



Press release

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Work ‘gig economy’ set to be worth \$63bn globally by 2020 – PwC research

Bucharest, 25 January 2016 – PwC research projects that the connected work market – work aspects of the gig economy, where people buy and sell services and jobs via online platforms – will be worth almost \$63bn globally by 2020.

PwC estimates that the connected work market, made up of professional networking platforms, freelancing platforms, remote working apps and global web conferencing platforms, currently only makes up 2% of the total recruitment market. PwC says the growth potential of this market is huge as the number of people working flexibly, part-time and on contracts is set to rise over the next five years.

PwC’s report *The Future of Work* shows that nearly half (46%) of HR professionals expect at least 20% of their workforce to be made up of contractors or temporary workers by 2020. And nearly a third (31%) of businesses say they are building their future talent strategy around the rise of the portfolio career, hiring a diverse mix of people on an ad-hoc basis.

One of the scenarios in PwC’s report is a world in which big businesses are outflanked by a vibrant, innovative and entrepreneurial middle market, which is powered by connected work technology. These companies have a core team that embodies their philosophy and values, and they use the connected work market technology to source the rest of their workforce on a project basis, as and when they are needed.

“The world of work is changing. Contract work is in many cases trumping full-time, permanent roles for people due to the flexibility, autonomy and control it offers. People are increasingly using the technology of the connected work market to dictate where and when they work, and for who. In Romania as well we see a growing interest for the freelance economy. More and more Romanians are present on the global freelancing platforms putting to use their IT, design, copywriting, translating and text editing skills in various foreign languages, and we expect their numbers to grow in the future even further as more and more professionals discover the advantages of entrepreneurship. In the



same time, we believe that the new generation of entrepreneurial companies in Romania will become more open to the idea of hiring self-employed professionals for individual projects, while keeping a supple employment structure and reigning in on the employment costs”, stated Ionuț Simion, Country Managing Partner, PwC Romania.

“In five years, we could easily see a world of work where people are more likely to see themselves as members of a particular skill or professional network, than as an employee of a specific company. This new technology is helping businesses to become more agile, fill their skills gap and respond to market disruptors”, added Ionuț Simion.

“However, the rise of the gig economy does raise questions about workplace protection in the future – such as pensions, benefits, healthcare. How will this be provided and how will employers look after a workforce that could be very transitional in nature? This is why we need a wide public debate to how to adapt the social security and healthcare systems”, stated Ionuț Simion.

Notes to editor:

1. For more information on PwC’s research on the connected work market, part of PwC’s wider My Life, Connected research, please visit: <http://www.pwcmegatrends.co.uk/mylifeconnected>
2. PwC’s report ‘The future of work’ is based on a survey of 10,000 people in China, India, Germany, the UK and the US who told us how they think the workplace will evolve and how this will affect their employment practices and future working lives. Further input comes from 500 HR professionals across the world. Rohit Talwar, global futurist and the CEO of Fast Future Research has also contributed to the report along with the James Martin Institute for Science and Civilisation at the Said Business School in Oxford.
3. For more information of PwC’s ‘The Future of Work: Journey to 2022’ research, please visit www.pwc.com/futureofwork

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