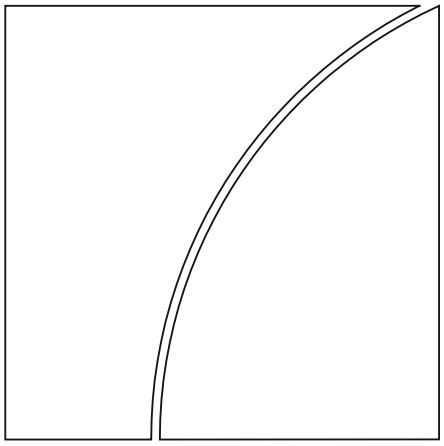


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By Jose Aurazo, Holti Banka, Colin Colter and Jon Frost

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The gig economy and digital payments

Jose Aurazo, Holti Banka, Colin Colter and Jon Frost[1]

Abstract

The growth of the "gig" economy could have far-reaching implications for payment systems. Gig work involves digital platforms that intermediate between workers and (retail or business) customers, in areas as diverse as ride-hailing and food delivery, freelance design and professional services, and customer service. While some activities are paid in cash, most involve digital payments, both domestically and across borders. The role of platforms in such payment services is fundamental, and the choice of payment methods has implications for costs, settlement time, recourse in case of conflicts or payment fraud, among other aspects. As the gig economy continues to grow, authorities need to ensure that emerging payment arrangements evolve in line with existing policy goals. Promoting low-cost, inclusive, fast and interoperable payment rails, eg through fast payment systems, may be an effective way to empower workers and consumers and to promote more inclusive and competitive economic outcomes.

Keywords: digital payments, fast payments, gig economy, payment systems, platforms.

JEL codes: E42, O17, O33, J2.

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1. Introduction

The gig economy is a set of activities or a labour market characterised by the prevalence of short-term contracts or freelance work. "Gigs" are temporary or part-time work – a term derived from the early-20th century jazz music scene and the name given for individual live music performances or engagements. "Gig workers" are independent contractors hired to do temporary or part-time jobs for specific tasks. They are often paid per task or per unit of time, and they may have limited (little or no) job security and other social benefits. Increasingly, online platforms tend to intermediate gigs by functioning as "matchmakers" between workers and clients in a two-sided market (Evans and Schmalensee (2016)). As with paid employment, payment for such tasks can be through digital means such as bank transfers, through non-bank payment service providers (PSPs) or even in cash.

A growing body of research investigates the extent to which online gig work represents new activities or just a formalisation of tasks previously conducted through informal or offline channels, such as domestic services, delivery, transportation or short-term household repairs (Stephany et al (2021)). The migration of such activities onto digital platforms can increase visibility, traceability and possibly payment reliability, rather than creating entirely new forms of work. At the same time, the digitalisation and global reach of online matching platforms have likely expanded access to income-generating opportunities – particularly in remote digital services and cross-border freelancing where none previously existed for workers (Guo et al (2025)). In practice, the rise of the online gig economy likely represents multiple changes: a formalisation of existing informal labour, a "precarisation" of previously formal labour and a net expansion of economic activities and employment. The net welfare impact remains contested and likely varies by context, worker type and regulatory environment.

A few studies from different academic disciplines have already sought to understand the implications of the gig economy for workers, for different sectors of the economy and for macro outcomes. For example, economists such as Abraham et al (2018) discuss the challenges of measuring the gig economy. Information systems researchers Huang et al (2020) discuss how gig work rises with unemployment across US counties. From a sociology perspective, Vallas and Schor (2020) critically discuss different narratives for gig work and see a trend towards externalising responsibility while concentrating power. From an economics and management studies vantage point, Alauddin et al (2025) summarise the implications of the gig economy for workers. A number of studies assess implications for regulation, taxation and other public policies, which are beyond the scope of this paper. Our focus is on the payment methods used in the gig economy and its impact on payment systems.

As gig economy platforms represent a substantial shift in both commerce and employment practices, it follows that policymakers that aim to foster responsible digital businesses and employment opportunities should focus on the digital tools and payment methods mediating those relationships. If the emergence of gig activities is taken as a given – or if decisions on this are in the realm of other public authorities – then central banks and other authorities responsible for payment systems may prefer policies that advance the same policy goals in the gig economy as in other payment services. To support efficient and inclusive markets and worker

and consumer protection, a focus on fast, accessible, digital payments takes precedence. However, very little has been written about the implications of gig work for payment systems and vice versa. Our paper aims to fill this gap.

The gig economy and digital fast payments could be mutually reinforcing; greater uptake of both could reinforce each of them, in a cycle that drives economic growth and innovation. As demand for flexible, on-demand services rises, platforms may increasingly rely on efficient digital payment solutions to meet the expectations of gig workers and customers. These payment systems enable fast, secure and seamless transactions, ensuring workers are promptly compensated while also fostering financial inclusion by providing access to savings, credit and other financial services. Improved payment efficiency can enhance worker satisfaction and productivity, leading to better service quality and superior customer experience. This, in turn, can fuel further demand for gig services. This expanding ecosystem could encourage continuous advancements in digital payment technologies, reinforcing the cycle and contributing to overall economic development. But it is not a foregone conclusion that it will do so. Indeed, the gig economy could also rely on less sound means of payment and cause erosion of progress against public policy goals in payments. A first step is thus to assess the use of different payment instruments in the gig economy and the impact of the gig economy on payment markets.

This paper aims to contribute to the research literature, and international policy discussions, by looking specifically at the impact of the gig economy on payment systems and the demand for digital fast payments. We summarise available evidence on the use of different payment instruments (cash, payment cards, fast payments, digital assets, etc) in the gig economy, by workers, customers and platforms, and shed light on gaps in the literature. To the best of our knowledge, ours is the first paper to look at the intersection of the gig economy and digital payments in a systematic manner. Thus, we contribute initial insights on these issues, which can lay the groundwork for further, more in-depth empirical research.

Our key findings highlight the diversity of practices at present. Indeed, the gig workforce itself spans everything from high-frequency, cash-flow-dependent delivery work to infrequent, project-based professional services. This heterogeneity translates into equally varied liquidity, risk and settlement needs, meaning that payment systems must accommodate fundamentally different use cases rather than a single "gig worker" profile. We show evidence that the gig economy continues to grow in terms of the number of total registered and active gig workers. Growth expectations are particularly outsized for countries with fractured employment value chains, as we tend to find in emerging market and developing economies (EMDEs). In this context, traditional payment methods continue to feature frictions in quickly accessing funds, moving away from cash, lowering the cost of payments and transacting across market actors. Enabling fast and interoperable payment systems remains the most straightforward means to drive innovation and the growth of the digital economy, protect workers (eg in transitioning from cash), lower transaction costs and bring informal employment into the formal economy.

The rest of this paper is organised as follows. Section 2 discusses the business models and economics of the gig economy and their implications for payments. Section 3 discusses the importance of digital payments in facilitating the gig economy, and the main types of technologies and platforms used. Section 4 discusses relevant policy considerations for digital payments. Section 5 concludes.

