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ANALYSIS OF THE EUROPEAN LIGHT INDUSTRY MARKET: GROWTH PROSPECTS AND DEVELOPMENT BARRIERS

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INTRODUCTION. The European light industry is an important component of the EU economy, contributing to significant exports, employment and production. However, recent years have been marked by serious challenges related to the energy crisis, inflation, global market instability and geopolitical tensions.

RESEARCH HYPOTHESIS. The European light industry market is undergoing a deep structural transformation under the influence of macroeconomic and geopolitical factors, but its adaptability and development potential can be maintained and enhanced.

THE AIM. The article is aimed at highlighting the peculiarities of the development of the European light industry market in the context of transformation.

METHODS: general, scientific, economic methods of researching economic phenomena and processes: comparison method, method of analysis and synthesis, graphical and tabular method, method of structuring and grouping.

FINDINGS. The article analyses the current state of the European Union's light industry, which is an important component of the economy and makes a significant contribution to the global textile and clothing market. It is found that the development of this sector is hampered by barriers, among which the high energy costs, which are kept at an elevated level, persistent inflation, and geopolitical tensions are particularly pronounced. These barriers have a negative impact on production and employment, which is manifested in a decline in production and sales in the main subsectors of the textile

industry. It is noted that, despite the EU's stable position as one of the world's leading textile exporters, the market has shown irregular development, in particular with a noticeable drop in turnover in the apparel segment, which decreased by more than 40%, while the textile segment showed positive growth of 41%. The study also found that the high concentration of small and micro enterprises in the industry increases its flexibility, but also creates challenges for large-scale investment and innovation. It identifies the need to adapt to the new economic environment through innovative solutions, support for small businesses, and a review of regulatory strategies to ensure long-term sustainability and restore the positive dynamics of the industry

CONCLUSION. The research has shown that the future of the European light industry market promises growth through technological innovation, sustainable development and product personalisation. The study found that the integration of new markets and a global supply chain will open up new opportunities for European manufacturers to expand and modernise. The study found that the European Union's light industry market is undergoing significant transformations, in particular due to technological changes and new requirements for environmental standards.

KEYWORDS: textile industry; clothing production; textile exports; innovative technologies; sustainable development; environmental requirements.

NUMBER OF REFERENCES	NUMBER OF FIGURES	NUMBER OF TABLES
17	4	2

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АНАЛІЗ ЄВРОПЕЙСЬКОГО РИНКУ ЛЕГКОЇ ПРОМИСЛОВОСТІ: ПЕРСПЕКТИВИ ЗРОСТАННЯ ТА БАР'ЄРИ РОЗВИТКУ

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ВСТУП. Європейська легка промисловість є важливою складовою економіки ЄС, що забезпечує значний обсяг експорту, зайнятості та виробництва. Проте останні роки позначені серйозними викликами, пов'язаними з енергетичною кризою, інфляцією, нестабільністю на глобальному ринку та геополітичною напруженістю.

ГІПОТЕЗА ДОСЛІДЖЕННЯ. Європейський ринок легкої промисловості зазнає глибокої структурної трансформації під впливом макроекономічних та геополітичних факторів, проте його адаптивність та потенціал розвитку можуть бути збережені та посилені.

МЕТА. Стаття спрямована на висвітлення особливостей розвитку європейського ринку легкої промисловості в умовах трансформації.

МЕТОДИ. Методи дослідження: загальнонаукові, економічні методи дослідження економічних явищ і процесів: метод порівняння, метод аналізу та синтезу, графічний і табличний метод, метод структуризації та групування.

РЕЗУЛЬТАТИ. У статті проаналізовано сучасний стан легкої промисловості Європейського Союзу, яка є важливою складовою економіки та робить значний внесок у світовий ринок текстилю та одягу. З'ясовано, що розвиток цього сектору стримують бар'єри, серед яких особливо помітними є високі витрати на енергоносії, які утримуються на підвищеному рівні, перманентна інфляція та геополітична напруженість. Ці бар'єри негативно впливають на виробництво та

зайнятість, що проявляється у зниженні обсягів виробництва та продажів в основних підгалузях текстильної промисловості. Зазначається, що, незважаючи на стабільну позицію ЄС як одного з провідних світових експортерів текстилю, ринок продемонстрував нерівномірний розвиток, зокрема з помітним падінням обороту в сегменті одягу, який скоротився більш ніж на 40%, тоді як сегмент текстилю показав позитивне зростання на 41%. Дослідження також виявило, що висока концентрація малих і мікропідприємств у галузі підвищує її гнучкість, але водночас створює виклики для масштабних інвестицій та інновацій. Воно визначає необхідність адаптації до нового економічного середовища за допомогою інноваційних рішень, підтримки малого бізнесу та перегляду регуляторних стратегій для забезпечення довгострокової стійкості та відновлення позитивної динаміки галузі.

