

US Gig Workers: A Rising Force Amid Elections and Street Protests

NOVEMBER 2024 UPDATE: HOW IS GIG ECONOMY DOING?

At a glance

The U.S. gig economy continues to expand, with 3.8% of Bank of America's customers earning through platforms like ride-hailing, particularly among **Gen X, Millennials, and Gen Z**. However, gig workers face challenges, including **limited access to benefits** like healthcare and retirement plans, and significant pay disparities, especially for women. **California's AB 5 law** is pushing for better protections, while the **2024 election raised discussions on classifying gig workers as employees** to grant benefits such as overtime pay.

Headlines:

- In September 2024, U.S. gig workers staged a historic nationwide strike, demanding fair pay and benefits.
- Over 50 million Americans were gig workers in 2024, with many relying on gig work as a full-time income source.
- The 2024 elections highlighted debates on stronger labor laws for gig workers, including health benefits and wage guarantees.

CHALLENGES

- U.S. gig workers lack key benefits like health insurance and pensions, with just **22%** in employer **retirement plans** and **24% uninsured**. **Women** face added challenges, including undervalued roles, pay gaps, and job instability.
- The 2024 U.S. election **spotlighted** gig workers' lack of labour protections. A proposed rule aimed to classify many gig workers as employees, granting benefits like overtime pay, sparking debates over flexibility versus fair compensation.



TRENDS

1

The U.S. gig economy continues to grow, with **3.8%** of Bank of America's customers earning income through gig platforms in 2024, largely driven by ridesharing. This trend is especially prominent among Gen X, Millennials, and Gen Z, many of whom are making gig work their primary income.

2

Regulations, such as California's AB 5 law, are aimed at providing gig workers with better protections, including access to benefits like healthcare and paid leave.

