

# Tendencies in the Development of the Global Education Market

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ANNOTATION. The article highlights the need for further research into the trends in the development of the global market for educational services in the information economy. The author identifies and analyses the main trends in the development of the global market for educational services, which are mainly driven by digital globalisation, and identifies their consequences and possible threats. Specifically, these trends include the following: dynamisation of cross-border education under the influence of globalisation, transformation of teaching methods based on digitalisation, increasing need for lifelong learning, growing interest in developing additional skills that meet market requirements, growing awareness of the need for cultural sensitivity and inclusiveness in educational content and practices, focus on quality assurance and accreditation of educational programmes, innovations in educational technologies, and intensification of personalised learning. It is shown that globalisation and cross-border education, digital transformation and online education, lifelong learning, new skills and employment opportunities, cultural sensitivity and inclusiveness, quality assurance and development of EdTech innovations are interrelated trends that, on the one hand, have positive consequences for the development of individuals, society and economies, and on the other hand, generate risks of restraining the development of the global market for educational services. It is determined that the current trend in the dynamics of the educational services market is the growing popularity of personalised learning. The latest technologies, virtual reality and artificial intelligence contribute to the acquisition of new skills in accordance with labour market trends. It is found that innovations in educational technologies create problems related to data privacy. The main driving and restraining factors for the development of the global market of educational services in the context of geo-economic and geopolitical instability are identified. It is proved that the current trend in the organisation of the educational process is artificial intelligence, augmented reality and personalised learning platforms, which not only radically change the methods of teaching and learning, but are also necessary to focus on personalised learning for the harmonious growth of the global market of educational services.

KEYWORDS: global market of educational services; cross-border education, digitalisation, personalised learning, competitiveness, labour market.

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## Introduction

In today's context of multi-vector processes that affect the economic development of countries, education is further developing and modernising. The global market for educational services is developing rapidly under the influence of trends that reflect even broader changes – economic, technological and social changes

The market for educational services in any country is determined by the role played by knowledge, experience, skills, abilities, etc. in society. At the same time, the global market of educational services underwent special changes at the end of the second half of the twentieth century, when there were significant changes in the development of society and economy in most countries of the world, which were associated with such powerful trends as globalisation, liberalisation, and informatisation. The transition to the information society has also had a significant impact on the global market of educational services, where knowledge plays a leading role in socio-economic development. Thus, the global market for educational services is quite complex, which makes the chosen research topic particularly relevant. At the same time, changes in the education sector are closely linked to the global processes taking place in the world economy as a whole. Globalisation, liberalisation and openness of economies of the world's countries enable the global market of educational services to develop more rapidly and emphasise its global character.

The global COVID-19 pandemic, which has had an unprecedented and overwhelming impact on global economic development, has also affected the global education market. Economic difficulties due to the economic downturn have slowed down the development of many industries, including national education markets. In addition, educational markets began to move massively to distance learning, online. This process was accompanied by certain difficulties and social interaction, but educational institutions quickly adapted to such difficult operating conditions. Thus, the COVID-19 pandemic has highlighted the role and importance of interaction and interdependence of educational services and digitalisation. Therefore, the purpose of the study is to conduct a comprehensive analysis of the development of the global market for educational services, reveal trends in its development at the present stage, and improve international economic relations

### **A retrospective of educational publications on the issue**

The active growth of science, technology and innovation at the present stage is transforming societies and human life in general, and education is

recognised as an integral part of the humanitarian response to most human problems around the world. Many western and domestic scholars are considering this issue. Among foreign experts, it is worth noting the works of: Kingsley Okoye, Julius T. Nganji, Jose Escamilla, Jin Michael Fung, Samira Hosseini<sup>3</sup>, who studied the relationship between different types of regions and the level of investment in education, science and technology; Frezzo D.<sup>4</sup>, who studied technology as the basis of the Fourth Industrial Revolution, which affects the digitisation of jobs, the emergence of new skills and abilities, and emphasised that the market for educational services should adapt as quickly as the demand for IT skills grows and develops. The paper by Laufer M., Leiser A., Deacon B., P. P. de Bricambaut, Fecher B., Kobsda C. and Hesse F.<sup>5</sup>, argues that digital education improves access, learning and collaboration. Based on these empirical findings, the authors focus on bridging the digital divide and prospects for development. It is "higher education leaders who are uniquely positioned to move from the emergency implementation of online learning to an inclusive, long-term vision of digital education that emphasises collaboration rather than individual gain"<sup>6</sup>. Many other foreign scholars have covered various aspects of the development of the global education market in the context of the accelerated development of the digital economy. To achieve success in the development of the market of educational services in the context of the use of digital technologies, we can agree with the researchers Bond M. et al.<sup>7</sup>, Englund C., Olofsson A. D. and Price L.<sup>8</sup>, Fischer G., Lundin J. & Lindberg J.<sup>9</sup>, who note that a greater cultural shift is needed at the institutional level in terms of policies that embrace the transformative aspects of digitalisation and include careful planning, digital pedagogy and appropriate

