

APPLICATION OF CROWDFUNDING IN FINANCING THE INTERNATIONAL ACTIVITIES OF ENTERPRISES IN THE CONTEXT OF INDUSTRY 4.0 DEVELOPMENT

Under current conditions of economic digitalization and the advancement of Industry 4.0, enterprises are compelled to seek new sources of financing, particularly for expansion into international markets. Conventional fundraising methods are not always accessible or sufficiently rapid, which hinders business growth. In this context, crowdfunding emerges as a modern and innovative financial instrument that enables the mobilization of funds via online platforms from a broad spectrum of investors. Its defining feature is the utilization of digital technologies and the capacity to operate on a global scale, which is of paramount importance within the Industry 4.0 framework. Let us analyze the global crowdfunding market dynamics from 2018 to 2024 (Fig. 1).

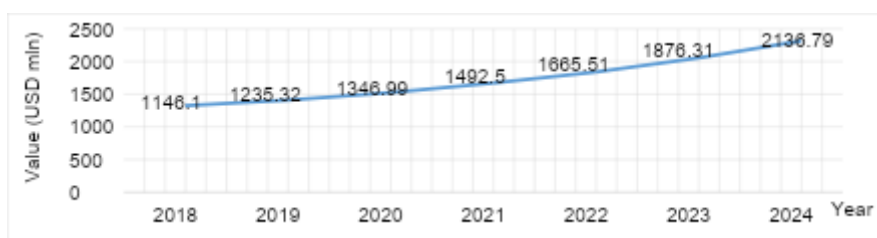


Figure 1 – Global crowdfunding market dynamics, 2018–2024.

Source: Compiled by the authors based on [1]

The volume of the global crowdfunding market exhibits a steady upward trend throughout the study period. Specifically, the average annual growth rate of the market is approximately 10–11%, indicating stable development and the increasing popularity of crowdfunding among both enterprises and investors. A particularly notable acceleration in growth occurred between 2021 and 2024, driven by intensified digitalization and the advancement of Industry 4.0 technologies.

Financing the international activities of enterprises through crowdfunding presents not only significant advantages but also challenges that require appropriate state regulation. Key disadvantages include an underdeveloped legal and regulatory framework, which complicates the implementation of international projects, as well as information asymmetry between initiators and investors, lengthy fundraising periods, and the risks of inefficient use of funds [2].

In Ukraine, crowdfunding possesses substantial potential for financing the international operations of enterprises. To stimulate its adoption, it is advisable to improve the regulatory framework in alignment with international standards, expand access to global platforms, and raise business awareness regarding the capabilities of this instrument. In the context of Industry 4.0, the utilization of digital technologies, specifically online platforms, social media, and artificial intelligence, will ensure the efficient functioning of crowdfunding and facilitate interaction between enterprises and investors on a global scale. This will promote the integration of Ukrainian enterprises into the global economic space and expand opportunities for attracting financial resources for the development of Industry 4.0.

References

1. Grand View Research. Crowdfunding Market Report. URL: <https://www.marketdataforecast.com> (the date of application: April 1, 2026)
2. Gupta P., Singh S., Ghosh R., Kumar S., Jain C. Crowdfunding regulatory framework: a systematic literature review. *Journal of Financial Regulation and Compliance*. Science Direct URL: <https://www.sciencedirect.com/science/article/pii/S1358198824000051> (the date of application: April 1, 2026)