2. Evolution, business models and the economics of gig platforms

The (online) gig economy has grown rapidly in recent years, thanks to the rise of digital platforms that connect different sides of markets, eg workers with customers.[2] In the 1990s, the first applications of the gig economy were characterised by freelance work and temporary contracts, without central platforms enabling interaction between workers and customers. Later, in the 2000s, the rise of the internet and online marketplaces simplified the matching of freelance work and temporary contracts. Multiple platforms emerged – like Elance (now Upwork) and Guru – providing a way for businesses to find freelancers and for freelancers to find work. The rise of on-demand services like the ride-hailing apps Uber and Lyft helped grow the digital economy in the 2010s. These platforms made it possible for people to purchase services with the tap of a button on their smartphones.

Other on-demand services emerged, such as TaskRabbit and Handy, offering a way for people to find providers of a variety of tasks, from cleaning to furniture assembly. In the 2020s, the Covid-19 pandemic further accelerated the growth of the gig economy. As businesses closed and workers stayed home, many people turned to the gig economy to find work, and many individuals used gig economy platforms to purchase goods and services. Food delivery platforms like Uber Eats, Rappi and DoorDash saw a surge in demand, and new platforms, eg Instacart and Shipt, arose to meet the needs of people looking to have groceries and other goods delivered.

Today, common gig platform activities include delivery services, freelance marketplaces and crowdsourcing, among others. Table 1 gives examples.

Examples of gig platforms — Table 1

Business area	Definition	Examples
Delivery services	Platforms connecting customers with service providers on demand	Uber, Lyft and Doordash
Freelance marketplaces	Platforms connecting freelancers with businesses that need their services	Upwork, Fiverr and Freelancer
Crowdsourcing	Platforms allowing businesses to outsource tasks to a large group of people	Amazon Mechanical Turk (now closed) and CrowdFlower
Sharing economy platforms	Platforms allowing people to rent out their assets, such as cars, homes and tools	Airbnb, Turo and Neighbor
Subscription services	Platforms offering recurring services, such as food delivery, house cleaning, childcare or elder care, dog walking or laundry pickup	HelloFresh, Stitch Fix and Wag!

[2] For working definitions of key terms used in the paper, see the glossary in the appendix.

Size and growth of the global gig economy

Estimates of the size of the global gig economy vary considerably due to differences in definitions and measurement methods. While global figures on the number of active workers are difficult to verify, various sources suggest participation is in the hundreds of millions. For example, Datta et al (2023) estimate around 435 million online gig workers globally as of 2022.[3] Notably, total numbers of providers on platforms likely overstate the number of gig workers, as many individuals maintain profiles on multiple platforms and not all are continuously active.

Given the absence of consistent, verifiable data on the number of active gig workers, we give estimates on the total number of gig platforms as a proxy for market scale and evolution. Indeed, platform counts offer a more stable and observable indicator over time, reflecting entry, consolidation and regional diversification trends in the digital market. Based on Crunchbase data, researchers at the International Labor Organization (ILO) identify 653 platforms globally as of 2023 (Rani et al (2026)).[4] The number of platforms rose rapidly over 2010–20 and then levelled off in the years after the Covid-19 pandemic. Platforms operated across categories such as delivery services as well as online web-based and personal services (Graph 1).[5] While such estimates do not capture the intensity of platform use or so-called multi-homing (use of multiple platforms) by workers, they provide a useful benchmark to assess the growth and geographic diffusion of gig-mediated employment opportunities. They also help us to gauge the potential demand for faster, interoperable payment systems to support these transactions.

Growth in the gig economy can be understood along two distinct dimensions. Expansion along the extensive margin reflects an increase in the number of platforms, sectors and jurisdictions in which platform-mediated work is available. This type of growth broadens access to income-generating opportunities and lowers entry barriers for workers. Expansion along the intensive margin reflects increasing worker concentration and transaction volumes on a small number of large platforms – particularly in transportation and delivery services (eg Uber, Lyft, DiDi). Platform counts capture primarily growth along the extensive margin. But available worker-side indicators suggest that both margins have expanded over the past decade, albeit unevenly across sectors and regions.[6]

[3] They estimate this based on a survey of internet users in 17 low- and middle-income economies. They calculate a share of the internet-using population that is active in gig work. This yields an estimate of 214.5 million gig workers outside of North America. Of these, 132.5 million have gig work as their main activity (more than 20 hours a week or more than 50% of their income), 173.7 million use gig work as a secondary income source and 106.2 million are marginal gig workers (less than 25% of income and less than 10 hours per week). On this basis, the authors estimate that gig workers make up 4.4 to 12.5% of the global labour force.

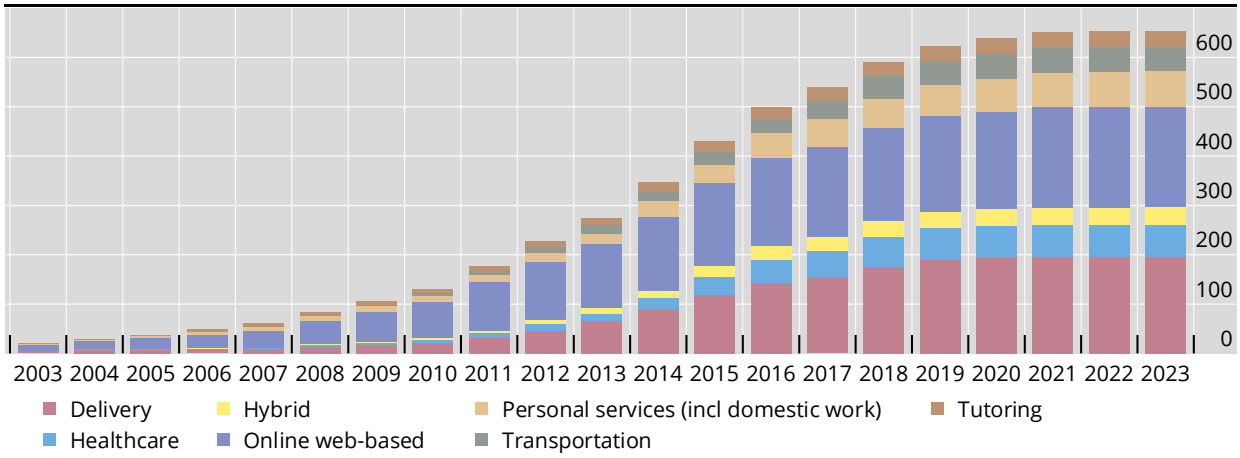
[4] Even estimates of the number of platforms are subject to uncertainty. An earlier study identified 777 digital labour and service platforms operating worldwide as of 2021 (ILO (2021)). Differences in coverage and comparability of definitions limit the accuracy of gig platform counts.

[5] Online web-based services are those that are performed entirely online. Online personal services are those that are booked online but then performed in person, such as domestic work.

[6] Growth in the number of platforms and workers has been mirrored by growth in studies of gig economy platforms. On this, see Srihita et al (2025).

Number of active digital labour platforms globally, selected categories

Graph 1



Only currently active platforms are included.

Source: Rani et al (2026), data from Crunchbase database.

The scale of gig economy activities differs starkly across different economies. Gig economy platforms tend to thrive in markets with certain market inefficiencies, homogeneous supply and/or regulatory arbitrage opportunities (Alauddin et al (2025)). Economies and sectors with fragmented value chains offer opportunities to align supply and demand (Howcroft et al (2019)). For example, an economy with abundant, low-skilled labour and abundant needs for work, but lacking in coordination, could gain from digital tools designed to align interests. In pursuit of matching supply with demand, gig platforms attempt to standardise the offers of suppliers so that they can meet the standardised demand of customers more easily. Gig economy platforms also tend to prioritise regulatory arbitrage opportunities. They can either work around existing regulations and push applicable law or establish themselves despite the lack of applicable law (Sun et al (2025)). Overall, due to a confluence of different factors, demand for online gig workers has risen faster in EMDEs than in advanced economies (AEs) (Datta et al (2023)).