Among domestic scholars, modern trends and peculiarities of the development of the educational services sector have been studied by such special-

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<sup>3</sup>Okoye K., Nganji J.T., Escamilla J., Fung J.M., Hosseini S. Impact of global government investment on education and research development: A comparative analysis and demystifying the science, technology, innovation, and education conundrum. *Global Transitions*. 2022. No. 4. Pp. 11-27. URL: <https://www.sciencedirect.com/science/article/pii/S258979182200010X>.

<sup>4</sup>Frezzo D. The Role of Technology in the Education of the Future. *Education, Skills and Learning — World Economic Forum*, 2017. URL: <https://www.weforum.org/agenda/2017/05/science-of-learning>.

<sup>5</sup>Laufer M., Leiser A., Deacon B., P. P. de Bricambaut, Fecher B., Kobsda C. & Hesse F. Digital higher education: a divider or bridge builder? Leadership perspectives on edtech in a COVID-19 reality. *International Journal of Educational Technology in Higher Education*. 2021. No. 18 (1). URL: <https://doi.org/10.1186/S41239-021-00287-6>

<sup>6</sup>Ibid.

<sup>7</sup>Bond M., Marín V. I., Dolch C., Bedenlier S. & Zawacki-Richter O. Digital transformation in German higher education: Student and teacher perceptions and use of digital media. *International Journal of Educational Technology in Higher Education*. 2018. URL: <https://doi.org/10.1186/s41239-018-0130-1>

<sup>8</sup>Englund C., Olofsson A. D. & Price L. Teaching with technology in higher education: Understanding conceptual change and development in practice. *Higher Education Research and Development*. 2017. No. 36(1). Pp.73-87. URL: <https://doi.org/10.1080/07294360.2016.1171300>

<sup>9</sup>Fischer G., Lundin J. & Lindberg J. Rethinking and reinventing learning, education and collaboration in the digital age — from creating technologies to transforming cultures. *The International Journal of Information and Learning Technology*. 2020. No. 37(5). Pp. 241-252. URL: <https://doi.org/10.1108/IJILT-04-2020-0051>

ists as Verbytska A. V.<sup>10</sup>, who focused on the mechanisms of internationalisation of national institutions to increase their international competitiveness. In their works, Satsyk V. I., Antoniuk L. L., Vasyilkova N. V.<sup>11</sup> pay much attention to the disclosure of the world experience of formation and development of educational institutions, reveal the factors of their competitiveness in the global market of educational services. Ryabets N. and Tymkiv I.<sup>12</sup> reveal the peculiarities of globalisation of the educational services market.

The literature reviewed by us shows the need for further research into the trends in the development of the global market of educational services. Since most of the works focus on the current stage of development of the market of educational services, their changes in the information economy, the need to intensify the export of educational services, and increase the competitiveness of national educational institutions. In this regard, we consider it expedient to identify trends in the development of the global market of educational services and identify their consequences and possible threats.

### Key trends in the global education market

Educational services include education in various educational institutions, vocational training, academic development, consultations using modern platforms and various methods, online courses, etc. that promote intellectual growth and help individuals achieve their educational goals. Educational services at the present stage are aimed not only at acquiring knowledge, but also at acquiring soft and hard skills. By using innovative teaching methods and technologies, educational services help to achieve academic success and gain a competitive advantage in selected sectors of the economy. These factors contribute to the rapid growth of the market share of educational services in international trade in services in general.

