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Land bank as a strategic asset of agribusiness under the functioning of the land market

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Abstract. *Given wartime challenges, structural transformations in the agricultural sector, and the development of new mechanisms of land circulation, particular importance is attached to assessing the role of the land bank in ensuring production activities, investment attractiveness, and the long-term sustainability of enterprises.*

The purpose of the study is to determine the economic essence of the agribusiness land bank and to assess current trends in its formation under the functioning of the agricultural land market in Ukraine. The study employs methods of scientific generalization and systematization to reveal the economic content of the land bank; statistical analysis to assess land market dynamics, land values, and regional characteristics of land circulation; comparative analysis to examine the structure of land transactions; graphical and tabular methods to visualize the research results; and logical synthesis to identify strategic opportunities and risks associated with the development of agribusiness land assets.

The research results indicate that, under the functioning of the agricultural *land market, the land bank is increasingly acquiring the characteristics of a strategic agribusiness asset that simultaneously supports production activities, enhances the investment attractiveness of enterprises, and contributes to their capitalization. The development of the land market during 2021–2025 was characterized by the recovery of business activity following a decline in land transactions due to wartime events, an increase in land values, and the gradual strengthening of the role of purchase-and-sale transactions within the structure of land dealings. Significant regional differentiation was identified in both land values and the intensity of land bank formation, with security conditions emerging as a key influencing factor. The highest concentration of land acquisitions was observed in regions with strong agricultural potential and relatively stable business environments. The systematization of strategic opportunities and risks demonstrated that the further development of the land market creates prerequisites for land consolidation, improved land-use efficiency, and enhanced financial sustainability of agribusiness enterprises, while simultaneously increasing the influence of wartime, investment, and regulatory risks on the formation of land assets.*

Keywords: *land resources, agricultural enterprises, land market circulation, asset capitalization, lease relations, land transactions.*

Земельний банк як стратегічний актив агробізнесу в умовах функціонування ринку землі

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Анотація. *В умовах воєнних викликів, структурних змін аграрного сектору та формування нових механізмів земельного обігу особливої актуальності набувають питання оцінювання ролі земельного банку у* *забезпеченні виробничої діяльності, інвестиційної привабливості та довгострокової стійкості підприємств.*

Метою дослідження є визначення економічної сутності земельного банку агробізнесу та оцінювання сучасних тенденцій його формування на ринку сільськогосподарських земель в Україні. У процесі дослідження використано методи наукового узагальнення та систематизації – для розкриття економічного змісту земельного банку; статистичного аналізу – для оцінювання динаміки земельного ринку, вартості земель та регіональних особливостей їх обігу; порівняльного аналізу – для дослідження структури земельних правочинів; графічного і табличного методів – для візуалізації результатів дослідження; логічного узагальнення – для формування стратегічних можливостей і ризиків розвитку земельних активів агробізнесу.

Результати дослідження свідчать, що в умовах функціонування ринку сільськогосподарських земель земельний банк набуває ознак стратегічного активу агробізнесу, який одночасно забезпечує виробничу діяльність, формує інвестиційну привабливість підприємства та впливає на його капіталізацію. Розвиток земельного ринку у 2021–2025 рр. характеризується відновленням ділової активності після скорочення земельного обігу внаслідок воєнних подій, зростанням вартості земельних ресурсів та поступовим посиленням ролі операцій купівлі-продажу у структурі земельних правочинів. Встановлено суттєву регіональну диференціацію вартості земель і активності формування земельних банків, де ключовим чинником є безпековий фактор. Найвища концентрація земельних придбань характерна для регіонів із потужним аграрним потенціалом і відносно стабільними умовами господарювання. Систематизація стратегічних можливостей і ризиків показала, що подальший розвиток земельного ринку створює передумови для консолідації земельних ресурсів, підвищення ефективності землекористування та зміцнення фінансової стійкості агробізнесу, водночас

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посилюючи вплив воєнних, інвестиційних та регуляторних ризиків на процес формування земельних активів.

