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GLOBAL TRENDS IN WORLD MARKETS AND THEIR IMPACT ON THE DEVELOPMENT OF INTERNATIONAL TRADE

Meliqulov Abduhalil Norinovich

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Abstract. Globalization processes, the rapid development of digital technologies, the restructuring of supply chains, and geopolitical shifts are exerting a significant impact on the international trade system. This article analyzes the major global trends shaping the world market and examines their implications for international trade.

Key words: world market, global trends, international trade, digital economy, supply chains, sustainable development, international standards, innovation.

Annotatsiya. Globallashuv jarayonlari, raqamli texnologiyalarning jadal rivojlanishi, ta'minot zanjirlarining qayta shakllanishi hamda geosiyosiy o'zgarishlar xalqaro savdo tizimiga sezilarli ta'sir ko'rsatmoqda. Ushbu maqolada jahon bozorida kuzatilayotgan asosiy global tendensiyalar hamda ularning xalqaro savdo rivojiga ta'siri tahlil qilinadi.

Kalit so'zlar: jahon bozori, global tendensiyalar, xalqaro savdo, raqamli iqtisodiyot, ta'minot zanjirlari, barqaror rivojlanish, xalqaro standartlar, innovatsiyalar.

Аннотация. Процессы глобализации, стремительное развитие цифровых технологий, трансформация цепочек поставок и геополитические изменения оказывают значительное влияние на систему международной торговли. В данной статье анализируются основные глобальные тенденции на мировом рынке и их влияние на развитие международной торговли.

Ключевые слова: мировой рынок, глобальные тенденции, международная торговля, цифровая экономика, цепочки поставок, устойчивое развитие, международные стандарты, инновации.

INTRODUCTION

Over the past decade, the global market has undergone substantial transformations driven by globalization, rapid digital development, and evolving geopolitical dynamics. Between 2015 and 2025, international trade relations have experienced notable structural adjustments, including a gradual diversification of traditional globalization models, the expanding use of digital technologies and artificial intelligence, the modernization of trade policies, and the strengthening of regional economic cooperation. These developments have significantly influenced the institutional and functional structure of the global trade system.

The international trade system largely operates within the framework of the rules and principles established by the World Trade Organization (WTO) and various multilateral agreements. In recent years, however, the global trade environment has also reflected the need for continuous adaptation to new economic realities and policy priorities. As a result, the global market has increasingly evolved not only as a platform for trade relations but also as an important center for economic, technological, and institutional transformation.

According to the United Nations Conference on Trade and Development (UNCTAD), 2025 became a record year for global trade, with total trade volume increasing by approximately 7 percent and exceeding USD 35 trillion for the first time. Although global trade growth is expected to moderate slightly in 2026, forecasts suggest that the overall positive trend will continue (UNCTAD, 2025).

LITERATURE REVIEW

The issue of global trends in the world market and their influence on international trade has been widely examined within the framework of international economic theory. The founders of classical and neoclassical trade theories, including A. Smith, D. Ricardo, E. Heckscher, and B. Ohlin, explained the fundamental determinants of trade relations among countries. According to these theories, nations engage in international trade based on the distribution of their resources and their comparative advantages.

Later developments in trade theory further expanded this perspective. In particular, M. Porter's theory of competitive advantage emphasized the important role of innovation, technological development, and the institutional environment in strengthening the competitiveness of national economies within the global market.

In addition, international economic organizations such as the World Trade Organization (WTO), the United Nations Conference on Trade and Development (UNCTAD), and the World Bank regularly analyze the main trends shaping the global market through analytical reports and statistical publications. For example, UNCTAD's Global Trade Update reports highlight factors such as the recent growth in global trade volumes, the expansion of trade in services, and the transformation of global value chains as key drivers influencing the development of international trade (UNCTAD, 2025).

RESEARCH METHODOLOGY

The study employs a combination of scientific and practical research methods, including comparative analysis, statistical analysis, graphical methods, content analysis, as well as trend and scenario analysis. These approaches make it possible to examine global market trends comprehensively and to evaluate their impact on the development of international trade.

