



The impact of global economic trends on Ukraine's agricultural economy

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► **Abstract.** This study aimed to determine the distinctive features of the development of Ukraine's agricultural economy in the context of global economic change. In order to achieve this aim, statistical, comparative and case studies were combined with analytical generalisation. The statistical analysis revealed that the FAO Food Price Index reached an average of 122 points in 2024, which is 2.1% higher than the figure for 2023. For the 2024-2025 marketing year, the global cereal stocks to use ratio amounted to 26.7%, and international cereal trade totalled 499 million tonnes. It was found that global economic trends influence Ukraine's agricultural economy via price, logistics, trade, production and regulatory mechanisms. The examples of the agro-industrial companies Kernel, Myronivsky Hliboproduct and Astarta demonstrate that the resilience of agricultural enterprises can be improved by diversifying their export destinations, developing products which have a high added value, carrying out technological modernisation and digitalisation, and applying the principles of sustainable development. The study shows that different companies adapt to global economic trends in ways that depend on their area of specialisation. In order to achieve adaptation of the Ukrainian agricultural economy, it is necessary to diversify foreign markets, develop domestic processing, modernise the logistics infrastructure, introduce resource-efficient technologies, harmonise certification systems with the requirements of the European market, and set up digital monitoring of global agricultural markets. The practical value of the study is that the suggested areas of adaptation could be applied in the formulation of state agricultural policy and in improving the competitiveness of Ukraine's agricultural sector in the face of global economic transformations

► **Keywords:** export routes; technological modernisation; export earnings; logistics strategies; global market volatility

► Introduction

The development of Ukraine's agricultural economy is nowadays influenced not just by domestic production factors but also by various global economic processes such as international trade, food markets, investment activities, and technological change. Meanwhile, the rising uncertainty in the global economy has made it more necessary to develop new methods for adapting the agricultural economy to external changes. It has therefore become more important than ever to look at the mechanisms by which the agricultural sector adjusts to external developments. As N. Prokopenko (2024) pointed out, the global economic changes bring not only new risks but also new opportunities for Ukraine's agricultural sector and therefore require a review of the traditional patterns of development. She stated that the competitiveness of the agricultural economy at present mainly relies on its capacity to

integrate into global economic processes and to respond swiftly to changes in the international environment.

A key element in the global economic transformation is the reorganisation of the international supply chains for agricultural products. Since 2022, security risks have had an effect on logistics, causing a diversion of transport flows and prompting a search for new methods to ensure the continuity of supply, as N. Makarenko *et al.* (2026) pointed out. The authors regarded logistical adaptation as essential for maintaining the export potential of the agricultural sector. Yet their analysis mainly concentrated on the transformation of logistics systems and dealt less thoroughly with the wider impact of global economic trends on the agricultural economy as a whole. Agri-businesses are also adjusting to the current global challenges by improving their logistics and marketing management

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systems. V. Petrushov & I. Shapovalova (2026) showed that it is necessary to combine logistics and marketing mechanisms in order to enhance the performance of enterprises that export goods. The authors believe that competitive advantages are now mainly derived from the digitalisation of business processes, better product traceability, and the introduction of modern management methods. Furthermore, their study looked into the relationship between these processes and the changes in global agricultural market conditions.

The economic difficulties experienced by Ukraine's agricultural sector are worsening as a result of both global market developments and factors connected with the war. As A. Movchanuk & A. Boiko (2026) point out, agricultural production is affected by a mix of logistical constraints, increasing production costs, the loss of productive resources, and the necessity for state support. The authors have concentrated on the government's stabilisation measures intended at least in part to counteract the negative effects of external economic factors. Nevertheless, in their opinion, the connection between trends in global agricultural markets and the structural changes in Ukraine's agricultural economy still needs to be investigated in a systematic way.

The significance of Ukraine's role in global food security is one of the subjects that is often dealt with in the literature. Ye. Kryvokhyzha *et al.* (2025) stress that Ukrainian agricultural exports remain a significant element of the international food supply chains and that their stability has a direct effect on global markets. The authors point out the need to diversify export routes and to enhance the resilience of foreign trade. Although their study examined the contribution of Ukrainian exports to global food security, the way in which global economic trends influence the domestic development of the agricultural economy still has to be considered on its own.

Research indicates that Ukrainian agricultural companies are growing in their role in securing global food supplies as a result of their increasing capacity to cope with international challenges. G. Myskiv & O.-M. Myskiv (2026) stated that the performance of agricultural enterprises is now more dependent on their ability to integrate modern technologies, to maintain production, and to stay competitive in global markets. They considered agricultural businesses to be part of the international food security system, the efficiency of which depends on the resilience of individual enterprises. With globalisation progressing, the production of goods with high added value is becoming more and more important as a means of achieving economic recovery after war. As V. Lagodiienko *et al.* (2026) pointed out, focusing on the export of highly processed products and adhering to the principles of sustainable development establishes the conditions necessary for enhancing the international competitiveness of Ukraine's agricultural sector. The authors advocated for combining an export strategy with modern marketing techniques and with production methods that are environmentally responsible. Although their study mainly dealt with the issue of post-war recovery, further research is needed regarding the impact of wider global economic trends on the operation of the agricultural economy.

Another element of sustainable development in the agricultural sector is the creation of effective security

management systems for agricultural businesses. As I.O. Sabadash (2026) pointed out, agricultural enterprises function in an environment characterised by multiple economic, technological, and foreign-policy risks, necessitating the implementation of comprehensive security management measures. The author has emphasised the need for risk-based management for ensuring operational stability and for contributing to the long-term development of the enterprises. However, the influence of global economic trends on the overall transformation of the agricultural economy of Ukraine has not been systematically studied. This gives grounds for a thorough study of this problem.

Much research has been conducted on the development of Ukraine's agricultural sector, but most of these studies deal with various aspects of the industry, including logistics, exports, government support, sustainable development, and the functioning of agricultural enterprises. The complex influence of global trends of economic development on the agricultural economy of Ukraine has not yet been studied in sufficient detail, in particular, from the point of view of the state of the world food market, international trade, restructuring of logistics, changes in production, and practical adaptation of agricultural enterprises to them. The purpose of the study was to identify the mechanisms of the influence of global economic trends on the functioning and adaptability of the agricultural economy of Ukraine. To achieve this goal, the following objectives were formulated: to analyse global economic trends and their impact on the development of Ukraine's agricultural economy; to investigate the mechanisms of adaptation of the agricultural sector to changes in the global economic environment; to offer practical measures to improve the resilience and competitiveness of Ukraine's agricultural economy.

► Materials and methods

The study was both theoretical and based on empirical evidence. In order to carry out the study, statistical analysis was carried out on global economic trends and on indicators relating to the performance of Ukraine's agricultural sector; a comparative analysis was made of the way the effects of global economic processes are transmitted to the agricultural economy, and a case study was conducted into the activities of the major Ukrainian agricultural enterprises. At the end of the study, practical measures for adapting Ukraine's agricultural economy to global economic trends were developed by combining the findings.

