

Abstract

The digital world is expanding today in a nation with a growing economy and a commitment to fostering innovation among its small- and medium-sized enterprises.

Therefore, it is crucial for Ukraine as a rising economy with a war inside the country to embrace cutting-edge practices and policies that foster development and increase its markets share on the global market. Despite obstacles, the Ukrainian landscape for innovation development is expanding in a positive direction and attempting to compete on the international stage. This is especially evident in sectors such as IT, agriculture, and manufacturing, which will also be examined in this study. Using the Diffusion of Innovation Theory in the context of innovative development and the Technology Adoption Lifecycle to describe how individuals and businesses adapt to new technologies in Ukraine. The findings indicate that innovative strategies and technologies are seen as crucial to the success and competitiveness of Ukrainian SMEs. The adoption of innovation by SMEs is heavily influenced by stakeholder factors. The significance of their role in facilitating innovation activity and the implementation of such strategies cannot be overstated. It is essential to reduce the number of obstacles Ukrainian businesses confront during adoption. Despite this, a substantial amount of government support and consumer participation will be required. Once there is a culture of innovation, investment in employee training and development, collaboration with stakeholders, and the utilization of government support and incentives, there is the potential for a greater number of innovative enterprises to appear in Ukraine.