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INVESTING IN NICHE MARKETPLACES: VALUE FOR LEADING COMPANIES

The role of strategic investors in the evolution of niche marketplaces, particularly in Ukraine, has been analyzed in the research. Automation and digitalization have become the key factors for efficiency in modern business. An important element of this process is a marketplace. They force traditional markets to adapt to new conditions. It is hypothesized that strategic investments in niche marketplaces contribute to long-term market development, leading to sustainable economic growth. The research was carried out through the analysis of literary sources, comparative analysis and the case study method. The fact that venture capital funds usually invest in marketplaces targeting high future returns was shown as a result of our investigation. However, strategic investors have a different approach. They direct their investments not only towards making a profit but also towards market development, creating long-term value, implementing innovations, advancing industry growth, building communication channels with customers, and obtaining valuable data for a better understanding of customer needs and market trends, as well as attracting organic traffic to meet specific market demands. Niche platforms among all variations of marketplaces deserve special attention, as they often represent unique opportunities. Such companies as EpicentrK.ua and Cropwise Operations are among examples of strategic investments in these marketplaces. They demonstrate how technological solutions can boost efficiency and productivity, ultimately leading to sustainable economic growth and development. These examples demonstrate that strategic investors prioritize developing market structures and creating high value for consumers.

Keywords: market, marketplace, niche marketplace, strategic investor, venture fund.

JEL Classification: G24, L22, O31.



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ІНВЕСТИЦІЇ У НІШЕВІ МАРКЕТПЛЕЙСИ: ЦІННІСТЬ ДЛЯ ПРОВІДНИХ КОМПАНІЙ

Досліджено роль стратегічних інвесторів у розвитку нішевих маркетплейсів, зокрема в Україні. У сучасному бізнесі автоматизація та цифровізація стали ключовими факторами ефективності, і маркетплейси як елемент цього процесу змушують традиційні ринки адаптуватися до нових умов. Висунуто гіпотезу, що стратегічні інвестиції у нішеві маркетплейси сприяють довгостроковому розвитку ринку, що веде до сталого економічного зростання. Дослідження базується на аналізі літературних джерел, порівняльному аналізі та методі кейс-стаді. Результати дослідження показують, що венчурні інвестори вкладають кошти в маркетплейси з надією на високі прибутки у майбутньому. Водночас стратегічні інвестори спрямовують свої інвестиції не лише на отримання прибутку, а й на розвиток ринку, створення довгострокової цінності, впровадження інновацій, розвиток галузі, побудови каналів комунікації та отримання даних для кращого розуміння потреб клієнтів і ринкових тенденцій, приваблення органічного трафіку. Особливої уваги серед усіх варіацій маркетплейсів заслуговують нішеві, оскільки вони пропонують унікальні можливості. Прикладами успішного стратегічного інвестування є EpicentrK.ua та Cropwise Operations. Вони ілюструють, як інвестиції в технології підвищують ефективність і продуктивність різних секторів, сприяючи стійкому економічному зростанню та розвитку. Ці приклади підтверджують, що стратегічні інвестори орієнтовані на розвиток ринкових структур і створення високої цінності для споживачів.

Ключові слова: ринок, маркетплейс, нішевий маркетплейс, стратегічний інвестор, венчурний фонд.

Introduction

Modern business management is only possible with the automation and digitalization of numerous processes. That is why the phenomenon known as the "marketplace" has become an integral part of the modern economy, promoting business development across different economic eras (Timmers, 1999) and becoming a strategic solution for many companies (Brehmer & Johansson, 2001). Brunn et al. (2002) define the concept of a "marketplace" as an interactive business community where multiple companies can engage in e-commerce. At the same time, Wibawa et al. (2023) view it as a third-party website that connects buyers and sellers. It is worth noting that all marketplaces are characterized by significant investment and operational costs, which are recouped only if a substantial market share is captured, and even then, not always. Therefore, not all created marketplaces can be successful, as becoming one of the major market players is quite a challenging task (Brunn et al., 2002).