A statistical analysis was carried out in order to examine global economic trends and the position of Ukraine's agricultural economy. During this stage, the aim was to detect patterns in the development of the global agricultural market, to evaluate changes in the main indicators of Ukrainian agricultural production, and to identify the factors that affect the agricultural sector in the context of changes in global economic conditions. The statistical analysis included the period from 2021 to 2025. This period was chosen so that it would be possible to follow the trends in the development of the global agricultural market and in Ukraine's agricultural economy in light of global economic and geopolitical changes, using the most complete official statistical data available at the time of the study. It was also regarded as a representative

period for investigating the impact of changes in global food market conditions, international trade, logistics, and agricultural production.

The study looked at trends in the Food and Agriculture Organization: Food Price Index, Cereal Price Index, Vegetable Oil Price Index; data on global cereal production, consumption, closing stocks and international trade; the output of Ukraine's main crops; crop and livestock production indices; and figures relating to agricultural output, gross value added, intermediate consumption, compensation of employees, gross operating surplus and mixed income. It also took into account the main categories of factors that influenced the development of Ukraine's agricultural sector between 2021 and 2025. The evidence used came from official statistical publications issued by the Food and Agriculture Organization (2026a; 2026b; n.d.). The analysis also made use of material from Lao News Agency (2026) and data from the USDA (n.d.a; n.d.b). Data from the State Statistics Service of Ukraine (n.d.a; n.d.b; 2025; 2026), and results from appropriate academic studies. The statistical data were examined by means of descriptive statistical methods involving the summarising, organising and interpreting of the official indicators. Data for the 2024-2025 marketing year were likewise employed in order to evaluate the global balance of cereal production, consumption, stocks and international trade. For this study, the marketing year was understood to be the period covering the marketing and consumption of a harvested crop; in the case of cereals, this period extended from July 2024 to June 2025. Adopting the marketing year allowed for a more accurate evaluation of the global cereal market balance since production, consumption, trade and closing stocks were examined over the course of one complete crop marketing cycle rather than across a calendar year.

For the case study, three of the major agricultural firms in Ukraine were selected. These firms are involved in global economic trends in different ways, differing in the degree of specialisation in production, level of vertical integration, export orientation and investment focus. For the case analysis, we used a standard analytical framework that took into account the main area of specialisation of the companies, the main global challenge they are facing, the mechanism they have adopted to face this challenge, their logistics strategy, their response to changes in global market conditions, their investment priorities, their approach on sustainable development and their main adaptation outcome. In all three cases the same criteria were used, which made it possible to make the findings comparable and to find out how the differences in business structure, level of vertical integration and degree of export orientation affect the choice of specific mechanisms to respond to changes in the global economic environment.

For example, Kernel Holding S.A. (2024) is a vertically integrated agricultural holding company focused on export, whose activity is directly impacted by the global price volatility of cereals and vegetable oil, by its access to foreign markets, and by the reliability of international logistics routes. The evidence in the case included the company's 2025 annual report, data on the volumes of its exports of cereals and sunflower oil and on its

financial performance, and analytical materials describing its position in Ukraine's agricultural market and in the global vegetable oil trade (Polischchuk & Valko, 2026). In the case of Kernel attention was paid to the company's specialisation, the tendencies in its export activity, the importance of its own logistics infrastructure, the use of the Black Sea, Danube and rail routes, and the investments in port and transshipment capacity as methods of adaptation to the reconfiguration of international trade.

MHP (2025) is a vertically integrated agro-industrial company, which business model is based on the production of cereals, poultry farming, food processing and export of finished products. The type of structure made it possible to analyse the mechanisms of the company to reduce the vulnerability of its financial performance to fluctuations in the global prices of agricultural raw materials by developing products with higher added value, by diversifying its product range and expanding the geographical scope of its sales. The empirical data for the case study was the company's 2025 annual report and data on its 2025 revenue and earnings before interest, taxes, depreciation, and amortisation (EBITDA) (The Odessa Journal, 2026). The analysis was based on the level of vertical integration, the geographical diversification of exports, the development of processed food products, technological modernisation, the digitalisation of business processes and improvements in resource efficiency as the main measures to adapt to the increase in production costs and changes in international demand.

Astarta Holding PLC (2025) was used in the case study as an example of a diversified agro-industrial holding company which combines the production of sugar, soybeans, cereals and dairy with processing and the development of bioenergy projects. The company was chosen for the study because of its dedication to long-term technological modernisation, its increasing proportion of more highly processed products, and its adaptation to the stricter environmental and regulatory requirements applicable in the European market. The evidence used consisted of the company's 2025 annual report and analytical material on its financial performance (Kyselova, 2026).

A comparative analysis was carried out in order to organise the mechanisms by which global economic trends influence Ukraine's agricultural economy and to examine how the country's major agricultural companies cope with changes in the external economic environment. The aim of this analysis was to spot both the mechanisms that are common to all and those that are particular to the agricultural sector in its response to changes in global commodity markets, international trade, logistics conditions, climate-related problems, and environmental regulations. In the first stage, the main global economic trends were compared using the following criteria: the key global indicator, the transmission mechanism, the way it is reflected in Ukraine's agricultural economy, the main economic risk or opportunity, and the area in which adaptation takes place. In the following stage, the individual cases were subject to comparative analysis. This comparison included each company's main area of specialisation, the primary global challenge, the adaptation mechanism, the way it responds to changes in global market conditions, its

logistics strategy, its investment priorities, its approach to sustainable development, and the main result of adaptation. The comparative analysis made use of the same materials as the case analysis.

The method of analytical generalisation was applied for development of practical measures of adaptation of the agricultural economy of Ukraine to the global economic trends based on the results of statistical, comparative and case analyses. Such an approach was used to identify the main problems affecting the agricultural sector as a consequence of global economic processes and to establish practical mechanisms for improving its resilience and competitiveness. The recommendations were developed based on the statistical analysis of the global agricultural market and agricultural economy of Ukraine, the identified transmission mechanisms of global economic trends and the results of case analysis. The relations between global trends, economic risks and opportunities for the development of the agricultural sector were also considered.

► Results

Analysis of global economic trends and the state of Ukraine's agricultural economy

The extent to which Ukraine's agricultural economy performs is closely linked to what happens in the global agri-food market. The country continues to obtain foreign exchange from agricultural exports, and changes in global prices, the balance between supply and demand, international trade volumes, and the cost of energy and production inputs have a direct impact on the revenue, competitiveness, and financial stability of agricultural enterprises (Xue *et al.*, 2024). The Food Price Index reached an average of 122 points in 2024, which is 2.1% higher than the level in 2023, according to the Food and Agriculture Organization (2026a). Nevertheless, this overall rise was not the same for all product categories since global prices for vegetable oils and dairy products went up at the same time as the prices of cereals and sugar fell. Figure 1 presents trends in the main Food and Agriculture Organization indices during 2021-2025.

