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STRATEGIC CHALLENGES IN RETAIL SALES

The outbreak of a full-scale war has shaken up the domestic economy, including the retail sector, which performs important tasks for the state. This was a significant blow to the country, as the retail sector is one of the largest employers in many countries around the world. It also contributes to the overall growth of production and economic development in general, generates significant tax revenues, etc. However, despite the continuation of martial law, the retail sector is working to normalize processes and adapt to future challenges. For these reasons, the hypothesis is formulated that current trends should meet the challenges of retail, compensate for losses through new approaches and solutions. To achieve this hypothesis, general scientific and special research methods such as analysis and synthesis, system-structural analysis and generalization were used. The key strategic challenges for modern retailers, such as climate change, staff shortages, pressure on supply chains, and martial law in Ukraine, are investigated. It is found that the main trends in the market are aimed at digitalizing the work of companies, their optimization, to create a comfortable environment that can meet the needs of the modern consumer. Modern retailers should work not only on the quality of products and services, but also on the brand and policy, which should intersect with the current values of consumers. Such trends can reduce the impact of negative phenomena on the work of trade enterprises, as they are able to reduce losses and the need to attract new employees. It was found that the nearest forecasts are related to the introduction of artificial intelligence and other digital technologies in retail operations, the expansion of the influence of companies in the virtual environment, and the personalization of products for certain categories of the population. The conducted research makes it possible to characterize the retail of the future, to determine what features a modern business should possess in order to remain competitive on the market.

Keywords: retail, strategic challenges, trends, forecasts, retail trade.

СТРАТЕГІЧНІ ВИКЛИКИ В РОЗДРІБНИХ ПРОДАЖАХ

Початок повномасштабної війни сколихнув вітчизняну економіку, зокрема сектор роздрібно-ї торгівлі, що виконує важливі завдання для держави. Це стало вагомим ударом для країни, адже сектор роздрібно-ї торгівлі налічує найбільшу кількість роботодавців, а також сприяє загальному зростанню обсягів виробництва та економічному розвитку загалом, забезпечує генерування значних податкових надходжень тощо. Однак, попри продовження дії воєнного стану, роздрібна торгівля працює над нормалізацією процесів та адаптацією до майбутніх викликів. З цих міркувань сформульовано гіпотезу, що сучасні тенденції мають відповідати викликам ритейлу, компенсувати збитки завдяки новим підходам та рішенням. Для доведення гіпотези використано загальнонаукові та спеціальні методи дослідження, зокрема аналіз та синтез, системно-структурний аналіз й узагальнення. Проаналізовано такі ключові стратегічні виклики для сучасного ритейлу, як: зміна клімату, дефіцит кадрів, тиск на логістичні ланцюги та воєнний стан на території України. З'ясовано, що основні тенденції на ринку спрямовані на цифровізацію роботи компаній, їхню оптимізацію, створення комфортного середовища, яке може забезпечити потреби нинішнього споживача. Сучасні торгові підприємства повинні працювати не лише над якістю продукції та обслуговування, а й над брендом та політикою, що мають перетинатись з актуальними цінностями споживачів. Такі тенденції зменшать вплив негативних явищ на роботу торгових підприємств, оскільки здатні скоротити збитки та зменшити потребу у залученні нових працівників. Виявлено, що найближчі прогнози пов'язані з укоріненням штучного інтелекту та інших цифрових технологій у роботу ритейлу, розширенням впливу компаній у віртуальному середовищі, персоналізацією продуктів для певних категорій населення. Проведене дослідження дає змогу охарактеризувати ритейл майбутнього, визначити, якими рисами має володіти сучасний бізнес для того, щоб залишатись конкурентоспроможним на ринку.

Ключові слова: ритейл, стратегічні виклики, тренди, прогнози, роздрібна торгівля.

JEL Classification: D11, F10, L81.



