

## ACTUAL GLOBAL TRENDS THE OF SHARING ECONOMY

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***Abstract.** The collaborative economy is a socio-economic model based on the concept of the joint use of physical and human resources, which provides for the creation, production, distribution, trade and consumption of goods and services by individuals and organizations, jointly. It is known by a wide variety of names: access economy, crowd-based capitalism, collaborative economy, community-based economy, gig economy, peer economy, peer-to-peer economy, platform economy, renting economy and on-demand economy. The purpose of this article is to highlight the global trends in the field of sharing economy. In order to perfect this publication, the opinions of experts in the field addressed from different countries were examined. Sharing economy has a number of positive aspects, as well as certain shortcomings. During the economic and ecological crisis, the development of the sharing economy presents itself as one of the effective solutions. The global sharing economy market in the year 2022 was about 150 billion USD. The forecast is to reach USD 335 billion in 2025 and USD 794 billion by 2028. Today we can talk about the following areas of the sharing economy: collaborative consumption, open knowledge, joint production, joint financing. The development of the sharing economy is linked to the digitization process. The implementation of the sharing economy in the Republic of Moldova can have beneficial effects, but it requires legislative, administrative, economic and educational efforts.*

***Keywords:** sharing economy; fields of application; development directions*

***JEL:** O15, Q01, Q56*

***UDC:** 338(100)*

**Introduction.** Authors Niam Yaraghi and Shamika Ravi (2016) stated: „The sharing economy is “the peer-to-peer based activity of obtaining, giving, or sharing access to good and services”. Alternative names for this phenomenon include gig economy, platform economy, access economy, and collaborative consumption.”

The sharing economy is a form of the hybrid peer-to-peer exchange market model, given that related transactions are often facilitated through community-based online services. (Economía colaborativa, n.d.)

For its part, Investopedia presents the following definition: “The sharing economy is an economic model defined as a peer-to-peer (P2P) based activity of

acquiring, providing, or sharing access to goods and services that is often facilitated by a community-based online platform.” (Scott, 2020)

Paul Collins (2021) considers the sharing economy as a new consumption model that appeared in connection with the spread of the Internet and new information and communication technologies, "based on the exchange, the sharing, and collaboration between individuals of goods, services, resources, time or knowledge, with or without monetary exchanges, via dedicated platforms".

According to the experts from the Corporate Finance Institute, the shared economy is an economic model based on the collaboration of individuals regarding the sharing of goods and resources, physical assets becoming services. (What is..., n.d.)

Juan Diaz-Granados and Benedict Sheehy (2021) presented the following elements of the sharing economy: „ (1) a Platform Operator which using technology provides aggregation and interactivity to create a legal environment by setting the terms and conditions for all the actors; (2) a User who consumes the good or service on the terms and conditions set by the Platform Operator; and (3) a Provider who provides a good or service also abiding by the Platform Operator’s terms and conditions.”

The current global ecological crisis requires the urgent finding of effective solutions to harmoniously combine human economic activity with social and environmental interests, i.e., corresponding to the concepts of sustainable economy.

In our opinion, the development of the sharing economy at the global level is beneficial, what requires its deep study, as well as the related global trends.

**Literature review.** The specialized literature contains a certain diversity of views on the essence of the shared economy, as well as its development trends.

Researcher Anna Markeyeva (2017) presented problems and development prospects of sharing economy.

The author Jorge Irigaray García de la Serrana (2022) examined the benefits and disadvantages of the collaborative economy.

From the works of experts Scott Gordon (2020), Juan Diaz-Granados and Benedict Sheehy (2021), Paul Collins (2021), Cristina Miguel, Esther Martos-Carrión and Mijalche Santa (2022) we learn about various particularities of the sharing economy.

Niam Yaraghi and Shamika Ravi, as well as experts from various specialized institutions, outlined the statistical perspectives of the global development of the sharing economy.

Many bibliographic sources present the benefits of the shared economy as a tool for achieving sustainable development goals. As an example, the research of Vilma Karobliene and Vaida Pilinkiene (2021), and the group of researchers led by Muhammad Sadiq (2023) can be presented.

**Research methodology.** The research was carried out in several stages. In the first stage, the essence of the shared economy as an economic model was examined. Then the forms of its application were researched, as well as global development trends.

**Main results.** The sharing economy is based on two consumption models (Markeyeva, 2017):

- *The accessed-based consumption model* is based not on selling a specific product or service, but on providing access to goods or services that the technology platforms themselves do not provide;
- *The collaborative consumption model* is based not so much on the availability of technological tools, which is only a condition for the implementation of projects, but on the unification of people in communities, who coordinate the acquisition and distribution of resources for payment or other compensation.

The sharing economy is based on the following principles (Irigaray García De La Serrana, 2022), (La economía..., n.d.):

- *In the sharing economy, it is no longer important to own goods, but to have access to them to ensure the satisfaction of a specific and temporary need.* To use a good, it does not have to be purchased. It can be rented, distributed or traded.

- *The community is the base.* The sharing economy is meant to overcome the individualism characteristic predominantly of people with many resources. Being a member of a community and making goods and services available through it is a smart way to increase the resources available to each person.

- *Image is more value for money.* The sharing economy operates on the basis of meritocracy, as each member of the society obtains a rating from other users, which forms the possibilities of collaboration with other members of the community.

- *Technologies become more efficient and make it possible to overcome barriers.* Technology platforms have become the heart of the sharing economy. Through them, purchases, sales, rentals or exchanges of goods and services can be made in a comfortable way around the world.

- *The sharing economy can be used in any industry* because it offers a universal scheme that applies to more and more branches of the economy.