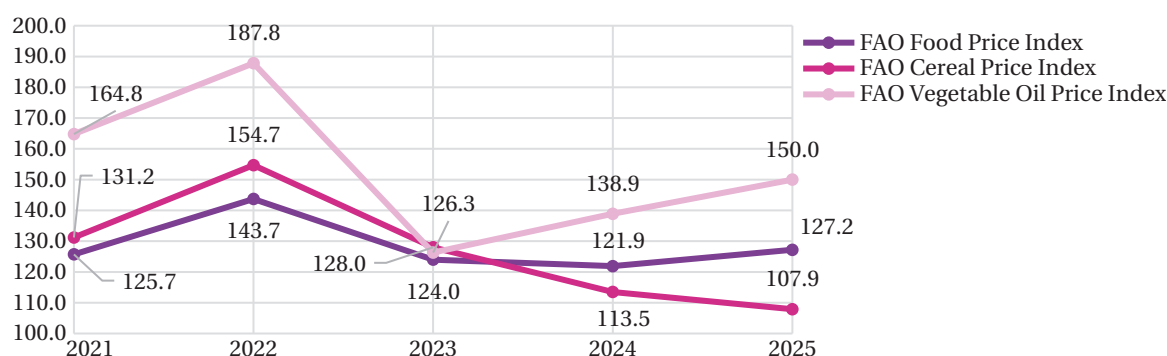


Figure 1. Trends in Food and Agriculture Organisation global food price indices, 2021-2025, points

Source: compiled by the author based on Food and Agriculture Organization (2026a; 2026b; n.d.)

The figures shown indicate that the global food market underwent significant price volatility between 2021 and 2025. All the indicators attained their peak levels in 2022 before most of them then gradually decreased. However, the trends differed among the various groups of commodities. Although the Food and Agriculture Organization Food Price Index rose in 2024 to an average of 122 points, which is 2.1% higher than the level of the previous year, the Food and Agriculture Organization Cereal Price Index kept on declining. On the other hand, the Food and Agriculture Organization Vegetable Oil Price Index recovered after having dropped in 2023. The fact that the price trends differ indicates that the general food price index cannot be used as a general indicator of trading conditions for all kinds of

agricultural products. For Ukraine, this means that cereal exports and the exports of oilseed and vegetable oil products are affected by different economic conditions. It thus makes it more reasonable to diversify the export structure of Ukraine's agricultural sector since reliance on single commodity groups makes producers more susceptible to changes in world prices. Together with changes in global food prices, cereal production, consumption, stocks, and international trade are important indicators of the state of the world agricultural market. The relationships between these indicators determine the market's balance, the level of competition among the exporters, and the resulting price trends. Table 1 presents the main characteristics of the global agricultural market in the 2024-2025 marketing year.

Table 1. Key indicators of the global agricultural market in the 2024-2025 marketing year

Indicator	Value
Global cereal production	2,853 million tonnes
Global cereal consumption	2,880 million tonnes
Global closing stocks	770.2 million tonnes
Stocks-to-use ratio	26.7%
International trade in cereals	499 million tonnes
Average Food and Agriculture Organisation Food Price Index in 2024	122 points
Change in the Food and Agriculture Organisation Food Price Index compared with 2023	+2.1%

Table 1, Continued

Indicator	Value
Change in the Food and Agriculture Organisation Cereal Price Index compared with 2023	-13.3%
Change in the Food and Agriculture Organisation Vegetable Oil Price Index compared with 2023	+9.4%

Source: compiled by the author based on Food and Agriculture Organization (2026a; 2026b; n.d.) and USDA (n.d.a)

The data show that the global agricultural market had a relatively high level of cereal availability in the 2024-2025 marketing year. Although global consumption slightly exceeded production, closing stocks stood at 770.2 million tonnes, and the stocks-to-use ratio reached 26.7%, indicating that supplies in the global cereal market remained adequate. Alongside the balance between production and consumption, international trade is a key indicator of developments in the global agricultural market. International cereal trade totalled 499 million tonnes in the 2024-2025 marketing year, confirming the continued high degree of integration among global agri-food markets. Meanwhile, official statistics show that the structure of international trade is slowly changing since logistics routes are being reconfigured, export flows are being redirected, and countries are adjusting themselves to the new conditions in the global market (Food and Agriculture Organization, 2026a). In this situation, trade volumes in real terms have stayed fairly stable, whereas export earnings have become more sensitive to variations in global prices and transport costs.

A further element influencing the global agricultural market is the price of major production inputs. After the steep rises in the prices of oil, natural gas and mineral fertilisers in 2022, these prices then fell gradually between 2023 and 2025 (Food and Agriculture Organization, 2026a). Nevertheless, even following this drop, most of the inputs were still more expensive than they had been before the start of the global crises, which kept production costs in agriculture high. This was mainly because natural gas is the principal feedstock used in the manufacture of nitrogen fertilisers and oil prices have a direct impact on transport costs and the cost of logistics operations (Wongpiyabovorn & Hart, 2024). A further

trend between 2023 and 2025 was the increasing role of trade policy in shaping the conditions of global agri-food markets. After the pandemic and the subsequent geopolitical changes, more and more countries resorted to export restrictions, tariffs, and other regulatory measures in order to secure food supplies for their own populations. The change in prices is now determined not only by the balance between supply and demand but also by the expectations of market participants regarding the future development of international trade policy.

The study points out that the international economic environment in 2021-2025 resulted from a set of interconnected developments: accumulation of sizable global stocks of cereals, high international trade, divergent price development among the different food commodity groups, fluctuations in energy prices and the growing impact of trade policy. Since the global agricultural market was affected by a high degree of economic uncertainty, flexibility became all the more important in export-oriented agricultural systems (Goyal & Steinbach, 2023). Taken together, these trends shaped the external economic conditions in which Ukraine's agricultural sector operated. They created the conditions for changes in the production, exports, and financial performance of Ukrainian agricultural enterprises, making further analysis of their main economic indicators necessary (Nehrey & Finger, 2024). Changes in agricultural output, crop yields, investment activity, and foreign trade make it possible to assess how global economic processes affected the national agricultural sector. Given the leading contribution of crop production to Ukraine's agricultural output and exports, trends in the production of the principal crops should be examined first (Fig. 2).

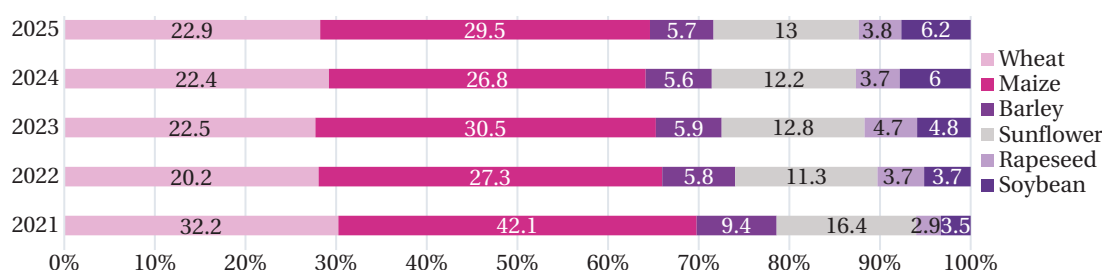


Figure 2. Production trends for Ukraine's principal agricultural crops, 2021-2025, million tonnes

Source: compiled by the author based on State Statistics Service of Ukraine (n.d.a; n.d.b; 2025; 2026), Main Statistical Office of the Khmelnytskyi Region (n.d.), and USDA (n.d.b)

The data in Figure 2 indicate that the structure of agricultural production in Ukraine underwent significant changes after 2021. The biggest decreases are seen in the production of cereals, especially in wheat and maize. In 2021, wheat output was over 32 million tonnes but dropped by almost 37% in 2022, and maize production fell by more than one-third. The production of certain crops partly stabilised between 2023 and 2025;

nevertheless, output stayed volatile, and most cereals did not recover to their 2021 levels. The patterns varied from crop to crop. While cereal production was on the decrease, the yield of soybeans rose steadily, and rapeseed output, having increased during 2022-2023, levelled off at 3.7-3.8 million tonnes in 2024-2025. This indicates that the structure of crop production has been adjusted in response to changes in global demand, fluctuations in

market prices, and the economic feasibility of growing certain crops. Additionally, some producers moved to crops that had better export prospects and a higher export value per unit of output, thus partly reducing the relative logistical burden as compared with that of cereals. It

is also necessary to examine the wider trends in agricultural development since these show the general changes that have taken place in crop and livestock production. The agricultural output indices according to the main type of activity are given in Figure 3.

