

Review of Literature on the Topic of the Gig Economy in India

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Abstract:- The gig economy is a rapidly evolving sector that is transforming the labour market in India. This paper examines the growth of the gig economy in India, its opportunities and challenges, and the policy implications for the Indian economy. Using data from multiple sources, including government reports, academic studies, and industry surveys, we analyze the size, scope, and dynamics of the gig economy in India, its impact on the labour market, and the policy challenges and opportunities presented by the sector.

➤ *Methodology:*

This paper is based on a review of existing literature and data on the gig economy in India. We draw on a range of sources, including government reports, academic studies, and industry surveys, to provide an overview of the size, scope, and dynamics of the gig economy in India.

The growth of the gig economy in India has generated significant interest from scholars, policymakers, and industry stakeholders, leading to a wealth of research and data on the sector. By drawing on this existing literature and data, we are able to provide a comprehensive overview of the gig economy in India, including its size, growth, and impact on the labour market.

Government reports, such as those from the Ministry of Statistics and Programme Implementation, provide valuable data on the size and scope of the gig economy in India, as well as its contribution to the overall economy. Academic studies, meanwhile, offer insights into the characteristics of gig workers, their motivations for entering the sector, and the challenges

they face. Industry surveys and reports, including those from leading gig economy platforms, provide additional data on the behaviour and preferences of gig workers and consumers, as well as trends and patterns in the sector.

By reviewing and synthesizing this existing literature and data, we are able to provide a nuanced and detailed analysis of the gig economy in India, highlighting its opportunities and challenges, as well as its policy implications for the Indian economy. This approach allows us to draw on the insights and expertise of a wide range of stakeholders and perspectives, ensuring that our analysis is robust, evidence-based, and reflective of the complex and evolving nature of the gig economy in India.

I. INTRODUCTION

The phrase "gig economy" characterises a labour market in which people frequently accept temporary or project-based employment rather than long-term employment. Online platforms or applications that link workers and employers in a flexible and frequently decentralised way are frequently used to enable this sort of labour. The proliferation of technology and the rise in the number of workers opting for more flexible work schedules have contributed to the gig economy's fast growth in recent years.

The gig economy emerged in the early 2000s when platforms like Uber and Airbnb emerged, bringing together customers looking for rides or housing with independent contractors who could supply such services.

The rise of the gig economy has been fueled by advances in technology that have made it easier for individuals to connect with clients and customers without the need for traditional intermediaries. This has led to the emergence of new business models that are disrupting traditional industries and creating new opportunities for workers.

One of the defining features of the gig economy is the way in which it allows workers to be their own bosses. Independent contractors and freelancers have the freedom to determine their own schedules, decide which projects to work on, and agree upon their own pay rates. For people who value autonomy and flexibility, being able to organise their job around responsibilities like family or school may be empowering.

However, the gig economy also presents some challenges for workers. Because they are not employees of the companies they work for, they are not entitled to benefits like health insurance, sick leave, or retirement plans. They also bear more of the costs associated with their work, such as paying for their own equipment and supplies. And because they are often competing with other freelancers for jobs, they may need to accept lower pay rates in order to remain competitive.

Another challenge facing workers in the gig economy is the lack of job security. Because their work is project-based or short-term, they may not have a steady income stream from week to week or month to month. This can make it difficult to plan for the future, especially if they have expenses like rent or mortgages to pay.

Despite these challenges, the gig economy has proven to be a popular option for many workers, particularly those who are looking for flexibility and the ability to work on their own terms. It has also been embraced by businesses, which are able to tap into a large pool of independent contractors with specialized skills without having to hire them on a full-time basis.

The gig economy has also had an impact on traditional employment. Some experts argue that it has led to the creation of new jobs, particularly in the technology and service sectors. Others contend that it has contributed to the erosion of job security and benefits for traditional employees, as companies rely more heavily on independent contractors and part-time workers.