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Introduction

The start of a large-scale war reshaped the domestic economy, in particular the retail trade sector, which performs important tasks for the state. However, despite the continuation of hostilities on the territory of Ukraine, the retail sector was able to restore the pace of development; this is evidenced in particular by the study of the Retail Association, presented at RAU Expo – 2024, according to which Ukrainian entrepreneurs managed to increase their turnover for 2023 by almost UAH 380 billion compared to the previous year, thus equalizing its level with the indicators of the pre-war period (Osiik, 2024, July 19).

Retail trade is one of the economy locomotives of any country, in many of them this sector has the largest number of employers, contributes to the overall growth of production volumes and economic development in general, and ensures the generation of significant tax revenues. Understanding the current state of the retail market, trends and challenges faced by the industry both at the global level and directly at the domestic level, plays a key role in building a competitive strategy (Kuchanskyi, 2024).

Domestic and foreign scientists and organizations take care of research in the field of retail. Stepasyuk and Starominskyi (2024) consider the actual issues of retail functioning in terms of ensuring food security of Ukraine in the conditions of martial law and finding ways of its further development in the post-war period. Instead, Kuchanskyi analyzes in detail the current state of the retail market in Ukraine in order to determine the key directions for improving management accounting at retail enterprises.

There are also studies that focus on one approach, particularly e-commerce. Gontar (2024), who singled out the current trends of the e-commerce market in Ukraine during the war and identified directions for the expansion of sales markets. Research by Gartner (2023, October 16), Global24 (2023, August 3), Deloitte (n. d.), Report Linker (n. d.), etc., also mentions the use of the latest technologies, which highlight the current state and problems in the retail market, but mostly attention is focused on world problems, or it all boils down to the influence of martial law.

Scientific works of foreign and domestic scientists on the issues of development and operation of retail, application of new approaches to the work of enterprises in the field of retail trade served as the information base of the research.

The aim of the research is to highlight strategic challenges in the global and Ukrainian retail economy, to identify key trends that shape the modern retail market, as well as to review the nearest forecasts of the development of this industry. In order to achieve the aim, the following tasks must be completed: identify the role of retail trade in the development of the economy; investigate retail challenges for the global and domestic economy; systematize retail trends to overcome challenges and build a competitive strategy; consider forecasts of the development of the retail economy.

The research is based on the hypothesis that modern trends should meet the challenges of retail, compensate for losses thanks to new approaches and solutions.

To test the hypothesis, the following general scientific and special research methods were used: analysis and synthesis, system-structural analysis (to identify the role of retail trade in the development of the economy, the study of challenges for global and domestic retail); generalization (to determine trends and forecasts in the retail industry and formulate the conclusions of the conducted research).

The main part of the article consists of three sections: the first one reveals the problems and challenges faced by modern trade enterprises; the second presents the latest approaches to conducting business in the field of retail trade; the third section has forecasts for global and domestic retail.

1. Strategic challenges in the retail economy

Retail is an important element of any economy, performing the following functions:

provide a large number of jobs, as retail chains seek to expand and increase their market share. Large and small companies provide employment to millions of citizens of various professions: salespeople, cashiers, managers, accountants, etc.;

develop production: for the sale of goods and services, retail is a key channel that contributes to the growth of production volumes in various sectors of the economy and helps to maintain the demand for goods and services;

support the economy and increase GDP: through taxation of corporate profits, retail generates tax revenues, taxes on consumer goods, as well as through other taxes and fees. Thus, the funds go to the state budget and are used to finance targeted programs of the country;

support of small and medium-sized enterprises, which do not always have the opportunity to open their own retail outlets, therefore retail becomes for them an ideal platform for the sale and promotion of products. Such cooperation helps in building new businesses, increasing their turnover and scale;

form the economic portrait of the country: advertising campaigns, promotions and other retail marketing strategies have a significant impact on buyers, which leads to an increase in consumer demand (Stepasiuk & Starominskyi, 2024).

