% in 2023.

The importers: Win Agro experienced a steady increase in market share from 5.2% in 2021 to 9.9% in 2022 and further growth to 11.4% in 2023. Fozzi Commerce maintained a relatively stable market share around 6–7 % throughout the analysed periods. These data show trends towards the market's decline and its future stabilization. After a significant drop due to the influence of external and internal factors.

Table 4

Changes in the volume of sales of sparkling wine in Ukraine
by the main market players, January–April 2021–2023, %

Company	2021	2022	2023
Odesa Cognac Factory	7.6	13.1	11.6
Artwinery	19.0	11.2	11.5
Win Agro	5.2	9.9	11.4
Odesavinprom	13.8	12.3	8.1
Tairovo Winery	5.8	2.9	5.3
Fozzi Commerce	6.3	6.7	5.3
ATB-Market	3.5	4.3	4.7
Wine Hall	3.9	3.1	4.4
Bacardi-Martini	3.2	4.0	3.6
Buro Wine	4.8	5.5	3.6
Metro Cash&Carry	0.6	2.2	2.9
Wintrest	–	1.9	2.6
Shabo	3.4	1.8	2.3
Vinal	1.9	2.6	2.1
TS Plus	2.3	2.5	1.8
Wine Hunters	1.4	0.9	1.7
Another	17.1	15.3	17.0
Total	100	100	100

Source: compiled by the authors based *Sparkling wine market research in Ukraine* (2021 – April 2023).

Overall, the volume of sparkling wine imports from key supplier countries witnessed substantial declines in 2022 compared to 2021, %: Italy – 43.5, Spain – 33.6, France – 18.1, Georgia – 68, and Moldova – 46. Leading importers experienced decreased supply percentages: Bureau of Wines by 34.5%, Wine Hall – 5.5, ATB-Market – 20.4, Fozzy Group – 65.9, Bacardi-Martini Ukraine by 46.3, and METRO Cash & Carry Ukraine by 31.9% (*Sparkling wine market research in Ukraine, 2021 – April 2023*).

The full-scale invasion of Ukraine by Russia resulted in significant logistical challenges for major companies involved in wine and high-proof alcohol importation, distribution, and retail. These challenges prompted these companies to undergo transformations and optimize their business processes. Key among the challenges faced by Ukrainian companies was the improvement of wine logistics, both in foreign and domestic markets. Additionally, the government introduced a list of critical imports for about five months from the beginning of the war, allowing limited cross-border foreign currency payments, excluding wine from this list.

While wine logistics are gradually stabilizing, there remains an issue with the risks associated with paying for goods. Many companies have adjusted to deferring payments for 30 days instead of the previous 120,