Niche marketplaces, which cater to specific, often conservative market segments, are particularly sensitive to these risks. However, they attract strategic investors who are interested not only in profit but also in achieving strategic leadership to develop the industry or their brand. This allows them to influence the organization of market structures, determining the organizational relationships between business entities and shaping the overall market structure (Cardona & Sánchez-Losada, 2015; Mousa et al., 2021). They contribute to the growth and resilience of these markets, creating conditions for the successful functioning of specialized products and services.

This research is the initial stage in achieving our ambitious aim and it is exploratory and descriptive one. Its relevance is determined by modern trends in digital business transformation, the importance of niche marketplaces, and the role of strategic investors in ensuring the sustainable development of this type of market structure. Therefore, this research aims to analyze the role of strategic market players in the evolution of niche marketplaces, particularly in Ukraine. It is aimed to identify how strategic players contribute to creating high value for consumers and ensuring sustainable growth in niche markets. The key tasks are determined the main characteristics of strategic investments in niche marketplaces, assessed their impact on market development, and analyzed successful cases. The results of the research will lay the foundation for further research and development in this area, fostering a deeper understanding and effective resolution of the tasks at hand.

The research hypothesis is that strategic investments in niche marketplaces contribute to the long-term development of the market and the formation of sustainable business models, which ensures sustainable economic growth in the conditions of digitization and automation. A comprehensive methodology is used to confirm this hypothesis, including market analysis and comparing the results of companies that receive strategic

investments with those that attract venture capital. The main scientific methods of the research include literature analysis to study different concepts of "marketplaces" and investment models, a case study method for detailed consideration of specific examples, as well as comparative analysis that emphasizes the importance of strategic investments in creating long-term value and sustainable development of market structures.

The scientific novelty of the research consists of revealing the features of strategic investments, emphasizing successful examples of such investments in Ukrainian marketplaces. In addition, the importance of the development of niche marketplaces as a separate market segment, which has significant advantages compared to universal platforms, is emphasized. Moreover, niche marketplaces offer investors unique opportunities, thanks to a deeper understanding of the specific needs of consumers and the ability to better adapt to these needs.

The content structure of the main part of the research consists of two parts. The first chapter examines the main concepts and classifications of marketplaces and their role in the market. In the second there is a comparison of venture capital and strategic investment with their influence on the development of the market and niche platforms is carried out. In addition, this part provides specific examples of strategic investment in Ukrainian marketplaces, which gives a real idea of the possibilities of market development in conditions of digitalization and investment strategies at the local level.

1. Digital platforms: redefining traditional markets. The strategic importance of marketplaces

Markets play a key role in supporting economic activity by ensuring and stimulating economic growth. They contribute to increasing income and savings, which leads to market development and enhances economic efficiency. Internal competition stimulates growth by introducing technologies important for the efficient functioning of economies (Aghion et al., 1999). Achieving market equilibrium amid economic growth is complex and requires the influence of various factors, such as macroeconomic proportions, market competition, stimulation of aggregate demand through consumption, savings, investment, government regulation, and availability of resources (Vidobora, 2022).

Today, digital platforms have become the defining organizational forms of the digital age (Gawer, 2021), transforming traditional markets and forcing them to adapt to new conditions (Bogers et al., 2019). The implementation of digital technologies has changed how new products, services, and business models are developed, integrating these technologies into products to make them more functional and efficient (Berente et al., 2014).

One of the most common types of digital platforms are marketplaces, which play a crucial role in the strategic development of companies by

providing tools to strengthen market positions, increase value, and achieve competitive advantages. Traditionally, well-known marketplaces are categorized (*Table 1*) by participant type, theme, target audience, communication methods with customers, and monetization strategies (Nikolaienko & Ivanova, 2021; Hlinenko & Dainovsky, 2024; Tran et al., 2020).