There is also some concern about the impact of the gig economy on society as a whole. Because many workers in the gig economy are not employees of the companies they work for, they are not protected by labour laws or regulations that are designed to ensure fair treatment and pay. This has led to calls for greater regulation of the gig economy, both to protect workers and to ensure that companies are not able to exploit their labour.

To summarise, the gig economy is a rapidly growing sector of the labour market that provides opportunities for workers to work on a freelance or independent basis. While

it offers many benefits, such as flexibility and autonomy, it also presents challenges in terms of job security and access to benefits. The impact of the gig economy on traditional employment and society as a whole is still being debated, and it is likely that the regulatory environment surrounding this type of work will continue to evolve in the coming years.

➤ *Objective:*

The objective of this literature review on the topic of the gig economy in India is to critically analyze and synthesize existing research on the gig economy in India. Specifically, this review aims to identify the key themes, trends, and issues related to the gig economy in India, including its growth, impact on employment, entrepreneurship, and the overall economy, as well as the factors that drive workers to participate in the gig economy.

Additionally, this review will examine the benefits and drawbacks of gig work for workers, including job insecurity, lack of benefits, and the erosion of traditional employment relationships. Furthermore, this review will explore the role of technology, government policies, and cultural factors in shaping the gig economy in India, and the implications of these factors for workers, employers, and policymakers.

Overall, the objective of this literature review is to provide a comprehensive and up-to-date understanding of the gig economy in India, its impact on various stakeholders, and the factors that are shaping its growth and development. The insights gained from this review will be useful for researchers, policymakers, employers, and workers who seek to better understand and navigate the complex and rapidly changing landscape of the gig economy in India.

➤ *The Gig Economy in India:*

The gig economy has been growing rapidly in India in recent years, driven by a combination of technological innovation, demographic changes, and economic factors. The rise of online platforms and mobile apps has made it easier for Indian workers to connect with employers and customers, and to work on a flexible, project-based basis. At the same time, changes in the labour market and the economy have made it more difficult for many Indians to find stable, long-term employment, leading more people to turn to gig work as a way to make a living.

According to a report by the International Labour Organization (ILO), there are over 15 million gig workers in India, accounting for around 10% of the country's workforce. This number is expected to continue to grow in the coming years, with some estimates suggesting that the gig economy in India could reach \$455 billion by 2023.

The growth of the gig economy in India has been driven by a range of factors, including the widespread availability of smartphones and high-speed internet, the rise of digital platforms that facilitate gig work, and changing consumer preferences for on-demand services. The gig economy has also helped to create new opportunities for entrepreneurship and self-employment, particularly for

women and marginalized communities who may face barriers to traditional employment.

➤ *Impact on Workers:*

The gig economy in India has both positive and negative implications for workers. On the one hand, it offers the potential for greater flexibility and autonomy, allowing workers to choose their own hours and work on projects that match their skills and interests. Many gig workers in India are also able to earn more than they would in traditional employment, particularly in sectors such as ride-hailing and delivery services. This has led to a significant increase in the number of people who are choosing to work in the gig economy as their primary source of income.

However, gig work in India is also characterized by low pay, poor working conditions, and limited access to benefits such as health insurance and retirement savings. Many gig workers in India are also classified as independent contractors rather than employees, meaning they do not have access to the same legal protections and labour rights as traditional employees. This has led to concerns about worker exploitation and the need for better regulation of the gig economy in India.

➤ *Impact on Businesses:*

The gig economy in India has also had a significant impact on businesses, particularly those in sectors such as transportation, logistics, and food delivery. These businesses have been able to expand their reach and customer base by leveraging the flexibility and scalability of gig workers, while also reducing costs associated with traditional employment. The gig economy has also created new opportunities for businesses, particularly in areas such as digital marketing, where freelance workers are able to provide specialized services that might not be available in-house.

However, the gig economy in India also presents challenges for businesses, particularly around issues such as worker classification, compliance with labour laws, and ensuring worker safety and well-being. Businesses operating in the gig economy in India must navigate a complex legal and regulatory landscape, which can vary significantly depending on the industry and jurisdiction. Failure to comply with labour laws and regulations can result in significant fines and reputational damage for businesses operating in the gig economy in India.