Ключові слова: *земельні ресурси, аграрні підприємства, ринковий обіг земель, капіталізація активів, орендні відносини, земельні правочини.*

Problem statement. Land resources are the basis for the functioning of the agricultural sector of the economy and one of the most important factors in ensuring the state's food security. For agrarian enterprises, land is not only a basic means of production but also an economic asset that forms production potential, determines business development opportunities, and affects its market value. The introduction of the agricultural land market in Ukraine significantly changed approaches to land resource management, creating new conditions for the formation and expansion of agribusiness land banks [1, p. 37].

These processes became especially important under martial law, when, alongside traditional economic factors, the development of land relations was affected by security risks, territorial disparities, and changes in the investment activity of economic entities. At the same time, the opening of the land market contributed to a gradual transition from a predominantly lease model of land resource use to a combination of lease and market mechanisms for the formation of land assets [2]. As a result, the land bank is increasingly viewed as a strategic resource that determines the enterprise's competitiveness, financial stability and long-term development prospects.

Analysis of recent research and publications. The question of the formation and effective use of the agribusiness land bank in the conditions of the functioning of the land market is being actively studied by domestic and foreign scientists. The impact of wartime conditions on the development of the agricultural land market, the activity of land circulation and the prospects for the further functioning of the land market are highlighted in the work of I. Udovenko and M. Shemiakin [3].

Research by V. Georgieva [4] shows that a balanced combination of own and leased land resources increases the economic efficiency of agricultural enterprises and enhances their resilience to market changes. M. Graubner and S. Hüttel [5] prove the existence of a close relationship between the prices of lease and sale of land plots, emphasizing the influence of spatial competition on the formation of land value. M. Gorgan and M. Hartvigsen emphasize the importance of the institutional environment, land consolidation and state policy for the development of land markets in Eastern Europe and Central Asia [6]. In the work of M. Gospodarowicz and co-authors [7], it is substantiated that the dynamics of the land market are an important factor in investment activity and sustainable development of agricultural production. According to the results of a systematic review by M. Agosta et al. [8], the key determinants of the value of agricultural land are economic, natural, social and institutional factors. V. Kvartiuk and co-authors [9] emphasize the decisive role of lease relations in ensuring the effective use of land resources and increasing the productivity of agricultural holdings. The peculiarities of the functioning of the agricultural land market in the conditions of martial law, as well as the challenges of its further development, are revealed in the research of I. Yurchenko [2]. V. Denysenko et al. [1] consider the land market as an important tool for ensuring the sustainable development of the agricultural sector and increasing its investment attractiveness. S. Danyliuk [10] summarizes the international experience of regulating land relations and indicates the expediency of using certain foreign mechanisms in the practice of Ukraine. O. Havrys and M. Havrys [11] determine the main factors in the formation of the value of land plots and characterize the current trends in the development of the land market of Ukraine. N. Kantsedal and O. Leha emphasize the importance of institutional factors for ensuring the investment attractiveness of the agricultural sector [12], emphasizing the role of land resources as a basic element of agribusiness development. V. Skliar and co-authors [13] emphasize the importance of the natural resource potential of territories as a

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prerequisite for effective land use. A similar position is supported by I. Skliar and co-authors [14], who prove that environmental conditions determine the long-term productivity and value of land resources. Y. Perehuda [15] emphasizes that the level of resource provision by enterprises, particularly land, directly affects the competitiveness of agricultural products.

Thus, the issue of land market development, lease relations, pricing, and the investment attractiveness of land resources is sufficiently well covered in the scientific literature. At the same time, the issue of comprehensive assessment of the land bank as a strategic asset of agribusiness in the context of the transformation of the land market, war risks and changes in mechanisms of land resource management remains insufficiently researched.