The global market for educational services was worth USD 1.29 trillion in 2023. By 2032, the market is projected to reach USD 2.4 trillion. The market is expected to reach USD 2.4 trillion with an average annual growth of 5.8% during the forecast period<sup>13</sup>.

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<sup>10</sup>International market of educational services: current trends and their impact on the competitiveness of the national economy. *Development Management*. 2018. No. 1 (191). C. 11-18.

<sup>11</sup>Satsyk V.I. World experience of formation and development of research universities / V.I. Satsyk, L.L. Antoniuk, N.V. Vasilkova. *University education*. 2011. No. 1. C. 58-66.

<sup>12</sup>Ryabets N., Tymkiv I. Globalisation of the market of educational services: regional peculiarities and integration prospects of Ukraine. *Galician Economic Herald*. 2019. No. 6 (61). PP. 141-154 URL: <https://galicianvisnyk.tntu.edu.ua/pdf/61/777.pdf>

<sup>13</sup>Educational Services Market Size, Share, Growth and Industry Analysis by Type (Skill Education, Language Education, And, Other), By Application (Adult, Teen, Children, And, Aged), Regional Insights and Forecast to 2032. 2024 May, 94 p. URL: <https://www.businessresearchinsights.com/market-reports/educational-services-market-106812>.

Let's highlight the main trends in the development of the global services market. *The first trend is the dynamisation of cross-border education under the influence of globalisation.* It should be noted that the United States accounts for about one fifth of student mobility flows. The market share of Europe, Australia, New Zealand, Canada and Japan remains almost unchanged, with only a slight increase. In some countries, the main source of tuition fees for institutions often accounts for 15% or more of their financial resources<sup>14</sup>. These countries are improving their higher education systems, making them more international and thus more attractive to foreigners. As a result, the US and a small group of predominantly English-speaking countries, which once dominated the international education market, are facing competitors – Eastern countries, BRICS countries, South-east Asian countries, etc. Countries such as China, Singapore, Malaysia, and others are beginning to take higher places in the global rankings of the global education market.

Today, globalisation in the global market of educational services is seen through mutual relations, and states are strongly promoting the creation of global networks in education, which improves the competitive position of participants in these networks. Most scholars and professionals<sup>15;16;17</sup> believe that collaboration, global networks can not only enrich the learning experience within and outside of "regular" classrooms/auditoriums, but in the form of virtual collaboration can also introduce intercultural awareness in courses, improve language skills, facilitate virtual student mobility and create experiential learning experiences. Various partnerships aim to reduce risks and slow down the global backdrop of underinvestment in education by adhering to the agreed level of education funding of 4-6% of GDP or 15-20% of public expenditure, which most countries have not yet reached<sup>18</sup>. There is also evidence that most low-income countries allocate only 1% of the stipulated amount, while the richest countries spend only 2.9 per cent of this amount on education<sup>19</sup>. Statistically, this is a threshold that falls far

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<sup>14</sup> Douglass J. A., Edelstein R. The global competition for talent: The Rapidly Changing Market for International Students and the Need for a Strategic Approach in the US. The global competition for talent, 2009. Research & Occasional Paper Series: CSHE.8.09. URL: [https://www.researchgate.net/publication/238791743\\_The\\_global\\_competition\\_for\\_talent\\_The\\_Rapidly\\_Changing\\_Market\\_for\\_International\\_Students\\_and\\_the\\_Need\\_for\\_a\\_Strategic\\_Approach\\_in\\_the\\_US](https://www.researchgate.net/publication/238791743_The_global_competition_for_talent_The_Rapidly_Changing_Market_for_International_Students_and_the_Need_for_a_Strategic_Approach_in_the_US).

<sup>15</sup> Laurillard D. The pedagogical challenges to collaborative technologies. *International Journal of Computer-Supported Collaborative Learning*. 2009. No. 4(1). Pp.5-20. URL: <https://doi.org/10.1007/s11412-008-9056-2>

<sup>16</sup> Bruhn E. Virtual internationalisation in higher education. WBV Media GmbH & Co. KG. 2020. URL: <https://doi.org/10.3278/6004797w>

<sup>17</sup> Júnior C. A. H. & Finardi K. R. Internationalisation and virtual collaboration: Insights from COIL experiences. *Ensino Em Foco*. 2018. No. 1(2). Pp.19-33.

