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DOI: <https://doi.org/10.32782/2708-0366/2025.24.9>**Karnaushenko Alla**

PhD in Economics, Associate Professor,
Kherson State University of Agriculture and Economics
(Kherson / Kropyvnytskyi)

ORCID: <https://orcid.org/0000-0003-1813-2792>**Petrenko Viktoriia**

Doctor of Economics, Associate Professor,
Kherson State University

ORCID: <https://orcid.org/0000-0001-8336-7665>**Карнаушенко А.С.**

Херсонський державний аграрно-економічний університет
(м. Херсон / м. Кропивницький)

Петренко В.С.

Херсонський державний університет

THE EVOLUTION OF CONSUMER VALUES AS A DRIVER OF BUSINESS MODEL TRANSFORMATION IN THE RETAIL SECTOR IN THE CONTEXT OF THE CIRCULAR ECONOMY

ЕВОЛЮЦІЯ СПОЖИВЧИХ ЦІННОСТЕЙ ЯК ЧИННИК ТРАНСФОРМАЦІЇ БІЗНЕС-МОДЕЛЕЙ У СФЕРІ ТОРГІВЛІ У КОНТЕКСТІ ЦИРКУЛЯРНОЇ ЕКОНОМІКИ

This study explores the link between evolving consumer values and the transformation of retail business models within the circular economy. Using theoretical analysis, typology, and behavioral interpretation, it identifies value-model alignment patterns. A typology of business models and consumer behavioral profiles is proposed, along with an analytical structure for assessing alignment. The concept of Circular Fit is introduced to express the match between consumer values, behavioral readiness, and company models. The 4C strategic adaptation model and an alignment scale are presented to evaluate circular strategies. Theoretical value lies in proving alignment as key to circular transformation; practical relevance is in applying the models to communication strategy planning, circular offer design, and sustainable retail development.

Keywords: consumer values, circular economy, business model transformation, Circular Fit, sustainable development, consumer behavior, retail trade.

Активізація переходу до циркулярної економіки супроводжується необхідністю трансформації бізнес-моделей, у тому числі у сфері торгівлі, яка є одним із найбільш динамічних секторів споживчого ринку. Ключовим чинником такої трансформації виступає еволюція споживчих цінностей покупців, що дедалі частіше орієнтуються на сталість, етичність і відповідальність як визначальні орієнтири вибору. Мета дослідження полягає у дослідженні взаємозв'язку між еволюцією споживчих цінностей та трансформацією бізнес-моделей у сфері торгівлі в контексті циркулярної економіки. У статті використано метод теоретичного аналізу, порівняння, типологізації та поведінкової інтерпретації даних, що дало змогу встановити закономірності між ціннісними пріоритетами споживачів і успішністю циркулярних моделей. Запропоновано типологію моделей відповідно до ціннісних установок, охарактеризовано поведінкові профілі споживачів і розроблено аналітичну структуру відповідності між цими складниками. Запропоновано та сформульовано визначення поняття «Circular Fit», що демонструє ступень відповідності між споживчими цінностями покупця, його рівнем поведінкової готовності та бізнес-моделлю компанії. Запропоновано фреймворк стратегічної адаптації «4C» і шкалу градації відповідності, що дозволяє бізнесу оцінювати реальну релевантність своїх моделей до ринкових очікувань споживачів. Наведено типологію цінностей і поведінкових реакцій, яка дозволяє сформулювати диференційовані стратегії взаємодії з аудиторією з урахуванням її мо-

тиваційних і практичних бар'єрів. Теоретичне значення дослідження полягає в обґрунтуванні концепції відповідності цінностей і бізнес-моделей як передумови ефективності циркулярної трансформації. Практичне значення дослідження полягає у можливості використання запропонованої типології та моделі Circular Fit як інструменту планування комунікацій і сервісів у сталих форматах торгівлі. Наукова новизна полягає у формалізації поведінкової моделі відповідності Circular Fit та її інструменталізації через градації рівнів адаптації. Подальші дослідження доцільно спрямувати на емпіричну верифікацію моделі у різних секторах торгівлі та культурних контекстах, що дозволить підвищити точність практичної адаптації моделей до споживчої поведінки.

Ключові слова: споживчі цінності, циркулярна економіка, трансформація бізнес-моделей, Circular Fit, сталий розвиток, поведінка споживачів, торгівля.

