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DIGITAL ECOSYSTEMS AS A FUNDAMENTAL ELEMENT OF THE DIGITAL ECONOMY

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Abstract: *Information technologies are increasingly influencing the development of the modern economy, as a result of which a fundamentally new type of economy is being formed — the digital economy, the fundamental element of which is digital ecosystems. The paper defines the essence of the concept of "digital ecosystems". A comparative analysis of traditional models of companies and digital ecosystems is carried out. The nature of structural changes in the largest sectors of the economy has been determined. The key drivers that ensure the competitive advantage of digital ecosystems in the global economy have been identified.*

Keywords: *digital ecosystems, digital economy, digitalization, analysis, information technology, fundamental elements, comparative analysis, traditional company model.*

INTRODUCTION. Digitalization affects most production processes and activities in the economy. Already, integration processes are becoming so complex and show exponential growth that they are often inaccessible to understanding, and the characteristics of globalization processes are changing under the influence of the digital economy.

Digital globalization is now having a more tangible impact on economic growth than trade in goods. The growing value of data and digital intelligence is reflected in their high market capitalization, and their growing role has far-reaching implications for all economic activity.

The digital economy is becoming an integral part of global economic processes, being the engine of growth and development of companies, which has led to the emergence of such categories of business entities as digital companies, digital multinational corporations (TNCs), digital multinational companies. Digital intelligence with data support is becoming the central factor of production, there is a movement from traditional resources (labor, natural, capital) to intellectual and informational ones.

The use of digital technologies to create value and control its collection is increasingly defining the global economy, which allows digital companies to take even more dominant

positions. The economics of digital ecosystems are transforming the fundamentals of supply and demand — market leaders have the opportunity to reach an almost unlimited customer base, use various technological tools and maximize profits.

Ecosystems are becoming competitive units, and the fight is between them, not between individual companies. The issue of the development of digital ecosystems is widely discussed on global economic platforms, such as the UN Conference on Trade and Development, the World Economic Forum in Davos.

The purpose of the work is to determine the role of digital ecosystems in the global economy, as well as to identify and study the key drivers that ensure their formation and development. The hypothesis of the work is to prove that the fundamental element and locomotive of the digital economy are digital ecosystems that have reached global reach and scale within the global economy. The scientific novelty lies in the fact that in the course of the work, previously unexplored key factors and driving forces were identified that ensure dominant positions and explain the competitive advantage of digital ecosystems in the global economy.

The impact of digital ecosystems on the modern economy A digital ecosystem is an interdependent group of businesses, people, and objects that share digital platforms for mutually beneficial purposes such as commercial gain, innovation, or common interests. In addition to connecting specific stakeholders, the digital ecosystem has a wide variety of autonomous participants who are connected through the sharing of resources and expertise to collectively provide products of greater economic value than would be possible outside the functioning of the digital ecosystem. The goals of all participants in the digital ecosystem are balanced among themselves in order to achieve the stability of the entire architecture and obtain a certain synergistic effect from the interactions of all stakeholders.

As more economic activity becomes digital, digital ecosystems are redefining how traditional companies should exist — they break down industry barriers, open up opportunities for cross-functional products and services, and mix previously segregated markets. They are transforming not only their sectors, but also broad areas of the economy.

ANALYSIS AND RESULTS. In the digital age, companies must work with a much wider range of partners to bring together innovations, applications, software platforms and services for an integrated solution. The need for partnerships is further reinforced by rapidly changing technologies and the growing consumer demand for an individualized product. Intangible assets and information software tools come to the fore, which allow you to manage the company's value chain at every stage of the development and implementation of products and services.

The geographical diversity of the participants. Digital age partnerships involve players from different regions and countries, which means that cooperation in the new digital paradigm takes place remotely across geographical, linguistic and cultural barriers.

According to the results of the study, 90% of ecosystems involve partners from more than five countries, and 77% of ecosystems involve both developed and developing market participants. Ecosystems are pushing companies to rethink how they interact with their partners and ensure that the benefits are shared by all.

Many ecosystems have been created to attract specialists from other industries. The study showed that 83% of digital ecosystems involve partners from more than three industries and 53% from more than five industries.

More flexible transaction structures. Instead of long-term joint ventures, ecosystems use more flexible transaction structures, such as contractual partnerships with platforms. These measures ensure that the ecosystem will be able to respond quickly to changing customer

preferences, the emergence of new technologies, emerging competitive threats and other changes. Mutual, continuous value creation. A strong ecosystem aims to continuously create value. For example, Alexa offers its software development kits and the corresponding application programming interface for free to a large network of developers who create offers for users.