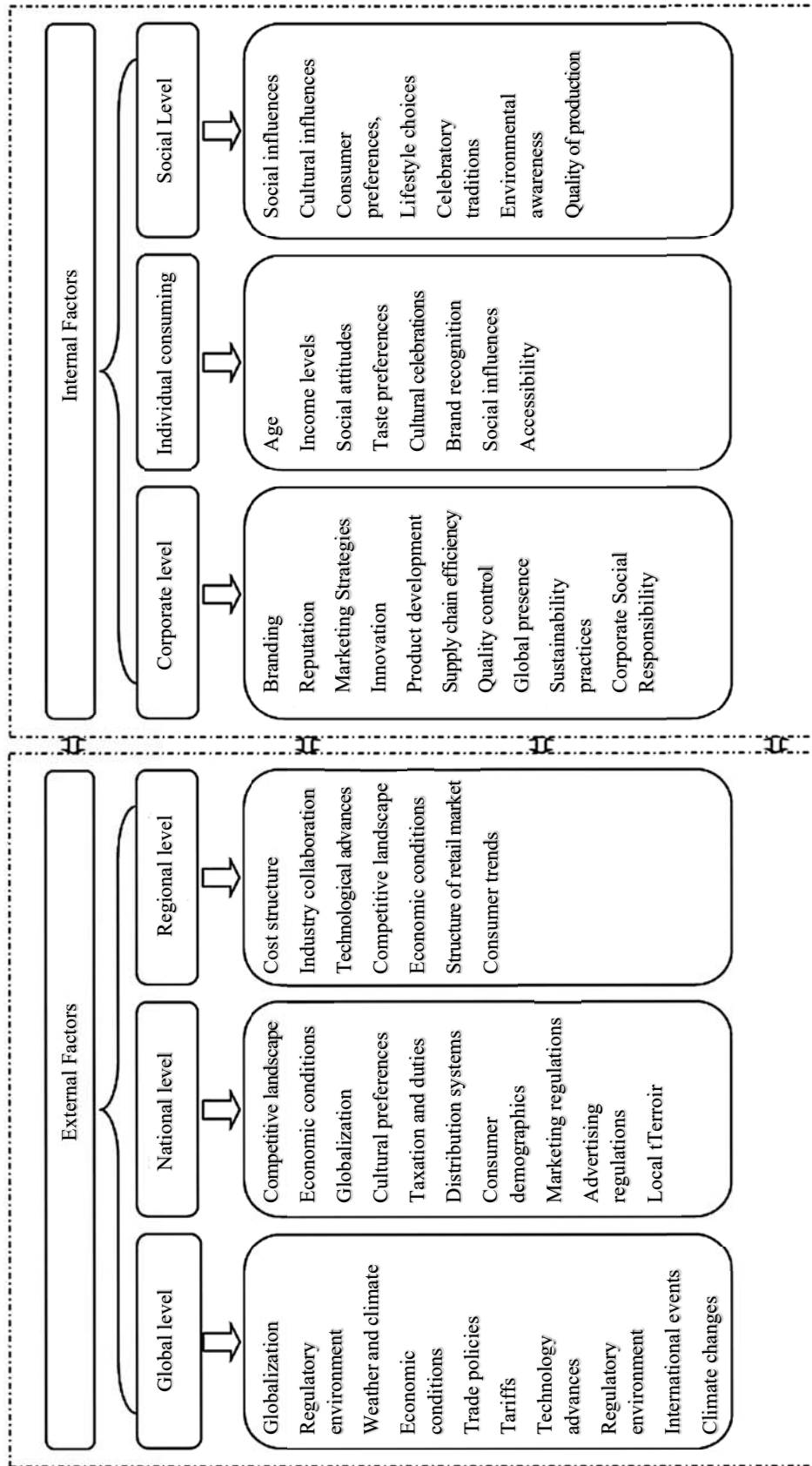
necessitating the exploration of additional payment resources and altering supply principles. Importers are now focusing on faster-selling wines.

Another pressing concern for importers is the ruthless destruction of Ukrainian infrastructure by occupiers, resulting in significant financial losses. For instance, in May 2022, the warehouse of the wine importer and distributor Bureau of Wines, which owns Europe's largest wine store, GoodWine, suffered damage, with losses amounting to approximately EUR 15 million. In August 2023, an enemy missile completely destroyed the FOZZY Cash & Carry hypermarket in Odesa, with the entire store burning down and preliminary estimates of the damage reaching hundreds of millions of hryvnias.

3. External and internal factors that influence the development of the sparkling wine market

The development of the sparkling wine market is influenced by a myriad of external and internal factors, collectively shaping the industry's trajectory. Understanding these multifaceted influences is paramount for stakeholders seeking to navigate the dynamic landscape and position themselves strategically within the market. Externally, economic conditions play a pivotal role in shaping the demand and consumption patterns of sparkling wine. Fluctuations in disposable income, consumer confidence, and overall economic stability directly impact the purchasing power and preferences of consumers. Additionally, global economic trends, such as recessions, pandemics, war or economic growth, can influence the affordability and perceived value of sparkling wines, thereby influencing market dynamics. The regulatory environment is another crucial external factor, encompassing legal frameworks, trade agreements, and labelling requirements. Compliance with local and international regulations not only ensures market access but also shapes product characteristics and marketing strategies. Changes in regulatory policies, such as taxation or labelling standards, can have profound implications on market competitiveness and consumer perception.

Climatic conditions and geographical factors also play a role, particularly in the cultivation of grape varieties essential for sparkling wine production. The terroir, or the unique environmental factors of a region, contributes to the distinctive flavours and characteristics of sparkling wines, thereby influencing market positioning and consumer preferences. Internally, innovation and technological advancements in production processes significantly impact the development of the sparkling wine market. From traditional methods to modern techniques, advancements in viticulture and winemaking contribute to product differentiation and quality improvement. Technological innovations, such as precision viticulture or fermentation technologies, can enhance efficiency and reduce production costs, ultimately influencing market competitiveness.



Factors Shaping the Evolution of the Sparkling Wine Market: External and Internal Influences

Source: compiled by the authors.

Consumer preferences and trends constitute a critical internal factor, evolving with changing lifestyles, cultural influences, and demographic shifts. The market's response to preferences for organic, sustainable, or unique flavour profiles is pivotal for success. Producers that align their offerings with evolving consumer tastes are better positioned to capture market share and foster brand loyalty.