ВИСНОВКИ. Дослідження показало, що майбутнє європейського ринку легкої промисловості обіцяє зростання завдяки технологічним інноваціям, сталому розвитку й персоналізації продукції. Дослідження показало, що ринок легкої промисловості Європейського Союзу зазнає значних трансформацій, зокрема через технологічні зміни та нові вимоги до екологічних стандартів.

КЛЮЧОВІ СЛОВА: текстильна промисловість; виробництво одягу; експорт текстилю; інноваційні технології; сталий розвиток; екологічні вимоги.

Statement of the problem and its relation to important scientific and practical tasks. The European consumer goods industry is undergoing a profound transformation due to a number of factors. Globalisation has led to increased competition from countries where labour is much cheaper, such as Asia, prompting European companies to look for ways to increase efficiency and reduce costs. At the same time, consumers are increasingly looking for environmentally friendly and ethically produced products, which usually requires a shift to more sustainable production processes. Rapid advances in technology, such as automation, digital solutions and new materials, are opening up new opportunities for the industry to modernise, but require significant investment in infrastructure and employee training.

As has already been established in previous work by other researchers, the textile and clothing industry makes a significant contribution to Europe's wealth, employment and economic growth. As of mid-2024, there were 192,000 companies in Europe employing 1.3 million people, with a turnover of €167 billion and over €67 billion in exports (Euratex, 2024).

President of the textile association EURATEX A. Paccanelli noted in his speech that the European textile industry is an extremely broad and diverse ecosystem. It manufactures products that are used in many industries, such as construction, medicine, agriculture and automotive. In addition, the sector is known for its high-quality apparel, which is marketed by the world's leading fashion brands. A. Paccanelli also emphasised that the industry is based on small family-owned businesses with long-standing traditions and craftsmanship. At the same time, there is a rise in new textile start-ups that focus on developing eco-friendly products and introducing innovative technologies, and some of them have the potential to become industry leaders in the future (Euratex, 2024).

The relevance of the study is due to the fact that the European light industry market has always played an important role in the region's economy and global supply chains, but the changes described above can significantly affect the competitiveness of European enterprises.

The purpose of the study is to highlight the obstacles and prospects for the future development of the European light industry market.

Analysis of recent publications on the problem. The scientific basis of the study was based on the analysis of a number of sources covering various aspects and directions of light industry development in Europe. In her study, Y.L. Mokhova (2018) examined the European experience of state regulation of the light industry, focusing on the trade balance and the EU's exporting and importing countries. Her study provided the necessary information on the mechanisms of state intervention in the industry.

The study by C. Spulbar et al. (2021) analyses the possibilities for diversifying European stock markets and their impact on the development of the

textile industry. The authors highlighted the importance of financial markets in supporting the sustainable development of the textile industry.

The work of D. Gajdová (2024) examined the determinants that influenced the current state and prospects of textile and clothing industry clusters in the European Union. His study emphasised the importance of clustering and cooperation for strengthening the competitiveness of the textile industry within the EU.

The research paper by A. Dima and S. Dobrin (2015) highlights the issue of globalisation and its impact on the competitiveness of the European textile and clothing industry. The authors analyse how global economic processes have affected markets and production chains.

The author N. Kumar (2022) studied current market trends in the European textile industry, focusing on the factors that influenced the development of the industry in the context of globalisation and technological progress.

The research by I. Chiurciu et al. (2016) focused on the trends in the cotton market both globally and within the European Union, in particular through the prism of trade and innovation processes. Finally, M. Nikolic et al. (2021) analysed the development of the textile industry in a number of transition countries in Europe, exploring the changes and challenges faced by the industry in 1995–2018.