The growing number of attracted customers generates more and more user data, which Amazon uses to improve its algorithm and improve interaction. In traditional supplier relationships, companies often focus on maximizing their own profits. Ecosystems are pushing companies to rethink how they interact with their partners and ensure that the benefits are shared by all.

The transformational impact of digital ecosystems becomes most evident when considering the increase in large technology companies over the past decade. Seven of the twelve largest companies by market capitalization in 2019 — Alibaba, Alphabet (Google), Amazon, Apple, Facebook, Microsoft and Tencent — are digital ecosystems. It is worth noting that the geography of digital ecosystems is highly concentrated in two countries — the United States of America and China. They account for 90% of the market capitalization value of the 70 largest digital technology companies in the world. Google accounts for 90% of Internet search, Facebook is the main social media platform, Amazon accounts for 37% of online commerce, and Amazon Web Services provide a similar share in the global cloud infrastructure services market.

The global digital ecosystems in the United States and China have some common features, while they arose in completely different economic conditions. In the United States, these companies were formed in a free market environment, although government support was provided through basic research. The emergence of China's leading digital ecosystems has been supported by greater government intervention, including protection from competition from foreign companies.

Now these technology companies have gained a very strong position in the market. By introducing new products, services, and business models, global digital companies are becoming a disruptive force in sectors such as transportation, housing, banking, education, and media.

The market dominance of seven global digital ecosystems is the result of a number of factors that help explain the growing power of these companies. Monopolistic tendencies. A key characteristic of the above-mentioned digital ecosystems is their rapid capture of a significant market share.

Three main factors help explain why such companies become monopolies. The first factor is the network effects mentioned above: the more users of the platform, the more valuable this platform is. The second factor is the ability of companies to extract, monitor and analyze data, accumulating information about each interaction.

This gives a major competitive advantage over non-platform companies, because the more data can be obtained and converted into digital knowledge, the more the company will be able to reduce costs, satisfy customers and improve products. The third factor is addiction. For example, buying an Apple product entails buying all the necessary add-ons. After users have invested, they are less likely to switch to competitors. Acquisition of existing or potential competitors. Given the importance of network effects, global digital giants are driven by the desire to continuously expand their data infrastructure to include users in their ecosystem.

The strategic response of technology companies is also to copy a competitor when an acquisition offer is rejected. For example, in 2013, Facebook approached the rival Snapchat platform with an offer to acquire it for \$3 billion. The offer was rejected, and Facebook introduced many of the features that made Snapchat unique: augmented reality effects, QR codes, a "story"

format, similar filters and similar interfaces. Since then, Snapchat has been suffering from a decline in the number of users, unable to compete with such a giant.

Large amounts of R&D costs. For example, the global infrastructures of Alibaba, Amazon, Google and Microsoft require huge investments beyond the reach of the vast majority of potential competitors. Invasion of other sectors. Digital giants are expanding their activities to other industries as they are increasingly digitized. Examples of this include Google and Tencent's self-driving car ventures, Amazon's tablet and smartphone efforts, and Alibaba's entry into convenience stores.

CONCLUSION. Digital ecosystems are a "locomotive" and a key indicator that determines the vector of development of the digital economy. Today, fundamental shifts are taking place in the global economy, and these trends must be taken into account when doing business internationally.

In recent years, there have been structural changes in the economy related to the leading position of digital high—tech companies - digital ecosystems in the global market. Digital ecosystems allow you to interact not only with customers, partners, and related industries, but also with competitors.

Thanks to digital ecosystems, continuous innovations are carried out, access to global value chains and specific services is provided, new technologies are being adapted, and new business models are being created. In a few years, the ranking of the most valuable companies by market capitalization has completely shifted to the dominance of digital ecosystems.

Thus, at the beginning of the article, the relevance of the work in the context of the functioning of the global economic space in the digital economy was determined.

Then the essence of the concept of "digital ecosystems" was defined, their dominant role in the context of global digitalization, and a comparative analysis of traditional models of companies and digital ecosystems was carried out. In addition, structural changes in the largest sectors of the economy in favor of high-tech, digital companies have been identified.

In the final part of the article, the key factors and driving forces that ensure the dominant position and explain the competitive advantage of digital ecosystems in the global economy are identified. Thus, the hypothesis put forward at the beginning of the work was successfully confirmed.

As part of the study, it was revealed that the invisible hand of the market is becoming digital, and it is increasingly controlled by the main digital ecosystems, many of them have already reached global coverage, which is confirmed by the data provided in the study.

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