

The Gig Economy- A Review For The Future

Rishabh Sinha

Abstract- Most of you must be wondering what Gig actually means so before going further into the details I'll just put some light on the term itself actually the term Gig is widely used in music industry which refers to any single musical performance but in economics it informally means a job. So what is Gig economy? and why? am I even bothering to write a review about it or why? you should bother to even read it, how? It is different from normal economy and what? significance does it hold for our society. Well I will try to give you some answers regarding all these questions before going into details let me draw a line between the normal or Orthodox economy and Gig economy in order to do that let me ask a question which is in the final year of your college what were your future plans? Most of us would say we were thinking or rather sure to get a handful job which suites our profile, a normal 9-5 job 5 days a week for next 40 years and a happy retirement afterwards. As per The Gig economy and it's trends this orthodox method making a livelihood out of one singular job will no longer be in the system in coming years there will not be nay requirement for the companies to hire people for a long term, most of us will be working as a freelancer for different kinds of jobs. More details are in coming articles.

Keywords- Gig, Economy, Job, Skills., ICT, Technology

I. INTRODUCTION

Let's Understand a bit more about the Gig economy. The Gig economy is actually becoming more and more relevant due to forever development in IT infrastructure. Few years back no one would be having a though that one-day people will make a great livelihood just by making and uploading videos on YouTube. In current economic structure let's think from both perspectives an employees' as well as an employer's, an employee will always look for a job in which timings are fixed, a job in which he/she can have more holidays, a secure job which can provide some additional benefits like retirement funds, insurance and investments also which can give a perfect work life balance. An employer will always look for the employee which can achieve the certain target who is loyal to the company for a large amount of his/her professional career, who can deal with the assigned work during or after the work hours and who has the potential to grow through the office ranks. What if I tell you one day this system will perish? In Gig Economy rather than acquiring a skill and try to build a career out of it people will have

different set of skills in different fields which will be useful to obtain different jobs on contractual or freelanced basis. As an employer, rather than hiring more and more people for a fulltime job companies will hire these freelancers on contractual or pay to work basis just to complete the project and maintain a low cost to company. In Gig economy there will not be fix work hours' people will work as they want, when they want and from wherever they want. Companies will have a reduced infrastructure and it will cut down there cost to maintain the full time resources by a large margin which will eventually lead to higher profit margins and hence higher value distribution among people who will work as a freelancer. By cutting down the traveling time and idle worktime companies will be able to run at least twice the number of projects simultaneously and will be able to pay the freelancers accordingly. People will get the jobs from various digital sources and platforms and also be working in several domains rather than sticking to a single one as a source of income. From the time of industrializations till now getting a suitable job and hiring a suitable person for the growth of the organization is a norm that is being followed in every industry. But the ever developing ICT- Information and Communication technology has opened the flood gates for a model which will be more time efficient and profit driven.

II. BACKGROUND

So, now we know what is Gig or rather what is constitute of but what are factors that led this turnaround in the market and society in general, why more and more people are refraining from doing one job for a large amount of time and why people are ditching the additional benefits that is associated with the normal job and going forward for more of a freelancing approach, to understand all of this we need to dive deep into the background and history of the market society and people in general.

- I. **Silicon Valley-** At first we need to understand what are the changes occurred in different markets around the globe in past decades. Let's not go too far in history but at the time of the first boom at Silicon Valley during 1960s, with the creation of Fairchild Semiconductor and Intel, AMD, Nvidia afterwards pioneers of semiconductor technologies have opened the flood gates for a business which will become a trillion-dollar industry in coming future. The ever going development and advancements in

