

Gig Economy - US - March 2021

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This report looks at the following areas:

- The impact of COVID-19 on consumer behavior and the gig economy.
- The future of the gig economy in light of COVID-19 and legal regulations.
- How gig workers manage their finances.
- Opportunities for financial services brands to build relationships with their gig-working customers.

COVID-19 has significantly affected the gig economy, from its workers to the behaviors of consumers using these services. Pre-pandemic, ride sharing was the most used gig service. Because of lockdown restrictions, food delivery services were essential as people sheltered in their homes. Moving forward, which services consumers use the most will depend on how they adjust in the next normal. For gig workers whose income is sporadic and job security low, their financial future remains a challenge – one that the financial services industry can meaningfully guide them through.



“The gig economy has grown in popularity over the past few years, as people keep looking for alternative ways to make money on their own time. During the pandemic, delivery services were in high demand, as consumers feared contracting COVID-19. The gig workers delivering these essential services were among the most financially vulnerable groups during the pandemic.” – Amr Hamdi, Finance Analyst

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