

productivity. Need to carry out reforms to make the economy more efficient, competitive and productive.

China's economy is shifting from high-speed growth to high-quality development. It needs to rely on deeper reform, higher level opening up and more integrated and efficient innovation to boost productivity and build a modern economic system.

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УДК 338.4

## **PROSPECTS FOR DEVELOPMENT OF THE GLOBAL VEGAN LEATHER MARKET**

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Leather is one of the most widely traded commodities in the world and therefore the leather industry plays a prominent role in the global economy. Vegan leather has become more and more popular over the past few years. According to research by the consulting firm Infinium Global Research, the vegan leather market will grow exponentially and in 5 years it will reach \$ 90 billion with a compound annual growth rate of 50 % in the forecast period (2021–2025).

Vegan leather is any non-animal material with physical and functional properties that match those of traditional leather. These materials are most often synthetic, but lately many companies have been experimenting with plant-based alternatives such as cereals, pineapple leaves, cactus, grape seeds, discarded flowers, and more. Such leather usually contains some amount of plastic (most often recycled), but many brands are already working to eliminate it from the composition altogether. Future and established players in today's marketplace are involved in the development of vegan leather with a variety of textures, colors, patterns and functionalities.

As part of the vegan leather market, Infinium Global Research looked at two main segments: the product itself (PU leather, recycled polyester and bio (plant) base) and its scope (furniture, car interiors, shoes, clothing, as well as bags and wallets). The report notes that the growing demand for vegan or imitation leather is driven by a variety of factors, including changing consumer trends, growing concerns about the environmental impact of traditional leather, growing demand for ethical products, and growing awareness of the properties of vegan leather, among others.

The demand for vegan leather is also growing due to the rise in prices for animal leather in the past few years, thus making the former more cost effective.

In the global vegan leather market, the Asia-Pacific region is recognized as the leader due to its rapidly growing footwear and automotive industries. Rapid growth in population

and disposable income is driving demand for passenger and commercial vehicles, especially in developing countries such as China and India. North America and Europe are projected to experience significant growth due to the growing demand for ethical products.

In addition, the use of vegan leather in many countries in these regions has spurred growing awareness and stricter rules regarding animal rights. In European countries such as France, Germany and Italy, there are many manufacturing plants that require vegan leather as a raw material, and therefore demand for it is predicted to remain stable in the near future. The gap between supply and demand in the natural leather industry is another key factor that has led companies to opt for artificial alternatives.

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УДК 338.4

## TRANSFORMATION OF THE GLOBAL MEDICINE MARKET

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The purpose of this article is to provide a general understanding of the circumstances contributing to the transformation of the global medicine market due to the ongoing demographic, epidemiological and economic changes.

Population growth and aging is giving rise to new areas of medical research and needs. These changes offer tremendous opportunities for the pharmaceutical industry. The world's population is projected to increase from 6.5 billion in 2005 to about 7.7 billion in 2021. Moreover, the population is aging rapidly: in 2021, about 721.5 million people (9.4 % of the world's population) will be 65 years of age or older, up from 477.4 million (7.3 %) in 2005. Seniors consume more medicines than younger adults: four out of five people over the age of 75 take at least one prescription product, and 36 % take four or more. Thus, the demographic factor dramatically increases the need for medicines.

Clinical advances are reinforcing this trend. Improvements over the past few decades have already turned some previously incurable diseases into chronic ones, thereby increasing the need for therapy to treat such diseases in the long term. Heart attack deaths have dropped by more than 50 % in most industrialized countries since the 1960s. The five-year survival rate for cancer patients in the United States rose from 53 % in the mid-1980s to nearly 70 % by 2021.

The demand for new anti-infective medicines is also growing with the emergence of drug-resistant strains of some existing diseases. The Centers for Disease Control and Prevention (CDC) estimates that more than 70 % of hospital infections in the United States are resistant to at least one of the medicines most commonly used to treat them. Medical