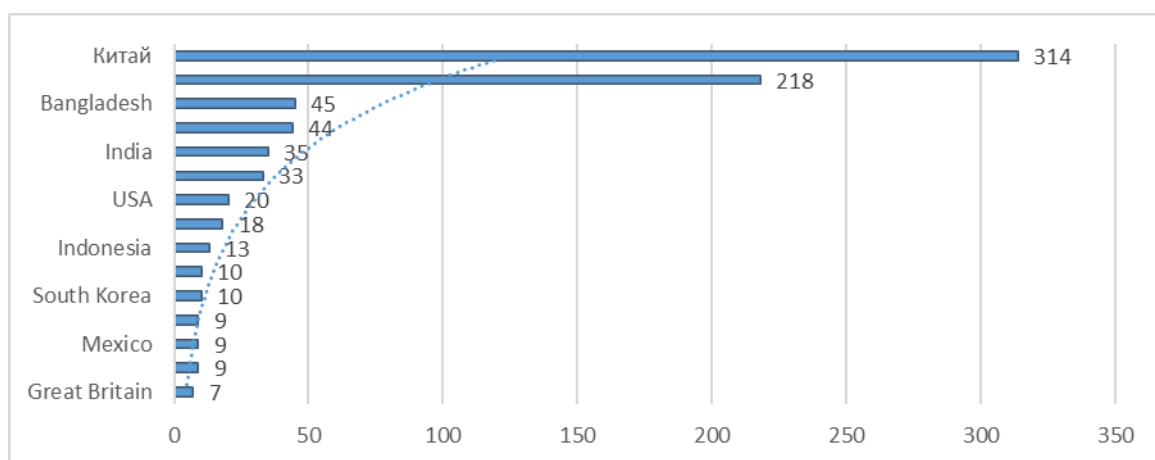
Therefore, despite the large number of studies on the development of the light industry in Europe, this topic needs to be updated and further researched.

Materials and methods. The research was based on international reports and official reports of the European Union, which contain up-to-date data on the development of the light industry. The method of economic and statistical analysis made it possible to identify the main trends and changes in the market, as well as to assess the efficiency of various production processes. The comparative method made it possible to compare the state of development of the light industry in different EU countries, which helped to identify common patterns and differences in the industry's development strategies. The synthetic method allowed us to summarise the results of the study by integrating different approaches and data to form a comprehensive assessment of the state and prospects of the light industry in Europe.

Statement of the main results and rationale. The light industry is one of the oldest and most important sectors of the economy, covering the production of clothing, textiles, footwear and other consumer goods. It plays a key role in job creation, especially in countries where labour costs are lower (Spulbar et al., 2021). Thanks to its global supply chains, the consumer goods industry has a significant impact on international trade, while also facing challenges such as fluctuating demand, competition from other countries and the introduction of new technologies. Today, the industry is actively adapting to the changes in

consumer preferences, environmental standards and digital solutions that are shaping its future.

Today, the European Union's light industry is an important sector of the economy that ensures sustainable development through the introduction of new technologies, sustainable business models and close cooperation with international partners, contributing to export growth and job creation (Mollá & Vantyghem, 2022). As of mid-2024, the European Union is the second largest exporter of textiles and clothing in the world, second only to China. EU exports as of mid-2024 are estimated at €18 billion, demonstrating its important role in the global textile and fashion industry (Figure 1).



Source: developed by the author on the basis of (Euratex. Report, 2024).

Figure 1. The largest exporters of textiles and clothing in the world, as of mid-2024, billion euros

In contrast to China, which ranks first with €314 billion, the European light industry reflects considerable potential, in particular thanks to technological innovation and support at EU level. Countries such as Bangladesh and Vietnam, with exports of €45 billion and €44 billion respectively, have also demonstrated competitiveness on the global market, but lag far behind the EU.

As previously mentioned, the European light industry market is currently facing a challenging economic environment characterised by weak performance. The main factors negatively affecting the industry are high energy prices, which remain elevated, persistent inflation, economic uncertainty and geopolitical tensions. These circumstances are particularly challenging for the largest consumers of textile products, such as the apparel, construction and automotive industries, which further exacerbates the crisis in production (ETP, 2024).