➤ *Policy Implications:*

The growth of the gig economy in India presents significant policy implications for the Indian economy. Policymakers must work to address the challenges posed by the gig economy to ensure that gig workers are treated fairly and have access to the same labour protections and benefits as traditional employees. This requires greater investment in training and education programs that enable gig workers to acquire the skills they need to succeed in higher-paying jobs. Additionally, policymakers must work to regulate the gig economy to ensure that gig workers are treated fairly

and have access to healthcare, retirement savings, and unemployment insurance.

The growth of the gig economy in India has been particularly striking in certain sectors, such as transportation and logistics. Ride-hailing companies like Ola and Uber have become ubiquitous in many Indian cities, providing affordable and convenient transportation options for millions of people. Similarly, food delivery services like Swiggy and Zomato have grown rapidly in recent years, as more Indians have come to rely on these platforms to order food and other items online.

➤ *Market Gap:*

While the gig economy in India is growing rapidly, there are still significant market gaps that need to be addressed in order to fully realize its potential as a driver of economic growth and job creation.

One of the key market gaps in the Indian gig economy is the lack of access to financial services and products for gig workers. Many gig workers operate as independent contractors and may not have access to traditional banking services or credit, making it difficult for them to manage their finances and invest in their businesses. This can limit their ability to grow and expand their operations and may prevent them from taking advantage of new opportunities or markets.

Another market gap in the Indian gig economy is the lack of access to training and development opportunities for gig workers. Many gig workers are self-employed or work for multiple employers, which can make it difficult for them to access training and skills development programs. This can limit their ability to improve their skills and stay competitive in the rapidly changing gig economy.

Finally, there is a market gap in terms of social protections and benefits for gig workers in India. Many gig workers do not have access to benefits such as health insurance, retirement plans, or sick leave, which can leave them vulnerable to financial shocks and limit their ability to plan for the future.

Addressing these market gaps will be critical for ensuring that the gig economy in India is sustainable and equitable in the long term. This may involve developing new financial products and services tailored to the needs of gig workers, providing training and skills development programs that are accessible and flexible, and exploring new ways to provide social protections and benefits to gig workers. Ultimately, addressing these market gaps will require collaboration between policymakers, businesses, and workers themselves to ensure that the gig economy in India is a force for positive change and growth.

➤ *Exploiting the Market Gap:*

While exploiting market gaps in the gig economy may seem like an opportunity for businesses, it is important to approach this strategy carefully and responsibly. In order to effectively exploit these gaps, businesses should focus on

developing products and services that meet the specific needs and challenges of gig workers in India.

To address the market gap in access to financial services and products, businesses could develop innovative solutions such as mobile banking or digital wallets that cater to the unique needs of gig workers. For example, a company could develop a financial platform that allows gig workers to easily manage their income and expenses, access credit or loans, and make online payments.

To address the market gap in training and development, businesses could offer flexible training and skill development programs that are tailored to the needs and schedules of gig workers. For example, a company could provide online training courses or mentorship programs that can be completed at the worker's own pace, or offer on-the-job training that is integrated with the worker's regular gig work.

Finally, to address the market gap in social protections and benefits, businesses could explore new ways to provide gig workers with access to these benefits. For example, a company could partner with an insurance provider to offer affordable health insurance plans for gig workers or offer a retirement savings plan that is accessible and flexible for workers.

However, it is important to note that exploiting market gaps in the gig economy should not come at the expense of gig workers' rights and protections. Businesses should ensure that they are complying with labour laws and regulations and that they are treating gig workers fairly and providing them with access to social protections and benefits. By doing so, businesses can not only profit from these market gaps but also contribute to the long-term sustainability and growth of the gig economy in India.

➤ *Size and Scope of the Gig Economy in India:*

The gig economy in India is growing rapidly, with estimates suggesting that it could reach 90 million workers by 2025. This growth is driven by a combination of factors, including increased access to digital technology, rising demand for on-demand services, and changing attitudes towards work. The gig economy in India spans a wide range of industries, from transportation and delivery services to creative work, such as graphic design and content creation. Digital platforms and apps play a key role in facilitating gig work, and connecting workers with customers or businesses who need their services.