Highlighting previously unresolved parts of the overall problem. Despite a significant number of scientific works devoted to the development of the agricultural land market, lease relations, land resource pricing and institutional support for land reform, certain aspects of the formation of the agribusiness land bank require further research. Most available scientific work focuses on the analysis of individual components of the land market, while the land bank is mainly treated as a set of land resources or a land-use object. At the same time, modern conditions of the agrarian sector’s operation require a comprehensive approach to evaluating the land bank as a strategic asset of the enterprise, combining production, investment and capitalization components. The issue of the impact of war risks on the formation of land assets, the regional differentiation of the value of land resources, the transformation of the structure of land transactions, as well as the role of new institutional mechanisms, in particular the activities of the State Land Bank and electronic land auctions, in expanding the opportunities of agribusiness to form a land bank, requires additional attention. These aspects form the basis of this study.

Formulation of the goals of the article (statement of the task). The purpose of the article is to justify the role of the land bank as a strategic asset of agribusiness

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and to evaluate the peculiarities of its formation in the conditions of the functioning of the agricultural land market in Ukraine. To achieve the set goal, the following tasks should be solved: to investigate the theoretical foundations of the formation of the agribusiness land bank; to analyze the current state and development trends of the agricultural land market; to carry out an assessment of the regional characteristics of the concentration of land resources and their value; summarize the strategic possibilities and risks of forming a land bank in modern conditions.

Presentation of the main research material. The land bank is the main asset of an agricultural enterprise, as it determines its production potential, investment attractiveness and long-term development opportunities. In the context of the functioning of the agricultural land market, the importance of the land bank has significantly increased, as land is gradually becoming not only the main means of production but also a valuable economic asset [2].

Within the scope of this study, the land bank is defined as a set of land plots owned or used by an agricultural enterprise to support its economic activities. The volume and structure of the land bank directly affect the scale of production, productivity levels, the efficiency of the use of technical and labor resources, and the business entity’s financial results.

As a production resource, the land bank serves as the basis for agricultural production, determining the potential for growing agricultural crops and deriving economic benefits from land use. At the same time, land serves as an investment object, as it is characterized by the ability to store value, generate capital growth and serve as a tool for long-term investment of funds [12, p. 128]. The role of the land bank in forming the market value of an agricultural enterprise is also important. The presence of significant land resources increases the business’s investment attractiveness, strengthens its financial stability and creates additional opportunities to attract credit and investment resources [16, p. 365].

The opening of the agricultural land market became an important stage in the

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transformation of land relations in Ukraine and significantly influenced the formation of land banks for agricultural enterprises. Analysis of the main indicators of land market development enables assessment of the scale of land circulation, the intensity of transactions, and trends in land relations in 2021–2025 (Table 1). The data show that after the opening of the agricultural land market in Ukraine, a gradual expansion of land circulation and an increase in purchase and sale activity emerged.

Table 1

The dynamics of the agricultural land market in Ukraine in 2021–2025

Year	Number of concluded agreements, units	Area of land sold, ha	Average area of 1 agreement, ha	Average monthly number of transactions, units	Average monthly sales area, ha
2021*	49 863	71 087.92	1.43	8 311	11 848.0
2022	39 974	29 887.95	0.75	3 331	2 490.7
2023	66 533	139 380.08	2.09	5 544	11 615.0
2024	96 290	257 042.08	2.67	8 024	21 420.2
2025**	50 184	137 762.52	2.75	8 364	22 960.4

*July–December 2021, **January–June 2025
Source: constructed according to [17–19]