<sup>18</sup> Sanchez-Cruz E., Masinire A., Lopez E.V., The impact of COVID-19 on education provision to indigenous people in Mexico. *Rev. Adm. Pública*. 2021. Feb. No. 55 (1). URL: <https://doi.org/10.1590/0034-761220200502>

<sup>19</sup> Okoye K., Nganji J.T., Escamilla J., Fung J.M., Hosseini S. Impact of global government investment on education and research development: A comparative analysis and demystifying the science, technology, innovation, and education conundrum. *Global Transitions*, 2022. No. 4. Pp.11-27. URL: <https://www.sciencedirect.com/science/article/pii/S258979182200010X>.

short of the expected spending on education and requires addressing the challenges for global investment in education.

Cross-border education includes student exchanges, joint study programmes and international campuses. Such education promotes cultural exchange and enhances the global competitiveness of students, as well as influencing the competitiveness of the educational institution. Educational institutions benefit from such cooperation.

At the same time, globalisation and the development of cross-border education raise challenges such as ensuring the quality and comparability of education in different systems and the need to address issues related to student mobility and immigration policy.

*The second trend is the transformation of teaching methods based on digitalisation.* Various e-learning platforms, online services and online courses have transformed education. Digital transformation and online education meet the global requirements for education at the present stage and meets various lifestyles (for example, in the context of the COVID-19 pandemic). Globalisation and digitalisation have opened up access to a huge number of educational services and mobility in educational services, which has democratised access to high quality education. Usually, the highest quality services are provided by developed countries, they attract the most students, and it is in these countries that the most investments are made in education.

The development of the Internet and digitalisation improves society and decentralises and democratises information and participation in the knowledge society<sup>20</sup>. In addition, scholars such as Arnold D. & Sangra A. warn that the introduction of digital learning is not just a transition to online formats, but requires a strategy and leadership specifically aimed at implementing technologically advanced learning and digital transformation of HEIs<sup>21</sup>.

At the same time, it raises concerns about the digital divide and the quality and recognition of online credentials. This gap is especially noticeable between the economically developed countries of the world and most developing countries (poor countries). Thus, we can state the fact that the digital divide in education also affects the economic gap between countries, which is growing at a rapid pace.

*The third trend is the growing need for lifelong learning.* Lifelong learning has become a priority as the labour market is rapidly evolving due to technological advances, the information revolution and the latest tech-

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<sup>20</sup> Dron J. & Anderson T. Teaching crowds: Learning and social media. Athabasca University Press. 2014.

<sup>21</sup> Arnold D. & Sangrà A. Dawn or dusk of the 5th age of research in educational technology? A literature review on (e-)leadership for technology-enhanced learning in higher education (2013-2017). *International Journal of Educational Technology in Higher Education*. 2018. No. 15(1). Pp.1-29. URL: <https://doi.org/10.1186/s41239-018-0104-3>

nologies. Professionals seek continuous education to keep their skills relevant and remain competitive. Lifelong learning plays a fundamental role in the transformation of society<sup>22</sup>. Recent studies have shown that more than 81 per cent of learner respondents agree that they see great value in using innovative tools and technologies in the classroom for teaching, learning or research<sup>23</sup>.

In response to new challenges, education providers are responding quickly and offering a variety of short-term courses in various fields and sectors of the economy. The trend towards lifelong learning supports workforce development and adaptability, but requires institutions to innovate and adapt their offerings to meet the changing needs of learners.

At the same time, it should be noted that the trend of lifelong learning requires educational institutions to innovate and adapt their offerings to meet the changing needs of learners.

*The fourth trend, the current stage of development of the global education market, is characterised by a growing interest in developing additional skills that meet market requirements, such as digital literacy, communication skills and vocational training.* The current stage is characterised by a growing demand for educational programmes that focus on practical skills and competencies rather than just theoretical knowledge. This change reflects the needs of a rapidly evolving labour market where employers value practical experience and specific skills. This means that aligning learning outcomes with labour market needs increases employability and ensures that graduates are prepared for the labour market. This trend also encourages institutions to collaborate with stakeholders, industry partners and incorporate practical experience into their curricula. Such cooperation often leads to programmes that include internships, collaboration opportunities and real-world projects, bridging the gap between academic learning and practical application. In addition, institutions are using online learning platforms such as Coursera, Prometheus, edX and others to offer courses in areas such as data science, digital marketing and software development.