Therefore, the retail trade sector needs detailed analysis and study, because for its development it is necessary to understand what processes affect it. Currently, the global and domestic economy is in a state of active change, as modern technologies and approaches find their place in all spheres of human life. In addition to significant digitalization, retail faces other challenges. Thus, in 2024, the international auditing and consulting corporation Deloitte presented a global forecast for the development of the world retail

market in 2024. The Deloitte Global Retail Outlook 2024 study is aimed at analyzing the systemic challenges and opportunities that will determine the retail industry not only until the end of the year, but and in the coming decade (Sheehan, n. d.). We agree with the obstacles identified by the author of the analysis facing global retail: climate change and the responsibility of retail owners to consumers for the implementation of "green policy"; shortage of workers; pressure on logistics chains.

The topic of climate change is becoming so relevant that states are beginning to implement appropriate strategic programs and appropriate taxation policies. The green tax worries many retail owners as they face significant changes in legislation and reporting. However, direct changes in climate conditions are also a problem: increasing extreme weather conditions affect many aspects of the daily lives of consumers and businesses alike. For the owners of trading companies, this is associated with potential damage to physical stores and warehouses, problems with the delivery of certain categories of goods, and increased insurance costs.

According to forecasts presented in the Deloitte Global Retail Outlook 2024 study, global retail sales in 2024 will exceed USD 30 trillion (Sheehan, n. d.). However, the developed economies of the world are increasingly facing a permanent labor shortage. It is difficult to ignore the impact of COVID-19 in this situation, since migration processes have been on hold for a long time, and a large number of enterprises were forced to reduce the number of employees. However, despite the recovery trend after the pandemic, the number of vacant jobs remains high. In the above study, the reason for this problem is determined by the decrease of citizens of working age. Due to the decreasing population trends, especially in the countries of the European Union, the number of candidates for jobs is also decreasing. Such circumstances in the labor market force companies to invest in the automation of certain processes in order to compensate for the need for labor.

However, the problem is not only in the reduced number of the population, but also in improper working conditions. In practice, there are often situations when large companies abuse employees' personal time or offer inadequate wages. However, the lack of personnel in Ukraine has other reasons that are directly related to hostilities on our territories. A vivid example is the supermarket chain ATB, which at the beginning of the full-scale invasion lost several distribution centers, in particular, one in the Kyiv region with an area of 25 000 m² was completely destroyed, another one was half destroyed. Also, approximately 200 shops were closed due to their location in the occupied territories (Zanuda, 2022, June 17).

Also, Ukrainian entrepreneurs faced the problem of mass migration of citizens, having received in a short time thousands of applications for dismissal due to moving abroad or to cities located further from the contact line. The situation on the labor market is outlined by the study "Challenges and dynamics of the labor market in retail" from the Association of Retailers

of Ukraine and the online platform Robota.ua, according to which the need for the following workers increased from January to August 2023 (%): cashier – by 38%; consultant seller – 36%; store manager – 31%; commodity expert – 27%; security guard – 27%; loader – 24%; driver – 22%.

The situation on the labor market is also illustrated by the change in demand for certain professions. So, since April 2022, the need for forklifts has grown so much that it has exceeded the share of sales consultant vacancies and almost equaled the demand for drivers. However, the demand for other categories of vacancies also gradually increased. As a result, by August 2023, the number of sales consultant vacancies reached 94% of the pre-war indicators, which is 36% more than the indicators at the beginning of the year and brought the profession to the top of requests on the Robota.ua online platform (Yermakova & Symonenko, 2023, September 29).

Another challenge is pressure on logistics chains, which is no less relevant for Ukraine. However, in many countries, there are also problems with the delivery of goods due to the already mentioned climate changes, as well as geopolitical shifts. International companies are responding to political tensions and shifting processes from China to Southeast Asia, India, Mexico and other countries. It goes without saying that governments have a role to play in re-engineering supply chains. For example, the US and its allies have restricted trade with China and capital flows in high-tech sectors.