The initial stage of market functioning was characterized by cautious behavior among participants as they adapted to new institutional conditions, formed market pricing mechanisms and accumulated practical experience in implementing land transactions. The full-scale war had the most significant negative impact on market development. War risks, temporary occupation of certain territories, land mining, reduced investment activity and general economic uncertainty led to a significant decrease in market activity. During this period, there was a reduction in both the number of concluded agreements and the area of land involved in market circulation. In addition, market participants preferred purchasing relatively small plots of land, indicating a predominance of cautious investment strategies. Starting in 2023, the land market shows a gradual recovery. Stabilization of state registers, adaptation of the agrarian sector to wartime conditions, and growing confidence in the mechanisms of land market circulation contributed to the activation of land transactions. The scale of land transactions increased significantly, indicating growing interest in the formation and expansion of land banks by agrarian enterprises. At the same time, there was a consolidation of land deals, which may indicate a gradual shift in emphasis from situational acquisitions to the implementation of longer-term strategies for agribusiness development. The results of the first half of 2025 confirm the preservation of high activity in the land market and the further increase in the volume of land turnover. This indicates the gradual strengthening of the role of land resources as a strategic asset of the agricultural sector and their growing investment attractiveness. At the same time, the quantitative indicators of land turnover do not provide a complete picture of the economic value of land resources; it is important to examine the dynamics of agricultural land value (Fig. 2).

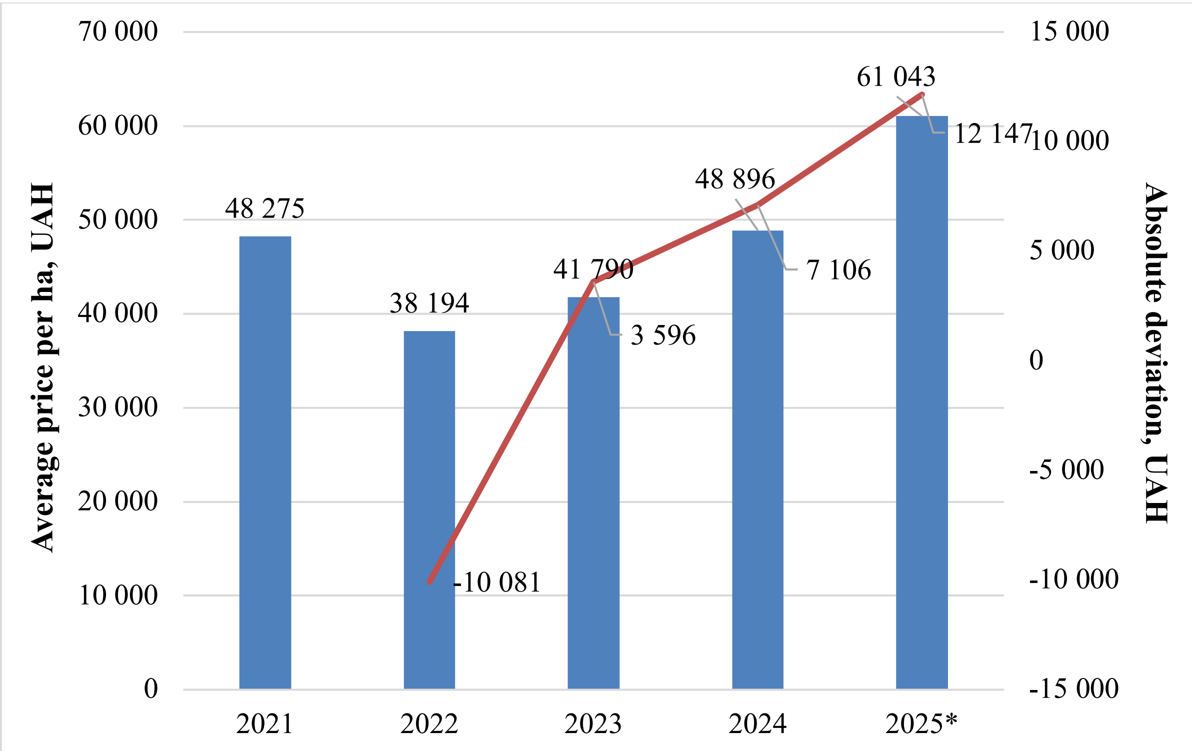

Fig. 1. Dynamics of the average cost of 1 hectare of agricultural land in Ukraine in 2021–2025