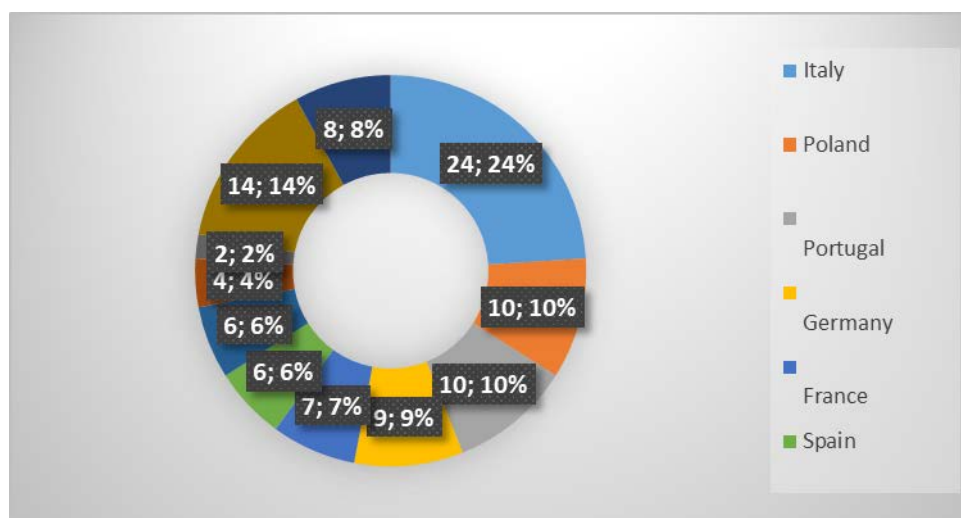
The European Union is actively moving forward with the implementation of a special strategy for the textile industry – the EU Textile Strategy 2030, which envisages consideration of 16 pieces of legislation that will fundamentally change the regulatory context for the textile and fashion industry. Most of this

legislation is still under discussion within the EU institutions, among member states and various stakeholders, each trying to defend their interests. Nevertheless, changes are already inevitable – it is becoming obvious. In such an atmosphere of economic and regulatory uncertainty, it is crucial to provide up-to-date data on performance and trends in the textile industry (European Commission, 2024).

In the first three months of 2024, there was a significant decline in production and sales in most textile subsectors. The labour market has also deteriorated, with employment in the EU textile and clothing industry falling. At the same time, the increase in imports to the EU compared to the previous quarter did not compensate for the fall in foreign trade, which experienced a significant year-on-year decline. The trade downturn covered a wide range of countries and products, indicating a general weakening in demand, a lack of orders and unprofitable energy costs that are hampering the expected recovery of the EU textile industry (Euratex, 2024).

Despite the negative trends, the economic performance of the European economy is currently showing some positive prospects. The European Commission reported better-than-expected growth in early 2024, which gives grounds for cautious optimism. Economic growth is expected to gradually accelerate over the current and next years, driven by lower inflation, recovering purchasing power, and further employment growth. Foreign demand is also expected to increase, which should support eurozone exports.

Fig. 2 shows the share of EU member states in the EU light industry market, % as of mid-2024.



Source: developed by the author on the basis of (Euratex. Report, 2024).

Fig. 2. Share of EU member states in the EU light industry market, as of mid-2024, %

Consequently, as the graph in Fig. 2, the EU light industry market has shown significant asymmetry, with Italy having the largest share (24%), which indicates its dominance in this sector, probably due to its strong textile tradition and high quality products. However, this concentration poses a risk to the sustainability of the market in the event of any economic shocks in Italy. Poland and Portugal (10% each) also showed strong performances, reflecting their ability to adapt to current market demands, particularly due to cheaper labour and favourable geographical locations.

Germany, with 9%, demonstrated a high level of innovation, but its share is lower than would be expected from a leading European economy, which likely reflects its lower dependence on the textile industry. Overall, this market breakdown shows that, despite the presence of major players, other EU countries (14%) have some potential for development.

However, weak economic performance, as well as high energy and production costs, leave the question of the long-term sustainability of this industry in the EU open.

It should also be added that light industry in Europe is primarily a large concentration of small enterprises. As of mid-2024, 99.7% of all companies in the textile and clothing industry were micro and small enterprises. In particular, 89% are micro-enterprises, 9% are small enterprises, 2% are medium-sized enterprises, and only 0.3% are large companies. This market structure indicates the significant role of micro and small enterprises in the industry, which demonstrates its flexibility and high competitiveness.

This distribution, where the vast majority of companies in the textile and clothing industry are micro and small enterprises, is due to a number of factors. Firstly, the textile industry is characterised by high levels of competition and relatively low barriers to entry, which favours the development of small companies.

Secondly, textile production is often a labour-intensive process, which allows small businesses to quickly adapt to changes in demand and individual orders, especially in the context of fast fashion.