Formulation of the problem. In the face of mounting global environmental challenges, resource depletion, climate change, and increasing volumes of waste, there is a growing demand for economic development strategies that reconcile economic efficiency with the principles of sustainability. One such approach is the circular economy, which advocates for a systemic shift from the traditional linear model of “take – make – dispose” toward a model based on the cyclical use of resources.

Within this context, the retail sector emerges as a critical area of focus, given its central role in shaping consumer habits, behavioral patterns, and overall resource consumption. However, the circular transformation of business models in retail depends not only on institutional reforms or technological innovations but also – crucially – on the evolution of consumer values.

In recent years, a global shift in consumer priorities has been observed: there is increasing attention to sustainability, ethical standards, and environmental responsibility. This shift is reflected in the growing popularity of alternative consumption models such as renting, reuse, resale, repair, and the rejection of single-use products. Despite these ongoing transformations, there remains a lack of in-depth research into how exactly changes in consumer values influence the restructuring of business models, which models are most aligned with these new priorities, and what barriers may hinder the adoption of innovative retail formats.

Accordingly, there is a clear need for scholarly analysis of the mechanisms linking consumer value shifts to the development of business models in retail, with particular emphasis on the circular economy as a strategic pathway for sustainable development.

Analysis of recent research and publications. In recent years, scholarly interest in the relationship between evolving consumer values and the adoption of circular business models in the retail sector has grown significantly. Researchers have highlighted a shift in consumption priorities – from ownership to access, from novelty to sustainability – which has emerged as a key driver in the transition from linear to circular economic paradigms.

Bączyk et al. [1] conducted an empirical analysis of 30 case studies involving B2C and C2C circular business models, revealing that consumer behavior can both promote sustainable consumption (via conservation effects) and generate rebound effects that undermine the environmental benefits of circularity. This underscores the need to integrate behavioral dimensions into the design and implementation of circular strategies.

S. Rousseau and R. Carmen [2] examined consumer readiness to engage with various circular business models across six sectors, including apparel and home appliances. Their findings indicate that consumer acceptance is highly contingent on product characteristics and perceived risks related to quality, usability, and trust.

In the context of Ukraine, a UNIDO study [3] found that despite initial steps toward embracing the circular economy, consumer awareness remains low and infrastructure for reuse and recycling is still underdeveloped. J. Kulczycka [4] argues that circularity could serve as a foundation for Ukraine's post-war reconstruction, particularly through the integration of resource-efficient practices into large-scale infrastructure projects. However,

she emphasizes the need for a cultural shift away from traditional resource-intensive consumption toward more conscious and frugal consumer behavior.

R. Mostaghel and K. Chirumalla [5] explore the role of consumers in scaling circular business models, asserting that without active consumer participation, circular initiatives remain theoretical rather than practical. They stress the importance of designing engagement mechanisms – such as take-back schemes, repair services, and exchange programs – tailored to consumers' value orientations.

N. Horbal and S. Slipachyk [6] examine the specific challenges of implementing circular economy principles in wartime conditions, pointing to the need for adaptive strategies that align with post-crisis recovery efforts. V. Yefanov [7] emphasizes the shift from linear to circular production-consumption systems, highlighting the importance of waste minimization and eco-economic efficiency within the Ukrainian context.

O. Oliinyk, S. Lehenchuk, and O. Yurkivska [8] analyze accounting implications of circularity, calling for the integration of environmental and social metrics into corporate accounting systems to support sustainable enterprise development. Meanwhile, V. Artemov, E. Bakhchevan, and O. Bochko [9] assess the implementation of circular economy principles in agriculture, transport, and manufacturing, urging the extension of these practices across other sectors to ensure environmentally responsible and resilient growth.

Taken together, current research affirms the critical role of consumer values in shaping the success of circular business models in retail. However, there remains a clear gap in empirical studies – particularly within the context of transition economies such as Ukraine – that would provide deeper insights into the incentives and barriers influencing consumer behavioral change.

Formation of the purpose of the article. The aim of this study is to investigate the relationship between the evolution of consumer values and the transformation of business models in the retail sector within the context of the circular economy.