Table 1

Types of marketplaces

Type	Characteristics (examples)
<i>by participant type</i>	
B2B	Business sells to business, with parties being equal (alibaba.com, thomas.net)
B2C	The business sells directly to consumers, with parties being unequal (amazon.com, walmart.com, rozetka.com.ua, prom.ua)
C2C або P2P	Consumer sells to consumer, parties are equal (etsy.com, ebay.com, olx.ua, blablacar.com)
<i>by theme</i>	
Product	These platforms allow the sale of various products (ebay.com, rozetka.com.ua)
Service	These platforms facilitate the sale of services (uber.com, airbnb.com)
Information	These platforms enable users to view and share content (youtube.com, tripadvisor.com)
Investment/ Crowdfunding	These platforms are designed for investment and fundraising activities (binance.com, kickstarter.com, welfare.com)
<i>by target audience</i>	
Universal	Mass-market format (amazon.com, rozetka.com.ua, prom.ua)
Niche	Specialized (allo.ua, tabletki.ua, epicentrk.ua)
Service-Based	Sells services (uber.com, kabanchik.com)
<i>by target audience</i>	
Online to offline	The buyer sees the product or service online but receives it offline (rozetka.com.ua, prom.ua)
Online commerce	Search, purchase, and use happen online (netflix.com, megogo.net)
<i>by the method of monetization of own resources</i>	
Monetization through the Sale of Goods and Services	
Monetization through Traffic	
Monetization through Actions Performed by the Buyer or Seller	
Monetization through Advertising	
Monetization through Additional Services	
<i>by coverage indicator</i>	
Global	No Restrictions on Niches and Categories (amazon.com)
Horizontal	Operate in One Direction but Across Multiple Niches (rozetka.com.ua, prom.ua)
Vertical	Offer Products from Different Manufacturers but Within One Category (etsy.com, allo.ua, tabletki.ua, epicentrk.ua)
<i>hybrid integration</i>	
Marketplace In	A Platform for Selling Goods or Services from Other Retail Sellers
Marketplace Out	Selling Products or Services on Other Platforms
<i>"new types" of marketplaces</i>	
on-demand	On-Demand Marketplaces (airbnb.com, uber.com, domslugba.com)
passion economy marketplaces	Unique Content for Niche Audiences (substack.com, twitch. tv, udemy.com)
Managed	Value Creation Platforms (uber.com, lyft.com)
community-driven	Value Marketplaces with Community Building (abebooks.com)
SaaS-enabled	Marketplaces with SaaS Support that can be B2B, B2C, or C2C (agrostar.in, docplanner.com, udemy.com, opentable.com)
Decentralized	Direct Connection Marketplaces (openbazaar.org, oceanprotocol.com, openminded.com)
API as marketplace	No standard interface, transactions occur at the infrastructure level (allthingsdev.co, velexa.com)

Source: based on research data by (Nikolaienko & Ivanova, 2021; Hlinenko & Daynovskyy, 2024; Tran et al., 2020; Dave, 2024; Lee, 2022).

At the same time, Tran et al. (2020) identified several "new types" of marketplaces, such as "on-demand", "passion economy marketplaces", "managed", "community-driven", "SaaS-enabled", "decentralized", and "API as a marketplace". Dave (2024) also introduces marketplaces classified by coverage and hybrid integration. Interestingly, as Lee (2022) notes, universal marketplaces have expanded horizontally to such an extent that they could not adequately address the diverse needs of their customers and thus, unintentionally, gave rise to a vertical type of trading platform. Focusing on creating a marketplace allows companies to meet customer needs and build loyalty, leading to competitive advantages and sustainable success (Appiah-Nimo & Chovancová, 2020).

For example, the marketplace Etsy allows small producers to find their audience and expand their market reach easily (Luckman, 2013). Conversely, Amazon uses machine learning algorithms to personalize product recommendations, increasing sales and customer satisfaction (Lai et al., 2017). Meanwhile, Flago Entertainment Corporation demonstrates how digital platforms can create new revenue streams and enhance the customer experience (Katsamakas & Saharia, 2019).

Such online marketplaces help brands build strong customer relationships, highlighting their importance for brand development and increasing brand presence (Hind & Aomari, 2016). In addition, they play a crucial role in optimizing supply chains and logistics. Implementing cross-docking facilities reduces inventory and improves service quality, optimizing distribution and reducing costs (Sheikh & Rana, 2014). Cost reduction, inventory minimization, and quick responses to market demands are key to success, while outsourcing and effective supplier relationships enhance flexibility (Golini & Kalchschmid, 2011). A prime example of such a strategy is the marketplace Alibaba, which enables businesses to quickly find suppliers and make profitable deals (Romagnoli & Garbelli, 2017). At the same time, creating ecosystems and communities around marketplaces provides significant value, contributing to competitive advantages, sustainable business practices, and overall well-being. Joo and Shin (2018) note that such ecosystems ensure efficiency, value co-creation, faster operations with lower costs, and risk distribution.