Even though the gig economy has evolved quickly in recent years, we consider it to still be in the early stages of development. In many markets, local gig platforms already play a vital role in the local labour market, alongside international platforms. Online gig workers account for up to 12% of the global labour force by one estimate (Datta et al (2023)). Importantly, gig economy platforms and activities are likely to evolve further in the future. As technology continues to advance, we can expect to see new business models and new ways for people to work in the gig economy.

Gig economy platforms pursue a range of technology-enabled business models. What these business models all have in common is that they create value by facilitating exchange between two or more participant groups, generally for discrete tasks or transactions (gigs). The platforms do not make or own goods or services; rather, they host markets that align the supply and demand for various goods and services offered by third-party providers (often individual workers, as sole proprietors). Thus, the platforms act as intermediaries, which can scale without the traditional employment liabilities of non-platform businesses.

Regarding the economics of gig platforms, we now turn to the drivers, revenue streams and emergence of new business models. We will also address the gains, costs and challenges of such activities for gig workers relative to non-gig workers, and for other actors, including businesses and individual (end) customers.

Drivers and implications of the gig economy

Several key factors are expected to drive the evolution of the gig economy. One significant driver is the continued rise of the internet and mobile technology, which has made it easier than ever for individuals to connect with businesses and each other. The rapid processing of geolocation and other data has further simplified the process of matching workers with job opportunities, enabling greater efficiency in finding and offering work.

Additionally, traditional employment models, where individuals work full time for a single employer, are becoming less universal. This shift can be attributed to factors such as the rise of automation, the decline in labour union influence in both AEs and EMDEs, and growing demand for flexibility from firms and workers.

Indeed, in many areas, businesses are seeking ways to become more flexible and agile. The gig economy addresses these needs by providing access to a dynamic pool of workers who can be hired on demand, allowing businesses to adapt quickly to changing circumstances and requirements.

The gig economy offers a number of benefits for workers, business customers and individual customers. For workers, it can provide flexibility, freedom and the opportunity to earn extra money. For many workers, the ability to work irregular hours or (depending on the task) from home can bring substantial benefits. These may be comparable to the benefits of remote work (Bloom et al (2013)). Gig work can also benefit gig workers if limited search and worker differentiation drive surplus to the gig worker. One study, using US data, suggests a net surplus in wage growth of USD 4.24 per hour with 46% of that difference going to the gig worker (Stanton and Thomas (2025)). Such research also suggests that regulations that aim to increase the labour rights of gig workers may decrease the number of posted jobs. This could in turn reduce the competitive search and differentiation advantage of gig workers.

Gig work can also play a role in downturns and periods of higher unemployment. For business customers, gig work can be a cost-effective way to find workers and scale up (and down) quickly. Gig work can help businesses to cover specific needs without having to hire workers on a more structured basis. (Naturally, some of these benefits could clash with workers' interests for certainty and with labour protections). For individual customers, the use of digital platforms can reduce search costs and other transaction costs, and potentially provide better services than existing alternatives outside the gig economy. The use of rating systems is often associated with greater possibilities for feedback and for screening the quality of services.

On the other hand, the gig economy presents key challenges for each set of actors. Gig workers often operate outside the purview of labour regulations, with the potential for abusive labour practices, precarious employment relationships and an erosion of existing social protections. From the perspective of workers, gig work can entail job insecurity and instability, as workers are often not guaranteed a steady stream of work. It can also mean lower pay than for traditional employees, as workers

are considered business owners and may not fall under minimum wage rules. The use of ratings means the potential for negative assessments, which can undermine worker well-being (Liang et al (2025)). Finally, gig work can entail a lack of benefits, eg health insurance or paid time off. For businesses, it can be difficult to manage a workforce of independent contractors, which may not build up firm-specific human capital. For individual customers, it may be difficult to have sufficient recourse in cases where both tasks and responsibility can be outsourced to individual gig workers. To some extent, these challenges are parallel to those of the informal (shadow) economy, which is common in EMDEs. Yet notably, the gig economy is global, with activities prevalent in both AEs and EMDEs.

Revenue streams in gig platforms

Gig economy platforms rely on two primary revenue streams: commissions and subscriptions. Commissions are typically variable, tied directly to the sale of goods or services, and fluctuate based on factors such as the price of the product or demand conditions. For example, surge pricing during periods of high demand increases the commission charged by the platform. Subscriptions, by contrast, involve regular, fixed payments (eg membership fees) that grant users access to the platform, irrespective of whether any transaction takes place. These two models represent the foundation of revenue generation for most gig economy platforms.

Many platforms combine these revenue streams to create hybrid pricing models that cater to diverse user needs. For instance, some platforms offer graduated pricing plans that scale with usage, while others adopt a "freemium" model. In the latter case, basic access to the platform is free, but premium features or enhanced services are offered at a cost. Importantly, both commissions and subscription fees may be levied on multiple participants in the platform ecosystem, including buyers, sellers and third parties. A notable example of third-party monetisation involves selling access to consumer data through application programming interfaces (APIs). This enables platforms to generate revenue from targeted advertising or other data-driven services.

The inherent volatility of these revenue streams poses significant challenges for gig economy platforms. Revenue fluctuations, often driven by demand variability and competitive pressures, make it difficult to maintain a stable financial footing. Consequently, platforms must prioritise careful financial planning and ensure real-time visibility into their financial operations. Immediate access to funds becomes critical, enabling platforms to respond swiftly to changing market conditions and make informed business decisions.

This financial volatility has also spurred the evolution of gig platforms into "superapps", a trend observed in various economies. Superapps aim to consolidate a wide range of services within a single platform, maximising user engagement and driving economic activity (see Hasselwander (2024), van der Vlist et al (2024)). By bundling services, these platforms increase customer retention, create opportunities for cross-sector synergies and diversify revenue sources. For instance, in Southeast Asia, platforms such as Grab and Gojek have transitioned into superapp ecosystems, integrating services ranging from ride-hailing and food delivery to financial services. These ecosystems enhance user stickiness and unlock new revenue opportunities by fostering interconnected economic activities.

In addition to evolving revenue models, digital labour aggregators are playing an increasingly important role in the gig economy. These intermediaries lower entry barriers for workers by providing essential support, such as vehicle rentals or training programs. By enabling more individuals to participate in gig platforms, labour aggregators contribute to a more inclusive and dynamic gig economy.

Emerging business models and financial services in the gig economy

The gig economy is witnessing the emergence of business models that aim to increase revenue and worker retention by embedding financial services such as credit, savings and insurance. These services leverage platform-generated data on worker earnings and behaviour to tailor financial products to the needs of gig workers and sellers (Anand and Murthy (2023)).[7] While many such services are still experimental, these models represent a shift from traditional intermediation towards ecosystem-based approaches, where platforms extend beyond marketplaces to become integrated hubs for financial and economic activity. Still, their success depends on robust digital payments infrastructure, consistent worker engagement and supportive regulatory environments.