However, it also raises questions about balancing broad education with vocational training and meeting the needs of students who may not follow a traditional career path.

*The fifth trend is the growing awareness of the need for cultural sensitivity and inclusivity in educational content and practices in the context of globalisation and the openness of the global education market.* This trend promotes a more inclusive learning environment that respects and in-

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<sup>22</sup> ICFE. Reimagining Our Futures Together: A New Social Contract for Education — UNESCO Report by International Commission on the Futures of Education (ICFE). 2021. URL: <https://unesdoc.unesco.org/ark:/48223/pf0000379707.locale=en>.

<sup>23</sup> Walsh P. Innovative Technology Is the Future of Education. 2020. URL: <https://www.forbes.com/sites/forbestechcouncil/2020/07/23/innovativetechnology-is-the-future-of-education>.

tegrates diverse cultural perspectives. Noteworthy is the fact that new "technological solutions and innovations for inclusion" from various consortia are perceived by international and educational organisations as one of the most promising and appropriate ways to achieve the much-needed technological transformation for equitable, quality and inclusive education worldwide<sup>24 ;25 ;26</sup>. This helps to create learning and educational experiences that are relevant and accessible to students from different backgrounds.

Inclusivity in the educational environment means creating educational opportunities that are accessible to people with different socio-economic status, disabilities, ethnicity and language backgrounds. The focus on inclusiveness implies adaptation to different learning styles, abilities and paces, i.e. differentiated teaching and support according to individual needs. An inclusive education framework usually includes policies and practices that aim to prevent discrimination and promote equality.

At the same time, it should be noted that cultural sensitivity and inclusiveness in education requires institutions to be proactive in addressing prejudice and ensuring that their curricula and teaching methods are culturally appropriate. At the same time, it requires ongoing efforts to standardise and evaluate diverse educational offerings and address variations in educational standards.

*The sixth trend today is the increasing focus on quality assurance and accreditation of educational programmes*, due to the fact that the market for educational services is becoming increasingly competitive and globalised. Quality assurance ensures that educational programmes meet international standards, which is crucial for maintaining credibility and trust in the global market.

Quality accreditation provides formal assurance that educational programmes meet certain standards of quality and rigour. Accreditation bodies evaluate various aspects of a programme, including curriculum design, faculty qualifications, teaching methods and student outcomes, ensuring that they adhere to high standards of educational quality.

Accreditation also helps to improve the reputation of educational institutions. Institutions with accredited programmes are often considered more reputable and can attract more students and teachers, including foreign ones, as well as increase funding. For applicants, this trend helps them make informed choices and improves the recognition of qualifications

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<sup>24</sup> UN. Science, technology and innovation for sustainable development Report of the Secretary-General. 2021. URL: <https://documents-dds-ny.un.org/doc/UNDOC/GEN/N21/207/67/PDF/N2120767.pdf?OpenElement>

<sup>25</sup> UNESCO. UNESCO's Global Education Coalition Gathers to Discuss its Future Direction. Acting for Recovery, Resilience and Reimagining Education. 2021. URL: <https://en.unesco.org/news/unescos-global-education-coalition-gathersdiscuss-its-future-direction>.

<sup>26</sup> UN. Global Call to Invest in the Futures of Education: Support the Paris Declaration | Education within the 2030 Agenda for Sustainable Development. 2021. URL: <https://sdg4education2030.org/global-call-invest-futureseducation-support-paris-declaration>.

abroad. Accreditation is a confirmation of an educational institution's commitment to maintaining high quality education. This, in turn, increases the level of international competitiveness.

Thus, accreditation of the quality of educational programmes plays a key role in maintaining and improving educational standards, strengthening institutional trust, ensuring accountability and maintaining the overall effectiveness of educational offerings. This process serves as a vital mechanism to provide stakeholders – students, employers and academic institutions – with assurance of the quality and relevance of educational programmes in today's dynamic and globalised educational environment.

*The seventh trend, innovations in educational technology (EdTech)*, such as artificial intelligence, augmented reality and personalised learning platforms, are changing the way we teach and learn. EdTech is helping to improve the learning experience, provide personalised education and offer new ways to engage learners. It also creates opportunities for data-driven insights into learning processes.

