



## Tatevik VARDANYAN

Lecturer of ASUE

*Tatevik Vardanyan graduated with honors from the bachelor's and master's programs of ASUE with a degree in International Economic Relations. Then she continued her education in the postgraduate course at the Department of International Economic Relations of ASUE. She worked as a visiting scholar at the Beijing University of Business and Technology for two years. She was an expert and researcher in several international organizations (Eu4Culture, USAID, UNICEF, ILO, IMO, etc.). Now she also works at the ASUE Career Center. She is an author and co-author of scientific articles.*

 <https://orcid.org/0000-0001-6488-2717>

## FUTURE OF FREELANCING: HOW THE GIG ECONOMY IS RESHAPING THE INTERNATIONAL LABOR MARKET?

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*The gig economy, characterized by freelance work and short-term contracts, is rapidly reshaping the global labor market. This paper explores the complexities and impacts of the gig economy, emphasizing its growth, diverse global trends, and the challenges and benefits it presents. From the rise of freelancing platforms to the evolving nature of work, it delves into how this paradigm shift influences employment, workforce dynamics, and societal structures. It also examines the economic implications, regional variations in freelancers' hourly rates, and the profound changes in gender dynamics within the gig economy. Additionally, it highlights the resilience of freelancers during economic uncertainties and concludes by discussing the potential future trajectory of the gig economy.*

The gig economy refers to a labor market where freelance work and short-term contracts are more common than long-term positions. It is frequently linked to jobs that are contract-based, transitory, or freelancing. Digital platforms that link workers with possible tasks or projects often support these jobs. The gig economy is expanding quickly and has a lot of room to grow in the future. The gig economy and freelancing are becoming powerful and dynamic forces in the contemporary labor market, bringing about a significant alteration in the nature of work. More people are embracing the freedom and flexibility that come with being freelancers or gig workers as traditional employment structures change.

However, the term "freelancing" refers to a wider range of independent contractors who provide their services and abilities under contract. Freelancers can work for several clients at once and are not restricted to a single company. They have the freedom to select initiatives that fit their interests and areas of expertise thanks to their independence.

The term "gig economy" refers to a wide range of occupations, from full-time independent contractors (such as consultants) to part-time drivers for YandexGo or GG who put in several hours each week. The employee may run a small business or work as a freelancer for larger companies, receiving payment for specific jobs completed. Historically, gig laborers have included truck drivers, photographers, writers, musicians, and tradesmen. In reality, the music industry is credited with coining the term "gig." "Originally in the vernacular of jazz performers, documented in 1915 but believed to have been in use circa 1905; of unclear provenance<sup>1</sup>."

The gig economy, which is typified by temporary employment and freelance work, is completely changing the way we interact, live, and work. The typical employment environment now features flexible working alternatives rather than rows of employees in an office.

Thanks to the gig economy, workers can now take advantage of employment opportunities and working conditions that were previously unavailable to them, while businesses can access a wider range of talent.

The gig economy is a paradigm change rather than just a catchphrase. An amazing

35% of American workers now freelance, bringing in \$1.2 trillion to the economy, according to a 2021 Statista survey<sup>2</sup>. The number of workers in India's gig economy is predicted to reach 23.5 million by 2029–2030, up about 200% from the present 7.7 million, according to a report by NITI Aayog<sup>3</sup>. This is an evidence of the profound change in the way work is viewed, sought for, and completed. This is a global trend, with similar increases in freelance engagement being observed in nations ranging from Japan to the UK.

A study by McKinsey Global Institute highlights those freelancers contribute significantly to reducing unemployment and underemployment. On the other hand, it disrupts traditional employment models, posing challenges in terms of job security, benefits, and income predictability<sup>4</sup>.

The advantages of freelancing are obvious: the opportunity to work from any location, the flexibility to select assignments, and the possibility of making more money. This path, however, is not without its difficulties. According to a 2022 Global Freelancer Survey, 30% of freelancers have trouble finding continuous employment, while 40% struggle with inconsistent revenue. The experience of being a freelancer is made more difficult by the lack of standard workplace benefits like health insurance and pension plans<sup>5</sup>.

