

The Gig Economy - US - January 2020

Report Price: £3695 | \$4995 | €4400

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This report looks at the following areas:

- If everyone you know has used Uber, you're in a bubble
- Who's in the gig economy? Young men, more than any demographic
- Why gig work? More money, more flexibility
- Consumers have a progressive view of the future of work



"Working multiple jobs to bring in extra income is nothing new – just ask a substitute schoolteacher, bartender, or photographer. But in today's economy, the proliferation of multiple "unicorn" tech startups has changed the landscape of our on-demand society, offering more options not only as a consumer, but as a worker for apps like Uber or Postmates."

-Chris Shadle, Financial
Services Analyst

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Table of Contents

OVERVIEW

- What you need to know
- Definition

EXECUTIVE SUMMARY

- Overview
- Top takeaways
- If everyone you know has used Uber, you're in a bubble
 Figure 1: App usage and interest in past year, by age,
 October 2019
- Who's in the gig economy? Young men, more than any demographic

Figure 2: Types of work in past year, October 2019

- Why gig work? More money, more flexibility
 Figure 3: Gig workers' attitudes toward their work, October 2019
- Consumers have a progressive view of the future of work
 Figure 4: Attitudes toward the future of work, by age, October 2019
- What it means/what's next

THE MARKET - WHAT YOU NEED TO KNOW

- · The gig economy is difficult to quantify
- Unemployment is low, but so is labor force participation and job quality

MARKET SIZE

- What consumers think about the gig economy
- Sizing the gig economy is tough!

Figure 5: Alternative workers engaged in electronically mediated work, May 2017

Figure 6: Types of income-earning work in past year, October 2019

MARKET FACTORS

 Unemployment is low, but a third of working age individuals aren't working

Figure 7: Unemployment and Labor force participation rates, August 2007-November 2019

Moreover, jobs are becoming lower quality
 Figure 8: US private sector job quality index (JQI), January
 1990 - January 2019

What's included

Executive Summary

Full Report PDF

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TRENDS IMPACTING THE GIG ECONOMY

Straight to You

Figure 9: Uber Freight acquisition mailing, July 2019

Who Needs Humans

Figure 10: Flyte by Lyft, homepage, January 2020 Figure 11: Uber manifold, homepage, January 2020

Retired for Hire

Figure 12: Boomer breakdown by employment status and gender, April 2019

KEY PLAYERS – WHAT YOU NEED TO KNOW

- · Banks need to find a meaningful way to assist gig workers
- · Gig fought the law and...the law has been winning recently
- Credit card issuers reflect popularity of gig economy in rewards

WHAT'S STRUGGLING

How do banks fit into the gig economy?

Figure 13: US Bank, informational email on gig economy, September 2019

- · Workers' rights, fair pay
- Regulatory battles, defeats
- · Assembly Bill 5 threatens gig workers in CA
- Uber fined over half a billion dollars in New Jersey for not classifying drivers as employees
- Airbnb takes a legislative blow (also in New Jersey, incidentally)

WHAT'S NEW, WHAT'S NEXT

Credit card issuer benefits reflect growth of gig economy brands

Figure 14: The Points Guy, best credit cards for Uber and Lyft, December 2019

Figure 15: Lyft & Mastercard loyalty email, January 2020

Investors can more easily enjoy a share of the gig economy's success

Figure 16: SoFi information email, gig economy etf, May 2019

Uber launches staffing business in Chicago

Figure 17: Uber Works, December 2019

THE CONSUMER – WHAT YOU NEED TO KNOW

- The gig economy is thriving on mobile, but not as much as you may think
- Just over one in six workers are involved in the gig economy

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- Flexibility, more income attract gig workers
- Gig workers have fewer benefits; gig-only workers have very few
- Consumers think progressively about the future of work

GIG ECONOMY BRANDS

 It's the age of the app, but many consumers simply aren't interested

Figure 18: App usage and interest in past year, October 2019

 Ride-hailing apps are used the most; food delivery piques most interest

Figure 19: App usage and interest in past year, by age, October 2019

HOW PEOPLE WORK

· About half of consumers are working full-time

Figure 20: Types of work in past year, October 2019

• Who is a gig worker?

Figure 21: Types of work in past year, October 2019

 Men, minorities and young folks are most eager to join the gig economy

Figure 22: Intention to work in the gig economy, by age, October 2019

Figure 23: Intention to work in the gig economy, by gender, race and ethnicity, October 2019

WHY GIG WORK?

Flexible schedule, supplemental income

Figure 24: Gig workers' attitudes toward their work, October 2019

Figure 25: Lyft acquisition email, December 2019

Figure 26: Uber "New Year's Eve Quest" email, December 2019

Young workers also want stability, at odds with gig economy

Figure 27: Factors in improving economic situation, May 2018

EMPLOYMENT BENEFITS

Gig workers have fewer benefits

the gig economy, October 2019

Figure 28: Access to employee benefits, all workers vs gig workers vs exclusively gig workers, October 2019

• What perks gig workers are afforded are used less often Figure 29: Use of employee benefits, all workers vs those in

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Executive Summary

Full Report PDF

Infographic Overview

Powerpoint Presentation

Interactive Databook

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ATTITUDES TOWARD WORK

 Half would consider gig work in the future, but most don't think it's enough to provide for a family

Figure 30: Attitudes toward gig work, by generation, October 2019

 Most think automation is going to change the nature of work; freelancing will be much more popular

Figure 31: Attitudes toward the future of work, by age, October 2019

People want expansion of government safety nets

Figure 32: Attitudes toward social security, Medicare and UBI, October 2019

APPENDIX - DATA SOURCES AND ABBREVIATIONS

- Data sources
- Consumer survey data
- Consumer qualitative research
- Direct marketing creative
- Abbreviations and terms
- Abbreviations
- Terms

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