Returning to domestic retail, many chains had to change their supply chains. Problems with electricity, air raids and shelling, the introduction of a curfew, the destruction of warehouses – all this led to the restructuring of the logistics system. An example is Novus, which is building new logistics chains that are more resilient to today's challenges; expands the range of products of small Ukrainian manufacturers; supports craft authentic national production (Stepasiuk & Starominskyi, 2024).

The Russian invasion became a major challenge for the Ukrainian economy for a number of reasons. However, despite the martial law and war-related risks, retail is recovering and continuing its development, which cannot but be surprising. At the beginning of the invasion, experts emphasized the negative aspects that may await market participants, but now we are watching the reconstruction of retail trade. Such a result, of course, had its price, but at the same time, retail showed resilience in the face of any challenges. Denys Kornut, director of Arricano's retail space department, told Property Forum about the experience gained by all market participants in the first year of the full-scale invasion. He emphasized three aspects that characterize modern Ukrainian retail: flexibility and adaptability; trying to work even when it seems impossible; the speed of making the most effective decisions (Property Forum, 2023).

Currently, the state of the retail trade industry in Ukraine is gradually returning to normal, which may have a positive impact on the economy in the future. So, retailers around the world are developing new technologies and approaches to compensate for the losses they incur due to these obstacles.

2. The main trends in retail development

Based on the analysis results of modern trends in the retail market, we have a clear pattern that retail is increasingly dependent on IT technologies. Martin (2024, February 8) notes the change in generational values associated with the purchase of goods. Young consumers prefer online shopping, but this does not mean that they completely ignore brick-and-mortar stores. In this regard, many retailers choose a "hybrid shopping" strategy, that is, they have several sales channels: online and offline. Strategies, which are often used, relate to multi-channel retail and offer in particular:

to buy online but pick up in physical store. This is convenient for consumers who live (work, are often nearby, etc.) near the point of sale. Among domestic networks, such an approach is practiced, for example, by "Aurora" and "Silpo";

to choose in store but buy online. The most popular are clothing and footwear chains, thereby reducing the number of product returns that did not suit the client;

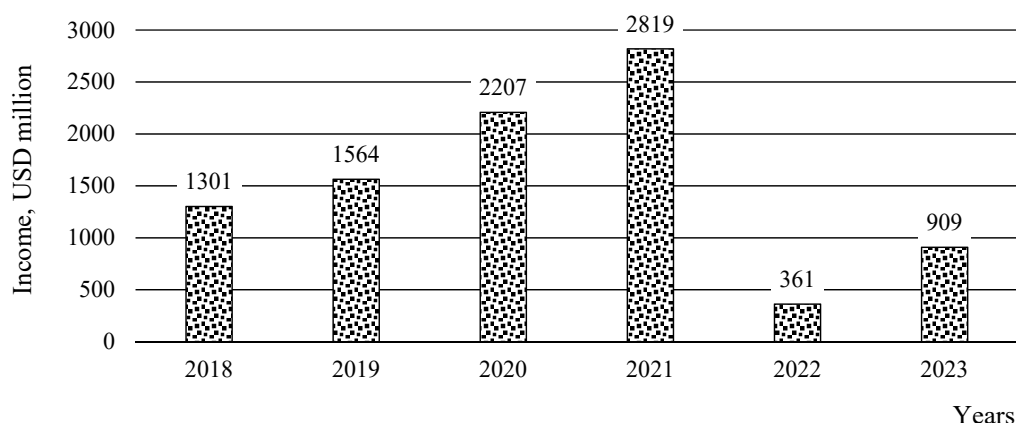
to buy online but return in an offline store. Saving the consumer's time and money, since he will not have to send the product by mail, and if possible, he will be able to replace the product;

to check the availability of the product in the network store on the website or in the application. Optimization of the consumer's time, as there is no need to wait for the delivery of the product if it is in a physical store near you (Kyivstar business, 2023, October 19).