semiconductor technology (thanks to Moore's Law) helped to create new avenue in consumer electronics and it further led the industry in creation of many such devices that we use regularly. The latest semiconductors technology ultimately gave boost to the production business and the production of consumer electronics and household devices were up by high margin. Soon the products became popular around the globe and started a competition between many different companies to match the market demand by maintain the adequate supply. To maintain the adequate supply and operate in several countries at once companies were hiring more and more people worldwide and to acquire the relevant talent to ensure the growth of the company the organizations started giving many benefits with a secure job entitle like retirement funds, relocation bonus, signing bonus and of course performance bonus. With all these perks suddenly the industry job was not like something that people were doing since the industrial revolution which involved lesser opportunity to grow and were more physically demanding as well. In coming years with the infrastructure development the offices at Silicon Valley were more like the second home for the people (These changes were directly linked to Hippie movement) where they were sharing ideas experience and the feel was that everybody is contributing in making a better future, suddenly more and more people were attracted in doing job in any of these companies and that trend was followed by several other countries as well like Taiwan, Japan,China, Germany, France. Although in different countries the capital market hold was different like the European countries were more into automobile market, Kore, Japan, Taiwan were more into manufacturing of consumer electronics and China became a leading manufacturing hub, but everywhere people were trying to replicate the Success of Silicon Valley to create more job opportunities. And people from around the globe were very keen to go and work for any of the companies there. This success of Silicon Valley in 60s started a new era of jobs in which people were not only getting hired for their technical industrial skill but for their scope of growth as well and more or less companies were very keen to hire a person in which they see an entrepreneur, someone who can create new ideas and implement them as well, in terms of job profile this was one of the first seed for Gig economy because people wanted to work with someone who can give them a job security as well as a space to grow and explore in their

domain. Suddenly every college graduate wanted to work for any of such Tech giants and the stage for a truly globalized market was set.

- II. **Dot-Com Bubble (not Busted but Bloomed)-** Silicon Valley was the first step for the true globalization which led to a scaled up job opportunities around the globe in different domains such as, Production, Marketing, Maintenance, Distribution, Supply chain, Customer service and many more but the Job structure that we see today was the tree that sprouted on the roots of Silicon valley was the cultivation of the event we known as Dot-Com bubble burst in 1990s and early 2000s due to the constant growth of internet and its applications many Digital platforms com were founded in Silicon Valley most of them just got erased from existence but the ones which endured through the test of time became the Tech Giants and they overshadowed their predecessors the companies which became so large that their valuation became equivalent to most of the nations on the planet whether it is Apple whose stock got sky rocketed after the introduction of iPhone or Google who just runs everything we see on the internet or Facebook that gave a platform to the people on which a person form Sweden can interact with s stranger form Sydney or Amazon which just holds the value chain in most of the market and suddenly these tech giants were the Monarchs of the digital word and the markets around the globe. The generalization of Internet and exponential growth in ICT is the major factor for their growth but there is one more factor which is overlooked most of the time is the ease in human lives, as a human most of us will always like to work in a manner which is less demanding and one industry that is riding this digitalization at the highest peak and utilizing the current components of this digital world is advertising industry just think like this AMD and INTEL can make the chips from their semiconductor but it was so tough for them before the digitalization to scale up the sales because there were no sufficient way of advertising there products in a time efficient manner but today each platform say Facebook, Twitch, YouTube has its own regular customer base that is being utilize by the companies to advertise their products nowadays if Samsung make a new phone then they won't be making some regular conferences and events to advertise each and every product rather they will use the ad services of different platform to reach out to their customers. And these Big tech giants utilized this opportunity by understanding the constant customer behavior on

their platform and provide an adequate customer base for different vendors. In a way it is a win-win situation for all the parties in current Market structure as Vendor are getting customer bases on an instance, Platforms are getting money form the vendor by advertisement on their portals and we as a general customer getting everything on the go just on our fingertips. Suddenly with this rapid change in Market platforms and structures there were many different Job that got created within the companies like remote monitoring, Data analysis, Designing, Web development etc. etc. But I am not getting into the details of these types of the jobs because there is an eastern wind in the industry and we are seeing a change in human behavior again that is rather than to go for these jobs more and more people are finding different ways to make a livelihood and money ways that were not possible even like 10 years before. Let's imagine being in 2010-2011 and someone ask you to make videos of your daily life and post it only and you'll make thousands of dollars would anyone have imagined that, nowadays through the digitalization people are making money by Posting videos on YouTube, Live streaming their skills on Twitch, writing articles on different websites and posting pictures on Instagram.

III. A change in mindset- Now as we know the advancements in ICT technology is one of the major factor that is driving the current economy towards The Gig Economy, let's try to understand how these factors led the change in mindset of the people as well