2. Strategic and venture investments. Case examples

The importance of business sustainability and its role in developing various industries and markets, as well as investing in marketplaces at different stages of their development, remains intriguing. Investing in marketplaces, like other startups, depends on the investor's goals: profit generation (venture capital investment) or achieving strategic objectives (strategic investment) (Hellmann, 2002). Specifically, venture investments focus on high-risk projects with potentially high returns and actively

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diversify to reduce risks. They help startups and young companies secure the necessary funding for research and development, thus fostering growth and innovation (Christofidis & Debande, 2001). Interestingly, more attention is given to the quality of the management team than to the company's past performance or products (Timmons & Bygrave, 1986). Venture investments aim for quick profits and diverse exit strategies, such as IPOs, acquisitions, secondary sales, buyouts, and liquidations (Hellmann & Puri, 1999). Whether financing a universal or niche marketplace, the same principles apply.

Examples of venture investments in marketplaces, such as Airbnb and Uber (*Table 2*), demonstrate how early-stage funding contributed to their rapid growth and market leadership (Greenwood et al., 2022).

Table 2

Marketplaces driven by venture capital investment in their early stages

Indicator	Airbnb	Uber
	2008	2009
Initial funding, USD million	7.2	1.6
Total funding, USD billion	6.4	25.2
Current valuation, USD billion	113	72
Year of IPO	2020	2019

Source: based on research data by Greenwood et al. (2022).

Note: The IPO (Initial Public Offering) year refers to the year when a company first went public by issuing its shares on the stock market (Yi J.-H., 2001).

At the same time, venture investing can also occur when a company is already quite mature. This is exemplified by the online hypermarket ROZETKA, which received investment from the venture fund Horizon Capital while it was already a leader in the sales of electronics and household appliances (Vlasenko & Yurasov, 2015). Similarly, this fund has invested in other Ukrainian niche marketplaces, such as Makeup.ua and Liki24 (Horizon Capital, Portfolio, 2024).

Conversely, strategic investors focus on creating long-term value, integrating with businesses, and impacting the market. They provide additional resources and positioning strategies that help increase the market value of the companies in which they invest (Huang, 2019). Such investments develop a stable and sustainable business environment that facilitates the commercialization of innovative products and enhances competitive advantages (Park & Steensma, 2013).

Funding for niche marketplaces provides not only capital but also access to resources and expertise, which contributes to the growth and success of these startups (Hellmann, 2002). Their activities focus on specific types of goods or categories or certain target audiences. Niche marketplaces can compete with universal platforms due to their carefully curated selection of products, deeper understanding of customer needs, and more convenient

user experience. The main goal is not just to sell a product or service but to gain market leadership, which is closely intertwined with the investor's passion and experience (Khmelovskiy, 2024; Lee, 2022).

Strategic investors actively employ methodological approaches and analytical techniques to evaluate startups and their potential, allowing them to reduce risks and maximize profits. For example, platforms for startups and investors that utilize deep learning algorithms can identify promising startups and predict potential investment returns (Auti et al., 2023). Thus, strategic investments in niche marketplace startups offer significant advantages through access to new technologies, expertise, and market opportunities, fostering innovation and company growth.

A prime instance of such funding is Siemens, which acquired and invested in the MindSphere platform. This platform enables companies to connect their industrial machines to a cloud system for data analysis and optimization of manufacturing processes. As a result, Siemens strengthened its market position in industrial solutions and expanded opportunities for integration and big data processing (Petrik & Herzwurm, 2019).

Similarly, Amazon invested in AWS Marketplace, which allows customers to find, purchase, and use software and services running on Amazon Web Services. This investment expanded Amazon's presence in the cloud business, created new revenue opportunities, and increased customer value through a wide range of software solutions (Yuan, 2023).