Collaborations and partnerships within the industry also influence the market's development. Strategic alliances, joint ventures, and knowledge-sharing initiatives among producers contribute to collective growth, fostering innovation and market expansion.

In conclusion, the development of the sparkling wine market is a complex interplay of external and internal factors. Navigating these influences requires a holistic understanding of economic, regulatory, climatic, technological, and consumer-related dynamics. Stakeholders who adapt to these factors with agility and foresight are poised to thrive in an ever-evolving global sparkling wine landscape.

Conclusions

In conclusion, this scientific research into the sparkling wine market in Ukraine has provided valuable insights into the dynamics of this industry, considering both local nuances and global trends. Through a comprehensive analysis of market data, consumer preferences, and emerging patterns, it is evident that Ukraine's sparkling wine market is positioned for growth and adaptation to global shifts. The study highlighted the influence of global trends on the Ukrainian market, emphasizing the importance of understanding and aligning with broader industry developments. As consumers increasingly seek diverse and premium options, the sparkling wine market in Ukraine has the potential to capitalize on these preferences by introducing innovative products and enhancing quality standards. The study encourages stakeholders in the Ukrainian sparkling wine industry to leverage these collaborations to enhance product quality, expand market reach, and stay competitive on a global scale. As the global landscape continues to evolve, with changing consumer behaviours and emerging market dynamics, staying attuned to these shifts will be crucial for the sustained success of the sparkling wine market in Ukraine. By embracing innovation, sustainability, and international collaborations, stakeholders can navigate challenges and seize opportunities, ensuring a vibrant and resilient future for the Ukrainian sparkling wine industry in the global marketplace.

As the sparkling wine market continues to evolve and grow, there are several key areas that warrant further research. One promising avenue is consumer behaviour and preferences, including the factors influencing purchasing decisions and consumption patterns. Moreover, in the ever-changing landscape of the sparkling wine market, there exists a multitude of opportunities for further research into distribution systems. As consumer preferences, technological advancements, and market dynamics continue to

shape the industry, understanding and optimizing distribution channels is crucial for producers, retailers, and consumers alike. Furthermore, research into the role of traditional distribution channels, such as wholesalers, retailers, and restaurants, remains important in understanding the broader distribution ecosystem. Additionally, one key area for exploration is the impact of e-commerce and digital platforms on sparkling wine distribution. The rise of online shopping and direct-to-consumer sales presents both challenges and opportunities for traditional distribution channels. In conclusion, further research into the sparkling wine market holds immense potential for informing strategic decision-making, enhancing consumer experiences, and driving growth and innovation in the industry.

СПИСОК ВИКОРИСТАНИХ ДЖЕРЕЛ

REFERENCE

AR Group. <i>Дослідження ринку ігристого вина в Україні 2021 – квітень 2023.</i>	AR Group. <i>Sparkling wine market research in Ukraine 2021 – April 2023.</i>
Cravero, Maria Carla (2023). <i>Innovations in Sparkling Wine Production: A Review on the Sensory Aspects and the Consumer's Point of View.</i> https://doi.org/10.3390/beverages9030080 https://www.mdpi.com/2306-5710/9/3/80	Cravero, Maria Carla (2023). <i>Innovations in Sparkling Wine Production: A Review on the Sensory Aspects and the Consumer's Point of View.</i> https://doi.org/10.3390/beverages9030080 https://www.mdpi.com/2306-5710/9/3/80
Ohana-Levi, Noa, & Netzer, Yishai (2023). <i>Long-Term Trends of Global Wine Market.</i> 10.3390/agriculture13010224 https://www.researchgate.net/publication/367177351_Long-Term_Trends_of_Global_Wine_Market	Ohana-Levi, Noa, & Netzer, Yishai (2023). <i>Long-Term Trends of Global Wine Market.</i> 10.3390/agriculture13010224 https://www.researchgate.net/publication/367177351_Long-Term_Trends_of_Global_Wine_Market
Pomarici, Eugenio (2019). <i>Recent trends in the international wine market and arising research questions.</i> https://doi.org/10.1016/j.wep.2016.06.001 https://www.sciencedirect.com/science/article/pii/S2212977416300059	Pomarici, Eugenio (2019). <i>Recent trends in the international wine market and arising research questions.</i> https://doi.org/10.1016/j.wep.2016.06.001 https://www.sciencedirect.com/science/article/pii/S2212977416300059
<i>Sparkling Wines Market Research Report Information by Type, Distribution Channels and by Region.</i> (2023, July) https://www.marketresearchfuture.com/reports/sparkling-wine-market-6546	<i>Sparkling Wines Market Research Report Information by Type, Distribution Channels and by Region.</i> (2023, July) https://www.marketresearchfuture.com/reports/sparkling-wine-market-6546
<i>Spirited dynamics: insights into the Ukraine sparkling wine market trends from 2017 to 2022</i> (2023, серпень). https://www.just-drinks.com/data-insights/sparkling-wine-market-size-the-ukraine/?cf-view	<i>Spirited dynamics: insights into the Ukraine sparkling wine market trends from 2017 to 2022</i> (2023, August). https://www.just-drinks.com/data-insights/sparkling-wine-market-size-the-ukraine/?cf-view
Statista. (2023). <i>Sparkling Wine – Worldwide.</i> https://www.statista.com/outlook/cmo/alcoholic-drinks/wine/sparkling-wine/worldwide	Statista. (2023). <i>Sparkling Wine – Worldwide.</i> https://www.statista.com/outlook/cmo/alcoholic-drinks/wine/sparkling-wine/worldwide