A general change in the society that is driving the whole financial structure towards the Gig Economy and that is also the factor responsible for an exponential change rather than a gradual change. The advancements in ICT technologies were so rapid in last decade that to pick one event as a major shift would not be appropriate but one of the most significant factor was the introduction of 4G LTE technology which enables the or rather gives the power to the people to get connected with the internet from everywhere say office, coffee shop market, home, park etc. The introduction of high speed internet devices and 4G connectivity opened the floodgates for the tech giants to market their products 24/7 and to give people the power to get whatever solutions they wanted on a touch of their phone screen i.e. ecommerce, banking, social media, streaming etc. Suddenly the internet which were slow sluggish and time consuming in the era of 3G internet was Fast, smart and easy to use in the ear of 4G. The best example of how 4G technology has changed the complete infrastructure and financial process is to look at the transformation of Indian

market between 2010-2021, we will find some meteoric shift and changes. The fast internet empowers people to do everything at accelerated pace like Shopping, Money transfer, writing an article or even find a home nearby. Due to healthy competition the prices went cheaper and cheaper and the Internet became the necessity of the hour even so the European Union adopted the right to access Internet as a new Human right. Suddenly everyone was connected to internet and doing their things, and that opened a whole new way for the people to make the livelihood out of it. When companies find out there were adequate people on the internet so that they can focus their advertisements on digital domain People also realized that they can also utilized that as an individual entity, people realize if they can grow a constant and high number of people base on any platform then they can utilize that platform to advertise and sponsor the products of the companies in order to get a sponsorship deal. This mindset gave the rise to the Content creation over YouTube, Twitch, Instagram, Facebook and many other platforms it also helped these platforms grow exponentially and people to have their own people base to utilize them in order to monetize it. Around this time as well everything on internet becomes free like if you want to learn something new or to get a new skill or to learn a new programming language you can do it these things absolutely free over the internet, people were sharing skills, solutions, technologies, ideas everything that we needed to expedite the growth of the technology and the market. Suddenly people were acquiring more and more skills and they were becoming eager to learn something new every day and were more keen to share that with other, that led to the current world scenario where the knowledge is absolutely accessible for everyone to get if you are eager to learn you can learn anything over internet. That led to a specific mindset that we have seen the largest number of college dropouts of Job dropouts in last 5 years than we have seen in last few decades. Suddenly more and more people are looking to do something different something new something which will not give them the complete benefit of a traditional job but will give them a sense of satisfaction that they are doing things as they want. Nowadays freelancers are everywhere people who will not join any org on full time basis but they will associate with different orgs. On project basis and more on so on different projects with different works and people are making even more than what they could have in a traditional job. Because the technology is moving so fast and the growth in ICT technologies is exponential the need of the hour is to acquire as much skill as anyone can get and utilize it to its full potential as there is more work than ever before in the market but the get a person who is going to compete it in adequate time is difficult. And companies responded to this approach as well because adopting the freelancing approach companies can cut short the running cost of a project in order to get more

profit margins and CTH (contract to hire) framework that companies like TCS, HCL use is the perfect example of I, companies hire people on a contract for few months and only give full time contact to the people who they will need going further. Nowadays everybody has their own personal office at their home of course we cannot deny working from home is more into tradition due to the pandemic but Companies and people did understand that going further this model is adoptable and sustainable. Suddenly more and more companies are hiring freelancers to complete the projects and more and more people are also willing to work part time on different assignments rather than working with a single company in a monotonous way of course the trend has just started yet and it would only be covering a very thin market cap but we cannot deny the trend is there and it will be more into the tradition going further. The equation is so simple in near future people who will acquire different skills will be the highest paid personnel across industries.

We can see that there is subtle change in the mindset even though it is very thin and shallow we can sense it. The Silicon Valley does not hold the same charm it used to back in the days, the Tech giants have started adapting to a hybrid model in which anyone can be in the office virtually from everywhere they want the Orgs. Are only concerned with getting the job done rather than bringing people at a mutual place. Suddenly people are refraining to go with a high profile job and to get all the perks associated with it but they want to work in which they can put their ideas in which there won't be any sense of monotonicity in which they can explore themselves, suddenly money is becoming the secondary objective for the people innovation and excitement is on top priority. Suddenly the Maslow's Hierarchy seems incomplete or out dated. For more than a century people are trying to figure out the most suitable way to fight Boredom and Monotonicity at work place but now it seems we are finally getting the answers from within the society, who could have imagined that one day in order to maintain the work life - balance people would just refrain to do the things traditionally and start finding new ways of doing it, yes the development in ICT has helped and massively but the shift in economy and approach is not just because of that there is something more into it something like the beginning of a new era which will lead us towards a society which is data drive, based on scientific principles in which everyone can do everything in which there will not be any restriction for anyone, there won't be any educational, economic, social, geographical or physiological barriers. The sacred institutions will hold their value but they will be forced to share the knowledge with everyone that has already started with all these online education courses from institutions around the globe which were in accessible for the general public a few years back. The

trend and approach has just started it will take some time for us to move completely into The Gig Economy but the change is fresh for everyone and we should contribute our part as we can in order to achieve something great for coming generation and to set an adequate and sustainable template for them.