According to 2022 Global freelancer income report since the start of the COVID-19 epidemic, 32% of respondents said there has been an increase in demand for their services, and 45% said there has been no slowdown in demand<sup>6</sup>. The average hourly freelancing rate is \$28 globally, which is

<sup>1</sup> <https://www.etymonline.com/word/gig>

<sup>2</sup> <https://www.statista.com/statistics/1128117/share-people-freelancing-industry-us/>

<sup>3</sup> "India's Booming Gig and Platform Economy Perspectives and Recommendations on the Future of Work" June 2022 POLICY BRIEF, p. 3, [https://www.niti.gov.in/sites/default/files/2022-06/Policy\\_Brief\\_India%27s\\_Booming\\_Gig\\_and\\_Platform\\_Economy\\_27062022.pdf](https://www.niti.gov.in/sites/default/files/2022-06/Policy_Brief_India%27s_Booming_Gig_and_Platform_Economy_27062022.pdf)

<sup>4</sup> "Independent Work: Choice, Necessity, and the Gig Economy", McKinsey & Company 2016, p. 38, <https://www.mckinsey.com/~/media/mckinsey/featured%20insights/employment%20and%20growth/independent%20work%20choice%20necessity%20and%20the%20gig%20economy/independent-work-choice-necessity-and-the-gig-economy-full-report.ashx>

<sup>5</sup> Corey J., The Gig Economy Revolution: How Freelancing is Reshaping the Global Workforce, 2023, <https://medium.com/@alogexales/the-gig-economy-revolution-how-freelancing-is-reshaping-the-global-workforce-4ab1770de703>

<sup>6</sup> Clayton R., 2022 Global freelancer income report: The ongoing rise of the freelance revolution, <https://blog.payoneer.com/enterprise-hub/payoneer-insights/2022-global-freelancer-income-report-the-ongoing-rise-of-the-freelance-revolution/>

significantly more than the \$21 average from two years ago<sup>7</sup>. The industries with the largest increases in demand were marketing, finance, and programming. The spike in demand primarily benefited younger freelancers, with more experienced freelancers experiencing a modest slowdown. 40% said that since the epidemic began, their hourly rates had increased. Just 12% of the rates decreased. In spite of women's greater representation and educational attainment, there is still a gender pay gap that has gotten significantly wider since our 2020 Global Freelancer Income Report. With an average salary of \$23/hour vs men's \$28/hour, women are earning 82% of what men make. The lowest-paying freelancing disciplines are declining, while the fastest-growing specialties—finance, marketing, and programming—are among the highest paying occupations. Based on the 2020 Global Freelancer Income Report, the percentage of women participating has climbed from 24% to 29%. In an expanding freelancing market, younger freelancers were able to charge greater prices, providing them with a promising future. As freelancers continue to use LinkedIn, Instagram, and YouTube more frequently, Facebook is

becoming less and less preferred site for them to advertise their job.

Despite the fact that during the latter two years of the pandemic, unemployment rose to all-time highs worldwide<sup>8</sup>, freelancers generally seem to have adapted to the disruptions rather well. With COVID-19, the proportion of freelancers increased overall as some workers were driven to look for alternatives to regular employment and others were drawn to the newly available remote work opportunities. According to Upwork, 12% of workers began working as freelancers in 2020<sup>9</sup>.

The average worldwide hourly rate charged by freelancers has increased to \$28, compared to the \$21 reported in the 2020 Global Freelancer Income Report. This indicates a significant upward trend in the compensation freelancers are commanding for their services. North America stands out with the highest reported average hourly rate of \$44. This reflects the comparatively higher cost of living in this region and the perceived value of freelance expertise. Western Europe follows with a substantial average hourly rate of \$31. This aligns with the economic conditions and high standards of living in many Western European countries.