Gig platforms, as network-driven and asset-light businesses, currently rely heavily on variable fees and commissions, often at the expense of worker stability. Most platforms operate under a pure intermediation model, connecting buyers and sellers while monetising transactions. But more and more of them are evolving into ecosystem-based models, such as superapps or platforms with embedded fintech services, which could fundamentally reshape how they generate revenue and engage with workers and sellers.

Despite these innovations, the gig economy has not yet reached maturity. The global freelance platform market, valued at USD 5.58 billion in 2024, is projected to grow at a compound annual growth rate of 17.7% between 2025 and 2030 (Grand View Research (2025)). This rapid growth suggests that new business models and strategies will continue to emerge, further transforming the sector.

Gains, costs and challenges of gig workers relative to non-gig workers

The gig economy offers significant earning potential for many workers, particularly in EMDEs. Surveys indicate that platform workers often earn more than they did in previous offline or informal jobs. For instance, a recent study found that approximately 75% of respondents reported higher earnings through digital platforms, with 70% earning above their local minimum wage (Murthy and Deshpande (2022)). This earning advantage is partly attributed to limited buyer search

[7] Research from the CGAP suggests that gig economy platforms can credibly offer financial services to their workers on several enabling conditions. Earnings must be primarily paid digitally, worker data can be reliably captured and analysed, and there is sufficient trust and engagement between the platform and workers, all within a regulatory environment that permits innovation and appropriate risk-taking. In practice, this usually requires partnerships with licensed financial institutions to provide regulatory cover, liquidity and technical expertise, alongside adequate government support and low worker churn – especially for lending products (Anand and Murthy (2023)).

behaviour – where buyers review only a small number of worker profiles before selecting services – and strong worker differentiation that allows skilled individuals to stand out (Stanton and Thomas (2025)).

However, the financial benefits of gig work vary considerably across sectors. Ride-hailing and personal or home services generally offer moderate to high earning potential, but workers in these sectors often grapple with income volatility, long working hours and high upfront costs, such as purchasing vehicles or equipment. Delivery and logistics work, while relatively easy to enter, is the lowest-paying sector. Here, 40% of surveyed workers earn less than the minimum wage (Murthy and Deshpande (2022)). E-lancing, which involves freelancing in digital services, offers the highest earning potential but requires advanced digital skills and significant time investment in building a portfolio. It also carries risks such as fraud or non-payment. Similarly, e-commerce work provides access to large markets but is often undermined by high platform fees, logistical challenges and the costs associated with customer returns, all of which erode profitability.

While gig work can offer higher earnings than traditional jobs, it often comes with trade-offs. Both in EMDEs and AEs, gig workers frequently rely on platform work as a flexible income source when more stable options are unavailable (Choi (2024)). Although earnings may exceed those of traditional minimum wage jobs, gig work is typically characterised by greater income instability and a lack of social protections. For example, in the United States, around 21% of workers have participated in the gig economy as either a primary or secondary source of income. Among these, immigrant workers, in particular, tend to earn less and work fewer hours than their native-born counterparts (Liu et al (2025)).

Gig work's role in the labour market is often transitional rather than permanent. It can serve as a critical source of income during periods of unemployment or underemployment, enhancing economic resilience by diversifying income streams. But this flexibility comes with challenges. Gig work often exists in a regulatory grey area, enabling workers to bypass certain legal and labour market restrictions but also exposing them to risks and vulnerabilities (Sankararaman (2025)). For instance, in Australia's food delivery sector, many migrant workers rely on gig work as their primary income source, as they face significant legal and labour market barriers to employment in the regular (non-gig) economy (Sun et al (2025)).

Given the precarious nature of gig work, the availability of fast, accessible and affordable payment options is crucial. Gig work frequently occupies a liminal space between unemployment and full employment, with engagements often lasting only a short but critical period during which workers need immediate cash flow. The choice of payment instruments is thus a first-order issue for gig workers in particular.

3. Digital payments and the gig economy

The nature of gig economy business models has implications for payments. Because they operate in two-sided markets, gig economy platforms involve payments from customers to the platform, and from the platform to workers. To illustrate implications for payments, Table 2 gives an overview of what platforms and workers want from payment systems across different business models. For domestic payments, this often

includes high transaction reliability, low marginal costs or cash-out fees and functions like escrow. For cross-border payments, it can include multi-currency settlement, minimal foreign exchange (FX) loss and local cash-out options.

Overview of gig economy business models

Table 2

Gig platform business model	Core revenue model for gig platform	What *platforms* want from the payment system...		What *gig workers* want from the payment system	
		For customer payments	For gig worker payments	From the platform	From their customers
Ride-hailing and delivery (on-demand, per task)	Commission per ride / delivery; sometimes dynamic pricing	Real-time or near-real-time settlement	Automated/efficient commission deduction for payments to gig workers	Instant or same-day pay from the platform	Ease and safety of payment
		High transaction reliability at scale	High transaction reliability at scale	Low cash-out fees	
		Fraud and chargeback protection for payments from riders		Predictable net earnings (after fees)	
		Low marginal cost per transaction			
		Predictable net earnings (after fees)			
Freelance marketplaces (remote, project-based)	Platform fee on completed contracts	Cross-border payment capability		Escrow and clear terms for release of funds	
		FX transparency and margin control		Dispute-resolution capabilities	
		Access to international payment rails		FX transparency and margin control	
		Dispute-resolution capabilities			
Asset-light task platforms (microtasks, surveys)	Margin on high-volume, low-value tasks	Ultra-low transaction costs		Escrow and clear terms for release of funds	
		Ability to aggregate earnings	Batched payouts	Low minimum payout thresholds	
		Automation and minimal compliance overhead		Ability to aggregate earnings from different clients	
				Simple cash-out options	
Asset-heavy platforms (vehicle leasing, equipment rental)	Commission and asset financing or leasing	Tight linkage between earnings and payments the platform must make on its assets		Access to affordable credit, savings, insurance	
		Clear separation of payments made for wages vs. for repayments		Clear separation of payments made for wages vs for repayments	
			Strong know-your-customer (KYC) and identity assurance		
Platform-embedded financial services model	Payments and financial services revenue (card issuance, interchange, cross-selling products)	Closed-loop wallets		Safe storage of funds	
		Data-rich transaction histories		Easy conversion to cash	
			Float and interchange capture	Access to affordable credit, savings, insurance	
			Work with regulated partners		
Subscription-based gig platforms	Worker or client subscription fees	Predictable revenue flows		Transparent fee structures	
		Recurring billing		Fewer per-transaction fees	
				Recurring billing	
Cross-border platforms (any of the above models can also be cross-border)	Margin on international labour cost arbitrage	Multi-currency settlement		Minimal FX loss	
		Fast cross-border payouts		Local cash-out options	
		FX liquidity management			
		Minimal FX loss			

Sources: Authors' elaboration.

Today, different platforms meet these demands on payments in different ways. Some gig economy activities are paid for in cash; others are paid for with digital methods. Digital payments, especially fast payments, have the potential to substitute for cash and bring some activities out of the informal economy. Yet the choice of traditional digital payment method (payment cards, account-to-account fast payments) has different implications for costs, settlement times, recourse in case of conflicts or payment fraud and many other aspects.