Presentation of the main material. From 2019 to 2024, global awareness of sustainability among consumers has grown significantly. Surveys consistently show that more people are willing to change their consumption habits to reduce environmental harm. For example, nearly 60% of global consumers express willingness to shift their purchasing behavior to minimize ecological impact. IBM's 2021 study revealed that 62% of consumers were ready to adjust their buying practices for environmental reasons – up from 57% in 2019 [10].

Moreover, financial commitment to sustainable consumption is rising. According to PwC, global consumers are willing to pay, on average, 9.7% more for sustainably produced goods, even amid inflationary conditions [11]. This indicates that environmental values are becoming deeply rooted in consumer decision-making. In a 2024 survey, 85% of respondents reported experiencing climate change impacts and therefore preferred sustainable products and services [11].

Millennials and Gen Z consumers are especially active in this shift, with 73% of Millennials and a significant proportion of Gen Z willing to revise their consumption habits to lessen environmental damage [12]. Around 66% of global consumers report being ready to pay more for environmentally friendly products [12]. Increasingly, consumers seek brands that reflect their values – those using recycled or biodegradable materials, ethical labor practices, and reduced carbon footprints [13].

This shift in consumer demand is incentivizing businesses to invest in sustainable innovation. NYU Stern research showed that from 2013 to 2018, sustainable products drove 50% of FMCG sales growth in the U.S., although they represented just 16% of the market [12]. This signals a major transition toward conscious consumption. Global movements such as "Right to Repair" and the opposition to fast fashion, promoting "slow fashion," exemplify the shift. The Ellen MacArthur Foundation estimates \$460 billion worth of wearable clothing is discarded annually, underscoring the inefficiencies of linear consumption models [14].

As a result, secondhand and recommerce markets are expanding rapidly. In 2023, the global resale market grew by 18% to reach \$197 billion – 15 times faster than traditional retail [15]. This market now includes electronics, furniture, and children's goods, with projections estimating the used apparel market alone will reach \$367 billion by 2029, growing at a CAGR of nearly 10% [16].

The COVID-19 pandemic also altered consumer values. Economic uncertainty increased price sensitivity, driving demand for resale and rental models. Simultaneously, lockdowns prompted a reevaluation of consumption, boosting localism and environmental action. Post-pandemic inflation reduced willingness to pay a green premium, yet businesses responded by embedding circularity – from eco-design to take-back initiatives.

The European Union stands out as a regional leader, with circularity a core component of the Green Deal. Eurobarometer data shows 78% of EU citizens believe environmental problems affect their daily lives [17], and 66% consistently sort waste [18]. Yet, the gap between values and action persists: willingness to pay more for repairable or recyclable products dropped from 72% in 2007 to 59% in 2023, due to economic pressure [19]. Nonetheless, interest in product longevity grows – 77% of EU citizens prefer repair over replacement [20], prompting the 2023 “right to repair” directive mandating spare parts and reparability labeling.

Recommerce and rental services are also booming in the EU. Platforms like Vinted and Vestiaire Collective serve tens of millions, while brands like H&M, Zalando, and Patagonia incorporate resale. Rental platforms such as Unown and MyWardrobeHQ attract eco-conscious younger audiences. In contrast, circular models in Ukraine are still emerging. Resource-saving behaviors – reuse, repair, long-term use – are common but economically, not ecologically, driven. Pre-war, environmental awareness was rising: in 2021, 26% of Ukrainians viewed environmental degradation as a major threat, and 64% saw worsening local conditions [21]. Policies banning free plastic bags (2021) and introducing a waste law (2022) laid foundational steps.

However, infrastructure remains limited – only 4% of the population separates waste, and over 95% of household waste is landfilled [22]. Still, initiatives like No Waste Ukraine, packaging-free shops, and supermarket collection systems signal positive momentum.

Amid war and recovery, circular practices gain strategic relevance, aligning with Ukraine's green reconstruction agenda. These efforts aim not only to reduce environmental strain but also to modernize retail in accordance with emerging consumer values. Between 2019 and 2024, the convergence of consumer expectations with circular economy principles has become evident. Businesses are responding by integrating resale, rental, repair, and recycling models – embedding sustainability into brand identity. These transformations reflect a value shift from ownership to responsibility. Ultimately, the evolution of consumer values is shaping both the adoption and configuration of circular business models. However, not all models resonate equally with all segments. This underscores the need to align specific models with dominant value orientations, which this article addresses through a matrix-based framework for model-value matching. In this context, the authors propose a generalized framework for categorizing the relationship between dominant consumer values and the most relevant types of circular business models, presented in the form of a matrix. This typology serves as an analytical tool for companies implementing or scaling circular practices in the retail sector (Table 1).

