

[Home](#) » [Gig Economy Roundup-2023, and Predictions-2024](#)

Gig Economy Roundup-2023, and Predictions-2024



Published on

April 3, 2024

Written by

Deepak Rajasekar



Upcoming Webinar- Developing talent strategies for businesses — [Know more >](#)

*Blurb: Online gig work now constitutes a growing and non-negligible part of the labour market, accounting for 4.4 to 12.5% of the global labour force. (154 million to 435 million people doing gig jobs) World Bank.*¹*

The impact of gig working goes beyond economic forays, it holds socio-economic significance with particular promise for women and youth¹, and gives impetus to the local private sector ecosystem in developing countries,” according to the World Bank². It is no wonder that the [gig economy](#) is on a growth trajectory, with gig talent increasing.

Blurb: Valued at USD 355000.0 million in 2021, it is expected to expand at a CAGR of 16.18% during the forecast period, reaching USD 873000.0 million by 2027.

This growth shall be driven by myriad factors, from private firms, individual talent, and public policy. One of the [key shifts in gig](#) is the shift from blue-collar to white-collar engagements. Currently, category-wise, only 14% of global and local platforms are into ‘business and professional management’ services when it comes to the global gig economy¹. But this is slowly changing, spearheaded by the developed nations. In the US in 2022, approximately 36% of the American workforce embraced the role of independent contractors⁴. And over half (51%) of all freelancers were seen providing knowledge services such as computer programming, marketing, IT, and business consulting.*⁵

Much of the global shift is also due to the rise of influencer content, enabling the younger generations to adopt gig working lifestyles. It is no surprise that when looking at the percentage of generations that are freelancers: Gen Z is 43%, Millennials are 43%, Gen X is 35%, and Boomers and older are a mere 27%⁵.

The Indian Gig Landscape

*The Indian gig workforce is expected to swell to 23.5 million by the year 2029-30, which is almost a 200% jump from the current 7.7 million.*⁶*

— ‘India’s Booming Gig and Platform Economy,’ Niti Ayog

The Indian gig economy has been prevalent in the blue-collar space but is still at an emerging stage at a C-level due to several challenges⁷. One such challenge is perception⁸. Traditionally, contract or ‘temp’ employees were usually viewed as people who could not find a full-time job, or those doing a side hustle to earn extra money alongside a low-paid job. But today, this stigma is gone as an increasing number of senior-level professionals worldwide now consider themselves ‘independent’ experts, with no penchant to be tied down to one organization for long. As a result, there is a stark shift in ‘gigging’, from food-delivery people to niche-skilled techies to [seasoned corporate executives](#). Expert professionals are now turning to independent consulting as a means to gain flexibility, continuously expand their skill sets, get valuable experience, and pursue their passion for diverse work⁵. The positive aspect is that gig working gels well with the DEI agenda — according to a survey, both male (41%) and female (40%) respondents shared a strong interest in working on different projects through gig.*⁹

*Blurb: Pre-pandemic, nearly half of India’s gig talent was concentrated in the retail trade and transportation. Now 35% of gig talent are employed in the IT sector. In fact, soon every third employee of an IT organization will be gig.*⁷*

Gigonomics or contingent hiring works well for the industry, which is riddled with macroeconomic and business uncertainty. The emerging demand for certain niche skills, the need to bridge the temporary skill gaps and ask for an agile workforce has been a big contributor to the overall growth of the gig economy⁷. This is to stay, considering 40% of companies are facing talent shortages for emerging skills¹⁰

The past year has been particularly encouraging for the Indian gig space. It has seen 93% growth since January 2023 in the white-collar space as of July 2023¹⁰. The main industry push for hiring gig experts are: *¹

60% of firms

Specific skills were needed at the time which we didn’t have in house

43% of firm

More flexible cost options than hiring permanent employees

33% of firms

It was cheaper than performing the task/s in-house

The Rise of the Flexible C-Suite Workforce

As domain experts are increasingly willing to offer their expertise to businesses as part-time business leaders, this hard-to-find talent is increasingly being roped in to help fill leadership gaps or to leverage external experience in a new phase of the company’s growth¹¹. These skills are making it easier for organizations to expand to new markets, undertake new initiatives, and supplement internal capabilities with niche expertise. But this is just the beginning. The future of gig work lies in [rethinking traditional employment norms](#) and reshaping leadership roles for complex, dynamic and disruptive marketplaces.

*Blurb: 79% of business leaders say leveraging top-level contractors can yield key competitive advantages, citing an increase in agility as the primary benefit. *¹²*

Globally, companies are prioritizing the total workforce agenda i.e. focusing on all types of talent. This outlook may ensure maximum possible people find a career flow amidst the fragmentation of work into skills and tasks¹³. It demands a person-centred approach of matching skills and capabilities to tasks. This skills-first approach will enable agility, mobility, quick decision making, and [resilience](#). This is one of the key success factors for businesses amidst the rapid pace of change. *¹²

*Blurb: With the notion that skilled contract executives can help them upskill/enhance their executive team, with 94% planning to continue using or expanding their use of skilled contract executives. *¹²*

It is not uncommon to see a company hire independent domain experts for targeted outcomes. For example, a part-time sales executive contributing 2-3 days per week for few months to build a sales organization structure, or a part-time CMO with new perspectives and fresh ideas to increase leads and elevate the brand, or an interim operations expert to quickly rebuild processes and organization for fuelling rapid growth. Some of the immediate benefits from such gig associations may be:

- Access to otherwise unavailable top talent
- Specialized Expertise and niche skills
- [Cost Efficiency](#) with on-demand talent model

Upcoming Webinar- Developing talent strategies for businesses — [Know more >](#)

best.

