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STRUCTURAL TRANSFORMATIONS OF THE WORLD MARKETS CONJUNCTURE IN 2016-2026

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The rapid global changes of the last decade – the pandemic caused by the SARS-Cov-2 virus, large-scale military conflicts and wars, the forced energy transition to renewable energy sources and the corresponding changes in international legislation – have caused a structural transformation of the world market situation, which in turn affects the conduct of international business and rapidly changes its rules.

In order to formulate the key transformational trends in the world market situation correctly, it is needed to clarify this concept. To do this, the author has summarized the approaches of the most famous scientific schools of the world's leading universities (Table 1).

Table 1. Definition of the term “global market environment” by leading universities in the world

Name of university or research school	Concept
1	2
Oxford University	In Oxford Academic and Oxford Economic Dictionaries, conjuncture is defined as a temporary point of intersection of several independent economic, political and social forces that creates unique conditions for a market at a particular point in time. The gist: This is not just dry numbers of supply and demand, but a broader "temporal specificity". The market is seen as a dynamic environment where global changes (for example, a crisis or a technological leap) change the positions of labor and capital [1].
Cambridge University	The Cambridge Business English Dictionary focuses on the purely commercial and practical aspects of market conditions. The Cambridge Global Market Conditions are the aggregate of conditions that determine the behavior of all potential buyers and sellers in the world. It is measured by the radical changes that companies are forced to implement in order to survive under the influence of global fluctuations, competition and changes in purchasing power in different regions [1, 2].

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Harvard University	Harvard Business School examines market conditions through the prism of "Market Forces" and business cycles. In their understanding, the global environment is the current phase of the economic cycle (boom, stagnation, recession), determined by the interaction of macroeconomic policies of states, interest rates and global supply chains. It is a dynamic "slice" of the economy that dictates the level of investment risks and strategic opportunities for business at the global level [3].
University of Bologna	In the European and Latin traditions (where the word <i>congiuntura/conjoncture</i> is a basic economic term), researchers from the University of Bologna interpret the conjuncture as a temporary coincidence of circumstances that shapes the structure of the market. Summary: Special attention is paid to institutional conditions - the level of monopolization, political pressure and regulatory changes (for example, the "platform conjuncture" in the era of dominance of IT giants) [4].
Chinese Science School (Tsinghua University and Peking University)	The situation of world markets (International market conditions; global economic landscape.) in the interpretation of Chinese professors is determined by three fundamental aspects: 1. The unity of "production capacity" and "demand": market conditions are defined as a dynamic balance between global chains of production capabilities and the capacity of domestic consumption markets [5, 6]. 2. The Global South Consensus: the conjuncture is not something neutral, but the result of geopolitical evolution, where the market conjuncture is the current state of the world economic system in the era of transition from neoliberalism to multipolarity. 3. Stability of infrastructural connections and "strategic nodes": the conjuncture of world markets (especially commodity and raw materials) is increasingly defined as the degree of continuity and security of global flows of capital, goods and energy through strategic geographical nodes (chokepoints) [7, 8].

Summarizing the approaches of Western economic science, it understands the conjuncture of world markets as the short- or medium-term state of the world economy, characterized by a specific ratio of demand, supply, price dynamics and the level of competition. The conjuncture of world markets differs from the "world economy" in general in that it is its dynamic state, reflecting a cross-section of certain indicators at a specific point in time.

While Western science views the conjuncture as a "short-term state of affairs," the Chinese academic school bases its definitions on the concept of "structural power and the balance of global forces." [9, 10] For the Chinese scientific school, the global market situation is not just a temporary coincidence, but also a natural phase in the development of the global production architecture, which demonstrates who owns the real production, logistics routes, and consumers at this historical moment [5, 8, 11].

Thus, unlike Western definitions that focus on financial indices and prices, Chinese scholars interpret the conjuncture through the real sector. They emphasize that the modern world conjuncture is the ability of the market to transform new technologies (the so-called "new qualitative productive forces") into real economic potential that counteracts global shocks. [5]. Representatives of Chinese science define

the situation through the prism of the struggle for marginality between transnational monopolies of the West (which control patents and algorithms) and countries of the Global South (which control physical production and resources) [12]. Also, the Chinese School of Economics argues that the conjuncture depends not only on market factors, but also on the stability of the logistics infrastructure (such as the Straits of Malacca or Hormuz). Any change in control of these routes radically changes the market environment for years to come [8]. The viability and truthfulness of this thesis were confirmed by the events of 2025-2026, related to the US war against Iran.

The key structural transformations of the global market environment during 2016–2026 started with the transition from globalization to fragmentation caused by the COVID-19 pandemic, wars, and energy transition. The main trends in 2016-2026 include:

Firstly, the growth of the share of the services sector and IT: The share of services in global GDP reached 65%, where $N \approx 50$ largest transnational corporations concentrated over 70% of market capitalization [9].

Secondly, energy transition and greening: Forced transition to renewable energy sources (RES). The share of investments in green energy increased from 20% (in 2016) to over 50% of total capital investments by 2026 [9].

Thirdly, stabilizing the differences in global GDP growth at around 3%: China has GDP growth of 5%, the USA shows GDP growth of 2.2%, while the Eurozone is balancing at the limit of 1.5% due to the difficult geopolitical situation, primarily related to the Russian Federation's war against Ukraine [13, 14, 15, 16].

Fourth, the strengthening of regionalism: instead of global supply chains, business has switched to "friend shoring" and localization of production (in particular, for Ukraine - integration into EU markets) [15, 16].

Thus, the symbiosis of understanding the essence of the global market situation by Western economic science and the Chinese economic school makes it possible to more deeply analyze changes in the global economy and make appropriate forecasts to adjust the strategic development plans of both an individual country and a group of countries (EU, global South).

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