It is also worth paying attention to e-commerce. According to a study by Colliers Retail, in 2020, almost half of retailers (49%) expressed the intention to expand their presence in the online space in the near future. These intentions were mostly realized over the next 3 years under martial law (Colliers, 2020).

Today, the e-commerce market uses a variety of business models, such as online stores, bulletin boards, marketplaces, and price aggregators. According to Global24, marketplaces such as Rozetka, Prom.ua, Epicentrk.ua, Bigl, Zakupka, and Allo control 82.6% of the Ukrainian e-commerce market, while big stores Comfy, Foxtrot, Citrus, Eldorado, and MOYO account for 14.8%, and multicategory stores only 2.6% (Global24, 2023, August 3).

Statistical data show steady growth of the e-commerce market in Ukraine. For example, in 2022, at the beginning of the full-scale offensive of Russia, a significant part of the infrastructure was destroyed, which did not allow organizing the delivery of goods purchased in online stores throughout Ukraine (Gontar, 2024). The logical result was a decrease in revenues from e-commerce. Although there is no reliable data on the downward trend in the development of the sales market, thanks to the Statista statistical service, it is possible to see how much e-commerce revenues have decreased in 2022 (*Figure*).



E-commerce development market in Ukraine

Source: (Statista, 2024).

Regarding the excerpt from the research presented by Mykola Paliienka, CEO of the EVO food company, despite all the difficulties, the share of e-commerce in Ukrainian retail in 2022 has grown from 9% to 11–12%. This testifies to the ability of the Ukrainian market not only to adapt to new realities, but also to use difficult circumstances as an incentive for transformation and innovation in the field of online trade (Gontar, 2024).

The problem of climate change is gaining momentum in society, which naturally increases the number of supporters of an ecological lifestyle and is reflected in the trends of trade development.

Recycling of waste or other transformation of secondary raw materials remains a trend of recent years. An April 2023 survey by Protein Evolution and Wakefield Research found a fundamental gap in understanding of how plastic waste affects human life, despite strong consumer desire for a more sustainable future. However, due to a not entirely correct perception of the amount of recycled waste, 76% of the surveyed US citizens consider it extremely important that manufacturers increase the amount of materials capable of rapid processing for the production of clothing and other goods. Many also require that valuable materials removed from recycled electronics be reused in manufacturing. Consumers even show their commitment to recycling not only with words, but also with money: for example, almost 2 in 3 (66%) are willing to pay more for clothes made of recycled polyester, including 40% who would pay USD 20 and more (Safaya, 2023, May 15).

Such trends contribute to the preservation of the environment, and also indicate commitment to the ideas of healthy consumption. By recycling raw materials, retail owners contribute to a more sustainable future by meeting consumer demand for environmentally friendly and socially responsible products and practices.

Personal brand and business reputation in the world of modern commerce has a significant place in building a successful business. Customers recognize the value of interaction: 53% of consumers believe that the interaction a company offers is as important as the products or services it

provides. Brand presence cannot measure customer interactions after the fact, but instead can measure customer demand from order to delivery and optimize it to drive customer growth, retention and loyalty. Modern interaction with customers requires the distribution of channels, the creation of a coherent and recognizable experience that will allow consumers to smoothly vary between the digital and physical spheres. Thanks to brands, you can follow new requirements and trends and perceive them, better prepare the creation of effective strategies (Haan & Bottorff, 2023, September 21).

With the growing diversity of consumer requests, social and cultural trends, retail will increasingly be driven by demand. In 2024 we continue to see products specifically designed and targeted at previously underrepresented consumer groups, including ethnic minorities, the elderly, and people with disabilities. For example, Kimeze sells high-end eyewear specifically designed for people of Afro-Caribbean descent, filling a gap in the market (Deloitte, n. d.).