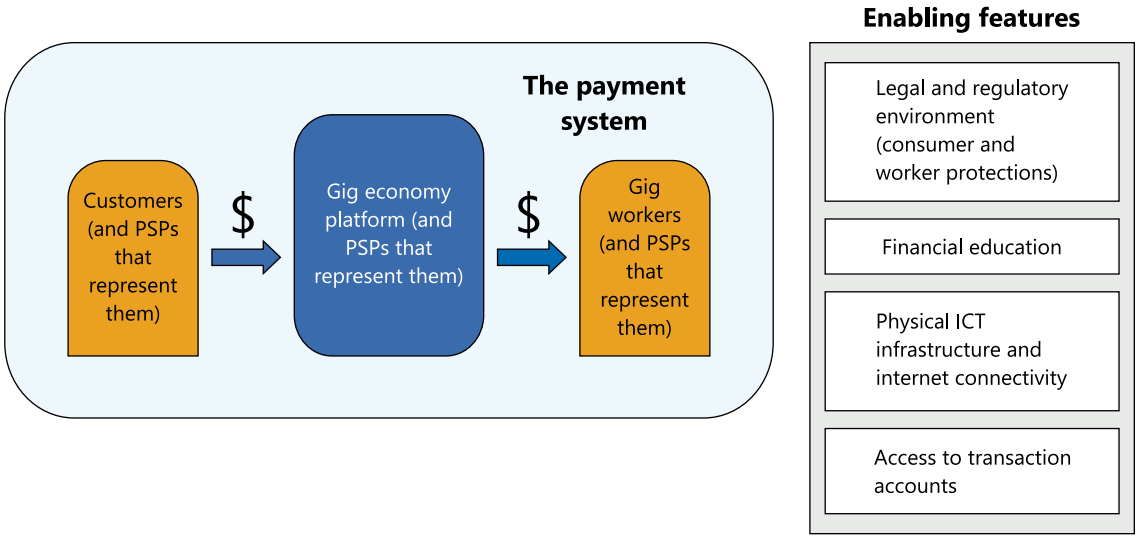
Recently, the industry has seen rising use of digital assets, ie cryptocurrencies and stablecoins. These instruments aim to solve some of the problems apparent in legacy payment systems (eg speed, cross-border settlement). But importantly, they present their own challenges – eg volatility of cryptocurrency values, new anti-money laundering / combating the financing of terrorism (AML/CFT) risks, immutability of transactions. Although the viability of digital assets and their ability to sustainably solve these problems lies outside the scope of this paper, we acknowledge their use and that a diversity of payment choices has arisen to meet new needs, including from

the gig economy. A thorough understanding of these differences is crucial to making informed decisions about its future development and supporting policies.

Digital payments play a key role in facilitating the gig economy model, enabling seamless transactions and providing access to a range of financial services. At the core of the gig economy lies the need for quick and secure transactions between platforms, gig workers and customers (Graph 2). Traditional payment methods (eg cash on delivery, cheques) can be cumbersome and time-consuming, hindering the speed and convenience that the gig economy demands. Digital payment solutions, on the other hand – eg fast payment systems (FPS) – offer a streamlined and efficient way to transfer funds in real time, on a 24/7 basis. Customers, gig economy platforms and gig workers – and the payment service providers (PSPs) that represent them – can be linked directly through FPS and other payment systems. Digital payments can play a role if supported by certain enabling features, such as the legal and regulatory environment, financial education, physical infrastructure for information and communication technology (ICT) and access to transaction accounts.

Although FPS make the real-time payment of gig workers technically possible, they may not be sufficient to ensure that gig workers are promptly compensated for their services. Platforms may still withhold worker payments until specific points in time (for example, at the end of each week) to take advantage of the float (ie idle funds, on which return can be earned). Platforms have a business reason to manage cash flows this way. Although the creation of FPS can enable real-time payments, they may not be entirely sufficient to enable real-time payments without addressing other incentives of the platform entity. (We return to this point in section 3.)

The structure of payments and enabling features in the gig economy — Graph 2



Sources: Authors' elaboration, adapted from World Bank and CPMI (2016).

In a broader context, the digitalisation of gig economy payments can serve as a prominent contributor to the overall digitalisation of an economy. According to the Payment Aspects of Financial Inclusion (PAFI) framework (World Bank and CPMI (2016)), several important catalytic pillars can drive use of digital payments. One such

pillar pertains to leveraging large-volume recurrent payment streams (eg government payments, utility bill payments, remittances), under which some gig economy payments fall. Indeed, as the gig economy occupies a large portion of the economy, there is a unique opportunity in furthering the digitalisation of payments associated with the gig economy (both domestic and cross-border).

A multitude of transaction channels for digital payments allow individuals to securely store and transfer funds electronically. These channels are often based on technologies like near-field communication (NFC), quick response (QR) codes or mobile banking apps, enabling instantaneous payments between parties. The convenience and speed of digital payments, and in particular fast payments, are advantageous to gig workers. They may be particularly useful as workers manage multiple income streams and receive payments from various clients or platforms.

By obtaining a transaction account and establishing a digital financial footprint, gig workers can gain access to credit, insurance and savings products tailored to their needs. Digital lenders can leverage the payment data and transaction history of gig workers to assess their creditworthiness and offer personalised loan products. Similarly, insurers can develop tailored insurance plans for gig workers, accounting for the unique risks and requirements of these new professional figures.

Digital payments can also pave the way for improved financial management and budgeting by gig workers. By consolidating their income streams and expenses into a banking app or digital wallet, they can gain better visibility into their financial situation. This could help them to track their earnings and plan for future expenses or savings goals more effectively.

For these benefits to materialise, gig workers, customers and platforms need access to open-loop payment rails. These systems link banks, mobile money providers and fintechs together, thus ensuring interoperability rather than locking users into closed networks.

Main payment channels, platforms and providers

When fully digital, the gig economy relies on various digital payment channels and technologies to facilitate fast, secure and convenient transactions between service providers and customers.

Payments in the gig economy operate across four distinct layers: (i) settlement rails (account-to-account, payment cards, electronic (e-)money, crypto); (ii) payment instruments (bank balances, cards, stored-value facilities);[8] (iii) access channels and interfaces (digital wallets, QR/NFC apps, peer-to-peer apps, platform payout

[8] Many holders of stablecoins use a cryptocurrency exchange or so-called "hosted wallet", which, like a bank account, should involve know-your-customer (KYC) checks. But users can also open "unhosted wallets", which do not involve any KYC checks and give direct access to holdings through a personal password (private key). Because stablecoins circulate on public (permissionless) blockchains, transactions are generally immutable. This can present challenges in case of fraudulent transfers or errors. While stablecoin issuers can freeze, burn and reissue balances, recourse mechanisms are not yet as developed as with other payment methods.

modules); and (iv) credential security models (tokenised credentials, primary account number (PAN)-based credentials, private key control).[9]

It should be noted that gig economy platforms may develop their own proprietary (closed-loop) payment solutions. They may also partner with specific payment providers, even if such choices are not conducive to interoperability. Further, many gig economy platforms, particularly those that facilitate face-to-face interaction between customers and gig workers (eg for ride-hailing, delivery or domestic work) allow for cash payments.