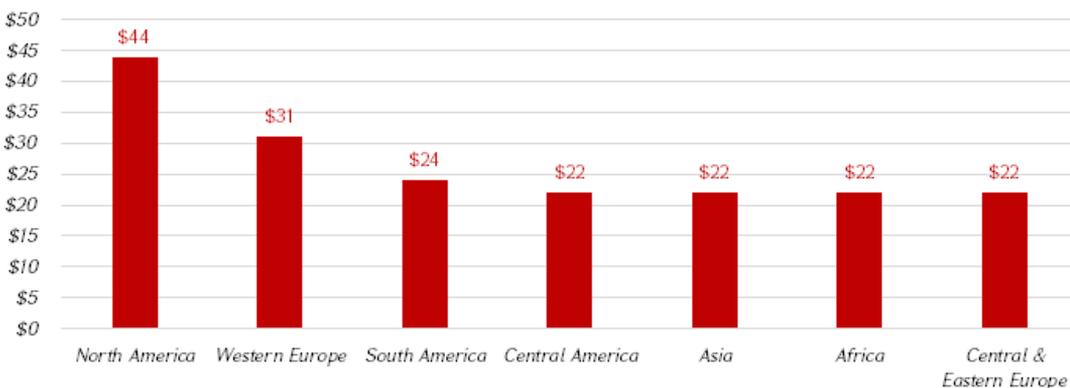


CHART 1  
Average hourly rate by region<sup>10</sup>

<sup>7</sup> “Freelancer Income Report. 2020”, p. 1, available at: <https://pubs.payoneer.com/images/2020-Freelancer-Income-Report.pdf>  
<sup>8</sup> “ILO Monitor: COVID-19 and the world of work. 8th edition”, available at: [https://www.ilo.org/global/topics/coronavirus/impacts-and-responses/WCMS\\_824092/lang-en/index.htm](https://www.ilo.org/global/topics/coronavirus/impacts-and-responses/WCMS_824092/lang-en/index.htm)  
<sup>9</sup> Ozimek A., “Freelance Forward Economist Report”, available at: <https://www.upwork.com/research/freelance-forward-2021>  
<sup>10</sup> Clayton R. “2022 Global freelancer income report: The ongoing rise of the freelance revolution”, available at: <https://blog.payoneer.com/enterprise-hub/payoneer-insights/2022-global-freelancer-income-report-the-ongoing-rise-of-the-freelance-revolution/>

South America, Central America, Asia, Africa, Central & Eastern Europe demonstrate a similar average hourly rate ranging from \$22 to \$24. While still lower than North America and Western Europe, this suggests a relatively consistent valuation of freelance services across diverse geographic areas.

The cost of living in a certain area frequently affects rates. Higher freelance rates are typically correlated with higher living expenses. Regardless of their location, freelancers with particular skills or knowledge may command greater prices. Due to competition among clients for experienced freelancers, areas with higher demand for particular freelancing services may see fee increases. Due to the economic reality of these locations, freelancers in North America and Western Europe tend to make relatively greater wages.

Given the closing difference in average hourly earnings, freelancers in other areas might discover opportunities to compete globally. This emphasizes how independent contractors from around the world can reach a worldwide audience. Perhaps as a result of rising demand for specialized talents and remote work, there is a growing appreciation for the value that independent contractors offer to projects, as evidenced by the rise in the average hourly rate globally.

Since Payoneer started publishing these findings in 2015, there has been a slight increase in the proportion of women who reply to this survey. Though there is still work to be done to achieve equity, women's participation increased this year to 29% from 24% in the Freelance Income Report of 2020. This is a great development.

Considering that women were more severely affected than males by the pandemic's job losses, this development is especially noteworthy. It is possible that a less optimistic employment picture allowed more women to work in the technology sector.

Women continue to earn \$23/hour on average compared to men's \$28/hour, despite more representation and higher rates of education among them. This represents a little increase in the gender pay gap from our 2020 Freelance Income Report, which indicated that women made 84% of what men made on average as freelancers, to 82% of what men made on an hourly basis.

As may be observed from the graph 3, the disparity varies by region. It should be mentioned that in places like South America, where women's hourly rates are greater than men's, this is probably due to the higher-paying industries that are in higher demand there. Globally, this tendency



CHART 2  
**Women's share of freelance Response<sup>11</sup>**

<sup>11</sup> Clayton R., 2022 Global freelancer income report: The ongoing rise of the freelance revolution, <https://blog.payoneer.com/enterprise-hub/payoneer-insights/2022-global-freelancer-income-report-the-ongoing-rise-of-the-freelance-revolution/>

was also observed; according to the World Economic Forum, the gender gap has marginally expanded since 2020. In general, they point out that the difference in pay between male and female employees is 37%, which is far greater than the difference in pay for freelance work. This implies that, in contrast to traditional employment markets, the freelance market offers a fairer playing field, even though women still do not have equal access to economic opportunities.

It is undeniable that the gig economy's growth has significantly changed the labor sector in recent years. The World Bank estimates that 1.57 billion people work as independent contractors today, making up 46.4% of the world's workforce<sup>12</sup>.