This approach is based on the concept of value–model fit, which posits that the effectiveness of a circular business model largely depends on its alignment with the core motivations and expectations of the target audience. For instance, younger consumers who prioritize mobility and digital convenience are more likely to engage with resale or rental platforms offering seamless UX design. In contrast, environmentally conscious consumers tend to respond more positively to models emphasizing eco-design, supply chain transparency, and minimal packaging.

Table 1

**Matrix of alignment between consumer value orientations
and circular business model types**

Type of Consumer Value	Behavioral Manifestations	Optimal Circular Models	Business Solutions
Environmental consciousness	Avoidance of single-use items, zero-waste behavior	Reuse, Refill, Recycling	Packaging-free stores, deposit-return systems
Preference for durability	Purchase of repairable goods, engagement in slow fashion	Repair, Durable product design	Warranty programs, reparability indexes, repair platforms
Ethical/social responsibility	Preference for local/ethical brands, support for social impact	Sharing models, Local circular loops	Cooperatives, community-based resale channels
Economic rationality	Seeking cost-effective alternatives, use of rental and secondhand	Resale, Rental	Secondhand shops, rental services, subscription-based models
Convenience orientation	Need for quick access and mobility	Digitally enabled circularity	Online resale platforms, mobile apps, delivery/return logistics

Source: author's presentation

Thus, the proposed typology not only clarifies the role of consumer values in advancing circularity but also provides a foundation for developing differentiated business strategies in retail. This is particularly important in a volatile market environment, where the ability to adapt a model to the specific profile of the target audience determines its competitive viability.

However, as practice shows, the presence of certain values does not always translate into corresponding behavior. A consumer may, for example, express strong environmental concern while refraining from using resale or rental services due to lack of trust, convenience, or awareness. Therefore, to gain deeper insight into how values influence actual consumer behavior in the circular economy, it is essential to account for the level of readiness for circular consumption.

Table 2 presents a classification of consumers by their behavioral readiness, enabling the differentiation of engagement levels even among individuals who share similar value orientations.

Understanding consumers' readiness for responsible behavior allows for a more nuanced approach to market segmentation, the development of tailored communication strategies, and the selection of appropriate channels for implementing circular business models. Accordingly, it is essential for companies not only to align with consumer values but also

Table 2

Classification of consumers by level of readiness for responsible behavior

Readiness Level	Behavioral Characteristics
1. Passive	Aware but disengaged. Highly price-sensitive. Avoids behavioral changes despite understanding their benefits.
2. Opportunist	Engages in circular practices when convenient or financially advantageous. Support is situational and inconsistent.
3. Conscious	Actively chooses sustainable alternatives. Seeks information about product origin, eco-design, and resale options.
4. Advocate	Champions sustainability, influences others, and is often an early adopter. Frequently acts as a thought leader or eco-activist.

Source: author's presentation

to account for their behavioral readiness – an essential factor that determines the real-world effectiveness of any circular initiative.

To conceptualize this approach, the authors introduce the notion of Circular Fit - defined as the degree of alignment between a consumer's value orientation, their readiness to engage in circular behavior, and the specific circular business model proposed by a company. In essence, Circular Fit reflects how well a model such as resale, rental, reuse, or repair resonates with the actual expectations and motivations of the target audience.

Achieving a high level of Circular Fit requires attention not only to ethical and environmental preferences, but also to practical aspects of consumer experience, including accessibility, usability, and trust. To support this alignment, the authors propose the "4C" adaptation framework as a foundation for building customer-centric strategies for circular transformation (Fig. 1).

Thus, Circular Fit serves as a strategic planning tool and a framework for assessing the effectiveness of circular solutions in the retail sector. It integrates insights from behavioral economics, value-driven marketing, and sustainable innovation.

Based on this model, it is appropriate to distinguish four levels of alignment between a company's business model and consumer behavioral expectations. These range from High Fit, where the circular model is seamlessly integrated into the consumer's everyday practices, to Misfit, where the model contradicts consumer expectations, leading to a loss of trust, dissatisfaction, or reputational risk (Table 3).