<p>Закревська, Л. Ф. (2019). Формування конкурентних переваг виробників ігристих вин. <i>Економіка та суспільство</i>, (20), 88-94. https://doi.org/10.32782/2524-0072/2019-20-32 file:///C:/Users/Olga-HP/Downloads/12-%D0%A2%D0%B5%D0%BA%D1%81%D1%82%20%D1%81%D1%82%D0%B0%D1%82%D1%82%D1%96-11-2-10-20201104.pdf</p>	<p>Zakrevska, L. F. (2019). Formation of competitive advantages of sparkling wine producers. <i>Economy and Society</i>, (20), 88-94. https://doi.org/10.32782/2524-0072/2019-20-32 file:///C:/Users/Olga-HP/Downloads/12-%D0%A2%D0%B5%D0%BA%D1%81%D1%82%20%D1%81%D1%82%D0%B0%D1%82%D1%82%D1%96-11-2-10-20201104.pdf</p>
<p>Іванів, Р. Г., Галян, Д. В., Грещак, М. Ю., Петрик, С. В., & Петрик, А. В. (2023). Позиціонування підприємства на ринку вина в сучасних умовах. <i>Академічні візії</i>, (6). http://dx.doi.org/10.5281/zenodo.7777257 https://academy-vision.org/index.php/av/article/view/263/224</p>	<p>Ivaniv, R. G., Galyan, D. V., Greshchak, M. Y., Petryk, S. V., & Petryk, A. V. (2023). Positioning of the enterprise on the wine market in modern conditions. <i>Academic Visions</i>, (6). http://dx.doi.org/10.5281/zenodo.7777257 https://academy-vision.org/index.php/av/article/view/263/224</p>
<p><i>Ринок вина в Україні під час війни.</i> (2021). https://pro-consulting.ua/ua/pressroom/rynok-vina-v-ukraine-vo-vremya-vojny</p>	<p><i>The wine market in Ukraine during the war.</i> (2021). https://pro-consulting.ua/ua/pressroom/rynok-vina-v-ukraine-vo-vremya-vojny</p>
<p>Россоха, В. В., & Петриченко, О. А. (2020). Потенціал ринку вина в Україні. <i>Економіка АПК</i>, 27(9), 17-29. https://doi.org/10.32317/2221-1055.202009017 https://eapk.com.ua/uk/journals/vipusk-09-2020/potentsial-rinku-vina-v-ukrayini</p>	<p>Rossokha, V. V., & Petrychenko, O. A. (2020). The potential of the wine market in Ukraine. <i>Economika of APC</i>, 27(9), 17-29. https://doi.org/10.32317/2221-1055.202009017 https://eapk.com.ua/uk/journals/vipusk-09-2020/potentsial-rinku-vina-v-ukrayini</p>

Conflict of interests. The authors certify that don't they have no financial or non-financial interest in the subject matter or materials discussed in this manuscript, the authors have no association with state bodies, any organizations or commercial entities having a financial interest in or financial conflict with the subject matter or research presented in the manuscript. Given that one of the authors is affiliated with the institution that publishes this journal, which may cause potential conflict or suspicion of bias and therefore the final decision to publish this article (including the reviewers and editors) is made by the members of the Editorial Board who are not the employees of this institution.

The contribution of the authors is equal.

Ichenko N., Todoruk O. Exploring the sparkling wine market in Ukraine. *International scientific-practical journal "Commodities and markets"*. 2024. № 1 (49). P. 79-93. [https://doi.org/10.31617/2.2024\(49\)05](https://doi.org/10.31617/2.2024(49)05)

*Received by the editors 01.02.2024.
Received after revision 12.02.2024.
Accepted for publication 19.02.2024.
Online publication 12.03.2024.*