Third, much of the production is focused on local or niche markets, where large companies may find it more difficult to compete effectively. Large enterprises are better placed to operate in the highly competitive environment of global markets, where there is a need for scale and automation.

As a next step, it is interesting to pay attention to the information on the turnover of the EU light industry market in 2022–2023 (Table 1).

Therefore, the data in Table 1 shows that the turnover in the EU light industry market as of mid-2024 has significant fluctuations in the textile and clothing segments. In 2023, the textiles segment showed positive growth in

turnover by EUR 26.8 billion or 41.2%, which is likely to be due to increased demand or improved marketing and production strategies.

Table 1

Turnover in the EU Light Industry Market in 2022–2023

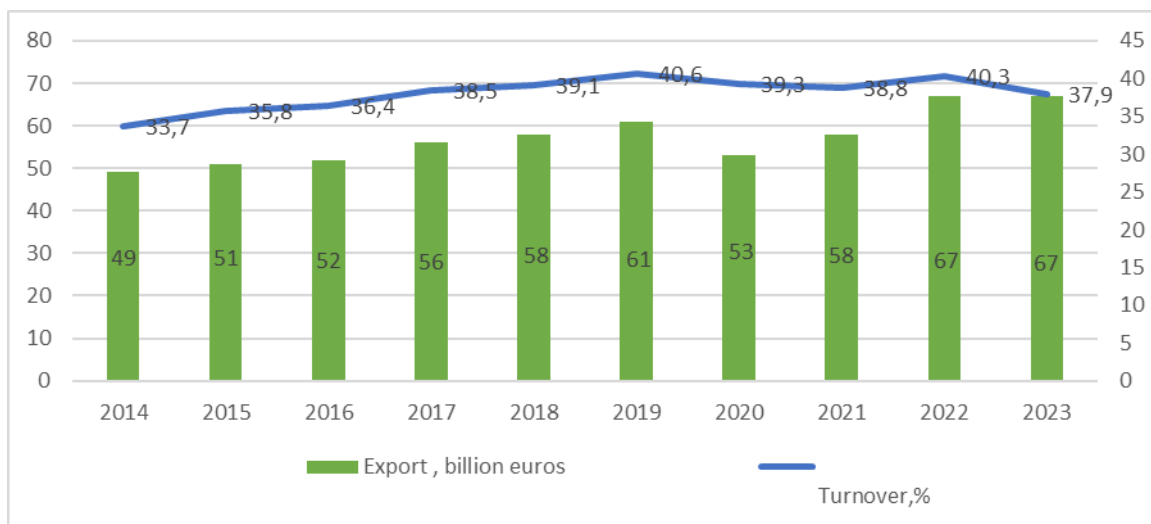
№	Turnover (EUR billion)	2022 (billion euros)	Share (%)	2023 (billion euros)	Share (%)	Absolute deviation (billion euros)	Relative deviation (%)
1	Textiles	65,0	33	91,8	54	26,8	+41,2
2	Clothing	132	67	78,2	46	-53,8	-40,7
3	Total	197	100	170	100	-27	-13,8

Source: calculated by the author on the basis of (Euratex. Report, 2024).

Nevertheless, the apparel category experienced a significant decline of €3.8 billion (-40.7%), which is worrying and points to possible problems in consumer preferences or supply chain management.

Total turnover decreased by EUR 27 billion (-13.8%), which underscores the need for a comprehensive review of the strategy to restore positive dynamics in the consumer goods market.

The graph in Figure. 3 below, which shows the annual dynamics of the ratio of light industry exports to its turnover in the EU for the period from 2014 to 2023. In particular, the data reflects exports in billion euros and the share that exports occupy in the total turnover of the industry, which allows us to assess changes in the export opportunities of the EU light industry against the background of global economic challenges.



Source: developed by the author based on (Euratex. Report, 2024).

Fig. 3. Annual dynamics of the ratio of light industry exports in billion euros to its turnover in % in the EU in 2017–2023

An analysis of the dynamics of the EU light industry exports to trade ratio in 2014–2023 revealed a steady increase in exports from €19 billion in 2014 to €67 billion in 2022 and 2023, indicating a strong position of this sector in international markets. However, after reaching a peak in 2022, the ratio of exports to turnover began to decline from 40.3% to 37.9% in 2023, which may indicate a slowdown in growth or changing market conditions. This trend could be a result of global economic challenges, such as post-pandemic difficulties or inflationary pressures, which requires further analysis to understand the long-term outlook.