*January–June 2025
Source: constructed according to [17–19]

The visualization shows that after an initial decrease in agricultural land values; the market entered a steady upward trend. The most intensive growth has occurred over the last 3 years, indicating the gradual strengthening of market participants' confidence in land assets and the formation of real market mechanisms for land valuation. The increase in land plot values confirms the growing role of land as an investment asset capable not only of supporting production, but also of generating capital gains. For agricultural enterprises, this means strengthening the importance of the land bank as a component of property potential and a source of growth in the business's market value [12, p. 130]. Accordingly, the expansion of the land bank is increasingly considered not only as a tool for increasing the production scale, but also as a mechanism for capitalizing the enterprise.

Along with the general tendency to increase land values, regional differences are significant and are formed under the influence of natural and climatic conditions, the level of economic development of the territories, the intensity of agricultural production, and the demand for land resources (Table 2).

Table 2

Regional differentiation of the value of agricultural land in Ukraine, 2025

Region	Cost of 1 ha, UAH	Deviation from the sample average level, %
Ivano-Frankivsk	126 675	+117.1
Lviv	118 328	+102.8
Kyiv	89 367	+53.4
Ternopil	86 930	+49.2
Dnipropetrovsk	73 901	+26.9
Zakarpattia	71 956	+23.6
Chernivtsi	70 430	+21.0
Khmelnytskyi	70 362	+20.9
Poltava	68 776	+18.1
Vinnytsia	66 265	+13.8
Rivne	57 745	-0.7
Cherkasy	56 292	-3.2
Zhytomyr	54 784	-5.8
Volyn	53 086	-8.7

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Region	Cost of 1 ha, UAH	Deviation from the sample average level, %
Donetsk	50 522	-13.1
Kirovohrad	50 188	-13.7
Kharkiv	43 295	-25.6
Sumy	42 304	-27.3
Odesa	41 896	-28.0
Mykolaiv	41 635	-28.5
Chernihiv	41 123	-29.4
Kherson	39 189	-32.7
Zaporizhzhia	38 269	-34.3

The average cost in the studied regions is UAH 58.351/ha
Source: constructed according to [17–19]

The presented data indicate significant regional differentiation of the value of agricultural land in Ukraine. The highest prices were recorded in the western regions, particularly the Ivano-Frankivsk, Lviv and Ternopil regions, as well as in the Kyiv region. Instead, the lowest land value is observed in Zaporizhzhia, Kherson, Chernihiv, Mykolaiv and Odesa regions. The formed differences are largely explained by the security conditions and investment attractiveness of the territories. Western regions have become relatively safe locations for conducting agrarian business and investing capital, which has contributed to increased demand for land and its value. At the same time, front-line regions and territories that have been negatively affected by military operations are characterized by higher management risks, which restrain the demand for land assets and limit their market valuation.

Therefore, the security factor became a key factor in capitalizing the land bank of agricultural enterprises. Given the same agricultural production characteristics, land resources across regions can differ significantly in market value, which directly affects the investment attractiveness of enterprises and the potential to increase their assets.

At the same time, land value reflects only one aspect of the land market's development. To assess the actual activity of land bank formation, it is advisable to analyze regional features of land circulation and the concentration of land

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transactions (Table 3).

Table 3

Regional patterns of agricultural land bank formation in Ukraine

Region	Number of acquired land plots	Share of the sample, %
Poltava	5 403	8.9
Vinnytsia	5 402	8.9
Kyiv	4 798	7.9
Khmelnytskyi	4 454	7.3
Chernihiv	4 364	7.2
Sumy	4 262	7.0
Volyn	3 429	5.6
Zhytomyr	3 257	5.4
Kharkiv	2 971	4.9
Dnipropetrovsk	2 942	4.8
Lviv	2 549	4.2
Ternopil	2 363	3.9
Cherkasy	2 152	3.5
Kirovohrad	2 140	3.5
Zakarpattia	2 075	3.4
Rivne	1 999	3.3
Odesa	1 944	3.2
Ivano-Frankivsk	1 908	3.1
Chernivtsi	1 635	2.7
Mykolaiv	1 499	2.5
Zaporizhzhia	229	0.4
Donetsk	129	0.2
Kherson	75	0.1