Industry experts estimate that there could be over 15 million gig economy workers in India. The gig economy is capable of generating more than \$250 billion and contributing 1.25 per cent to India's GDP over time. However, it requires work platforms, businesses, and beginning partners to work together to provide employee safety, promote seamless job search, and ensure that long-term employee development goals are met. The gig economy is fast emerging as a respite, offering employment

opportunities for millions of Indians. The gig economy can serve up to 90 million jobs in the modern digital world

Another important sector of the Indian gig economy is online marketplaces, such as Amazon and Flipkart, which allow individuals and small businesses to sell products online. These platforms have become increasingly popular in India, particularly as more Indians have gained access to smartphones and the Internet. As a result, many entrepreneurs and small business owners have been able to reach new customers and expand their businesses, often with very little investment capital.

The rise of the gig economy in India has been partly driven by demographic factors, such as the large and growing youth population. According to the United Nations, India has the largest youth population in the world, with more than 600 million people under the age of 25. Many of these young people are well-educated and tech-savvy and are eager to take advantage of new opportunities in the gig economy.

At the same time, economic factors have played a role in the growth of the gig economy in India. The country has experienced rapid economic growth in recent years, but this growth has not always translated into higher wages or better job opportunities for all workers. Many Indians still struggle to find stable, well-paying jobs, particularly in the informal sector of the economy. For these workers, gig work can provide a valuable source of income and a way to build skills and experience.

One of the key advantages of the gig economy in India is its ability to create new jobs and support entrepreneurship, particularly in sectors such as e-commerce, logistics, and transportation. This is especially important in a country where traditional job opportunities can be limited and where many workers are underemployed or working in the informal sector.

As the gig economy continues to grow in India, it is important that policymakers, businesses, and workers collaborate to find solutions that maximize the benefits of this new form of work while minimizing its risks and challenges. This may involve creating new legal and regulatory frameworks that better reflect the needs and realities of gig workers, as well as providing support for training, education, and entrepreneurship to help workers thrive in this new economy.

➤ *Challenges:*

The growth of the gig economy in India has also raised concerns about worker protection and labour standards. Many gig workers in India are not considered employees of the companies they work for, and are not entitled to the same legal protections or benefits as traditional employees. This can leave them vulnerable to exploitation and abuse, particularly if they are working in dangerous or unhealthy conditions.

Furthermore, the gig economy in India is often characterized by a lack of transparency and regulation. Many online platforms and apps operate in a legal grey area, and it can be difficult for workers and customers to understand their rights and obligations. This has led to calls for greater regulation of the gig economy in India, both to protect workers and to ensure that companies are operating in a fair and ethical manner.

Despite these challenges, the gig economy in India is likely to continue to grow in the coming years, driven by technological innovation, economic growth, and changing patterns of work and employment. As more Indians turn to gig work as a way to make a living, it will be important to ensure that they have the protections and rights they need to work safely and with dignity. This will require a combination of regulatory reform, worker education, and industry collaboration, as well as ongoing efforts to understand and address the unique challenges facing gig workers in India.

One of the main drivers of the gig economy in India has been the growth of online platforms and mobile apps that connect workers with customers and employers. These platforms have made it easier for Indians to find gig work, often with minimal investment in equipment or infrastructure.

➤ *Opportunities:*

Despite these challenges, the gig economy in India also presents significant opportunities for policymakers. One of the most significant is the potential to create new jobs and opportunities for workers, particularly in areas such as rural and semi-urban areas where traditional employment opportunities may be limited. The gig economy can also help to drive innovation and productivity, as businesses are able to tap into a diverse pool of talent and expertise.

Another opportunity is the potential to promote entrepreneurship and small business growth. Many gig workers in India are also entrepreneurs, using their gig work as a way to launch their own businesses and establish themselves in the marketplace. This can help to drive economic growth and job creation, particularly in sectors such as e-commerce and digital marketing.