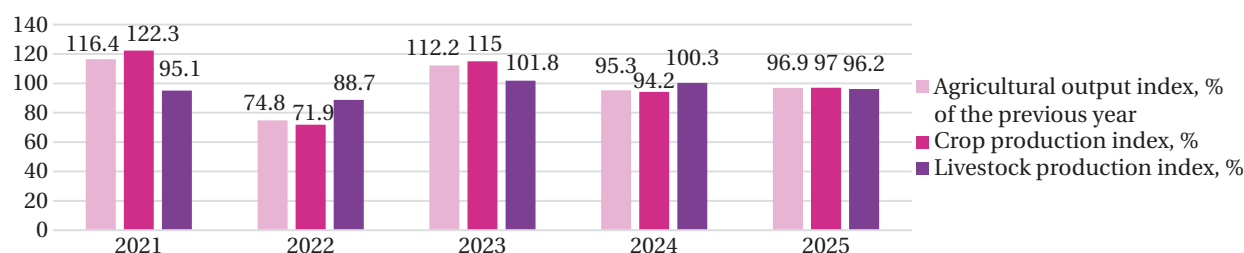


Figure 3. Key indicators of agricultural production in Ukraine, 2021-2025

Source: compiled by the author based on State Statistics Service of Ukraine (n.d.a; n.d.b; 2025; 2026)

The figures show that crop production suffered the most during the period under review. In 2022, the crop production index dropped to 71.9%, the general agricultural output index being 74.8%. This decrease was due to a marked reduction in the sown area, worse logistics support and disruptions to the production processes. Production did recover in 2023 when the index reached 115%. However, in 2024-2025 the overall agricultural output index once again fell below 100%, showing a decline in actual output and the continued existence of structural constraints affecting the sector.

The fluctuations in livestock production were less pronounced than those in crop production. Even though Ukraine suffered a full-scale invasion, the livestock production index stayed above 88% in 2022 and went above

100% in both 2023 and 2024. In 2025, however, livestock output dropped to 96.2% of the level it had reached in 2024. This shows that livestock production has been more stable year on year than crop production, although long-term structural problems in the industry still exist. The results indicate that the recovery of agricultural production is still unstable and that the sector's future development will depend not only on restoring its production capacity but also on stabilising the external economic environment. It is also important to look at the economic performance of the agricultural sector together with the production figures, since it shows the scale of value created, the cost structure, and the financial results of agricultural production. Table 2 gives the main economic indicators of the agricultural sector in Ukraine.

Table 2. Key economic indicators of Ukraine's agricultural sector

Indicator	2021	2022	2023	2024	2025
Agricultural output at current prices, million UAH	1,396,848	1,101,019	1,232,154	1,399,275	1,461,188
Intermediate consumption, million UAH	803,481	651,871	731,614	840,340	870,081
Gross value added, million UAH	593,367	449,148	500,540	558,935	591,107
Compensation of employees, million UAH	140,755	121,612	152,376	173,903	183,913
Gross operating surplus and mixed income, million UAH	455,003	329,319	346,772	384,170	406,283
Other taxes on production, million UAH	3,199	3,337	4,112	3,882	4,105
Other subsidies on production, million UAH	-5,590	-5,120	-2,720	-3,020	-3,194

Source: compiled by the author based on State Statistics Service of Ukraine (n.d.a; n.d.b; 2025; 2026)

The economic indicators in Ukraine's agricultural sector varied unevenly over the period under review. In 2022, agricultural output at current prices dropped from UAH 1,396.8 billion to UAH 1,101 billion, and gross value added fell by almost 24% as compared with the previous year. From 2023 to 2024, economic activity gradually picked up, with output rising to 1,399.3 billion UAH and gross value-added reaching UAH 558.9 billion. Compensation of employees, gross operating surplus, and mixed income all increased, which shows that there has been a partial recovery in the sector's nominal economic indicators. In 2025, the nominal figures still showed improvement: agricultural output reached UAH 1.46 trillion, gross value added came close to UAH 591.1 billion, and further increases in the amount paid to employees, gross operating surplus and mixed income showed that the sector's economic

performance had continued to improve on a nominal basis. Yet the rise in nominal output between 2024 and 2025 did not indicate a complete recovery in physical production levels since the figures are given at current prices and thus include the effects of inflation and changes in the selling prices of agricultural products. It follows that the sector's nominal economic indicators had improved more rapidly than its actual physical output. For this reason, assessment of the sector's development must make use of both volume and value measures.

It should not be regarded as being solely the result of general economic conditions. The changes in production, value added, and the financial performance of Ukraine's agricultural market were the outcome of a number of closely related factors, the ways in which these factors operated and the extent of their impact being quite different.

The agricultural sector was greatly influenced not only by variations in global prices and demand for agri-food products but also by the war, disruptions to the logistics chains, a decrease in the area under sowing, restricted access to

production inputs, and existing domestic structural weaknesses. In this situation, the statistical indicators must be examined by separating the various factors that affected the performance of Ukraine's agricultural sector (Table 3).

Table 3. Main groups of factors affecting the development of Ukraine's agricultural sector, 2021-2025

Group of factors	Main manifestations	Indicators affected
Global economic	Fluctuations in global food prices; changes in global demand, cereal production, and stocks; changes in international trade; rerouting of logistics flows; trade restrictions	Export volumes; export earnings; producer prices; profitability of agricultural enterprises
War-related and logistical	Temporary occupation and mining of agricultural land; destruction of production infrastructure; blockade of seaports; energy supply shortages; rising transport costs	Production volumes; crop yields; structure of sown areas; physical export volumes; unit production costs
Domestic structural	Declining investment activity; labour shortages; technological constraints; insufficient modernisation of production assets and equipment; changes in the structure of production	Labour productivity; gross value added; production profitability; financial performance of enterprises

Source: compiled by the author based on the Food and Agriculture Organization (n.d.), USDA (n.d.a), M. Nehrey & R. Finger (2024), S. Devadoss & W. Ridley (2024), S. Gustafson (2026) and the findings of the present study

The fact that emerges from this classification is that the deterioration of certain economic indicators in the agricultural sector after 2022 could not be due merely to changes in global market conditions. For instance, the fall in cereal production was the result of both unfavourable global price trends and having lost some of its production capacity, together with disruptions to the logistics system and less access to some of the inputs needed for production. In a similar way, the changes in export volumes were influenced not only by fluctuations in international demand but also by limitations regarding the transport infrastructure and by the reorganisation of export routes. Global economic trends are still one of the main factors affecting Ukraine's agricultural economy, but the way in which they have an impact is due to a complicated interaction involving war-related, logistical, and domestic structural aspects. As a result, the changes in the agricultural sector show both a reaction to evolving global market

conditions and an adjustment of production, exports, and the economic actions of enterprises to the new circumstances. This concludes with the establishment of mechanisms aimed at improving the competitiveness and resilience of Ukraine's agricultural economy.