Another example is Alibaba, which created Alibaba Cloud and invested in startups working in cloud computing and digital technologies. This expansion allowed them to offer new solutions for businesses and individual users in international markets, strengthening their competitiveness (Zhang & Ravishankar, 2018; Li, 2022).

A successful illustration of securing funding in the Ukrainian market is the development of the niche marketplace epicentrk.ua. Launched in 2020 based on the online store of the construction hypermarket chain LLC "Epicenter-K", this project exemplifies strategic investing. The business founders invested UAH 2 billion in its development, and by 2024, the platform became self-sufficient, no longer requiring additional investments. This success is due not only to financial investments but also to a personalized approach for each entrepreneur. Currently, the marketplace serves 7 000 entrepreneurs, offering individual terms of cooperation. An important aspect is that the volume of a company's production does not affect the possibility of collaboration, as the company adheres to a principle of personalized engagement with each merchant. New partners can expect a preferential period of operation in the marketplace, facilitating the start and providing support during the initial stages of cooperation (Brovinska, 2024; Hlinenko & Dainovsky, 2024). This success story confirms the importance of strategic investing and a flexible approach to business development, allowing for high achievement and promoting entrepreneurship in Ukraine.

At the same time, despite not being directly connected to marketplaces, it is worthwhile to consider an example of investment in a technological product that demonstrates how a strategic business can develop a market, gather data, and create communication channels with users. One example of a Ukrainian startup that received strategic investments is the IT company Cropio, now known as Cropwise Operations (Syngenta Ukraine, 2021, March 30). This satellite field management system allows farmers to map growth stages and crop conditions in real-time, identify problem areas, and obtain accurate weather forecasts (Apucăloaie et al., 2022). The system also offers tools for yield planning, cost and efficiency analysis, resource management, and optimization of farming activities (Kwanmuang et al., 2020). In 2019, this company was acquired by Syngenta Group, a major player in the agrotechnology sector, and incorporated into a new business structure called Syngenta Digital. It is worth noting that the Syngenta Group was established based on one of the world's leading seed and agricultural chemical suppliers, Syngenta, which was acquired by the Chinese corporation ChemChina in 2015 (Łopacińska, 2021).

This example demonstrates how investing in technological solutions can lead to significant improvements across various industries. Innovations like Cropwise Operations enable the agricultural sector to greatly enhance its efficiency and productivity. Investments in such technologies not only support businesses but also contribute to the industry's overall development, increasing competitiveness and promoting sustainable growth.

Conclusions

Automation and digitalization have become integral to modern business, ensuring efficiency, growth, and competitiveness. Digital platforms, such as marketplaces, open new horizons for businesses and customers, but several key aspects should be considered.

Marketplaces are not always profitable from the beginning. They often require significant investment and time to achieve self-sufficiency. Initially, marketplaces undergo a phase of substantial expenses and uncertainty, during which their viability is in question. This period demands innovation and strategic thinking.

Venture investors invest with the hope of high future returns. They usually focus on rapid growth and entering new markets, risking large amounts of capital for potential rewards. Their decisions are often based on aggressive business plans and promises of quick returns on investment.

Strategic investors invest not only for profit but also for market development and long-term value creation. Their approach is based on a deep understanding of market structures and needs, allowing them to make investments aimed at sustainable development.

They invest in order to:

Develop the industry: to support innovations and enhance business models that contribute to the overall growth of the market.

Build communication channels with customers: to create and maintain effective ways of interacting with end consumers.

Research the market and its consumers: to obtain valuable data and insights to better understand customer needs and market trends.

Attract organic traffic: to increase the natural influx of customers through high-quality products and services that meet specific market needs.

Among all the variations of marketplaces, niche platforms deserve special attention. Their primary philosophy focuses more on market development than on profit generation. This is where strategic investors become key players, supporting and enhancing business models that offer unique products and services to meet specific customer needs.

Thus, the conducted research lays the foundation for further studies of niche marketplaces and their financing by strategic investors. Special attention will be paid to analyzing their marketing strategies, impact on market structures, and methods of attracting and retaining customers in specific market segments. This research will provide a deeper understanding of how strategic investments can contribute to sustainable development and innovation in various sectors of the economy, opening new prospects for businesses and society as a whole.

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