Gig economy payments rely on a range of actors across the payment stack:

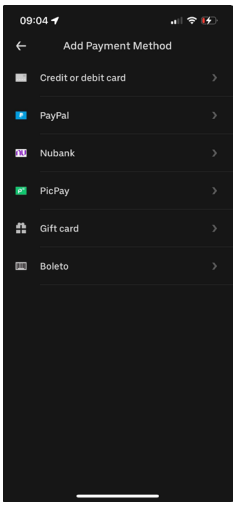
- Processors and gateways such as Stripe, Adyen and PayPal Braintree enable platforms to accept card and account-based payments and manage payouts.
- Wallets and consumer payment interfaces, including PayPal, Cash App, Venmo, Apple Pay, Google Pay, Alipay and mobile money wallets (eg, M-Pesa, GCash, Paytm) serve as the primary touchpoints for many gig workers and customers, particularly in EMDEs.
- Cross-border payout providers like Payoneer and Wise support freelance and globally distributed gig work.
- In some markets, real-time account-to-account payment systems such as the Unified Payments Interface (UPI) (India), Pix (Brazil) and the US Real-Time Payments (RTP) / FedNow rails are increasingly used for gig worker disbursements.
- Finally, crypto wallets and stablecoins (eg Circle's USD Coin (USDC) and Tether's USDT on Ethereum or Tron) are emerging as alternative payout mechanisms for some cross-border digital gig workers. Notably, adoption remains uneven, difficult to accurately measure and subject to regulatory and consumer-protection risks.

To illustrate the payment options in practice, the authors assembled an overview of the payment methods accepted for Uber and Didi in five jurisdictions: Brazil, China, India, Mexico and Switzerland (Graph 3). In Brazil, the payment options include digital banks like Nubank and PicPay, which process payments through the central bank FPS Pix, in addition to credit and debit cards, PayPal, gift cards and traditional bank transfers (boletos). In China, the e-CNY, the People's Bank of China's central bank digital currency, is accepted. In India, payments through UPI and Paytm are possible. In Mexico, options include non-bank payment service providers, eg Mercado Pago (headquartered in Argentina) and domestic retailer Oxxo Pay. Finally, options in Switzerland include Twint (a front-end interface allowing fast payments) and cash.

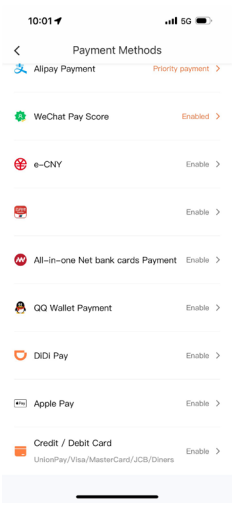
[9] Throughout this paper, *tokenised* payments refer to payment-credential tokenisation used in traditional and digital payment systems (eg Europay, Mastercard and Visa (EMV) tokenisation in card-network and mobile-wallet environments), whereby sensitive account information is replaced with a cryptographic alias for security and fraud-mitigation purposes. This is distinct from the tokenisation of real-world assets on distributed ledgers, which creates transferable digital claims on underlying assets and uses blockchain-based state and settlement mechanisms. Here, "tokenisation" should be understood strictly as a *credential-substitution and security* mechanism, not an asset-representation framework.

Payment options for gig platforms vary by jurisdiction Graph 3

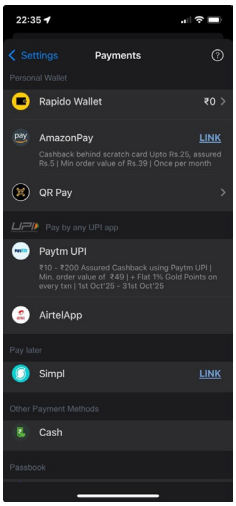
A. Uber in Brazil



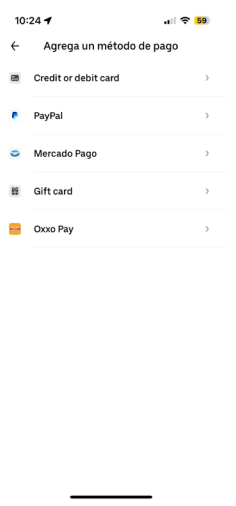
B. Didi in China



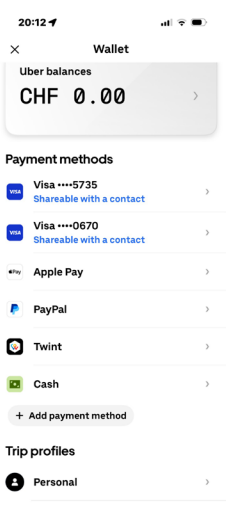
C. Uber in India



D. Uber in Mexico



E. Uber in Switzerland



Sources: Authors' and colleagues' collection from Uber and Didi, October 2025.

The benefits and role of digital payments within the gig economy

Fast, digital payments are essential to the functioning of the gig economy, improving speed, liquidity and security for workers, platforms and customers. Benefits include:

1. **Potential for real-time remuneration of gig workers:** One core advantage of fast payments is the ability to transfer funds instantly. In the gig economy, fast payments can in principle help workers to receive their earnings without delay. This is particularly crucial for gig workers who have limited financial reserves and depend on timely payments to meet their daily expenses. Fast payments can therefore increase the level of these workers' loyalty and satisfaction. Nevertheless, platforms may not do this of their own accord, unless explicitly required to do so. Of course, gig workers can be hesitant to work for companies which process payments inaccurately or with delays. Surveys have found that 84% of these workers said that they would do more gig work if they were paid faster (PYMNTS (2017)). Still, given the dominant role of some large platforms in certain sectors, there may be a role for complementary policies and regulations to ensure prompt payouts.
2. **On-demand payment solutions:** The gig economy thrives on the concept of on-demand services, where customers expect prompt and convenient fulfilment of their needs. Fast payments align with this on-demand nature, allowing customers to pay for services immediately upon completion without the need for cumbersome, time-consuming payment processes.
3. **Enhanced trust and reliability:** Fast payments foster trust between service providers and customers by ensuring that transactions are completed swiftly and securely. Greater trust and reliability can lead to higher customer satisfaction, more repeat business and a stronger reputation for gig workers and platforms.

4. **Reduced operational costs:** The use of traditional payment methods often involves transaction fees and processing times. Fast payments can reduce operational costs for both gig workers and the platforms facilitating these transactions. The resulting efficiency gain can help platforms increase their potential to attract and retain talent.
5. **Improved cash flow management:** For gig workers, managing cash flow can be a significant challenge due to the irregular nature of their income streams. Fast payments enable better cash flow management by providing immediate access to funds, allowing gig workers to plan and allocate their resources more effectively.
6. **Integration with digital platforms:** Fast payment solutions are often designed to integrate seamlessly with digital platforms and mobile applications, which are at the core of the gig economy. This integration enhances the overall user experience and streamlines the payment process, making it more convenient for both service providers and customers. Moreover, it grants flexibility to innovate the services made available through the platform over time.
7. **Enabling micropayments:** Some gig economy services may involve small payments or microtransactions, such as tipping delivery workers or paying for short-term tasks. Fast payments facilitate these micropayments efficiently, without the overhead and delays associated with traditional payment methods.
8. **Interoperability:** Many FPS aim to broaden the ability of different payment providers to connect seamlessly with each other. This ability to pay anyone anywhere increases the market for products and services in the gig economy for both the gig worker and the gig platform.
9. **Reduced costs:** FPS often prioritise competition in the payments space. This can drive down the cost of facilitating transactions and therefore increases the amount of net earnings available to gig workers.
10. **Open banking:** FPS often include mechanisms for third-party access, subject to customer consent, to transaction data. This can help third parties to build other consumer-facing applications. Access to these applications can both help monetise another asset (data flows around user behaviour and transaction patterns) and work as an on-ramp to other financial services, such as credit, savings and insurance products.
11. **Digitalisation:** In many delivery platforms, particularly in EMDEs, payment happens in cash upon delivery. This requires the delivery worker to carry cash on hand for transactions. Carrying cash makes them targets for theft and violence. The mere digitalisation of payments can help reduce loss and theft and improve the protection of gig economy workers.