Mechanisms through which global economic trends affect Ukraine's agricultural economy

The statistical analysis identified the main trends in the global agricultural market as well as the changes in the key indicators of the Ukrainian agricultural economy. Yet statistical figures by themselves cannot show how the effects of global economic processes are transmitted to the agricultural sector. It was therefore necessary to carry out a comparative analysis in order to look at the relationships between the major global economic trends and the corresponding changes in the indicators of the Ukrainian agricultural economy (Table 4).

Table 4. Mechanisms through which global economic trends affect Ukraine's agricultural economy

Global economic trend	Key global indicator	Transmission mechanism	Manifestation in Ukraine's agricultural economy	Main risk/opportunity	Adaptation measure
Decline in global cereal prices	Food and Agriculture Organisation Cereal Price Index	Lower export prices	Reduced export earnings and profitability of grain production	Declining producer profitability	Diversification of the crop mix and export markets
Rise in global vegetable oil prices	Food and Agriculture Organization Vegetable Oil Price Index	Higher processing margins	Increased sunflower oil exports and processing capacity utilisation	Greater opportunities to export value-added products	Expansion of domestic processing
Growth in global cereal stocks	Stocks-to-use ratio	Greater competition among exporters	Erosion of the price advantage of Ukrainian grain	Reduced competitiveness in the global market	Cost optimisation and productivity improvements
High energy and fertiliser prices	Trends in global gas and fertiliser prices	Higher production costs	Increased cost of crop production	Reduced production profitability	Resourceefficient technologies and precision agriculture
Global food price inflation	Food and Agriculture Organisation Food Price Index	Changes in global demand and prices	Higher selling prices for agricultural products	Simultaneous increases in revenue and production costs	Contractual planning and price risk management
Regionalisation of international trade	Redirection of global trade flows	Changes in the geographical distribution of exports	Reconfiguration of the structure of external markets	Greater dependence on individual regions	Diversification of export destinations

Table 4, Continued

Global economic trend	Key global indicator	Transmission mechanism	Manifestation in Ukraine's agricultural economy	Main risk/opportunity	Adaptation measure
Changes in the trade regime with the EU	Quotas, sanitary and phytosanitary (SPS) requirements, and environmental standards	Changes in the conditions of access to the European market	Growing importance of exports to the EU	Greater dependence on EU regulatory policy	Harmonisation of production standards
Logistical restructuring of international trade	Development of rail and road routes	Changes in transport infrastructure	Higher logistics costs and altered export routes	Higher export costs	Development of multimodal logistics
Increasing climate risks	Rising temperatures, droughts, and weather anomalies	Effects on yields and production structure	Fluctuations in the output of individual crops	Higher production risks	Adaptive technologies and agricultural insurance
Expansion of ESG requirements and low-carbon production	EU carbon-footprint and ESG requirements	Stricter environmental requirements for exports	Need for certification and production modernisation	Risk of losing competitive positions	Decarbonisation and adoption of ESG practices

Note: ESG – Environmental, Social, Governance

Source: compiled by the author based on USDA (n.d.b), S. Devadoss & W. Ridley (2024), L. Deteix *et al.* (2024), L. Emediegwu & M. Rogna (2024), J. Verschuur *et al.* (2025)

The global economic trends described in the table demonstrate that Ukraine's agricultural economy is influenced by global conditions through a network of interconnected price, trade, logistics, production, and regulatory channels. Export earnings, production profitability, export composition, and the competitiveness of Ukrainian agricultural products are the indicators which are most affected by changes in global market conditions. Whereas price factors are different, it is the changes in global cereal stocks, the regionalisation of international trade, and the transformation of logistics routes that mainly impact the competitive environment in which producers operate (Santamaría *et al.*, 2024). When these factors are taken into account, economic performance can change considerably even if the actual volumes of production stay the same due to increasing transport costs, the loss of individual markets, or changes in export composition.

The long-term global trends linked to the environmental changes in agricultural production constitute a separate category. The more stringent requirements of the EU with regard to product traceability, the reduction of the carbon footprint, and adherence to ESG standards are slowly altering the criteria that determine the competitiveness of Ukrainian agricultural products (Villoria *et al.*, 2024). As a result, competitive advantages now depend ever more on both production performance and on the capacity of companies to meet the new international requirements. The earlier analysis mainly deals with the macroeconomic mechanisms by means of which global trends are passed on. In reality, these mechanisms function at the level of individual enterprises, which have to adjust their production, investment, and logistics strategies in response to changes in the external economic environment (Vigani *et al.*, 2024). Because large vertically integrated agricultural enterprises respond more quickly, they serve as typical examples of how agricultural businesses cope with global challenges.

Kernel Holding S.A. (2024) shows clearly how Ukrainian agricultural businesses have adjusted to changes in the global economy. Kernel is one of the largest vertically

integrated agricultural companies in Ukraine and has become a global leader in the production and export of sunflower oil. The company's specialisation is closely linked to the state of the global food market, and the performance of the company is significantly affected by any changes in global prices, shifts in logistics routes and the extent of its access to foreign markets. In 2025, it sold more than 6 million tonnes of cereals and over 1.4 million tonnes of sunflower oil, enabling it to remain one of the largest global suppliers of vegetable oil. It also produced EBITDA of over USD 600 million. The improved financial performance was mainly due to the reopening of the Black Sea export route and increased use of its own logistics infrastructure. Thus, the efficiency of the logistics system is emerging as a key determinant of competitiveness along with production capacity for agricultural companies with an orientation toward exports. Kernel's biggest problem was the need to reorganise its international logistics after the sudden changes in the situation at the Black Sea ports. To meet this challenge, the company diversified its export routes, using extensively the Danube route, rail freight and its own transshipment facilities. Meanwhile it continued to develop port infrastructure and improvements to its internal logistics. According to Kernel's experience, when considering the global transformation of international trade, the competitiveness of agricultural companies now depends more than ever not only on their production capacity, but also on efficient logistics and on the ability to quickly adapt to evolving world trade routes.

For MHP (2025), a different kind of adaptation model is employed as its operation is not merely to grow cereals but is primarily geared toward poultry farming and food processing. Vertical integration allows the company to partially offset the impact of fluctuations in global raw material prices by offering products with higher added value. The Odessa Journal (2026) stated that in 2025 MHP's revenue was above USD 3 billion and EBITDA was around USD 570 million. The company sold its products in more than 70 countries and continued to increase its share of high value-added products. MHP also launched

investment programs to modernise its production, digitise its business processes and improve resource efficiency. The combination of exports of livestock products, arable crops and processed food leads to the company having more diversified revenue structure compared with enterprises specialising mainly in the export of raw materials. The main global problems of MHP were rising production costs, change of global cereal prices and change in the structure of international demand. In response to these problems the company expanded its export geography, diversified its product range and increased the share of finished food products, which give higher margins than commodity exports. Experience gained by MHP shows that greater vertical integration, more extensive processing, and the production of high-value-added goods are some of the most effective ways of adapting to global economic instability. This approach lessens the dependence of the company's financial performance on fluctuations in global cereal prices and enhances its ability to cope with changes in international market conditions.