Source: constructed according to [17–19]

As evidenced by Table 3 data, the greatest activity in land plot acquisition is concentrated in the Poltava, Vinnytsia and Kyiv regions. High indicators are also characteristic of the Khmelnytskyi, Chernihiv and Sumy regions, which confirm the continued significant demand for land resources in regions with strong agricultural potential. The lowest number of purchased land plots is observed in Donetsk, Kherson and Zaporizhzhia regions, which is directly related to the consequences of military actions and increased risks of conducting economic activities. This testifies

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to the significant influence of the security factor not only on land value but also on the intensity of land bank formation. In general, the study's results indicate a gradual concentration of land resources in the most economically active agrarian regions, creating prerequisites for further consolidation of landmasses and strengthening the production potential of agricultural enterprises.

In the conditions of the functioning of the agricultural land market, the formation of the land bank of agricultural enterprises is carried out through a combination of various legal and economic mechanisms. The main tool is the purchase and sale of land plots, which ensures the acquisition of land ownership and lays the groundwork for the long-term development of agrarian business [18; 19]. Along with this, lease relationships continue to play an important role, remaining the most common way to attract land resources to economic use without significant one-time investments.

Additional mechanisms for the formation of a land bank are the inheritance of land plots, the conclusion of emphyteusis contracts and sublease. Emphyteusis enables long-term use of a land plot and provides agricultural enterprises with relatively stable access to land resources without changing ownership. Sublease, in turn, allows for a more flexible redistribution of land resources among participants in the agricultural market in accordance with production needs.

An important element of the land resources management system is the operation of the LLC «State Land Bank» [20], whose activities aim to improve the efficient use of state agricultural lands and ensure transparent access for agricultural producers to land resources. Land auctions through the Prozorro system are also of significant importance. Sales that ensure the openness of land transactions, increase competition among market participants, and contribute to the formation of market value for land assets.

The variety of land bank formation mechanisms leads to differences in the structure of land transactions and the role of individual instruments in the

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development of the land market (Table 4).

Table 4

Comparative assessment of the structure of land transactions in 2024 and January–May 2025

Indicator	2024	January–May 2025	Analytical conclusion
Rent share by number of transactions, %	48.5	48.5	Lease retains a dominant position in the structure of land deals
Rent share by area, %	52.7	54.8	Lease relationships remain the main form of land involvement in agribusiness
Share of sales by quantity, %	3.0	17.3	In 2025, the buying and selling market became significantly more active
Share of sales by area, %	3.1	16.9	The role of property in the formation of the land bank of agricultural enterprises is growing
Share of inheritance by amount, %	45.9	33.1	The value of inheritance decreases compared to market transactions
The average area of the lease deed, ha	2.57	2.55	The scale of lease agreements remains relatively stable
Average sales area, ha	2.40	2.21	Buying and selling mainly concern small plots of land
Land mortgage, unit	961	1 180	The use of land as a collateral asset is increasing

Source: constructed according to [18–19]

The tabular data show that the lease remains the primary mechanism for forming the land bank in Ukraine. The dominance of lease relationships is explained by the ability to attract large land areas without the need to make significant capital investments in land acquisition. For most agricultural enterprises, leasing remains the most accessible tool for expanding production capacity and ensuring stable access to land resources. At the same time, the analysis results indicate a gradual increase in market activity for buying and selling agricultural land. The increase in the share of relevant transactions indicates greater interest among agricultural enterprises and investors in forming their own land assets. This confirms the

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transformation of the land bank from a mainly rental resource into a strategic asset that ensures long-term economic stability and increases business capitalization [21, p. 312]. At the same time, the increase in mortgage transactions indicates the strengthening of land's role as a financial asset and a tool for securing credit resources.