At the same time, cash also offers benefits. The offline capabilities of cash (ie ability to pay with and accept it even without internet connectivity or hardware) are highly relevant, as offline capabilities of fast payments are not yet fully mature. The ease of use of cash is another key benefit. In many cases, the lack of a "data trail" is valuable for gig economy workers and customers, particularly those who consider privacy especially important (eg for medical care). Of course, distinguishing between the need for cash for legal vs illicit activities can be very difficult. In practice, cash

continues to be accepted in many cases alongside fast payments and other digital payment methods.

Cross-border payment aspects of the gig economy

Many gig economy platforms allow activities to be performed in a different jurisdiction than that of the platform or the clients. Indeed, many gig economy platforms operate in multiple jurisdictions, and it is very common for individual transactions to straddle borders. Tourists may use Uber or Airbnb while on vacation abroad; until recently, firms could hire people to fill in surveys on Mechanical Turk in another jurisdiction; and a platform may connect people in different countries for music lessons, translation, tax services or other tasks. In these cases, transfers from clients to the platform, and from the platform to workers, are by definition cross-border payments and are often in different currencies. This has a number of implications for the payment in question and for clients and workers.

The most common method for enabling such transactions is with cross-border payment infrastructures, such as card networks or correspondent banking systems. For example, imagine a situation where the buyer and platform are located in country A, while the worker operates in country B. In this scenario, the buyer typically has several options to complete the transaction, such as using a payment card (debit or credit) or initiating a domestic transfer. After the platform validates the payment, the worker carries out the activity. Once the task is completed, the platform transfers the payment to the worker, often via an international transfer or through local financial entities where the worker holds an account.

Alternatively, consider a scenario where the buyer, platform and worker are all based in different countries. In this case, the buyer may use a payment card, initiate an international transfer or transfer funds to a local entity acting on behalf of the platform. Once the platform validates the payment, the worker performs the activity. Upon completion, the platform transfers the payment to the worker, typically via an international transfer or through local entities where the worker maintains an account.

While traditional cross-border payment infrastructures, such as card networks or correspondent banking systems, provide a foundation for facilitating international transactions, they are often associated with shortcomings. These include high transaction costs, lengthy settlement times, limited use cases and dependency on intermediaries. Each of these can create inefficiencies and barriers for both buyers and workers. For instance, international transfers can take several days to settle, and fees can be disproportionately high for small-value transactions, reducing the amount the worker receives. Additionally, reliance on local entities or intermediaries introduces complexity and potential delays, particularly when multiple currencies are involved or when financial institutions in different countries are not well connected. Lastly, research shows that gig workers bidding on jobs across borders modulate their offers according to the relative exchange rate and the cost of exchanging their earnings. Thus, the cheaper a worker can repatriate their money, the more competitive they are relative to other gig economy workers (Stanton and Thomas (2025)).

To address these challenges, one promising alternative is interlinking FPS across countries. By connecting domestic FPS, cross-border transactions can be processed

almost instantly, on a 24/7 basis, with lower costs and greater transparency. Such systems eliminate the need for multiple intermediaries and enable direct transfers between the buyer and the worker, even if they are in different countries. By leveraging the interlinking of FPS, gig platforms can create a more inclusive and efficient cross-border payment ecosystem, ensuring that workers receive payments faster and at lower costs while maintaining trust and transparency for all parties involved.

Without FPS interlinking, there is a risk that stablecoins and cryptocurrencies will become widely used for gig economy services. Already, anecdotal evidence from some jurisdictions suggests that stablecoins are being used to pay gig workers, given the ease of opening unhosted wallets and the relatively lower cost of cross-border transfers. While this may be convenient for workers, it includes a number of important risks, eg around irrevocable transfers (inability to reverse mistaken or fraudulent transactions), doubts about the asset backing and stability of stablecoins and lack of deposit insurance. From a macro perspective, the widespread use of USD-denominated stablecoins could result in stealth dollarisation. This can pose serious risks for monetary sovereignty and financial stability. In any case, the availability of cryptocurrencies and stablecoins puts a greater onus on authorities to improve existing payment systems and ensure that they serve the needs of users.

4. Policy considerations

Public authorities need to ensure that the gig economy and fast payment systems can complement each other and drive inclusive and responsible access to the digital economy. To drive that alignment, authorities and private sector actors (eg payment system operators and the gig economy platforms themselves) must work together to ensure payment systems serve the broadest possible swath of the economy

Authorities (governments, central banks and regulatory agencies)

Public authorities create the enabling environment through regulatory requirements that support safe, efficient and inclusive payment systems. Regulators address concerns such as consumer protection, data privacy and AML/CFT compliance. They also foster interoperability and standardisation in domestic payments to allow the broadest possible reach of the gig economy. This standardisation work should align with international best practices to later drive cross-border payment flows and regulatory harmonisation.

Regulators can also play a role in facilitating dialogue between payment system operators, financial services providers and gig platforms. They can require prompt payment to workers, eg on a daily basis for activities that gig workers rely on as their main livelihood. They can support the collection of data on payment access and outcomes for gig workers and ensure that such data are shared publicly and safely (eg anonymised). They can use these findings to inform further policy recommendations and digital payment strategies.

Authorities can set the baseline for worker education by defining domestic standards for financial literacy in FPS. This includes helping workers to understand

that FPS transfers are instant and irrevocable, to be aware of the risks of fraud and scams and to have clarity on fees and dispute processes. They can also require platforms and providers to present clear, plain-language information at the point of payment. Finally, they can fund public awareness campaigns in multiple languages and provide grants to local organisations that deliver financial training.

Payment system operators

Payment system operators are responsible for managing technical infrastructure and ensuring system-wide security, efficiency and scalability. Their collaboration with other actors (fintechs, banks, mobile money providers) is key to extending basic account services to gig workers. Operators can facilitate this task by enabling easy know-your-customer (KYC) compliance and onboarding tools. They should also embrace standardisation that enables real-time payments across different gig economy and non-gig economy actors, both domestically and across borders. This standardisation can encourage innovation and competition across the digital economy (particularly when combined with certain actions by authorities such as support for open APIs, regulatory sandboxes or tiered licensing regimes). Operators, too, have a role to play in financial education, dispute resolution and combating fraud and scams.

Operators can also support capacity-building and knowledge-sharing in risk management, cyber security and fraud prevention for platforms and gig workers alike. They can embed training directly into their services, so workers learn at the moment they make payout choices. Clear comparisons of speed, fees and protections across rails, protective defaults like verified recipient accounts and multilingual onboarding modules can reduce risk while increasing awareness and payments knowledge. In practice, this means designing interfaces that are educational, protective and inclusive, and measuring how training reduces fraud and improves worker outcomes.

