

Freelance Platforms - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Report description:

The Freelance Platforms Market size is estimated at USD 6.56 billion in 2024, and is expected to reach USD 14.17 billion by 2029, growing at a CAGR of 16.66% during the forecast period (2024-2029).

Freelance platforms are the marketplaces that connect skilled and qualified freelancers and businesses. Businesses can leverage freelance platforms for hiring temporary workforce by searching for freelancers based on several factors like experience, skill, and others. Moreover, individuals looking to freelance can create their profiles on the platform and contact employers.

Key Highlights

- The growing need for a flexible workforce is driving demand for freelance platforms and services globally as businesses look for agility in adapting to changing demands. Also, the quick access to specialized skills by freelance platforms without the commitment of full-time hires allows companies to scale efficiently and manage costs effectively.
- A rising need for a flexible workforce enables businesses to access a diverse pool of skilled professionals from different geographic regions with the help of freelance platforms. By hiring contract workers or freelancers with specialized skills, businesses benefit from their expertise without having to pay full-time salaries. This allows businesses to stay ahead and deliver high-quality products and services to their customers. With this trend, the demand for freelance platforms and services is increasing.
- The increasing demand for specialized skills is driving businesses to turn to freelance platforms as a strategic solution, which provides a marketplace where companies can find skilled professionals for various business functions. As industries continuously evolve with different business needs, the role of freelance platforms becomes essential for these businesses.
- Platform transaction fees, payment delays, and complex currency exchange processes are primary factors creating a lack of trust and uncertainty in the payment process, deterring businesses and freelancers from using platforms, and potentially impacting

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freelancer income.

-Mandatory shutdowns and stay-at-home orders imposed to control the spread of COVID-19 had a negative impact on the global markets, which led to a substantial surge in layoffs and a decrease in planned expansions across several industries.

Freelance Platforms Market Trends

Services Component to Witness Major Growth

- The service offerings in the market comprise managed and technology services. These services cover different aspects of freelancing work. The managed services include talent engagement, strategy consulting, people and organization consulting, engineering services, and freelance recruiting.
- Meanwhile, technological services offered by the market players include cloud, quality assurance, application, and information security services. These services support and enhance the freelancing experience, making it easier for businesses and freelancers.
- Additionally, the rise of remote work has further accelerated the demand for freelance services, enabling access to a diverse talent pool regardless of geographical constraints. This trend aligns with the evolving nature of work, emphasizing project-based collaboration and the ability to assemble teams based on specific project requirements.
- According to the Office for National Statistics UK, around 4.42 million UK employees had flexible working arrangements on employment contracts in 2023. The second most common practice of flexible arrangement in the United Kingdom was an annualized hours contract, which allowed employees to work a specified number of hours per year rather than the same number of hours weekly or monthly.

Asia-Pacific Expected to Witness Significant Growth

- The growth of the freelance platform market in the Asia-Pacific region is mainly attributed to the growth of the gig economy, the introduction of platforms that offer opportunities without service charges, and rapid growth in digitalization.
- Further, the large and diverse population with a younger workforce is increasingly seeking flexible work options, creating a large pool of potential freelancers and making the region a key market for freelance platforms.
- Due to the rapidly increasing number of freelancers and the use of freelance platforms by businesses to hire professionals for specific work, the use of freelance platforms is gaining momentum. According to a labor report published by the Government of Singapore, there were 257 thousand freelancers in Singapore, including full-time professionals, students, and others.
- According to an online survey conducted by the Professional and Parallel Career Freelance Association, in Japan, the key reasons for choosing to work freelance by people include the need for flexibility in time and place, better use of skills and abilities, and work on own discretion.

Freelance Platforms Industry Overview

The freelance platforms market is fragmented, with numerous players operating globally. Key players in the market include Upwork Global Inc., Fiverr International Ltd, Guru.com, Skyword Inc., and Freelancer Limited. These companies face intense competition and are actively pursuing inorganic strategies such as mergers, acquisitions, and partnerships.

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- December 2023: SAP Fieldglass and Flextrack announced that they are planning to partner with Upwork to deliver a more comprehensive and unified approach to workforce management. These integrations and partnerships would help Upwork customers drive efficiency and optimize and scale their overall workforces, including workers, independent talent, and full-time employees.
- August 2023: WorkGenius acquired Expertlead, a Berlin-based technology firm known for matching tech freelancers with companies and offering peer-to-peer live coding assessments, for USD 150 million. Expertlead's services and products, including their assessment technology, will be fully integrated into WorkGenius, expanding WorkGenius's reach in the technology freelance market. Both WorkGenius and Expertlead's clients will benefit from the synergies of the combined platforms.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

Table of Contents:

1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET INSIGHTS

- 4.1 Market Overview
- 4.2 Industry Value Chain Analysis
- 4.3 Industry Attractiveness - Porter's Five Forces Analysis
 - 4.3.1 Bargaining Power of Suppliers
 - 4.3.2 Bargaining Power of Buyers
 - 4.3.3 Threat of New Entrants
 - 4.3.4 Threat of Substitutes
 - 4.3.5 Intensity of Competitive Rivalry
- 4.4 Assessment of Impact of COVID-19 on Market

5 MARKET DYNAMICS

- 5.1 Market Drivers
 - 5.1.1 Growing Need for Flexible Workforce
 - 5.1.2 Increasing Demand for Specialized Skills
- 5.2 Market Challenges
 - 5.2.1 Lack of Trust and Uncertainty about Payments

6 MARKET SEGMENTATION

- 6.1 By Component
 - 6.1.1 Platform
 - 6.1.2 Services
- 6.2 By Application

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- 6.2.1 Project Management
- 6.2.2 Sales and Marketing
- 6.2.3 IT
- 6.2.4 Web and Graphic Design
- 6.2.5 Other Applications
- 6.3 By End User
 - 6.3.1 Employers
 - 6.3.2 Freelancers
- 6.4 By Geography
 - 6.4.1 North America
 - 6.4.2 Europe
 - 6.4.3 Asia-Pacific
 - 6.4.4 Latin America
 - 6.4.5 Middle East and Africa

7 COMPETITIVE LANDSCAPE

- 7.1 Company Profiles*
 - 7.1.1 Upwork Global Inc.
 - 7.1.2 Fiverr International Ltd
 - 7.1.3 Skyword Inc.
 - 7.1.4 Guru.com
 - 7.1.5 Freelancer Limited
 - 7.1.6 People Per Hour Ltd
 - 7.1.7 DesignCrowd
 - 7.1.8 Contently Inc.
 - 7.1.9 WorkGenius
 - 7.1.10 WorkMarket Inc.

8 INVESTMENT ANALYSIS

9 FUTURE OF THE MARKET

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