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CURRENT TRENDS IN THE DIGITAL TRANSFORMATION OF THE GLOBAL BUSINESS ENVIRONMENT

In the context of the ongoing digitalization of the global economy, information technologies play one of the key roles in the development of international trade in services and in shaping the global digital economy. The expanding use of information technologies across sectors of the economy – including finance, industry, trade and public administration – is driving growing demand for software, digital platforms and other information services.

There is still no single, universally accepted definition of the digital economy, which complicates the analysis of international investment in this field [1]. According to UNCTAD, the digital economy already constitutes a large component of the world economy and has become one of the main drivers of global growth. It covers all activities based on digital technologies, from the creation to the consumption of digital and digitally enabled goods and services; growing at an estimated 10-12% per year, the digital economy is expected to account for more than two-thirds of new value creation over the next decade [1].

Digital technologies are characterized by a high pace of both integration and transformation, reshaping the organizational, financial, legal, marketing and even social environment of enterprises. As a result, new forms of interaction emerge among businesses, public institutions, civil society and consumers.

The digital transformation of the global economy, built on the foundations of Industry 4.0, is defined by the development of "smart" manufacturing and solutions based on big-data analytics. Within the Fourth Industrial Revolution, clusters of technologies have emerged that

aim to automate workflows and minimize human intervention. Robotics, cloud computing, machine learning and 3D-printing technologies have rapidly spread at both the micro- and macroeconomic level, jointly driving the fast digital transformation of private organizations and public institutions.

Industry 4.0 created the conditions for developing and embedding technologies within the production and service components of organizational structures, while the consolidation of technology clusters into deep, integrated digital ecosystems is already taking place within Industry 5.0. At this next stage of the industrial-technological revolution, the discrete technologies formed under Industry 4.0 become elements of holistic ecosystems: the shift is from an autonomous, robotics-based, point-use model of technology toward digital ecosystem solutions that allow different types of platforms to operate simultaneously, ensuring rapid interaction of processes and data exchange among the participants of an organization or institution.

Several trends are of particular importance for the digital transformation of the economy, namely: (1) digital finance: the integration of technology into the financial sector, including online payments, e-procurement, digital currency, mobile money and blockchain; (2) social networks: the emergence of comprehensive platform-based interaction that is economically beneficial to every new participant, and that serves as a source of innovation, communication, marketing, and the sale of goods and services; (3) digital identification: a unified electronic system of biometric identity verification that secures banking transactions, access to social services, voting, utility payments and other forms of digital interaction; (4) the big-data revolution [2].

The global market for IT services has shown steady growth in recent years. In 2024 it was valued at about USD 1.47 trillion, and it is projected to reach approximately USD 2.59 trillion by 2030, corresponding to an average annual growth rate of about 9.44% [3].

In the European Union, the transition of business processes and organizational structures to digitalization is anchored in the Europe's Digital Decade (EDD) policy programme.

The EU pursues a human-centric, sustainable vision of the digital society throughout this decade, aiming to empower both citizens and businesses. Within this vision, the goal is for every citizen to hold basic digital skills, for small businesses to use technology to improve their decisions and operations, for connectivity to reach rural and remote areas, and for key public services to be available online [4].

The EU's industrial and digital strategies are aimed to reinforce its digital sovereignty and to set its own technological standards, focusing on data, technology and infrastructure; to this end, industry, public authorities, social partners and other stakeholders have jointly developed transition pathways for the green and digital transformation of each industrial ecosystem [5].

The European Commission has also presented the European Technological Sovereignty Package – a set of measures intended to strengthen Europe's capacity in semiconductors, artificial intelligence, cloud computing and open-source technologies, supporting the EU's ambition to become a leading "AI continent" and to build a more sustainable digital future [6].

These efforts are underpinned by the Digital Europe Programme, an EU funding instrument that brings digital technology to businesses, citizens and public administrations. The COVID-19 pandemic exposed the extent to which the EU depends on digital technologies, while Russia's war of aggression against Ukraine further revealed vulnerabilities in European digital supply chains and highlighted the need to invest in cybersecurity and to strengthen the EU's digital capacities. In response, the Digital Europe Programme funds projects in supercomputing, artificial intelligence, cybersecurity and advanced digital skills, and supports industry, SMEs and public administrations in their digital transformation through a reinforced network of European Digital Innovation Hubs [7].

Promoting digital transformation at every level of the global economy through strategic international investment is therefore of paramount importance. UNCTAD's analysis of international investment in the digital economy identifies several key trends [1]:

– The digital economy is the fastest-growing segment of the global economy, yet investment remains highly concentrated: between 2020 and 2024, developing countries attracted more than USD 530 billion in greenfield digital-economy projects, nearly 80% of which went to just 10 countries.

– Multinational enterprises remain the main international investors in the digital economy.

– Data centres and fintech have become major targets for investment, but flows remain uneven across regions and sectors.

– Foreign direct investment can help narrow the digital divide, but the benefits are not automatic and depend on infrastructure, digital capacity, market conditions and the regulatory framework.

– Most developing countries now have national digital strategies, though these are often poorly aligned with investment, industrial and environmental policy, leaving investment promotion agencies a limited role.

– Regulatory gaps and FDI restrictions continue to hold back investment in the digital economy.

– FDI in the digital economy should be not only transactional but also transformational: UNCTAD calls for a multi-stakeholder action agenda combining policy toolkits, stronger international cooperation, investment in digital skills and infrastructure, and multilateral rules that reflect the needs of developing countries.

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