III. DATA ANALYSIS

[1] *India would require as much as 22 million or 2.2 crore skilled manpower by 2025 as the country inches closer to the fifth-generation or 5G-centric technologies such as Internet of Things (IoT), Artificial Intelligence (AI), robotics, and cloud computing, the telecom skills body said.*

This would mean there will be highest than ever skilled people in the market and that manpower will be utilized by many org. in order to get the job done by using the freelancing model as the competition will be high people will have several opportunities at once,

[2] *Unified Payments Interface (UPI) crossed \$100 billion in a month for the first time in October 2021.*

The ever growing UPI payment method showed us the ease of money transfer and empowerment that ICT technologies have given to the people and the industries.

[3] The Economic survey 2020-2021 of India showed that even during the tough pandemic time when most of the market and industries around the globe got shrunk and crunched the Indian Software and Business Export got 3.55% and 2.48% respectively which does not seem very high but it is an important indicator which indicates that during the unprecedented time when the whole world was in lockdown these 2 industries holds their position because these 2 are skill driven industries. This is a face the Software and Business industry has the privilege or virtual work but the trend here is to see that they hold their market cap with some growth which makes them isolated from outer factor and if there was no pandemic then both the industry would have seen a particular and significant growth which is projected for this year. We can deduce that the ICT age is ever coming and it will be trend for all other industries going forward.

[4] Daily views and time spent on Skillshare more than tripled during 2020 and [5] for Udemy platform the data shows a 130% growth in enrollments in the U.S., 200% in India, 320% in Italy, and 280% in Spain in year 2020, there is a certain change in people's approach where they are looking to get new skills and certifications in order to make themselves eligible for upcoming economy.

[6] As of March 2019, Google's workforce comprised of 120,000 contractors/freelancers, more than the number of permanent employees on its payroll, which was around 102,000.

[7] India witnessed a 46 per cent increase in new freelancers from Q1 to Q2, 2020 as per the report.

[7] India is also the second fastest growing freelance market in which India's freelance economy currently consists of an estimated 15 million freelancers as of 2020.

[8] Freelancing contributes more than \$1.2 Trillion in US economy as of 2020.

[9] The global freelance platforms market size is projected to reach at a CAGR (Compound Annual Growth Rate) of 15.3% during 2021-2026.

[10] There will be around 86.5 Million freelancers in US alone by 2027.

[11] At present, India has a pool of ~15 million freelance workers staffed in projects across IT, HR and designing. In addition, India's workforce is growing by ~4 million people annually.

[12] A freelancer earns \$21 per hour on an average around the globe. And Female freelancers get around 84% of what their male counterparts would, here is a small that will definitely fill going forward. Also 50% of Gen Z workers are freelancers. The freelancing platform Fiverr grew by 100% in 2021 and it is home of 830000 freelancers around the globe masters in different skills.

[13] There is a significant increase in shipping of desktops, workstations, and notebooks which is approx. 87.2 Million units in Q1 of 2021.

[13] Meanwhile the growth in momentous as well for the tech giants like Apple grew by 105% year by year and Acer 82% from last year while Lenovo and HP shipped 20.4 and 19.2 million units in Q1 of 2021.

[14] Economic survey 2021 of India states there were 25.07 Cr self-employed people in India around 2019 which should have increased since then.

[15] The number of internet subscribers (both broadband and narrowband put together) stood at 776.45 million at the end of September-2020 as compared to 636.73 million in March-2019. The wireless data usage grew at exponential rate during

the calendar year 2019 and was at 76.47 Exa bytes. During January-September 2020, it had already reached 75.21 Exa bytes.

Data Interpretation-Nowadays we try to understand the world by the numbers so let's dive deep and interpret some of the above mentioned numbers and data which are the earliest indicator for the major shift in economy which is about to come.

The number of active Internet users which has seen a significant surge in last 5 years and more so in last year or 2 indicates the approach of the Indian people and how they are using the internet on its full capacity to increase the productivity of the work and make the ease of doing business and work a reality.

One of the most significant data is the surge in the number of workstations being shipped these days around the globe, and these shipments are not being made to the larger organization but to the individuals around the world which indicates that people want themselves to be ready to work on the go and to work from anywhere whether at home, coffee shops or even from airports. This trend has seen a significant surge after the pandemic as well but that is not the only reason why it is happening people do want to being able to work anytime and anywhere in order to do that more and more people want to build a home office or to have workstation, notebook or any other device which can help them achieving that leverage.