ANALYSIS AND RESULTS

In the contemporary period, the global economy has evolved into a highly complex and interconnected system, in which trade, investment, technological exchange, and production networks are increasingly integrated at the international level. As a result, global developments—such as economic fluctuations, inflationary pressures, changes in energy prices, and financial market adjustments—have a direct influence on the international trade system. In order to strengthen economic resilience and support strategic sectors, governments apply various policy instruments, including tariffs, regulatory measures, and export management mechanisms. These policy approaches often lead to the diversification of trade flows, the emergence of new trading partnerships, and the transformation of global value chains. In particular, geopolitical and economic factors are contributing to adjustments in trade relations within energy, technology, and raw material markets.

Global trends observed in the world market are directly influencing the development of international trade. One of the most significant factors is the rapid expansion of the digital economy and the growing role of services trade, which is gradually transforming the structure of international trade. Currently, trade in services accounts for approximately 27 percent of global trade, and by 2025 service exports are expected to grow by around 9 percent, expanding at a considerably faster pace than trade in goods (UNCTAD, 2025). Digital technologies contribute to reducing transaction costs in international trade and facilitate the cross-border movement of goods and services. At the same time, they highlight differences in the level of digital development between countries. For example, in developed economies the share of digital services exceeds 60 percent, while in many developing economies this indicator remains comparatively lower, which limits their full participation in global trade processes.

The following section examines several key global trends in the world market that influence the development of international trade.

Slowing growth of the global economy and world trade. According to UNCTAD data, global economic growth in 2026 is projected to reach approximately 2.6 percent, which is lower than the average growth rate of about 4 percent recorded during the pre-global financial crisis period (2000–2007) (UNCTAD, 2025). This trend reflects the gradual moderation in global economic growth observed in recent years. Lower growth rates may influence trade activity and investment dynamics, since economic expansion and international trade development are closely interconnected.

The moderation of global economic growth may have several implications for developing economies. First, a reduction in external demand for export goods can influence the level of export revenues and overall trade activity. In such circumstances, international financial institutions and banks may adopt more cautious lending approaches, as slower economic growth can increase financial risks and raise borrowing costs. Therefore, strengthening economic diversification, expanding domestic production capacity, and promoting innovation become important priorities for sustaining stable participation in international trade (Figure 1).



Figure 1. Global trends in the world market influencing the development of international trade¹

The process of reforming international trade rules has entered an important stage. In recent years, the issue of revising global trade regulations has gained particular relevance due to ongoing changes in the global economy. In particular, the moderation of globalization processes, the evolution of geopolitical relations, the strengthening of national economic policies, and the increasing application of tariff instruments have created a need to modernize the international trade system.

In this context, the World Trade Organization (WTO) plays a central role as the main institution governing international trade relations. Established in 1995, the WTO regulates the multilateral trading system, which currently includes more than 160 member countries. Its key functions include establishing trade rules among countries, reducing tariff and non-tariff barriers, and providing mechanisms for the resolution of trade disputes.

The WTO Ministerial Conference scheduled for 2026 is considered an important milestone for discussing reforms of international trade rules. The evolving global economic environment, the expansion of trade-related regulatory measures, and increasing attention to economic resilience highlight the importance of adapting the international trade system to new realities. Experts suggest that WTO reform initiatives should focus on three key priorities: restoring the effective functioning of the dispute settlement system, improving transparency in global trade processes, and updating rules to better reflect the interests of developing economies. Successful reforms could strengthen the stability and effectiveness of the global trading system, whereas limited progress may encourage countries to rely more heavily on bilateral or regional trade arrangements.

Trade Policy Adjustments and the Increasing Use of Tariff Instruments. In recent years, the international trading system has experienced a gradual increase in customs tariffs and regulatory trade measures. During earlier phases of globalization, trade liberalization was widely promoted among countries; however, since 2018, a stronger emphasis on national economic policies has become more visible. In particular, economic

¹ Compiled by the author

policy adjustments among major economies have contributed to the wider use of tariff instruments designed to support domestic industries.