The Way Ahead for the Gig Economy: 2024 and Beyond

The changing paradigm of work is not without its challenges — gig-talents' rights, data security and privacy management, labour laws and regulatory compliances, etc. It is important that private and public organizations address these, because the gig talent pool is only set to widen. In the coming years, one can expect:

- Opportunities for gig talent to build skills both locally and globally (location-agnostic)
- Increased income-earning opportunities through talent platforms focused on gig talent
- Social protection coverage of gig talent, for example, insurance options.
- New-age models of collective bargaining for new ways of working^{*7}
- Holistic talent acquisition strategy to tap into the gig talent pool
- Technology-led freelance ecosystem i.e. products, systems, tools, processes and platforms to streamline gig hiring and contingent workforce management, such as AI-enabled recruitment platforms.
- Targeted Talent management for [blended workforce](#) to better integrate external and internal contributors.
- DEI-led policies and processes to empower gig talent
- More regulation from governments and regulatory bodies to ensure fair payment, benefits, and labour rights for freelancers.

A major boost is the emergence of online platforms for gig hiring, which are enabling freelancers and companies to interact and transact seamlessly^{*3}. Specialised digital recruitment platforms are bringing both under a common roof, making gig working arrangements more accessible both ways^{*3}

*Blurb: 57% of employers expressed intent to increase the proportion of gig talent within their workforce by the fiscal year 2024. ^{*9}*

It is not just industry impetus, public policy will pave true success for the gig talent model. Governments can partner with such gig platforms to widen coverage of social programs for informal talent^{*1}. Moreover, because gig employment often happens through word-of-mouth, professional networks, or specialized recruitment agencies^{*14}, having structured and regulated platforms for gig hiring can foster equitable opportunities.

Final Thoughts

Embracing gig is not just a process change, but a mindset change. It requires a [culture](#) of collaboration and acceptance as one moves away from the traditional talent lens and embraces new ways of working.

*Blurb: 60% of freelancers agree that companies have a more flexible attitude to hire freelancers / contractors. ^{*15}*

Change is happening, but sustained change will require strong buy-in of the C-suite. Leadership readiness for the gig economy is the make-or-break for the future of work. Leaders who spearhead the organizations need to be better equipped at taking strategic choices such as defining fluid organisational boundaries and be willing to shift these as situations change. Leaders also need to take a pervasive approach to encouraging leadership across boundaries. Reaching out to wider talent pools, creating collective purpose and meaning, and drawing out discretionary effort from hidden talent pools, is a new-age skill CXOs must build. This is over and above the hygiene factors such as guaranteeing the right technologies, tools, structures and procedures to seamlessly plug in third-parties for contingent workforce management. True success shall come from the 'right leadership intent.

With gig, FLEXIBILITY can meet EXPERTISE in a symphony of endless possibilities. ^{*14}

Our team of talent-experts can help you optimize your people strategy. Talk to us today, to know how to bring this to life..

Click [here](#) to leave a message or email us @Clientservice@solvecube.com

Click [here](#) to leave a message or email @ Clientservice@solvecube.com

About the Author:

Deepak Rajasekar S

Deepak Rajasekar S, Partner & Director — SolveCube, is an experienced HR leader and entrepreneur in the people strategy space. He brings 30+ years of extensive experience across diverse industries and geo-locations such as India, Malaysia, Singapore. His expertise lies in Talent Management, HR Transformation, HR Technology, Strategic HCM, and Business Development. He has earlier served as CEO of an end-to-end HR solutions company, before bringing to life his passion of building an "intelligent talent marketplace", through SolveCube.

Reference Sources:

[Upcoming Webinar- Developing talent strategies for businesses — Know more >](#)

*4 Mastering Leadership in the Gig Economy: A Comprehensive Guide

*5 Freelance Forward 2022

*6 India's Booming Gig and Platform Economy

*7 The Rising Demand of C-suite in Gig Economy

*8 The Rising Demand of C-suite in Gig Economy

*9 The Return of the Gig Economy

*10 50% of Gig Workers Interested in Full-Time Employment Despite Rising Demand Reveals CIEL Report

*11 New lease of life for gig economy

*12 Talent on Demand: How the gig economy is disrupting the C-suite

*13 The future of HR: From flux to flow

*14 The Rise of the Fractional CXO: The Gig Economy Goes Executive

*15 HR functional perspectives

Get in Touch

Clientservice@solvecube.com

[Who We Are](#)

[Services ▾](#)

[Platform](#)

[Tools ▾](#)

[Events](#)

[Contact Us](#)

[Resources ▾](#)

[Become an Expert](#)

Upcoming Webinar- Developing talent strategies for businesses — [Know more >](#)

Footer text

[Privacy & Policy](#) | [Terms & Conditions](#)

Copyright@solveCube 2024