A good example is Astarta Holding PLC (2025), an agro-industrial company whose activities include the production of sugar, soybeans, cereals and dairy products as well as the development of bioenergy projects. Different from both Kernel and MHP, Astarta's strategy places strong emphasis on technological modernisation and adherence to existing environmental regulations in international markets. In 2025, the company's revenue went over 600 million EUR, and its EBITDA was above EUR 150 million (Kyselova, 2026). The biggest investment the company

made was the building of a new plant intended to process about 400,000 tonnes of oilseeds each year, thus allowing it to increase the proportion of more highly processed products. To meet the changing environmental requirements of the European market, Astarta is also vigorously promoting the use of digital production management technologies, precision agriculture systems, bioenergy projects, and ESG practices. This results in an increase in resource efficiency and a constant reduction in the carbon footprint of its products. That the company has invested in processing, digital solutions and ESG practices shows it has a long-term strategy for responding to the evolving European demands for quality, traceability and environmental sustainability of agricultural products. The activities of Astarta are an example of the gradual transition of Ukrainian agricultural companies from a mainly commodity-based model to a model based on technological modernisation, increased processing and the principles of sustainable development.

Among the major agricultural companies in Ukraine, we can see that not all of them respond in the same way to the global economic trends. These enterprises adapt themselves according to the degree of their specialisation, the production structure, the degree of vertical integration, the degree of export orientation and their investment capacity. The case study identified general and specific responses of agricultural enterprises to global economic trends, although there are differences in the degree of specialisation. Table 5 compares the main characteristics of the studied companies.

Table 5. Comparison of the mechanisms used by Ukraine's largest agricultural companies to adapt to global economic trends

Characteristic	Kernel	MHP	Astarta
Core specialisation	Cereals and sunflower oil	Poultry meat, food products, and cereals	Sugar, soybeans, cereals, and dairy production
Principal global challenge	Reconfiguration of export logistics	Rising production costs and changes in the structure of demand	Stricter EU sustainability requirements
Key adaptation mechanism	Diversification of export routes and development of port logistics	Diversification of sales markets and development of products with high added value	Investment in processing, digitalisation, and bioenergy
Logistics strategy	Use of Black Sea and alternative routes	Diversification of export logistics	Optimisation of internal logistics processes
Response to global market conditions	Expansion of sunflower oil and cereal exports	Shift towards higher margin products	Increased share of more highly processed products
Investment priorities	Export infrastructure and processing	Technological modernisation of production	New oilseed processing plant with a capacity of 400,000 tonnes per year, digitalisation, and ESG
Approach to sustainable development	Improved logistics efficiency	Resource efficiency and international standards	Decarbonisation, energy efficiency, and ESG
Main adaptation outcome	Stabilisation of exports amid logistics risks	Revenue and profit growth and export diversification	Greater competitiveness of products with high added value

Source: systematised by the author

The data show that the effectiveness of adaptation of Ukrainian agricultural enterprises is determined not only by the scale of production, but also by the ability to quickly transform their business models in response to the changes in the global economic environment. In contrast, Kernel focused on the diversification of its logistics and MHP focused on the goods with high added value and reinforcing vertical integration. Astarta, in turn, built its competitive advantages on technological modernisation,

digitalisation, and the implementation of sustainable development principles. Although the three companies produce in different areas, they show the same trend: the traditional sources of competitiveness, which until now were based on the scale of production, are gradually being replaced by strategic flexibility. Now the key factors are the diversification of logistics, the development of domestic processing, digitalisation, technological modernisation and adherence to international environmental standards.

The analysis of these cases demonstrates that resilience in Ukraine's agricultural sector is increasingly reliant on the capacity of companies to rapidly adjust their production, logistics, and investment strategies in response to changes in the global economic environment.

Practical measures for adapting Ukraine's agricultural economy to global economic trends

The study of global economic trends, in conjunction with an analysis of the statistical data on the development of the agricultural economy of Ukraine and the methods of the major agricultural companies, showed that for them

to maintain competitiveness, it is necessary to go from the current mainly reactive strategy to a strategy based on the systematic development of long-term economic resilience. The major remaining problems are high reliance on fluctuations in global prices, concentration of exports in a few commodity categories and markets, logistical constraints, rising costs of production, increasing climate risks and the ever-increasing complexity of the international requirements relating to product safety, traceability and environmental sustainability. Practical measures for adaptation should therefore be based on the problems identified and, on the mechanisms, underlying them (Table 6).

Table 6. Practical measures for adapting Ukraine's agricultural economy to global economic trends

Identified problem	Global trend intensifying the problem	Practical measure	Expected outcome	Performance indicator
High concentration of exports in a limited number of markets	Regionalisation of international trade and changes in the geographical distribution of global demand	Diversification of exports to countries in Asia, Africa, and the Middle East while maintaining Ukraine's position in the EU market	Reduced dependence on individual markets and greater export resilience	Share of exports to countries in Asia, Africa, and the Middle East, %
Predominance of commodity exports	Growing global demand for products with high added value	Expansion of domestic cereal and oilseed processing and production of finished food products	Increased exports of products with high added value	Share of processed products in agricultural exports, %
High logistics costs and dependence on individual transport routes	Restructuring of international logistics	Development of multimodal logistics and modernisation of port, border, and grain storage infrastructure	Lower logistics costs and more reliable export deliveries	Logistics costs per tonne of exported product
Heavy dependence of producer incomes on fluctuations in global prices	Volatility in global agricultural markets	Greater use of forward contracts and other price risk management instruments	More stable incomes for agricultural producers	Share of products sold under longterm contracts, %
Rising production costs	Higher energy and fertiliser prices	Introduction of resource-efficient technologies and precision agriculture	Lower production costs	Production cost of the principal crops, UAH per tonne
Increasing climate risks	Rising temperatures, droughts, and weather anomalies	Development of irrigation systems, agricultural insurance, and climate-adapted technologies	Greater resilience of agricultural production to climate change	Area of irrigated land; share of insured crop area
Stricter environmental and regulatory requirements in export markets	Expansion of ESG requirements	Harmonisation of certification, traceability, and environmental management systems with EU requirements	Continued competitiveness of Ukrainian products in international markets	Share of certified products in agricultural exports, %
Insufficient information and analytical support	High volatility in global markets	Creation of a digital system for monitoring global prices, stocks, demand, and logistics costs	Better management decisions and faster responses to market changes	Operation of a unified information and analytical system

Source: systematised by the author

The main thing to do when adapting Ukraine's agricultural economy is to diversify its foreign markets while at the same time keeping the EU market's strategic value. Since 2020, the EU has played a much bigger role in the make-up of Ukrainian exports, and this has helped to make up for some of the losses resulting from the disruption of the old trade routes. Yet because a large part of Ukraine's exports is focused on one regional market, the agricultural sector becomes more dependent on changes in trade policy, tariff systems, quotas, sanitary and phytosanitary requirements, and the EU's environmental standards. Ukraine should therefore increase the presence of its agricultural products in markets all over Asia, Africa and the Middle East. Greater geographical diversification would reduce the risks linked to changes in access to

individual markets, promote more stable demand for Ukrainian products, and enhance the agricultural sector's ability to cope with external economic shocks.

