

THE WORLD MARKET OF SERVICES: FEATURES AND TRENDS OF DEVELOPMENT

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The global market of services is one of the fundamental aspects of modern international financial relations, despite the fact that it is still in a period of intense development, which is occurring at a rapid pace.

The main part. Trading activity is one of the most promising fields in the global economy. As the trading market expands with goods, the need for services increases.

Goods that are sent to the global market are the main part of many countries' exports. As statistics show, the global market of services is one of the fastest growing sectors in the global economy.

It consists of many narrow "specialized" markets, due to the variety of services. Services typically include transportation, communications, trade, logistics, sales, and so on.

According to the International Monetary Fund, in 1994 all types of services were estimated at 11 thousand billion dollars.

Their total volume was about 25% of the total value of world exports, and in 1997, this value increased, according to rough estimates, by another 30%.

Let's take into account the reasons driving the rapid growth of the global market for services:

- a moderately high standard of living, which increases the demand for services;
- the development of all types of transport that stimulate international mobility, whether entrepreneurs or ordinary people;
- new forms of communication that allow the replacement of personal communications between sellers and buyers;
- the accelerated process of expanding and deepening the international division of labor, which leads to the formation of new types of activity, most of all, in the non-productive sphere.

It can be concluded that the service sector largely controls production, which in turn is a strong driver for the development of any economy that specializes in it.

Due to the outbreak of COVID-19, many of them (enterprises) have experienced a significant drop in their incomes during 2020, and some have even been forced to stop or close permanently.

The consideration of the trends of development of the global services market in recent years shows:

- the share of tourism has increased in the export of services, which means an increase in the income of the population and an improvement in transportation;
- the share of shipping and other road transport services decreased (from 21.9% in the 1990s to 18.7% in 2009), which is related to a decrease in the share of materials in world trade;
- there is an increase in information and computer services, which is the result of innovative work in this area;
- services have developed in the field of remote work as well, nowadays, it is possible to do a lot, order or choose anything while you are at home;
- according to the rate of noticeable increase and in terms of importance in the total volume of global exports of services, the main sector (44.7%) and the most developed was the "personal services sector", which includes financial, insurance, auditing, consulting and other services.

Conclusion. Thus, we can conclude that the current international trade in services is growing rapidly, having a significant impact on the formation of the world economy as a whole and it fully assumes great importance in the public life of all nations.

And even despite the fact that COVID-19 had a very strong impact on the global service market, it had its opportunity to develop through opening new opportunities for online trade in services, and in general, modernization of trade, thus being at an excellent level even during the epidemic.

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