Such developments influence the stability of international trade and may increase uncertainty in the global trading environment. According to WTO data, the number of tariff and non-tariff measures affecting global trade has increased in recent years. This trend reflects the evolving balance between multilateral trade principles and national economic priorities.

Protectionist policy refers to government measures designed to support domestic industries through tariffs, subsidies, and other regulatory tools. Several factors have contributed to the renewed attention to such policies. First, global economic shocks and pandemics have encouraged countries to strengthen domestic economic resilience. Second, strategic economic considerations and technological competition have increased the importance of protecting key industries. Third, disruptions in global value chains have prompted governments to pursue policies aimed at reducing excessive reliance on external suppliers. As a result, many countries are strengthening industrial strategies, supporting domestic production, and promoting technological development.

Transformation of Global Value Chains. Global value chains have entered a phase of significant transformation. In earlier decades, multinational corporations often concentrated production in countries with relatively low labor costs. However, geopolitical risks, logistical challenges observed during the pandemic period, and broader economic security considerations have encouraged companies to reconsider their supply chain structures.

During the 2020–2025 period, many multinational corporations recognized the risks associated with concentrating production in a single location. As a result, companies are increasingly diversifying supply sources and expanding cooperation with multiple countries in order to enhance resilience. This process is gradually reshaping the geographical distribution of global production and trade.

Geopolitical developments also influence international trade patterns. For example, economic relations among major powers and restrictions related to strategic technologies have encouraged many countries to strengthen domestic production capabilities in key sectors such as semiconductors, batteries, artificial intelligence, and advanced energy technologies. At the same time, trade partnerships are increasingly influenced by broader economic cooperation frameworks. Consequently, the global trade system is gradually evolving toward a more regionally diversified structure.

Expansion of Trade in Services. Another important trend is the growing role of services in international trade. Over the past decade, global trade in services has expanded rapidly, supported by technological progress and digital transformation. By 2025, services accounted for approximately 25–30% of total international trade (UNCTAD, 2025).

The main driver of this growth is the increasing demand for high-value services such as information technology, financial services, transport and logistics, tourism, consulting, and digital platforms. Experts often refer to this process as the “servicification of trade,” meaning that services are becoming an increasingly important component of international commerce.

Economic data indicate that services exports are growing faster than traditional goods exports. Between 2015 and 2024, global goods exports increased by an average of 3.2% per year, whereas services exports expanded by approximately 5.5% annually (WTO, 2025). This difference is particularly evident in developed economies, where digital infrastructure and high-value services sectors are well developed. For example, in the United States, the European Union, and South Korea, services account for 35–40% of total exports. Developing countries are also gradually increasing their participation through digital services and tourism industries.

The Growing Role of Emerging Economies. The structure of world trade has also changed significantly due to the increasing role of emerging economies. Trade between developing countries—often referred to as “South–South trade”—has become an important driver of global trade growth.

Over the past three decades, exports among developing economies have increased from approximately USD 0.5 trillion to USD 6.8 trillion, significantly influencing global trade dynamics. Currently, about 57% of developing countries’ exports are directed toward other developing economies, compared with 38% in 1995 (WTO, 2025). These trends demonstrate the growing importance of South–South trade in the global economy.

This development is reshaping the global economic landscape. Expanding trade relations among developing countries strengthens regional economic cooperation and contributes to the sustained growth of international merchandise flows.

Sustainable Trade and Environmental Priorities. In the modern global economy, trade is increasingly connected with broader economic, social, and environmental objectives. The concept of sustainable trade emphasizes not only economic growth but also environmental protection, efficient resource utilization, and social development.

This approach is closely linked with the United Nations Sustainable Development Goals (SDGs) for 2030, which highlight the role of trade policies in supporting environmental sustainability. Within the WTO framework,

initiatives such as the Trade and Environmental Sustainability Structured Discussions (TESSD) aim to align international trade policies with environmental priorities.