One of the staggering figure is the freelancers contributes around \$1.2 trillion in Us economy which is more than GDPs of most of the countries around the world. And there will be 86.5 million of them in 2027 which will be around 25-30% of the US population as of now.

One of the most overlooked data will be the surge in the number of users of the online learning platform like Skillshare and Udemy but in my opinion it is one of the most interesting and important figure because the whole concept of The GIG Economy lies upon the number of skills an individual will hold or in general a skill rich society. The increase in the customer base of such platform from where people can obtain different skills or get certified in different domain is the earliest sign of the interests of the society in which everybody wants to have different set of skills which will help him/her sustainable in long run.

As per the trend from the bigger organization the data which states as of 2019 google contracted 120K freelancers indicates the interest and approach of these tech giants which

indicates an adequate shift in their approach to capitalize the market and to get their job done, and that number has only been increased in last years or 2.

Another interesting data is the surge in the number of registered users on a freelancing platform such Fiverr and most of these users are under 30 which is an indicator itself which helps us analyzing the interests of the current and coming generation who will become the driving force of the coming age and will lead the global market towards The Gig Economy. Some people also called them the gen Z. All the stats the data and figure are actually the very initial indicators of how we will gradually move towards the Gig economy but to think that the shift will actually be gradual and not exponential will be like undermining the facts or underestimating these trends because people may think Moore's law is only for electronic circuits but if we look closely we can see it apply on general technological advancements.

IV. PERKS OF GIG ECONOMY

The Worker View- As per the perspective of the workers or people who will be the primary force in the Gig economy with their skills below are the factors which will helps us understanding how the Gig economy will be better for the workers.

- Most of the markets will be independent labor markets in which people will be able to choose the work they want to do if they hold the right skill to do so.
- Due to high competition and skilled labor the pay scale will be adequately high and appropriate.
- Strict work hours and time sheets will be the things of the past.
- Continues advancements in ICT technologies will provide adequate number of works in the markets to fulfill the gap between skilled labor and labor demand.
- The work related issues such as work life balance and monotonous work won't be as big of the issues as in current structure because people will have the advantage to priorities the things on a same page as the work.
- The general skill gap between the people will be less.
- It will be easier to find the suitable work as well with the growth of freelancing platforms.
- People will be able to get the pay as the work they will do which means it will a fair trade and there will

be second to none deductions which are generally associate with a conventional job.

- This is a reality that there is a pay gap between the male workers and their female counterparts the Gig economy will be the economic structure in which this gap wont exist at all because all the work will be skill driven only and the pay scale will be on the basis of the skill someone holds or the work that they do irrespective of any other factors. Which is one of the most important pros of the Gig economy.

The Organizational view- Below are the pros or benefits that the organization will get in a market driven by The Gig economy.

- Moving to more and more freelancers means the Org. Will be paying for the value of the job only rather than giving other benefits which they give to a salaried person.
- Companies will save a large amount of money which they spend as the running cot for their offices and this money they will be able to direct in the market to create more opportunities and provide a better pay scale.
- Moving to freelancers also means companies around the world will need fewer offices which will reduce help them rescuing their carbon footprint as well.
- Project running time will be reduced by an adequate amount.
- Because most of the people will already be skilled so companies will save money and time which they currently spend on the trainings.
- IT will be easier for them to find the right people to do the job.

V. CHALLENGES OF GIG ECONOMY

- Skill based economy means it will be demanding for the people in which constant upgradation and addition of skills will be required.
- In a free labor market, it will be challenge for the authorities to maintain regularities.
- Free labor market also means the art of negotiations will a pre requisite to get the best value.
- For the companies it will be a challenge to estimate the value of exact market a maintain their accounts.
- Moving to the Gig economy will also means companies will hold less authority on the worker. In short they will have a lesser say.
- Project management and delivery will be a challenge for the Orgs in the Gig economy.

