

FUTURE OF THE GIG ECONOMY

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ABSTRACT

Purpose- The purpose of this study is to explain and understand the trends in GIG economy. The gig economy involves people who work independently, job-by-job, using digital platforms to connect with customers and provide short-term services or asset-sharing¹. Examples include ride-hailing apps, food delivery apps, and holiday rental apps. The gig economy is expected to grow further in the coming years, as more companies and workers seek to benefit from its advantages. The future of the gig economy will challenge conventional organizational structures and require new forms of collaboration and regulation³. The roles gig workers will play around the globe in companies of all sizes are varied and impossible to categorize³. The gig economy will also create new opportunities for innovation, entrepreneurship, and learning⁴.

Methodology- The study is conducted by qualitative approach.

Findings- The analysis show that the HR functions in the companies are expected to shape according to the new trends. The gig economy is likely to continue expanding as technology advances and platforms become more sophisticated. The flexibility and convenience offered by gig work appeal to both workers and employers, leading to its sustained growth. There are still ethical considerations about regulation and worker protections. As the gig economy grows, there is increasing scrutiny on the rights and protections of gig workers. Governments around the world are examining ways to ensure fair compensation, benefits, and labour rights for gig workers. We may see the implementation of new regulations to address these concerns.

Conclusion- It's important to note that the future of the gig economy will depend on a variety of factors, including technological advancements, regulatory frameworks, and societal attitudes. The pace and direction of these changes may vary across different regions and industries. Gig platforms will likely evolve to meet the changing needs of workers and employers. We may see improved matching algorithms, enhanced worker profiles, and better dispute resolution mechanisms. Platforms may also expand beyond traditional sectors like transportation and food delivery to include more specialized niches. Automation and artificial intelligence (AI) technologies could have a significant impact on the gig economy. Some tasks currently performed by gig workers may be automated, leading to changes in the types of gigs available. At the same time, AI could improve matching algorithms and provide gig workers with more personalized recommendations. As gig work becomes more prevalent, there may be a rise in worker organizations or unions that advocate for the rights and interests of gig workers. These organizations could help address issues such as fair wages, benefits, and dispute resolution. The boundaries between traditional employment and gig work may become more blurred. Companies may increasingly rely on a combination of full-time employees and gig workers, allowing for greater flexibility and agility in their workforce. To remain competitive in the gig economy, workers may need to continually update their skills and knowledge. Upskilling and training programs could become more prevalent, providing gig workers with opportunities to acquire new skills and enhance their employability. Collaborative models, such as gig worker cooperatives, could emerge as an alternative to traditional gig platforms. These cooperatives would be owned and operated by the workers themselves, providing more control and fairer distribution of profits.

Keywords: GIG economy, future trends, technology, digitalization, worker

JEL Codes: M1, O30,O33, O32

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