The gig economy is not only changing the nature of labor but also having a larger impact on many facets of society. Employees are actively looking for more adaptive and flexible methods to make a living, and employers are evading conventional labor laws. Customers then anticipate that services will be available whenever they need them.

One prevalent feature across these shifting patterns of consumption is that they allow people to outsource portions of their lives, such as getting ready for work and recuperating from injuries. For instance,

people can work more during their free time when they use speedier transportation choices like Uber, while meal delivery takes care of the preparation of meals<sup>13</sup>. The gig economy therefore fits in with larger patterns of higher job intensity. This entails commercializing facets of our life that were hitherto handled at home.

Furthermore, social security benefits are intimately linked to regular job contracts in many nations. The social costs of gig economy participants' labor will mostly fall on private persons because there are no social provisions in place for them. For example, millions of gig economy workers are at risk of not having enough money saved for retirement since they do not have access to employer pensions.

According to a 2023 research report on the gig economy, the global market is expected to reach \$873 billion by 2027, with a compound annual growth rate (CAGR) of 16.18%<sup>14</sup>. These suggest that the gig economy is expected to continue growing even in the face of worries about an economic downturn in 2023. Furthermore, this pattern is probably going to get stronger rather than go weaker during periods of high uncertainty. For instance, the number of new users registering on the freelance portal

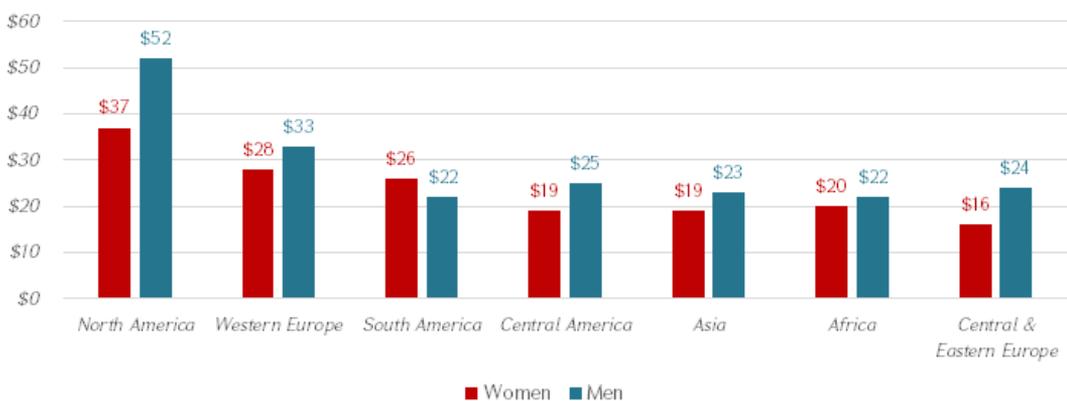


CHART 3  
**Average regional hourly rate by gender**

<sup>12</sup> The Future of the Gig Economy for 2023 and Beyond, <https://www.clearvoice.com/resources/gig-economy-future-2023/>

<sup>13</sup> The Impact of the Gig Economy, <https://www.bbvaopenmind.com/en/articles/the-impact-of-the-gig-economy/>

<sup>14</sup> The Future of the Gig Economy for 2023 and Beyond, <https://www.clearvoice.com/resources/gig-economy-future-2023/>

PeoplePerHour increased dramatically in 2020 during the COVID-19 lockdown. Registrations rose by 300% in the UK, 329% in Spain, and an astounding 513% in Japan<sup>15</sup>.

The gig economy has the potential to have a big impact on how people work in the future, claims Statista. By 2023, the gig economy is predicted to generate an astounding \$455.2 billion in revenue<sup>16</sup>. There are important ramifications for organizations, employees, and society at large from this expanding tendency.

The gig economy's effects go beyond the simple increase in the number of workers. It acts as an essential testing ground for cutting edge labor management techniques. It has the capacity to significantly alter the quality of subsequent work. Scholars contend that the gig economy serves as a "laboratory" for testing out novel approaches to management. It is imperative to comprehend the workings of the gig economy in order to properly shape the future of labor and work. Businesses must adapt to the changing nature of employment, as seen by the labor market's scarcity of trained workers and the rise of the gig economy. In New York, Peter Miscovich, Managing Director of Strategy + Innovation at JLL Consulting, projects that by 2030, half of the workforce will be employed in the gig economy<sup>17</sup>. As a result, the majority of corporate structures will embrace the modern "Hollywood" model of work, depending on specialized and adaptable personnel for project-based assignments.