*The eighth trend is the intensification of personalised learning.* Personalised learning allows you to adapt the learning process to the characteristics of each student, including their level of knowledge, interests and pace of learning. This contributes to a better understanding of the material, increased motivation and improved learning outcomes. Personalised learning encourages students to make decisions about their own educational trajectories, which promotes autonomy and responsibility for their own learning.

It should also be noted that since personalised learning often relies on digital resources, there is a risk of increasing inequality between students who have access to technology and those who do not due to financial or other constraints. Creating individualised programmes for each student can be a difficult and resource-intensive process for teachers, which can increase the workload of academic staff who have to monitor each student's progress, develop individual assignments and select resources. Personalised learning can also make traditional assessments more difficult, reduce social interaction and lead to social isolation. A lack of self-discipline and motivation on the part of the learner can also lead to less effective learning in a personalised environment.

The growing popularity of personalised learning as a modern trend means that the market for<sup>27</sup> is growing. Personalised learning has gained great appeal by allowing students to tailor their education to their individual needs and pace. Competency-based learning is on the rise, focusing on mastery of skills rather than traditional grades. Blended learning, which combines online and face-to-face learning, continues to grow in popularity.

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<sup>27</sup> Educational Services Market Size, Share, Growth and Industry Analysis by Type (Skill Education, Language Education, And, Other), By Application (Adult, Teen, Children, And, Aged), Regional Insights and Forecast to 2032. 2024 May. 94 pp. URL: <https://www.businessresearchinsights.com/market-reports/educational-services-market-106812>.

The integration of technologies such as virtual reality and artificial intelligence is transforming the classroom learning experience. In addition, lifelong learning and upskilling have become crucial as professionals seek continuous education to adapt to the rapidly evolving labour market. All of these are considered to be the latest trends in the market, which are presented in Table 1.

Table 1

## KEY TRENDS IN THE GLOBAL EDUCATION MARKET

Trend	Consequences	Risk
Dynamising cross-border education on the basis of globalisation	Increasing student mobility, joint study programmes	Quality assurance, student mobility and immigration policy
Transforming teaching methods through digitalisation	Easier access to high quality education	The digital divide and the quality of educational services
Increasing the need for lifelong learning	Updating and acquiring soft and hard skills	The need to invest and innovate in the educational process, widening the quality gap
Growing interest in developing additional skills	Digital literacy, soft skills and vocational training	Balancing broad education with vocational training and meeting needs
Increased awareness of the need for cultural sensitivity and inclusiveness	Taking into account cultural peculiarities	Cultural relevance
Promotion of various quality assurance and accreditation systems for educational processes	Credibility and trust in the global market	Standardising and evaluating diverse educational offerings and addressing variations in educational standards
Extending the high-tech sector to education (EdTech)	Personalisation in education	Privacy of data related to, and need for, technological infrastructure and the potential to exacerbate inequalities in education
Enhancing personalised learning	Increased efficiency and motivation, inclusiveness	Education gap, high workload of the NPP, complexity

Source: compiled by the authors based on<sup>28,29,30</sup>.

<sup>28</sup> Okoye K., Nganji J.T., Escamilla J., Fung J.M., Hosseini S. Impact of global government investment on education and research development: A comparative analysis and demystifying the science, technology, innovation, and education conundrum. *Global Transitions*, 2022, No. 4, pp. 11-27. URL: <https://www.sciencedirect.com/science/article/pii/S258979182200010X>.

<sup>29</sup> UN. Science, technology and innovation for sustainable development Report of the Secretary-General. 2021. URL: <https://documents-dds-ny.un.org/doc/UNDOC/GEN/N21/207/67/PDF/N2120767.pdf?OpenElement>

<sup>30</sup> OECD. How Will COVID-19 Reshape Science, Technology and Innovation? 2021. URL: [https://www.oecd.org/en/publications/how-will-covid-19-reshape-science-technology-and-innovation\\_2332334d-en.html](https://www.oecd.org/en/publications/how-will-covid-19-reshape-science-technology-and-innovation_2332334d-en.html).