VI. THE INDIAN MARKET

India is the second fastest growing freelancing market and it speaks volume itself, this is a trend which indicates the mindset of people nowadays and their assessment of what is incoming as per the economy and markets are concern. There are many other indicators such as number of internet users, number of people purchasing the workstations, growth of the freelancing market, growth of the freelancers in the market, number of people who quite their job in recent times number of people who is enrolling for the different certifications online, growth of the online education platforms in India and most importantly an overlooked stat which is the growth in the number of people who do the digital transactions, all these indicators are enough to tell anyone that the Indian market and society in general responding very well to the current and forthcoming trends of the market. There are some informal data as well which indicates the same trend for the Indian market like growth of the delivery partners with different logistics and food delivery companies, growth in the number of driving partners with different cab services, growth of general utility service provider platform such as Urban Company and of course a constant growth in the number of people enrolling for the higher studies in India. If we truly want to assess the Indian market and check the trend which refers to the shift in the Indian economy in coming years then we need to analyze both Urban and rural part of Indian simultaneously, the growth in the number of internet users form the rural part of India is an indicator that shows India as a whole is responding to this shift and irrespective of their geographical location people are coming forward to contribute in this economy and getting ready to make the shift as well. In last half decade the emergence of several Indian cities as the economic hubs indicates the approach that companies are taking to find the correct people to do their job and the exposure that people are getting for their opportunities as well and most of these cities are not metros like Jaipur, Lucknow, Pune, Mohali, Indore. If we talk about the opportunities in the Indian market in Gig economy so we can imagine there will be a significant growth in the number of skilled labor from the rural parts of India as well but even more significant than that the fact is there will be more opportunities for the women of the households as well because working women sometimes find it very difficult to maintain their work life balance and in a free market with the help of their skillset they will be able to operate and contribute with ease and to make their significant contribution in the economy and the number of women who quit their jobs due to other reasons will be reduced. The Gig economy will also be the one in which we will see an even spread of infrastructure around the country and rather than 4-5 hotspots the Organizations will look evenly across the regions and places and no single region will be overlooked and in

other words there will be an equal opportunity for all in a true sense. Talking about Indian industry and not including agriculture sector is not adequate, the number of startups that are working in this sector is staggering and most of those people are actually coming from bigger companies to start something of their own and most of them have already adopted to the concept of the Gig economy by looking towards a freelanced model to do their job done and not bothering about having lavishing offices and stuffs. With the automation and the help of free labor in coming years' agriculture will bloom exponentially.

VII. TECHNOLOGY DRIVEN TOMORROW

So what are the factors that are driving this change or rather has started this change well if we understand one we will understand all and that one main factor is Technology and the exponential growth in different technologies that are helping us to be ready and making society to be sustainable in the Gig economy. We can call it the advancements in the ICT, IT, Infrastructure, Telecommunication or collective growth of all the sector which are responsible to drive this fresh and promising change. A few days' back when [16] AMD and [17] NVIDIA showed in us how in coming days (not years) there Accelerated data centers will work along with their next generation Devices and 5G tech it was truly a modern masterclass and the true foundation to support a better tomorrow, the accelerated data centers will enable the whole virtual space to be place where we will be able to replicate the full warehousing operations with robots in order to reduce the time complexity, we will be able to completely scan a person's body in a 3d virtual space to provide a better healthcare, we will be able to make a full working replica of a factory, the accelerated data centers will open a whole new door of automation and market all the sectors say, consumer electronics, production, healthcare, automobile, will be interconnected to each other and the skillset that anyone will be needed to sustain in that kind of economy and market will be so high. People will be expected to acquire different number of skillsets in order to complete the projects and jobs and an adequate knowledge of different industries as well in order to look for the correct people companies will mostly go to the free labor market and that will create a healthy and sustainable competition for the people in which only the ones with highest skillset will get the better share.

VIII. CONCLUSION

Today when an organization hire someone or offer a job to someone they always look for the candidate who holds a certain amount of different skillset other than what is required for the job, because most of the organizations use different

automation tools to automate the process which eventually cut short the run time and leads to a higher profit margin, basically these are the test runs for what is coming tomorrow in the era of The Gig Economy it will be mandatory to have different skillsets in order to get the best opportunities.

I think the Indian govt. has foreseen this change and the introduction of [18] NEP 2020(National Education policy) is the indicator of this, NEP 2020 is an education policy which will liberate the people to study and make their skillset in multidiscipline simultaneously. On one side this policy will be the foundation for the society in which the people will be liberated from doing monotonous studies and on other hand it will also serve as the primary tool to make people skillful and make them ready for the coming change in Economy.

When more and more people will be acquiring different skillsets they won't prefer to do only a certain job which will eventually create the free labor market that will cultivate into The Gig Economy. And this will solidify the statement that "Industry only respect InnovationsNotTraditions".

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