The conducted analysis confirms that the development of the land market creates conditions for agricultural enterprises to form and expand land banks, but it is also accompanied by a number of economic, investment and security challenges. In this regard, it is appropriate to summarize the strategic opportunities and risks of the formation of an agribusiness land bank in the conditions of the functioning of the land market (Table 5).

Table 5

Strategic opportunities and risks of forming an agribusiness land bank in the conditions of the functioning of the land market

Direction of influence	**Strategic opportunities**	**Potential risks**	**Influence on the development of agribusiness**
Capitalization of land assets	An increase in the market value of land increases the value of the enterprise and its investment attractiveness	The excessive increase in the price of land makes it difficult for small and medium-sized farms to purchase it	Formation of long-term business value
Consolidation of land resources	The possibility of forming integral arrays for efficient production	Excessive concentration of land in large agricultural holdings	Increasing the efficiency of land use
Development of the rental market	Expanding access to land resources without significant investment costs	High dependence on landlords and risk of loss of land areas	Ensuring the flexibility of land bank management
Market of buying and selling land	Growth of the share of own land in the structure of the company's assets	Limited financial resources for land acquisition	Strengthening the financial stability of agribusiness
Land auctions and the «State Land Bank» project	Attracting additional land resources through transparent competitive mechanisms	Increasing competition for high-quality land plots	Expanding the possibilities of forming a land bank
Military risks	Stimulation of the diversification of land	Loss of control over land resources, mining of	Decrease in the stability of

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Direction of influence	Strategic opportunities	Potential risks	Influence on the development of agribusiness
	assets between regions	territories and land occupation	agribusiness functioning
Digitization of land relations	Increasing market transparency and the availability of information on land resources	Technical and cybersecurity risks of the functioning of registers	Improving the quality of management decisions
Tax and regulatory regulation	Creating a predictable environment for investing in land	Frequent changes in legislation and regulatory uncertainty	Impact on the long-term strategy of the company's development
Ecological condition of the lands	Increasing the value of land with high productivity and good soil conditions	Land degradation, erosion and reduced fertility	Determines the productivity and economic return of the land bank
Access to financing	Use of land assets as a tool for attracting investments and credit resources	Limited access to credit in the conditions of the war economy	Support for the expansion and modernization of production

Source: constructed by the author

The generalization of the results of the study shows that in the conditions of the functioning of the land market, the land bank is gradually transformed from a production resource into a strategic asset of agribusiness, which determines not only the scale of economic activity, but also the level of capitalization, investment attractiveness and financial stability of the enterprise. The conducted analysis confirmed the existence of a stable trend towards the growth in the value of land resources, the activation of the buying and selling market, and the gradual consolidation of landmasses in regions with high agricultural potential. Thus, the formation of a land bank acquires a strategic character and becomes one of the key factors in ensuring competitiveness, investment stability and the long-term development of agricultural enterprises in Ukraine.

Conclusions. The land bank is a strategic asset of an agricultural enterprise, which determines its production potential, financial stability and investment attractiveness. In the context of the development of the agricultural land market, its

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role in the formation of market value and the capitalization of agribusiness is growing. It has been established that the land market in Ukraine is gradually recovering from the negative impact of war events, as evidenced by increased land turnover and the value of agricultural land. Land is increasingly becoming an investment asset, although market development remains uneven due to regional differences in security and economic activity. As a result of the research, it was determined that the lease continues to dominate the structure of land transactions; however, the importance of buying and selling land plots as a means of building one's own land assets is growing.

To increase land-use efficiency and strengthen the land banks of agricultural enterprises, it is necessary to develop land auctions, digital management tools and mechanisms to attract state lands.

Prospects for further research include assessing the impact of the land bank's structure on the performance of agricultural enterprises and improving land asset management mechanisms in the context of land market development.

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