Thus, it can be stated that global trends in the global market of educational services and sustainable development (achievement of global goals) have shown that the growing availability of open data and new innovative technologies or areas of practice (e.g. big data, machine learning, cloud computing and artificial intelligence) reduce the costs of using and implementing educational technologies and, in turn, emphasise the enormous benefits and potential of using technology to stimulate research and education, as well as to achieve significant. At the same time, it should be noted that innovations in educational technology pose challenges related to data privacy, the need for technological infrastructure, and the potential to exacerbate inequalities in education. In addition, as can be seen from Table 1, each trend in the global services market has its consequences and risks.

### **Driving and restraining factors of the global market of educational services in the information society**

One of the main drivers for the further development of the global education services market is the development of online learning platforms with technological advances to enhance market growth. It is worth emphasising that in today's environment, there is an increasing focus on the knowledge-based economy, which fuels the need for a well-educated workforce, encouraging people to seek educational services to improve their skills and qualifications. Globalisation and the interdependence of economies have only further increased the demand for intercultural and international education. Such education can be obtained both offline and online.

Technological advances and the development of online learning platforms have not only significantly influenced and shaped the architecture of the modern educational landscape, but have also made education more accessible and convenient. In addition, social and economic factors, such as changing labour market demands and the desire for career advancement, further contribute to the demand for these services to meet changing professional needs. All these factors play a very important role in providing opportunities for growth in the global education market.

Another driving factor for the global education services market is government policies that prioritise education to improve market growth. Government policies that prioritise education can have a significant impact on market growth by promoting a more skilled and adaptable workforce, fostering innovation and enhancing overall economic development. Such policies include investing in educational infrastructure, financing educational programmes and institutions, promoting STEM education, facilitating the development of lifelong learning programmes, supporting research and in-

novation, aligning education with economic needs, and facilitating international partnerships in education, student exchange programmes and cooperation with foreign educational institutions.

In addition to the above factors, there are other key drivers of growth and demand for education services, including a growing awareness of the importance of education for individual development and social progress. As societies recognise the transformative power of education, there is a growing desire to provide quality educational opportunities.

Government policies and initiatives that prioritise education and invest in educational infrastructure are contributing to the expansion of educational services. The demand for specialised skills in new areas such as technology and sustainability is also driving people to seek these services. All these factors contribute to the rapid development of the education market.

Although the demand for educational services is significant, there are certain constraints that may impede their growth and accessibility. For example, the high cost of educational services hinders the further development of the global market and, accordingly, reduces market share. Given the growing income differentiation of the population and the digital divide between economies around the world, the cost of education can be prohibitive for many people, especially in low-income communities. Limited access to educational resources, such as technology and internet connectivity, poses a significant barrier, especially in remote or underserved areas.

In addition, regulatory and bureaucratic obstacles can impede the establishment and operation of educational institutions, making it difficult to expand services. Lack of qualified teachers and qualified professionals in certain fields may limit the availability of specialised services.

In general, the turbulence of the international business environment, geo-economic and geopolitical instability also significantly hinder the development of the global education market due to a number of negative consequences and challenges faced by both educational institutions and students, namely: threats to international student mobility (conflicts, political crises, wars, sanctions, restrictions); reduced cooperation between universities due to geopolitical tensions; problems with diploma recognition; reduced public funding for education and reduced investment in international education. This complicates the exchange of knowledge, slows down the globalisation of the educational process and increases inequality in access to quality education internationally. These factors hinder the growth and development of the global education market

The main driving and restraining factors of the global market of educational services at the present stage are shown in Fig. 1

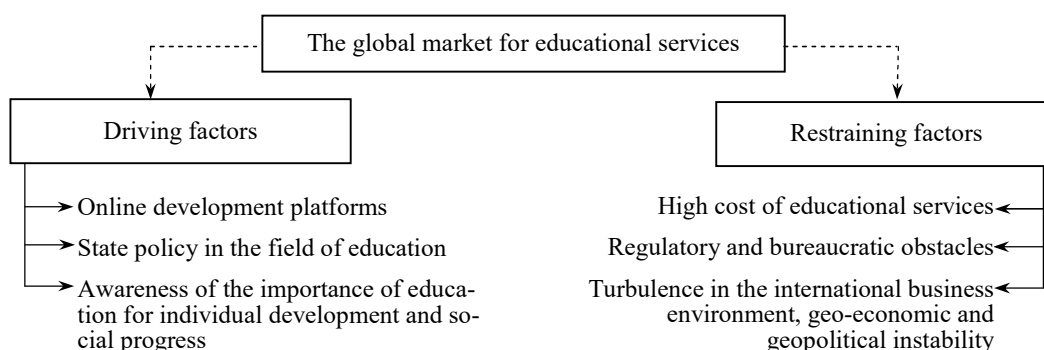


Figure 1. Driving and restraining factors of the global market of educational services in the context of society informatisation

Source: compiled by the authors based on<sup>31</sup>.