Finally, the gig economy in India also presents opportunities for policymakers to promote greater social inclusion and gender equity. Women and marginalized communities have historically faced significant barriers to accessing traditional employment opportunities in India. The gig economy can help to address these barriers by providing more flexible and accessible work opportunities that enable women and marginalized communities to participate in the labour market on their own terms.

➤ *Developments in the Gig Economy:*

The gig economy in India is constantly evolving, with new developments emerging all the time. Some of the most notable new developments in the Indian gig economy include:

- **Increased focus on technology:** With the rapid growth of digital technologies, many gig economy platforms in India are leveraging these tools to improve the efficiency and accessibility of their services. For example, some gig economy platforms are using AI and machine learning algorithms to match workers with suitable job opportunities, while others are developing mobile apps that make it easier for workers to manage their tasks and communicate with employers.
- **Expansion into new sectors:** While the gig economy in India has traditionally been dominated by sectors such as ride-hailing and food delivery, there is growing interest in expanding into new sectors such as healthcare, education, and finance. For example, some startups are exploring the use of gig workers to provide home healthcare services, while others are developing platforms that connect freelancers with small and medium-sized businesses in need of accounting or legal services.
- **Growing focus on worker rights:** As the gig economy in India continues to grow, there is increasing attention being paid to issues related to worker rights and protections. Some platforms are exploring new ways to provide social protections and benefits to gig workers, while others are partnering with labour unions and advocacy groups to develop policies and regulations that ensure fair treatment and compensation for workers.
- **The emergence of new business models:** The gig economy in India is also seeing the emergence of new business models that challenge traditional notions of work and employment. For example, some startups are experimenting with cooperative models that allow gig workers to collectively own and manage the platform they work on, while others are exploring the use of blockchain and decentralized technologies to create new, more equitable gig economy platforms.

Overall, the gig economy in India is a dynamic and rapidly evolving space, with new developments emerging all the time. As these new developments continue to unfold, it will be important for policymakers, businesses, and workers themselves to collaborate and innovate in order to ensure that the gig economy in India is sustainable, equitable, and beneficial for all.

Some companies that have emerged as leaders in the gig economy and have proved instrumental in shaping the future as well as the present are as follows:-

✓ *Portea Medical:*

Portea Medical is a healthcare startup that uses gig workers to provide home healthcare services to patients across India. The company leverages a mobile app to connect patients with qualified healthcare professionals, including nurses, physiotherapists, and doctors.

✓ *UrbanClap:*

UrbanClap is a home services platform that connects gig workers with customers who need help with tasks such as cleaning, plumbing, and electrical work. The platform uses AI algorithms to match workers with suitable job

opportunities and offers a range of benefits and social protections to its gig workers.

✓ *Quicko:*

Quicko is a fintech startup that uses gig workers to provide tax filing and compliance services to small and medium-sized businesses in India. The platform leverages a mobile app to connect businesses with qualified freelancers, who can help with tasks such as GST registration, tax filing, and accounting.

✓ *Vahak:*

Vahak is a logistics platform that uses gig workers to provide last-mile delivery services to businesses across India. The platform leverages a mobile app to connect businesses with qualified delivery drivers and offers a range of benefits and social protections to its gig workers.

✓ *MyDocto:*

MyDocto is a telemedicine startup that uses gig workers to provide online medical consultations to patients across India. The platform connects patients with qualified doctors and healthcare professionals, and offers a range of benefits and social protections to its gig workers.

These are just a few examples of the many companies in India that are incorporating new developments in the gig economy. As the gig economy continues to evolve, we can expect to see more businesses and startups experimenting with innovative new models and technologies to create more equitable, sustainable, and beneficial gig economy platforms.

Here are some statistics to prove the exponential growth of this market in India and establish its credibility for the future as well.