A further priority should be the restructuring of agricultural production through a greater proportion of high-value products and by promoting domestic processing. Analysis of individual cases has demonstrated that Ukraine's most successful agricultural firms are gradually moving away from exporting raw materials and instead focusing on more highly processed products, investing in the modernisation of their processing capabilities, and extending the variety of their products. This strategy lessens the extent to which companies' financial performance is affected by changes in global cereal prices, boosts the profitability of production, and leads to more sustainable

competitive advantages. It follows that state agricultural policy should place greater emphasis on the development of food-processing enterprises, support investment in the processing of cereals and oilseeds, and establish favourable economic conditions for the expansion of exports of finished food products.

Just as much attention should be paid to the further development of the logistical infrastructure in the agricultural sector. The analysis has shown that the reorganisation of international transport routes has been one of the key factors in shaping Ukrainian agricultural exports since 2022. Experience gained by the biggest agricultural estates shows that the competitiveness of producers is now increasingly dependent not just on the volume of production but also on their ability to ensure continuity in logistics operations. A promising way forward is to create a complementary network of maritime, Danube, rail and road export routes, modernise the port, border and grain storage infrastructure and extend multimodal logistics options. This would lower transport costs, reduce reliance on any single transport route and make agricultural exports more resilient to possible logistics difficulties.

A further element of long-term adaptation is to enhance the resilience of the agricultural economy against risks related to climate, prices, and regulation. The study found that, together with fluctuations in global prices, climate change, increasing production input costs, and more stringent international environmental requirements are becoming increasingly significant. Agricultural insurance, forward contracts, precision farming, resource-efficient methods of production, and modern irrigation systems should therefore be used more widely. Another priority should be to upgrade Ukraine's systems for the safety, traceability and certification of agricultural products in line with those of the EU. This would help to keep access to international markets and increase confidence in Ukrainian products.

The agricultural economy of Ukraine also requires improved information and analytical support for its more effective management. The analysis found that due to the high volatility of global agricultural markets, timely management decisions rely primarily on access to reliable information on global prices, demand, stocks, logistics costs and trade restrictions. It is necessary to establish an integrated digital monitoring system, which integrates information on production, exports, stocks, international market conditions and risks of international trade. Official agricultural statistics also need to be further improved, especially regarding the completeness, timeliness and comparability of the data in view of the changes in the territorial coverage. The coordinated implementation of the suggested measures would help to strengthen the adaptability of Ukraine's agricultural economy to global economic challenges, to diversify its exports and to accelerate the structural modernisation of the sector, laying the foundations for sustained growth in its international competitiveness.

► Discussion

Results showed that the trends in the global agri-food market, especially price fluctuations, international trade and the structure of global value chains are having an

increasing impact on Ukraine's agricultural economy. Ukrainian exporters are in different economic positions, as the various groups of food commodities have experienced different price movements, and there is a high degree of integration in international trade. M. Paul Jr. *et al.* (2024) also came to the same conclusion, that a country's participation in global agri-food value chains influences its opportunities for economic development and resilience of its food systems. However, the extent to which this level of integration is effective will depend on the characteristics of national economies and their adaptability to changes in the international environment. For Ukraine today, the competitiveness of the agricultural sector is determined not only by its production performance but also by its effective integration into global value chains, and its ability to respond promptly to changes in the global agri-food market.

Changes in the world economy have led to the current situation in international logistics becoming one of the main factors influencing the structure of the agricultural economy of Ukraine. The need to reorient exports and the increase in transport costs have significantly impacted the financial results of agricultural enterprises, at the same time stimulating the search for new logistics solutions. Indeed, S. Andrés González-Moralejo (2024) also concludes that both the pandemic and the war in Ukraine deeply affected the global food logistics and accelerated the creation of more flexible and diversified supply models for agricultural products. The results of this study allow us to conclude that the ability of Ukraine's agricultural economy to adequately respond is becoming more and more dependent on the ability to quickly reorganise its logistics chains in response to changes in the international economic environment.

The full-scale war not only brought a decline in some exports but also a structural change in the geographical distribution of Ukraine's agricultural exports. The analysis has shown that the agricultural sector has responded by changing the destination of its exports and spreading them over a larger number of foreign markets. Similarly, Y.-T. Zhang *et al.* (2024) found that the Russian-Ukrainian war had a significant effect on international trade networks of staple agri-food commodities; the significance of alternative trade routes increased and global commodity flows were redistributed. Therefore, one of the ways in which global economic trends influence the development of Ukraine's agricultural economy is the transformation of international trade.

The impact of global economic changes on Ukraine's agricultural sector varied significantly depending on the scale of the producer and the resources available to them. The case study demonstrated that large, vertically integrated companies are better able to diversify their logistics, modernise their production methods and adapt to changes in international market conditions, while smaller producers remain more vulnerable to external shocks. M. Schuster & I. Diouf (2026) also pointed out that for small agricultural enterprises, the resilience during war depends mostly on access to finance, the ability to reorganise their operations quickly, and the ability to adapt to disruptions in production and in logistics processes. Therefore, the success of adaptation in the agricultural

economy of Ukraine depends not only on the global economic trends but also on the organisational and economic resilience of the different types of agricultural producers.

To recover its agricultural economy, Ukraine also requires long-term measures to increase its resilience against external economic hardship, in addition to restoring its lost production capacity. The analysis indicates that diversification of export, modernisation of the logistics infrastructure, expansion of domestic processing and better government support for the agricultural sector are necessary to maintain competitiveness. The same conclusion was made by O. Kotykova *et al.* (2025), who claim that the basis for post-war recovery of the agricultural economy of Ukraine should be a broad state policy aimed at strengthening the economic resilience, restoring the production capacity, and improving the ability of the sector to cope with external risks. The results of this study show that the long-term development of Ukraine's agricultural economy requires the combination of market-oriented adaptation mechanisms and systematic measures of government support.

The long-term development of the agricultural economy of Ukraine is caused not only by the current changes in global market conditions but also by structural trends in the world food systems. The study shows that the dynamics of international trade, the reorganisation of demand, the introduction of more rigid sustainability requirements and the growing importance of innovation are slowly changing the conditions for the functioning of the agricultural sector. R. Vos & L.G. Bellù (2019) were of the same opinion and claimed that global agriculture evolves with complex economic, technological and environmental changes and therefore national agri-food systems must adapt to the long term global challenges. The results obtained so far show that the sustainable development of Ukraine's agricultural economy is possible only if taking into account not only the short-term market fluctuations but also the strategic global trends, which will influence the future competitiveness of the sector.