Nevertheless, the gig economy has a few significant disadvantages:

- ✓ Low job security: Gig workers are employed on an as-needed basis and are therefore subject to termination at any time.
- ✓ Pay that is not guaranteed: Workers may take low-paying or unsuitable occupations because their income is not guaranteed. They are defrauded of their

wages in some very sad circumstances.

- ✓ Benefits are limited because gig workers are self-employed. As a result, they are not eligible for benefits like paid time off, retirement programs, and health insurance.
- ✓ Absence of legal protections: Gig workers frequently may not have access to overtime compensation, wage minimums, or anti-discrimination and harassment laws.
- ✓ Dependency on ratings and reviews: The quantity of employment gig workers receive might be influenced by platform ratings and reviews.
- ✓ Little to no ability to collectively bargain: Freelancers and gig workers are frequently lone individuals who work alone. They lack the support and negotiating leverage of a labor union or other relevant institution.
- ✓ Uncertainty: Making plans for the future might be difficult because long-term, well-paying employment isn't always assured.

Governments and regulatory agencies are realizing more and more how important it is to safeguard the rights of independent contractors as more and more people enter the gig economy. Increased laws are anticipated to guarantee freelancers equitable compensation, benefits, and work rights. These can offer more stability and job security to independent contractors. The gig economy revolution is a fundamental change in the composition of the global workforce, not just a passing fad. The challenge in navigating this new period will be to strike a balance between the freedoms it offers and the security that employees require. When used effectively, the gig economy offers a rare chance to reshape the nature of work for individuals, governments, and enterprises alike. This possibility may result in a workforce that is more inclusive, flexible, and dynamic.

The gig economy is a disruptive and

<sup>15</sup> The future of the gig economy available at: <https://www.rolandberger.com/en/Insights/Publications/The-future-of-the-gig-economy.html>

<sup>16</sup> <https://www.statista.com/statistics/1034564/gig-economy-projected-gross-volume/#:~:text=In%202023%2C%20the%20projected%20gross,work%2C%20or%20asset%2Dsharing>

<sup>17</sup> How does the gig economy shape the future of work? Available at: <https://hrforecast.com/what-is-the-gig-economy-and-why-is-it-the-future-of-work/>

revolutionary force in the modern dynamic landscape, radically changing the structure of the global labor market. This paradigm shift is being driven by a combination of evolving technology, shifting perspectives on the workplace, and workers' growing demands for flexibility and autonomy.

Technological advancements and digital platforms have accelerated the growth of the gig economy. Online platforms allow independent contractors, gig workers, and freelancers to easily connect with a wide range of job opportunities without having to travel to different locations. Due to the advancement of technology, employment has become more accessible to all, opening up a worldwide market for goods and services.

The 9–5 workweek is being replaced with a more flexible and adaptive work schedule. Employees are demanding more and more autonomy in their work, including the ability to select their own projects, create their own timetables, and work from different places. This mentality shift is supported by the gig economy, which gives people the freedom to choose a career that fits their interests and way of life.

The emphasis on flexibility is one of the defining characteristics of the gig economy. Gig workers and freelancers can take on several tasks at once, allowing them to diversify their sources of income and skill sets. In addition to helping employees, this flexibility gives companies access to a flexible workforce that can be scaled up or down in response to demand.

The gig economy has proven to be remarkably resilient when faced with unstable economic conditions. People frequently turn to freelance labor and gig work as a means of maintaining income during economic downturns. This flexibility

adds to the labor market's overall economic resilience.

The gig economy challenges established job structures, but it also creates new avenues for employment growth. Particularly startups and small businesses use gig workers and freelancers to obtain specialized expertise without having to commit to the long-term contracts that come with regular hiring.

The gig economy knows no geographical bounds. It has a significant worldwide influence since it makes it possible for employees to collaborate and contribute to projects on a scale that is not possible in a traditional workplace. The labor market now includes a wider range of viewpoints, abilities, and experiences due to the globalization of work.

Each approach has unique benefits in the continuing discussion between regular employment and freelancing. While traditional employment brings security and stability, freelancing offers flexibility, creative freedom, and the possibility of significant financial gain. Ultimately, the decision between the two comes down to personal preferences, risk tolerance, and long-term professional objectives.