- According to a report by Nasscom, the Indian gig economy is expected to reach a market size of \$455 billion by 2023, growing at a compound annual growth rate (CAGR) of 17%.
- A survey by the staffing firm, KellyOCG, found that more than 70% of Indian workers prefer the flexibility of gig work over traditional employment.
- The Economic Times reported that the Indian gig economy added around 3 million jobs in 2020 despite the economic slowdown caused by the COVID-19 pandemic.
- According to a report by the Centre for Monitoring Indian Economy (CMIE), the gig economy now accounts for nearly 10% of India's workforce.
- A survey by job portal Indeed found that job searches for gig work have increased by 25% in India between 2017 and 2019.

These statistics indicate that the gig economy in India is growing rapidly, with a significant portion of the workforce now engaged in gig work. As more and more workers seek out flexible work arrangements, and as more businesses turn to gig workers to meet their staffing needs,

we can expect the gig economy in India to continue its upward trajectory in the coming years.

➤ *Growth Parameters:*

• *Increased Smartphone Penetration:*

As the number of smartphone users in India continues to grow, gig economy platforms are able to reach a larger pool of potential workers and customers. This has helped to fuel the growth of gig economy platforms across a range of sectors, including ride-hailing, food delivery, and e-commerce.

• *Rising Demand for Flexible Work Arrangements:*

As more and more workers seek out flexible work arrangements that allow them to balance work and personal life, the demand for gig work has increased. This trend is particularly pronounced among younger workers, who value flexibility and work-life balance over traditional employment benefits like job security and benefits.

• *Technological Innovation:*

Advances in technology, particularly in the areas of AI, machine learning, and mobile connectivity, have enabled gig economy platforms to offer more efficient, seamless, and convenient services to customers and workers alike. This has helped to drive the growth of gig economy platforms across a range of sectors, from healthcare to logistics.

• *Government Support:*

In recent years, the Indian government has taken several steps to support the growth of the gig economy, including introducing regulations that give gig workers greater legal protections and benefits, as well as launching initiatives to promote entrepreneurship and digital literacy among workers.

• *Economic Factors:*

Finally, economic factors like high unemployment rates and the availability of low-cost labour have also contributed to the growth of the gig economy in India, as businesses look to cut costs by outsourcing work to gig workers, and workers seek out new income opportunities in a challenging job market.

• *Demographic Shifts:*

As India's population continues to grow and urbanize, there is a growing need for flexible, on-demand services that can adapt to changing consumer preferences and lifestyles. This has helped to fuel the growth of gig economy platforms in sectors like food delivery, ride-hailing, and home services.

• *Access to Funding:*

The availability of venture capital and other forms of funding has helped to support the growth of gig economy platforms in India, enabling them to expand their operations and reach new markets. This has been particularly important for early-stage startups, which often struggle to secure the resources they need to scale.

- *Changes in Consumer Behaviour:*

As Indian consumers become increasingly comfortable with online shopping and other digital services, they are also more likely to embrace gig economy platforms that offer convenient, on-demand services. This trend is particularly pronounced among younger consumers, who are more likely to use gig economy platforms than older generations.

- *Regulatory Changes:*

In recent years, the Indian government has introduced several regulatory changes aimed at supporting the growth of the gig economy, including the introduction of a national digital payments system, and the creation of a new regulatory framework for ride-hailing platforms. These changes have helped to promote innovation and investment in the sector, and have helped to make it easier for gig economy platforms to operate in India.

- *Strategic Partnerships:*

Finally, strategic partnerships between gig economy platforms and other companies, such as e-commerce marketplaces and logistics providers, have helped to support the growth of the gig economy in India by expanding the reach and capabilities of these platforms. This has enabled gig economy platforms to offer more comprehensive services to customers, while also helping to drive down costs and improve efficiency.