One example of Ukraine's reaction to world economic developments is the restructuring of foreign trade in agricultural products. The study showed a gradual change in the pattern of exports, changes in the countries to which it exports and an increasing importance of the European market in terms of agricultural exports. Y. Hubeni *et al.* (2024) came to the same conclusion and noted that the international trade in agricultural products of Ukraine changed significantly in terms of structure and dynamics after 2022. These changes were the result of the reorientation of exports, the restructuring of trade relations and the need to adapt to new conditions in the international market. Thus, the new structure of foreign trade is not just a temporary reaction to the crisis but one of the main ways of adapting Ukraine's agricultural economy to global economic processes.

The rise in global prices directly affects the economic performance of the agricultural sector in Ukraine, but the nature of this effect depends not only on international price trends, but also on the ability of producers to adapt to external shocks. The analysis has revealed the correlation between fluctuations of world prices for cereals and other agricultural products and fluctuations of profitability of production and export operations of Ukrainian firms.

Similarly, the study by J. Hadachek *et al.* (2024) concluded that the robustness of agricultural markets to price shocks is due to the adaptability of logistics systems, market structure and the ability of producers to respond swiftly to changing market conditions. Within the framework of this research, this means that the economic stability of the agricultural sector of Ukraine depends not only on the reaction to the price changes, but also on the creation of effective mechanisms for the management of market risks.

The performance of Ukraine's agricultural economy depends on its ability to quickly respond to changes in the global economic environment, especially in the sphere of international trade in cereals and oilseeds. The country's export potential has been maintained through the reorganisation of trade flows, changes in export destinations and changes in logistics routes. S. Ahn *et al.* (2023) reached similar conclusions, showing that the Russian invasion of Ukraine caused a major restructuring of international trade in cereals and oilseeds, sped up the redirection of export flows, and caused market participants to adjust themselves to the new conditions in global trade. Ukraine's agricultural economy's long-term competitiveness thus largely depends on its capacity to promptly adjust its export strategy in response to changes in global trade.

The findings indicate that if productivity is not boosted and the way economic resources are used is not made more efficient, then the long-term competitiveness of Ukraine's agricultural economy cannot be maintained. The analysis showed that even though the sector's nominal figures had been improving gradually, sustained economic growth relies on structural modernisation, technological progress and more efficient management of agricultural enterprises. As W. Martin (2019) also concluded, long-term economic growth in the agricultural sector is mainly the result of gains in productivity, technological change and the economy's ability to adapt to structural transformation, rather than simply because of an increase in production. Structural reform, technological modernisation and effective adaptation to global economic trends – all must be done at the same time to enhance the durability of Ukraine's agricultural economy. The results are consistent with the findings of previous studies on the important contribution of the global economic processes in the transformation of the agricultural sector. In addition, the research is supplemented with an analysis of global economic trends, a statistical assessment of Ukraine's agricultural economy, identification of the channels of transmission of external influences, and a case study of adaptation strategies of the major agricultural companies. Such a comprehensive strategy has allowed to confirm the observed patterns and to create the basis for practical measures to improve the resilience and competitiveness of the agricultural economy of Ukraine in the midst of changes in the global economic environment.

► Conclusions

The development of Ukraine's agricultural economy is determined by the combined impact of global economic trends as reflected in the changes that have occurred in the global food market, international trade, logistics, the costs of production inputs, and the regulatory environment. The FAO Food Price Index averaged 122 points in

2024, up by 2.1% from the 2023 figure, while the global cereal stocks-to-use ratio was 26.7% in the 2024/2025 marketing year, statistical analysis has shown. Thus, the world cereal market was still well supplied and international cereal trade was still very active. The change in the world agricultural market affected the economic indicators of the Ukrainian agricultural sector greatly. It was in 2022 that the biggest decrease was recorded: production of wheat and maize fell by more than a third compared to 2021. In the following years some of the production and economic indicators have gradually recovered. Gross value added of the agricultural industry in the amount of UAH 591.1 billion in 2025. Agricultural output at current prices – UAH 1.46 trillion. But the rise in nominal terms was not the consequence of a full recovery of physical output but the combined effect of inflation, logistical difficulties linked to the war, reductions in productive capacity and the structural transformation of agricultural production.

The analysis of the main mechanisms of influence of global economic trends on the agricultural economy of Ukraine proved that the main aspects affected by changes in the external environment include export revenues, production profitability, export structure and the competitiveness of agricultural products. It was noted that for Kernel, MHP and Astarta effective adaptation to global challenges is based on the implementation of different measures based on the particular specialisation of each company. Kernel's main move was to diversify its logistics routes; MHP focused on products which have a high added value and on vertical integration, and Astarta established its competitive advantages by means of

technological modernisation, by expanding its processing activities, by digitalising its production and by adopting ESG practices.

Even though the two agricultural enterprises had different business models, the ones examined showed that competitiveness is now primarily dependent on companies' ability to adapt to changes in the global economic environment rather than just on the scale of their production. The research has proposed practical measures to adapt the agricultural economy of Ukraine to the global economic trends. If these measures are implemented in an integrated way, this will boost the durability of Ukraine's agricultural sector, accelerate its structural modernisation and improve its international competitiveness as the global economy continues to evolve. Further research should be addressed to the econometric estimation of the impact of various global factors on the efficiency of agricultural enterprises, to the estimation of digital instruments for the management of agricultural production, and to the long-term impact of climate and environmental changes in the global agri-food market on the development of the agricultural economy of Ukraine.

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Вплив глобальних економічних тенденцій на аграрну економіку України

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► **Анотація.** Дослідження було спрямоване на визначення особливостей розвитку аграрної економіки України на тлі глобальних економічних змін. Для досягнення поставленої мети використано методи статистичного, порівняльного та кейс-аналізу, аналітичного узагальнення. За результатами статистичного аналізу встановлено, що у 2024 році середнє значення FAO Food Price Index становило 122 пунктів, що на 2,1 % перевищило показник 2023 року. У 2024-2025 маркетинговому році співвідношення світових запасів зернових до споживання досягло 26,7 %, а обсяг міжнародної торгівлі зерновими становив 499 мільйонів тон. Встановлено, що глобальні економічні тенденції впливають на аграрну економіку України через цінові, логістичні, торговельні, виробничі та регуляторні механізми. На прикладі агропромислових підприємств Kernel, «Миронівський хлібопродукт» та «Астарта» показано, що підвищення стійкості аграрного бізнесу забезпечується диверсифікацією експортних маршрутів, розвитком продукції з високою доданою вартістю, технологічною модернізацією, цифровізацією та впровадженням принципів сталого розвитку. Кейс-аналіз засвідчив, що адаптація до глобальних економічних тенденцій реалізується через різні стратегічні механізми залежно від спеціалізації підприємств. Обґрунтовано, що адаптація аграрної економіки України має ґрунтуватися на диверсифікації зовнішніх ринків збуту, розвитку внутрішньої переробки, модернізації логістичної інфраструктури, впровадженні ресурсозберігаючих технологій, гармонізації систем сертифікації відповідно до вимог європейського ринку та розвитку цифрового моніторингу світових аграрних ринків. Практична цінність дослідження полягає у можливості використання запропонованих напрямів адаптації для формування державної аграрної політики та підвищення конкурентоспроможності аграрного сектору України в умовах глобальних економічних трансформацій

► **Ключові слова:** експортні маршрути; технологічна модернізація; експортна виручка; логістичні стратегії; волатильність світових ринків