Source: (Spulbar et al. 2021; Dima & Dobrin, 2015; Nikolic et al. 2021; Euratex, 2024; Mordor Intelligence, 2024).

Fig. 4. Peculiarities of the development of the light industry market in European countries

Consequently, on the basis of the analytical reports, conference materials and scientific literature, the author summarises and systemises the peculiarities of the current development of the light industry in Europe in Fig. 4, the author summarises and systemises the features that characterise the current development of the light industry in Europe.

Table 2 summarises the consequences of the identified barriers to the development of the European light industry market.

Table 2

Implications of the identified barriers to the development of the European light industry market

№	Barriers for development	Implications in the short term	Long-term implications	Author's commentary
1	High energy prices	Increased production costs, decreased profitability	Loss of competitiveness and, as a result, possible closure of enterprises	High energy prices affect production costs and reduce profitability. Businesses need to find effective ways to manage energy costs to ensure sustainability.
2	Geopolitical instability	Market uncertainty, reduced investment	Supply chain disruption, loss of markets	Geopolitical risks can lead to serious supply disruptions and reduced investment. Businesses should develop and implement strategies to diversify suppliers and markets.
3	Raising environmental standards	Increased costs of adapting to new requirements	Restructuring of production processes, reorientation to environmental technologies	Rising environmental standards are driving adaptation, but also requiring significant investment in new technologies. This can be a positive development if it provides a competitive advantage in the future.
4	Decreased demand due to economic uncertainty	Decrease in sales volumes, surplus of goods	Loss of market positions, job cuts	Economic uncertainty can reduce demand and create a surplus of goods. Businesses should focus on innovation and adaptation to new conditions to remain competitive.
5	Competition with low labour cost countries	Pressure on prices, reduction in the share of European producers	Gradual displacement of European producers from the international market	Competing with low-cost countries requires European producers to increase efficiency and innovation. It is important to find a niche or improve technologies to remain competitive.
6	Low level of digitalisation and adoption of new technologies	Productivity lagging behind other sectors	Loss of opportunities for modernisation and innovation	Low levels of digitalisation limit opportunities to improve productivity. Investing in digital technologies can ensure long-term competitiveness and growth.

Source: author's own research.

In the author's personal opinion, the most serious barriers to the development of the European light industry market are high energy prices and geopolitical instability. High energy prices have a direct impact on production costs, forcing companies to look for more efficient and expensive energy sources or even reduce production volumes. Geopolitical instability creates significant uncertainty in the market, which complicates planning and investment, and undermines the stability of supply and sales.

Rising environmental standards and competition with low labour costs are also serious challenges, but their impact may be less critical than the previous barriers. Rising environmental standards encourage businesses to adopt new technologies and may even be an opportunity for innovation. Competition with countries with low labour costs puts pressure on prices, but European companies can compensate by improving product quality and using the latest technologies.

Low levels of digitalisation and insufficient public funding, while important, are less critical in the short term. These barriers can be overcome through investment in technology and increased government support, making them less threatening than barriers affecting basic economic stability and market equilibrium.

Conclusions and prospects for further research. The European light industry market has significant potential for growth and transformation in the future. Firstly, technological advances, particularly in automation and digitalisation, will help to improve the efficiency of production processes and reduce costs. Investments in the latest technologies, such as artificial intelligence and the Internet of Things, will play an important role in modernising industrial capacity and optimising supply chains. Secondly, the growing focus on sustainability and environmental standards will create new opportunities for businesses that implement environmentally friendly solutions. It is expected that consumers and regulators will continue to demand more environmentally friendly and socially responsible products, which will push companies to innovate in sustainable production and energy saving. Thirdly, the growing popularity of personalisation and customisation in the clothing industry will open up new business opportunities (Carbonfact, 2023).

3D printing and digital design technologies will provide an opportunity to create unique products that meet the individual tastes of consumers, thereby increasing their interest and loyalty. Fourthly, the integration of new markets and the development of a global supply chain will help expand opportunities for European manufacturers. Deeper cooperation with international partners and adaptation to global trends can help companies enter new markets and expand their presence in the international business environment.

Overall, the European consumer goods market is on the verge of significant changes that will shape its future development. Innovation, a focus on

sustainability and adaptation to new market conditions will be key to success in this dynamic and competitive industry. Prospects for further research could include studying the impact of trade policies and regulatory changes on the competitiveness of European producers in the global context.

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