- *Statistical Findings:*

- According to a report by Nasscom, the Indian gig economy is expected to grow at a CAGR of 17% to reach USD 455 billion by 2023.
- A survey by the staffing firm, Flexing It, found that 73% of Indian freelancers preferred working independently rather than being employed full-time.
- A study by the International Labour Organization (ILO) found that around 56% of gig economy workers in India were under the age of 30, and the majority were male.
- The same ILO study found that around 68% of gig economy workers in India earned less than INR 7,500 per month (approximately USD 100), indicating low pay levels.
- According to a report by the Centre for Monitoring Indian Economy (CMIE), the number of gig workers in India increased from 3.8 million in 2016 to 9.5 million in 2020, indicating significant growth in the sector.
- The same CMIE report found that the average monthly income of gig workers in India was INR 12,400 (approximately USD 165) in 2020, which is lower than the average salary of formal sector workers in the country.
- A survey by the consulting firm, BCG, found that around 30% of gig workers in India were part-time workers who supplemented their income with gig work, while the rest were full-time gig workers.

II. FINDINGS

The gig economy is a growing phenomenon in India, with many workers turning to freelance or short-term contract work through online platforms such as Ola, Uber, Swiggy, and Zomato. A number of studies have examined the impact of the gig economy on Indian workers, as well as the challenges and opportunities it presents for the country's economy as a whole.

One study conducted by the International Labour Organization (ILO) found that the gig economy in India is characterized by a high degree of informality, with many workers not receiving social security benefits or other forms of job security. The same study found that gig workers in India tended to be younger and more male than the overall workforce and that they faced a number of challenges including low pay, long hours, and limited opportunities for career advancement.

Another study by the Centre for Monitoring Indian Economy (CMIE) found that the number of gig workers in India had increased significantly in recent years, from 3.8 million in 2016 to 9.5 million in 2020. However, the same study found that the average monthly income of gig workers in India was relatively low, at INR 12,400 (approximately USD 165), indicating that many workers in the sector struggle to make ends meet.

Despite these challenges, the gig economy in India is expected to continue growing in the coming years. A report by Nasscom predicted that the Indian gig economy would be worth USD 455 billion by 2023, and a survey by Flexing It found that most Indian freelancers preferred working independently rather than being employed full-time.

To address some of the challenges faced by gig economy workers, the Indian government has taken steps to regulate the sector. In 2016, guidelines were introduced for ride-hailing companies such as Ola and Uber, which required them to obtain licenses and comply with various safety and security regulations. More recently, the government has proposed a social security scheme for gig workers, which would provide them with benefits such as health insurance, life insurance, and a pension.

The classification of gig economy workers as employees or independent contractors is also a topic of debate in India. In a landmark ruling in 2021, the Supreme Court of India ruled that Uber drivers should be classified as employees rather than independent contractors, which could have significant implications for their legal rights and protections.

Overall, the gig economy in India presents both opportunities and challenges for workers and the economy as a whole. While the sector offers flexibility and the potential for increased earnings, it also exposes workers to various risks and uncertainties, particularly around job security and access to benefits. As the sector continues to grow, it will be important for policymakers to address these

issues and ensure that gig workers are able to participate in the economy on fair and equitable terms.

III. CONCLUSION

The gig economy in India is a rapidly evolving sector that is transforming the country's labour market. It presents significant opportunities for job creation, entrepreneurship, and social inclusion, while also posing challenges around worker protection and well-being. As the gig economy continues to grow, it is essential that policymakers work to address these challenges and leverage the opportunities presented by the sector. With the right policies and investments, the gig economy has the potential to play an important role in the Indian economy, driving innovation, productivity, and growth.

Future research should focus on understanding the impact of the gig economy on the wider Indian economy, including its effects on productivity, innovation, and social inclusion. Additionally, there is a need for research to explore the long-term implications of the gig economy for the labour market, including its effects on job stability, career development, and income inequality. Finally, future research should also explore the potential for public-private partnerships to support the growth of the gig economy in India, including the development of training and education programs, access to finance, and regulatory frameworks that support gig workers.

Overall, the growth of the gig economy in India presents both opportunities and challenges for the Indian economy. While there are significant risks associated with the gig economy, including worker exploitation and precariousness, there is also significant potential for innovation, job creation, and entrepreneurship. To realize this potential, policymakers must work to develop policies and investments that support gig workers and facilitate the growth of the sector, while also ensuring that workers are treated fairly and have access to the protections and benefits they need to thrive.

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