Another important retail trend is the use of artificial intelligence (AI), which can help optimize the process of information collection and analysis. A large number of well-known companies use AI to generate personalized recommendations for customers. Also, this technology is used for consulting customers, since AI copes well with typical customer requests, thereby allowing to save on the number of personnel. AI is still a new application in the retail industry, but it is rapidly spreading among market participants and gaining new results (Shirer, 2023, March 7).

The changing and short-term conditions of the business environment require management flexibility, constant improvement of approaches and the search for new strategies. The number of participants in the retail market is increasing, which leads to an increase in the level of competition, so companies focus on the needs and preferences of consumers and change their strategy according to customer requests. Thanks to this, there is communication between the consumer and the business, which enables the latter to develop by attracting a larger share of the market.

3. Retail development forecasts

According to Retail Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024–2033, prepared by The Business Research Company, the global retail market increased from USD 26 178.76 billion in 2022 to USD 28 344.51 billion in 2023 with a compound annual growth rate (CAGR) of 8.3%. Despite the challenges associated with the military and political situation in the world, the retail market is expected to grow to USD 37 665.83 billion in 2027 with a CAGR of 7.4% (Report Linker, n. d.).

Other studies also indicate the positive dynamics of the development of retail trade in the world, the same applies to Ukraine. The leading research and consulting company in the field of information technologies Gartner

predicts 10 strategic technological trends that will initiate changes in the next three years around the world:

1. *AI Trust*
2. *Risk and Security Management (AI TRiSM)*
3. *Continuous Threat Exposure Management (CTEM)*
4. *Sustainable Technology*
5. *Platform Engineering*
6. *AI-Augmented Development*
7. *Industry Cloud Platforms*
8. *Intelligent Applications*
9. *Democratized Generative AI*
10. *Augmented Connected Workforce and Machine Customers (Gartner, 2023).*

For the most part, the trends indicated by Gartner are directly or indirectly related to artificial intelligence, which is increasingly and extensively used in retail – from marketing to IT infrastructure. According to Gartner, by 2026, 80% of companies will use AI in their production and commercial activities. However, AI models and applications are not inherently reliable and secure due to the fact that the technology is in development. Therefore, companies should take care of the security of their data by using the appropriate tools.

Major players in the market are recommended to pay attention to SOAR systems (Security Orchestration Automation and Response), the use of which is a comprehensive solution to ensure the automation of cyber-attack prevention and rapid response to them. The advantages of such systems are the ability to integrate them into the existing IT infrastructure of information protection means, which greatly simplifies work with them (Osiik, 2024, July 19).

Conclusions

The key strategic challenges for modern retailers are: climate change, shortage of personnel, pressure on logistics chains and martial law in Ukraine. The results of the analysis of their impact on the work of retail enterprises can help in the formation of an actual business strategy.

The confirmation of the hypothesis that modern trends should meet the challenges of retail, compensate for losses thanks to new approaches and solutions, are considered in the article the trends of digitization and optimization of business processes in the retail market, aimed at creating a comfortable environment that can meet the needs of the modern consumer. Such trends are able to help reduce the need for manpower, which is currently lacking in Ukraine and the world, as they automate routine processes. Therefore, using modern digital technologies, enterprises can reduce the number of employees and focus on other aspects of work. Digital technologies also simplify the construction of logistics routes, thereby reducing losses for trading enterprises.

The nearest forecasts revealed the introduction of artificial intelligence and other digital technologies in the work of retail, the expansion of the influence of companies in the virtual environment, and the personalization of products for certain categories of the population. However, simultaneously with the spread of the latest technologies, protection systems against intruders and fraudsters must be developed because of still underdeveloped AI technologies, which is a drawback of the proposed hypothesis. Thus, flexibility, adaptability and technology should be the main features of the retail of the future; this is the only way to keep up with changes in the business environment and build a competitive strategic model.

The results of the research can serve as a basis for further study of the retail sector, used in practical activities by representatives of the retail trade market to adjust their development strategies.

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