

New Legal & General Study on U.S. Gig Economy Workers: The Gig Economy Is Here to Stay

U.S. Gig Workers Across Multiple Industries and Pay Scales Choose Flexibility Over Conventional Employment, But Point to Lack of Basic Financial Safety Nets Such as Health Insurance and Retirement Savings

- 69% of survey respondents see themselves working in the Gig Economy for the foreseeable future
- Fewer than 1 in 10 expressed a desire or plan to leave the Gig Economy in favor of more traditional salaried employment
- 62% of gig workers don't like having to pay for their own health insurance

New York, NY, December 6, 2022 — A newly released study sponsored by [Legal & General Group](#), ***U.S. Gig Economy, Part 1: The Gig Economy Is Here to Stay*** finds that with pandemic work shutdowns and a spiralling inflationary environment, the very nature of work in the U.S. and people's relationship to it is evolving toward a more independent, flexible, and financially volatile model. More than a third of American workers consider themselves members of the gig economy, a proportion expected to rise. Today, the first volume of this broad new study introduces the research, zeroing in on the breadth, historical backdrop, and growing pains of this burgeoning work mode.

The first segment of the data-rich study, ***The Gig Economy Is Here to Stay***, explores the effects of economic downturns on the specific demographic constituting the [36 percent of the U.S. population](#) that make their living independently or on contract, unsalaried. The long-term consequences of this emerging model are still unfolding, but as of August/September 2022, most gig workers seemed satisfied working this way, with 69 percent saying they have no plans to return to the traditional workplace any time in the foreseeable future.

Legal & General Group Chief Executive **Sir Nigel Wilson** commented: "While not limited to the U.S., the gig economy trend seems to be a particularly American phenomenon—both an outcropping of the independent spirit and also a reflection of the lack of social, health and financial guarantees available to the American population at large. By comparison, current data suggests that only [6.2 percent](#) of the UK population counts itself as self-employed. Our research will explore what's driving this difference and what's lacking in the financial safety nets of U.S. gig workers."

Study co-author and Legal & General Corporate Affairs Director **John Godfrey** notes: "To define the gig economy is a challenge—it comprises everything from best-selling authors to Uber drivers to fishermen. But with flexibility of work hours and freedom to earn as much or more than salaried workers listed as top reasons to stay in the gig economy, there was a clear desire on the part of survey

respondents to balance work and life.”

Legal & General’s study looks not only at the benefits and primary reasons so many people are involved in the gig economy, but also at the drawbacks in social and financial security based on tenure and income, including lack of access to basic social needs. Some half-dozen future segments will look in depth at the massive income ranges and types of work encompassed by gig work; that gig work is a choice, and how this is expressed; the fierce independent-mindedness of gig workers; the extent to which gig workers meet their health and life insurance needs; similarly with their retirement needs; what it would take to get gig workers to go back to “the office”; and the pandemic fallout for gig workers.

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Notes To Editors

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About the Study

Legal & General undertook proprietary research into the attitudes and changes U.S. gig workers are experiencing in relation to their work situations and financial outlook. The **U.S. Gig Economy** research was compiled using original survey data from 1044 U.S.-based workers age 18 to 60 who are neither students nor retired, and who earn at least 60% of their income from gig work. The data was collected via online survey fielded to individuals sample sourced from YouGov’s US panel. The Legal & General-designed survey was scripted and hosted on Gryphon, YouGov’s proprietary survey scripting platform, and the field work took place between August 19 and 31, 2022. Key demographics such as age, gender and region were allowed to fall out naturally. 20 questions were designed to understand facts about earnings, drivers of and barriers to gig working, financial product ownership & financial capacity when coming across adverse situations, and future expectations of being involved in the gig economy. Verbatim comments were captured by Legal & General in research carried out in June 2022.

About Legal & General Group

Established in 1836, Legal & General is one of the UK’s leading financial services groups and a major global investor, with international businesses in the U.S., Europe, Middle East and Asia. With over \$1.4 trillion in total assets under management, Legal & General is the UK’s largest investment manager for



corporate pension schemes and a UK market leader in pension risk transfer, life insurance, workplace pensions and retirement income.