Overall, North America is expected to account for the majority of the market. With its advanced educational infrastructure, extensive research capabilities and strong emphasis on academic excellence, North America has established itself as a prominent centre for educational services. The region is home to renowned universities, colleges and training institutions that attract students from around the world. The United States and Canada have well-developed education systems that cover a wide range of disciplines and provide opportunities for international students. In addition, North America is at the forefront of technological advancement. All these factors have made North America a market leader.

In addition, it should be noted that the educational challenges faced by different countries and regions differ, although there are opportunities to build advanced, better, more sustainable and more equitable educational ecosystems<sup>32;33</sup>.

Thus, over the past two decades, the World Bank has allocated more than USD 73 billion. Over the past two decades, the World Bank has allocated more than USD 73 billion to support education projects covering approximately 160 countries and 25 regions. In the period from 2021 to 2022, they also allocated about \$7.1 billion. They have also allocated about \$7.1 billion to 55 projects for educational research programmes, technical assis-

<sup>31</sup> Educational Services Market Size, Share, Growth and Industry Analysis by Type (Skill Education, Language Education, And, Other), By Application (Adult, Teen, Children, And, Aged), Regional Insights and Forecast to 2032. 2024 May. 94 pp. URL: <https://www.businessresearchinsights.com/market-reports/educational-services-market-106812>.

<sup>32</sup> World Bank. Education Overview: Development News. Research. Data. 2022. URL: <https://www.worldbank.org/en/topic/education/overview#2>.

<sup>33</sup> UNESCO. Background Information on Education Statistics in the US. Database. 2022 March. URL: <http://uis.unesco.org>.

tance, and projects aimed at improving and promoting lifelong learning for all. It is also worth noting The Education Global Practice initiative, which supports the implementation of more than 174 projects totalling USD 23.3 billion. USA.<sup>34</sup>

Multi-stakeholder partnerships have also proved promising, as various organisations such as the World Bank in consortium with UNICEF, OECD, UNESCO, the Commonwealth Foreign and Development Office (FCDO), Harvard University, Oxford University, among others, continue to develop policy knowledge and global public goods to support the challenges of different countries and regions, Johns Hopkins University, among many others, continue to develop policy knowledge and global public goods to support the education challenges of different countries and regions, and provide timely policy advice to over 65 countries, especially in the aftermath of the global education pandemic<sup>35;36</sup>.

## Conclusions

The results of the study will allow us to emphasise that the further development of education affects economic development through human potential, which today must have soft and hard skills, skills that ensure competitiveness in the labour market. Changes in education are closely linked to global processes that need to be taken into account. The COVID-19 pandemic has highlighted the role and importance of educational services. Digital education improves access, learning and collaboration with stakeholders.

Artificial intelligence, augmented reality, and personalised learning platforms are the current trends in education that are changing the way we teach and learn. In addition, they have contributed to the popularity of personalised learning to drive market growth.

At the same time, current trends in the global education market, as well as the COVID-19 pandemic, have contributed to the development of online platforms, on the one hand, and require intensification of state policy in the field of education and awareness of personalised development, on the other hand, the high cost of educational services, the digital divide, and bureaucratic obstacles are hindering market development.

\*This article was translated from its original in Ukrainian.

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<sup>34</sup> World Bank. Education Overview: Development News. Research. Data. 2022. URL: <https://www.worldbank.org/en/topic/education/overview#2>.

<sup>35</sup> Educational Services Market Size, Share, Growth and Industry Analysis by Type (Skill Education, Language Education, And, Other), By Application (Adult, Teen, Children, And, Aged), Regional Insights and Forecast to 2032. 2024 May. 94 pp. URL: <https://www.businessresearchinsights.com/market-reports/educational-services-market-106812>.

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