Gig economy platforms (private sector employers / intermediaries)

Gig economy platforms are the critical touchpoint with workers, as they control payment interfaces, contracts and worker onboarding. This involves four key aspects:

1. Accessibility: platforms should offer flexible (and diverse) payment methods, like mobile wallets or fast payments, and assist workers in opening accounts.
2. Affordability: platforms can negotiate with payment providers on lower fees or pooled transaction pricing and should pass these benefits on to workers.
3. Security: platforms should invest in secure payment channels (eg public key encryption infrastructure) and data protection mechanisms (such as multifactor authentication).
4. Integrity: platforms should actively use fraud detection tools, enact transparent payout policies and collaborate with authorities on preventing financial crime and corruption.

Platforms should also promote access to transaction accounts to enable broader access to the digital economy writ large. They can drive access to other financial services (and/or embedded financial services such as wage advances, microloans) on

the platforms to support their un- and underbanked gig workers. Platforms can lead in capacity-building, financial education and cross-platform knowledge-sharing to enable broad lessons from any platform's experiences.

Gig platforms have a unique opportunity to support and educate workers, as they control the interface where payout decisions are made. They could provide short onboarding modules explaining FPS basics, irrevocability and scam awareness, as well as just-in-time warnings when a worker first requests an instant payout or changes a recipient account. Transparent payout screens comparing options side by side allow workers to make informed choices. By making worker education part of the platform experience, companies can reduce disputes and build loyalty.

Platforms can partner with relevant international actors and local fintechs to provide those capacity-building projects and then share those learnings through transparency dashboards. In the same spirit, they should engage with other actors in the digital economy, such as regulators and operators, and offer to test new technologies or policies and give their feedback to the relevant authorities (for example, testing new electronic KYC (e-KYC) features). They should work with the payment service providers to share real-time data on payment flows for gig workers to improve cash flow management, financial literacy and broader financial health.

Finally, platforms can share best practices across borders with other counterparts and relevant authorities in the regulatory and operator space. The goal is to drive improved access to the digital economy and greater regulatory harmonisation.

International actors

International actors play a pivotal role in shaping the development and governance of cross-border fast payments, particularly as they relate to the gig economy. These entities – including standard-setting bodies, multilateral forums and technical networks – serve as conveners of key stakeholders, translators of best practices and neutral platforms for navigating complex issues in digital payments. For example, the G20 roadmap on cross-border payments – developed by the Financial Stability Board with international organisations such as the BIS, International Monetary Fund and World Bank – aims to address shortcomings in cost, speed, access and transparency. The roadmap created targets related to payment system interoperability, legal and regulatory frameworks, and data exchange and messaging standards. Relatedly, BIS Innovation Hub Project Nexus aims to improve international money transfers by connecting multiple domestic FPS globally (BIS (2024)). By establishing interoperability frameworks, promoting common data standards and fostering regulatory dialogue across jurisdictions, these initiatives help to enable safe, efficient and inclusive cross-border payments that can support the evolving needs of digital labour markets.

Further, multilateral institutions, donors and non-governmental organisations can create public goods that support worker education across markets. This effort can include developing freely available curricula on FPS for workers, funding randomised evaluations to test the effectiveness of different training formats and supporting local organisations to deliver education in culturally and linguistically appropriate ways. They can also play a convening role, helping to harmonise training standards across countries and remittance corridors, and they can endorse certification programs that

give workers recognisable proof of their financial literacy. These efforts can ensure that lessons learned in one market can be scaled and adapted globally.

5. Conclusion

The gig economy continues to grow and to have important implications for economies and payment systems. It is made up of a highly diverse set of actors with very different payment needs and often with high variability over time. As the gig economy grows and involves an ever-larger number of registered and active workers, particularly in EMDEs, the frictions of traditional payment methods will become increasingly apparent and costly. While the broader regulatory considerations that authorities face fall outside the scope of our study, we do draw clear implications for payments policy. In particular, we note the potential of fast and interoperable payment systems, which are the most straightforward means of driving innovation and growth in the digital economy, protecting workers, lowering transaction costs and formalising previously informal activities. For authorities grappling with rapid changes in the nature of economic activity, investments in fast payments are likely to carry a substantially positive return for society as a whole.

As a new and emerging area, payments in the gig economy are ripe for further research. On the empirical side, there is substantial scope to record and assess payment methods in different areas of the gig economy. Research on the impact of (introducing) fast payment capabilities on the transactions of gig platforms could be highly relevant. This type of analysis could be conducted by platform (eg if some platforms allow for fast payments earlier than others in the same jurisdiction), for the whole economy over time (eg before and after introduction of a major FPS) or for a platform active in multiple jurisdictions (ideally with and without fast payment capabilities). On the theoretical side, there is substantial scope for models of multi-sided markets to better understand incentives and market outcomes for the complex interactions among platform customers, users and operators as well as payment service providers.

Finally, there is a clear need for policy-oriented research to assess actual and potential policy options and their implications for overall welfare, consumer surplus and the specific financial needs and livelihoods of gig workers. A particularly relevant set of questions is around regulations to ensure prompt payouts to gig workers. This type of research can contribute to better outcomes for working people and to making economic activities both more innovative and more inclusive in the future.

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Appendix: glossary

The following are proposed working definitions of key terms used in the paper. The terms may be used differently in other contexts.[10]

Cash: physical money in the form of coins and banknotes.

Cryptocurrency, cryptoasset or digital asset: a type of private sector digital asset that depends primarily on cryptography and distributed ledger or similar technology.

Digital (or online) platform: a set of institutional arrangements that brings together two or more different types of economic agents and facilitates trade between them.

Distributed ledger technology: a means of saving information through a distributed ledger, ie a repeated digital copy of data available at multiple locations.

Electronic commerce (e-commerce): the buying and selling of retail goods or services over the internet, eg by computer or mobile device.

Fast payment: the transfer of a monetary claim in which the transmission of the payment message and the availability of final funds to the payee occur in real time or near real time and on a 24-hour-a-day, 7-day-a-week (24/7) basis.

Fast payment system: a payment infrastructure that allows real-time or near real-time, 24/7 transfer of funds between end user accounts.

Freelancing: working as an independent, self-employed contractor, often to multiple different clients. Electronic freelancing is sometimes called "e-lancing".

Gig economy: a set of activities or a labour market characterised by the prevalence of short-term contracts or freelance work, often through digital platforms.

Gig worker: an independent contractor hired to do temporary or part-time jobs for specific tasks.

Informal economy: activities that are not officially registered or included in official statistics.

Payment: a payer's transfer of a monetary claim on a party acceptable to the payee.

Payment card: a physical card, such as credit card, debit card or prepaid card that allows the user to make a payment in person or online.

Sharing economy: an activity whereby people rent out assets, such as cars, homes and tools, to other people, for instance through a digital platform.

Stablecoin: a privately issued cryptoasset that circulates on a public permissionless blockchain and aims to maintain a stable value relative to a specified asset, or a pool or basket of assets.

Superapp: mobile applications that offer users a wide range of different services.

[10] For a glossary of general terms related to payment and settlement, please see the BIS Committee on Payments and Market Infrastructure (CPMI) glossary: https://www.bis.org/committees/cpmi/glossary. Some of the terms used here have been defined previously in the BIS Annual Economic Report.