At the moment, the following areas of application of the sharing economy can be identified (Irigaray García De La Serrana, 2022), (La economía..., n.d.), (What is..., n.d.):

- *Collaborative consumption.* Using digital platforms, users exchange a wide range of goods and services. Digital platforms used to exchange goods or items are almost all free.

- *Transportation.* Increasing the use of Uber in the transportation sector is one of the most effective ways to demonstrate the impact of the sharing economy on the transportation sector. Uber and other ride-sharing services offer an efficient, comfortable and safe alternative to conventional transport options such as public transport or taxis. Uber uses an efficient mobile app and a network of verified drivers to satisfy the transportation demands of consumers while providing a much better experience than conventional transportation.

- *Open Knowledge.* It's about the platforms where knowledge is shared without profit. This information is not protected by copyright, so anyone can use it when they need it. This is a way of facilitating the dissemination of knowledge

without legal or administrative restrictions. They can be presented through IT platforms for users with relevant needs.

- *Sale of consumer goods.* It's more convenient, affordable and efficient way to procure goods on the peer-to-peer consumer marketplace. Those systems allow users to buy and sell new or used products through their interface and ship goods directly to their homes. Consumers are allowed to choose various products at customized price ranges, with various guarantees and under different conditions.

- *Co-production.* For this purpose, virtual or physical spaces are used for collaboration in the field of managing projects, products and services. Several people work together to start this production by collaborating in professional fields such as design or engineering. These are networks of digital interaction that contribute to the dissemination of projects or services of different kinds.

- *Personal and professional services.* They are characterized by the activity, often referred to as freelance and other popular words similar to short-term work, which require skills, special knowledge, experience and certification or training, such as accountants, copywriters or plumbers.

- *Health.* Most specialists have found that the healthcare sector is still not in high demand in the sharing economy. Disadvantages of conventional healthcare programs include high costs and capital employed. A specific form of application of the sharing economy in the medical sector is group consultations in telemedicine. They allow participants to move virtually where needed with the extent of digital connection of people and institutions.

- *Crowdfunding* involves the use of credit systems based on loans, savings, donations, microloans and collective financing, such as crowdfunding. In the case of the latter, the initiative comes from the financial contributions of other people and is usually applied in music, art, cultural projects, etc.

Several categories of subjects participate in the sharing economy (Sharing economy..., n.d.):

- *Individual users* are the participants involved in the exchange of goods and resources through peer-to-peer transactions.

- *Commercial enterprises* are profit-seeking economic agents who buy, sell, lend, rent or trade using digital platforms as a means of collaboration with other entities.

- *Social enterprises or cooperatives* operate primarily under the impact of social or environmental motives and empower members as a means of genuine exchange.

- *Digital platforms* are technology firms that aim to facilitate relationships between parties to transactions and make a profit by collecting commissions.

- *Local communities* are promoters of various exchange structures and models, a good part of whose activities are not monetized and often are carried out for community development.

Despite the heterogeneity of the participants of the sharing economy, they can be identified according to four characteristics (Irigaray García De La Serrana, 2022):

- They use information technologies, which usually become accessible through web platforms such as mobile applications on Internet-enabled devices, to conduct peer-to-peer transactions.
- They apply user rating systems to monitor quality, creating an environment of trust between consumers and service providers.
- They offer workers, who provide services through digital messaging platforms, flexibility in choosing their work hours.
- They relate the staffing policy to the need to use the tools and assets needed to provide the respective services.

The specialized literature contains different views on the global market of the collaborative economy.

Niam Yaraghi and Shamika Ravi predicted that the sharing economy will grow from \$14 billion in 2014 to \$335 billion by 2025. (Yaraghi, Ravi, 2016)

In 2019, there were forecasts of an increase in the value of the global sharing economy market from \$373.7 billion in that year to \$1.5 trillion in 2024, with a compound annual growth rate of 31.9% being ensured. (Shared Economy..., n.d.), (The Global..., n.d.)

In 2021, some experts determined the value of the global sharing economy market at the level of \$113 billion, forecasting an increase to \$600 billion by 2027, i.e., with an average annual rate of 32%. (Sharing Economy..., n.d.), (Value..., n.d.)

According to the estimates of other specialists, the global sharing economy market volume was valued at USD 149.9 billion in 2022 and is expected to expand at a CAGR of 32.01% during 2023-2028, reaching to \$793.7 billion by 2028. (32%..., n.d.)

During the last years, the sharing economy is seen as a tool for achieving the sustainable development goals (SDGs). In this regard, the group of experts led by Muhammad Sadiq (2023) states: “The primary goal the sharing economy is to minimize the consumption of resources and services used to perform company operations, while achieving maximum outcomes. The undertaking of sharing economy practices contributes to the three types of SDGs, with many social benefits (increased social wellbeing of the stakeholders), environmental benefits (reduced negative environmental impacts of business practices) and economic benefits (reduced total costs, enhanced marketing and increased profits).”

Authors Vilma Karobliene and Vaida Pilinkiene (2021) reached the following conclusion: “The sharing economy encourages economic growth, entrepreneurship, and job creation, contributes to the GDP and impacts other economic criteria associated with sustainable development; thus, the sharing economy has a relationship with SDGs. The results of this research support previous studies stating that the sharing economy is stronger in high-income countries and contributes more to their SDGs and that the sharing economy is significant in economically and digitally developed small countries, for instance, Estonia, Malta, and Luxembourg.”

**Discussion and conclusions.** Shared economy is an economic model based on the collaboration of individuals regarding the sharing of goods and resources, physical assets becoming services. To a certain extent, the sharing economy can be considered as an alternative to private property ownership. The sharing

economy can be used in many branches of the economy. The application of the sharing economy is based on certain distinct principles. In the next five years, an important development of the shared economy at the global level with sustainable beneficial effects is foreseeable.

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