In the context of evolving consumer values, the effectiveness of circular business models increasingly depends on the degree to which they align with the expectations and behavioral readiness of target audiences. The concept of Circular Fit, introduced in this study, provides a framework for assessing this alignment both conceptually and operationally – through the 4C adaptation model and a clear gradation of fit levels. The proposed scale – from High Fit to Misfit – enables businesses not only to design consumer-centric circular models, but also to evaluate their implementation in light of actual user experience. As such, Circular Fit emerges as an analytical tool that integrates strategic sustainability planning with behavioral insights from modern consumer markets.

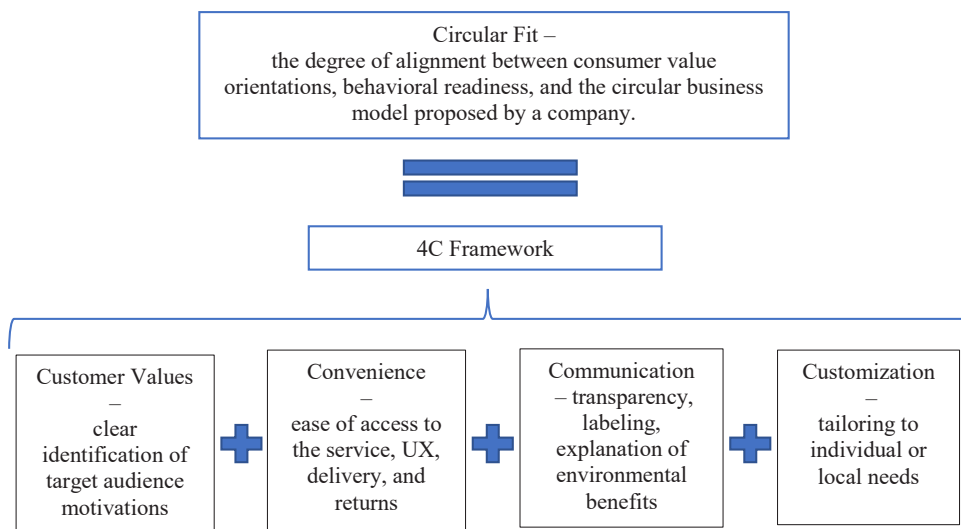


Figure 1. Conceptual model of circular fit in the context of adapting circular business models to consumer values

Source: compiled based on [1–22]

Table 3

**Levels of alignment between business models and consumer expectations
(circular fit framework)**

Level of Circular Fit	Characteristics of Alignment	Consumer Behavior Indicators
High Fit	The business model is fully aligned with the values and readiness level of the target audience; the service is convenient, intuitive, and personalized.	Frequent use of circular services, brand loyalty, positive feedback, high engagement.
Moderate Fit	The model partially meets expectations; consumer values are acknowledged but there are shortcomings in accessibility, service, or communication.	Occasional use, moderate engagement, inconsistency in behavior.
Low Fit	Consumer values are not sufficiently considered; the model is inconvenient, unclear, or miscommunicated.	Low adoption, dissatisfaction, lack of trust, negative user experience.
Misfit	The model conflicts with consumer expectations; key value drivers are ignored and barriers remain unaddressed.	Rejection of the model, reputational risks, customer attrition, perception of “greenwashing.”

Source: author's presentation

Conclusions. The findings of this study confirm that shifts in consumer values - driven by global environmental, social, and economic challenges – are shaping new behavioral patterns that support the transition toward more responsible consumption. This, in turn, creates a favorable environment for scaling circular approaches in retail, where durability, reuse, and alternative ownership models take precedence.

In this context, it is essential for businesses not only to introduce circular practices in a formal manner but to strategically align their business models with the actual expectations and behavioral readiness of consumers. Achieving such alignment requires a nuanced understanding of consumer motivations, perceived barriers, and value-driven priorities.

Therefore, the circular transformation of business models must be grounded in an integrated approach that combines environmental responsibility with behavioral analytics – ensuring not only ecological but also economic and social resilience of such strategies.

Future research should focus on the empirical validation of the proposed Circular Fit model, including its application across different product categories and the identification of key enablers and constraints affecting the alignment between circular business models and consumer expectations.

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