These initiatives demonstrate the growing importance of sustainability considerations within the global trade agenda.

Strategic Importance of Rare Minerals. Rare minerals such as lithium, cobalt, and nickel play a critical role in modern industries, including renewable energy systems, electronics, battery production, and advanced manufacturing technologies. Although prices for these minerals reached record levels in 2021–2022, by the end of 2025 they had declined by approximately 18–39% due to increased supply, slower growth in battery demand, and technological adjustments.

These fluctuations contribute to volatility in global commodity markets and complicate long-term planning for investors and producers. Sudden changes in supply conditions or regulatory policies may lead to significant price adjustments.

Major economies are also strengthening cooperation to secure access to critical minerals. For example, G7 countries are exploring new cooperation mechanisms aimed at diversifying supply chains and strengthening partnerships with resource-rich countries. Such initiatives are reshaping global supply chains and influencing international investment patterns.

Demand for rare minerals is expected to triple by 2030, driven by the global transition toward renewable energy systems, digital technologies, and advanced manufacturing industries.

Agricultural Trade and Global Food Security. Trade in agricultural products remains an essential component of global food security. Ensuring sufficient food supply for national populations often depends on access to international markets. Developing countries frequently rely on imports to meet domestic demand, while developed economies export surplus agricultural production.

According to WTO and UNCTAD data, global trade in agricultural products grew at an average annual rate of 3–4% between 2020 and 2025. The stability of agricultural trade flows is therefore an important factor in maintaining global food security and preventing food supply disruptions.

Changing Trade Rules and National Policy Adjustments. Since 2020, the international trade system has experienced considerable changes as countries increasingly adopt regulatory measures such as technical standards, sanitary regulations, and environmental requirements. These policies often aim to support domestic industries, protect public health, or address environmental concerns.

According to WTO data, approximately 18,000 new trade-related regulatory measures have been introduced worldwide since 2020, affecting nearly two-thirds of global trade (WTO, 2025). As a result, exporters face additional technical and administrative requirements when adapting their products to meet diverse international standards.

These developments indicate that international trade governance is gradually evolving. Trade regulations are no longer limited to tariff policies alone but increasingly include technical, environmental, and safety standards, which influence the structure and dynamics of global trade.

CONCLUSIONS AND RECOMMENDATIONS

The global trends observed in world markets indicate that the international trade system is undergoing significant structural and institutional transformation. In particular, the strengthening of geoeconomic competition, the growing emphasis on national economic resilience, the expansion of tariff and non-tariff regulatory measures, and the restructuring of global value chains are influencing the direction and composition of international trade.

The transformation of global value chains is gradually shaping a new model of international trade. Companies are increasingly diversifying production processes, improving supply chain security, and optimizing logistics costs by distributing manufacturing activities across multiple regions. At the same time, the development of digital technologies and the rapid expansion of e-commerce platforms have become major drivers of international trade. Digital trade, electronic services, and fintech innovations simplify cross-border transactions and create new opportunities for global market participation.

The rapid growth of trade in services is also generating notable changes in the structure of global trade. In particular, exports of IT services, financial services, consulting, and other knowledge-based services are becoming important sources of economic growth for many countries. Furthermore, the increasing adoption of “green trade” principles, based on sustainable development and environmental standards, is shaping new directions in international trade policy. Environmental certification systems and sustainable production standards are becoming key factors influencing export competitiveness and market access.

In this context, the role of international organizations and regional economic integration institutions within the global trade system is becoming increasingly important. The harmonization of trade regulations, gradual reduction of trade barriers, and the development of integrated market mechanisms contribute to strengthening international economic cooperation and promoting sustainable growth in global trade.

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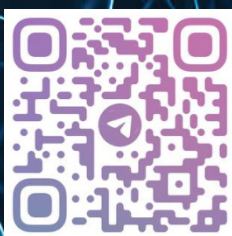
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