It is critical to understand that both regular employment and freelancing play vital roles in the modern workforce as the gig economy and freelancing continue to grow. Society can gain from adopting a hybrid strategy rather than seeing them as competing forces. By recognizing the benefits of both stability and innovation, this strategy enables people to reap the rewards of both. The nature of work in the future will undoubtedly be diversified, meeting the demands and desires of a workforce that is global in scope, regardless of whether you value the security of a regular job or the freedom that comes with working as a freelancer or employee.

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### Տաթևիկ ՎԱՐԴԱՆՅԱՆ

ՀՊՏՀ միջազգային տնտեսական հարաբերությունների ամբիոնի դասախոս, տնտեսագիտության թեկնածու

ԱՇԽԱՐՀԱՏՆՏԵՍԱԿԱՆ ՔՐՈՆԻԿՈՆ

## ՖՐԻԼԱՆՍԻՆԳԻ ԱՊԱԳԱՆ. ԻՆՉՊԵՆ Ե ԳԻԳԱՑԻՈՆ ՏՆՏԵՍՈՒԹՅՈՒՆԸ ԶԵՎԱՓՈԽՈՒՄ ԱՇԽԱՏԱՆՔԻ ՄԻՋԱԶԳԱՅԻՆ ՇՈՒԿԱՆ

Գիգացիոն տնտեսությունը, որը բնութագրվում է ֆրիլանսինգով և կարճաժամկետ պայմանագրերով, արագորեն վերափոխում է աշխատանքի միջազգային շուկան: Այս հոդվածն ուսումնասիրում է գիգացիոն տնտեսության բարդություններն ու ազդեցությունները՝ ընդգծելով դրա աճը, գլոբալ տարբեր միտումները, մարտահրավերներն ու առավելությունները: Հաշվի առնելով ֆրիլանսինգ հարթակների վերելքից մինչև աշխատանքի փոփոխվող բնույթը, հոդվածը լույս է սփռել՝ ինչպես է այս պարադիգմը ազդում զբաղվածության, աշխատաշուկայի դինամիկայի և սոցիալական կառուցվածքների վրա: Հոդվածում ուսումնասիրվել է տնտեսական ազդեցությունը, ֆրիլանսերի ժամային դրույքաչափերի տարածաշրջանային տարբերությունները և գիգացիոն տնտեսության գենդերային դինամիկայի փոփոխությունները: Քննարկվել է նաև ֆրիլանսերների ճկունությունը տնտեսական անորոշության պայմաններում, ինչպես նաև գիգացիոն տնտեսության հնարավոր ապագան:

**Հիմնաբառեր.** *գիգացիոն տնտեսություն, ֆրիլանսինգ, աշխատաշուկա, համաաշխարհային միտումներ, տնտեսական ազդեցություն, ժամային դրույքաչափեր, գենդերային դինամիկա, աշխատանքի ապագա*

**Татевик ВАРДАНИЯ***Преподаватель кафедры международных экономических отношений, АГЭУ,  
кандидат экономических наук*

ГЕОЭКОНОМИЧЕСКАЯ ХРОНИКА

**БУДУЩЕЕ ФРИЛАНСА: КАК ГИГ-ЭКОНОМИКА МЕНЯЕТ МЕЖДУНАРОДНЫЙ РЫНОК ТРУДА?**

Гиг-экономика, отличающаяся фрилансом и краткосрочными контрактами, стремительно реформирует глобальный рынок труда. Эта статья исследует сложности и воздействие гиг-экономики, акцентируя ее рост, разнообразные глобальные тенденции, а также вызовы и преимущества. От взлета платформ для фриланса до изменяющейся природы труда, она глубоко анализирует, как эта парадигма влияет на занятость, динамику трудового рынка и общественные структуры. Статья также рассматривает экономические последствия, региональные различия в почасовых ставках фрилансеров и глубокие изменения в гендерной динамике гиг-экономики. Кроме того, она подчеркивает устойчивость фрилансеров в условиях экономической неопределенности и заканчивается обсуждением потенциального будущего гиг-экономики.

**Ключевые слова:** *гиг-экономика, фриланс, рынок труда, глобальные тенденции, экономическое воздействие, почасовые ставки, гендерная динамика, будущее труда*