



The Platform Economy is worth \$451.2 billion and represents a huge opportunity for the payments ecosystem.<sup>1, 2</sup> In this paper we discuss –

- The Digital Platform Economy and its **payments challenge**
- Platform Economy **payment offerings** today
- **Payments companies** powering the Platform Economy
- A typical Platform Economy **payments flow**
- Platform Economy **payments challenges and opportunities**
- **Our perspective**

Sources: 1. [Thunes \(2022\)](#), 2. [Brodmin \(2022\)](#)



# The Digital Platform Economy and its payments challenge

The workforce is changing radically and rapidly as we shift to the Future of Work. We are leveraging smart technology and workforce preferences are changing to disrupt talent models and redefine *who does the work* and *where the work is done*. Now, gig workers and creators can make a living, save for big life events, or create stronger sources of income outside the confines of the traditional working model. The era of the *Platform Economy* has arrived.

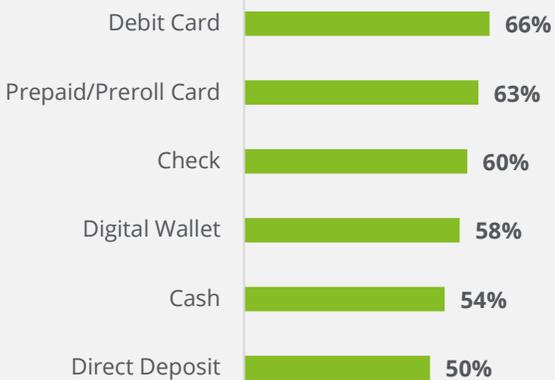
The **Digital Platform Economy** is defined as **using digital platforms to connect dispersed networks of individuals to facilitate exchanges between people**. The Digital Platform Economy is made up of two subsects – the gig economy and the creator economy. The gig economy is defined as the labor market in which contractors and freelancers are paid according to short-term tasks and includes gig work such as Uber and micro-entrepreneurship such as hosting on Airbnb.<sup>3</sup> The creator economy is made up of independent content creators and curators who monetize their digital content, which can span platforms such as TikTok and Instagram. As a whole, the digital platform represents a huge opportunity for improvements and customizations to the underlying payments ecosystem.

While creators and gig workers are largely paid via the same methods, faster payouts are more important to the gig worker, who relies heavily on gig work to make ends meet. The creator economy, on the other hand, lacks a middle class, and wealth is concentrated at the top, causing less reliance on timely payouts.<sup>1</sup> As such, this paper primarily focuses on the challenges impacting gig workers with additional discussion as to how creators are impacted to a lesser degree.

## How exactly are digital platforms paying workers today? And, has the payments ecosystem supporting the Platform Economy matured at pace with modern payment technologies?

Figure 1. Differences between how US gig workers are paid vs. how they would prefer to be paid. Sources: 4, 5, 13

### Percentage of gig workers who are satisfied with the following payment methods:



### Gig workers prefer instant payments, but are most commonly paid via methods that can take days to clear

Gig workers report that **>50%** of their payments are not instant

**61%** of employers say that payments to freelancers are handled via traditional payroll systems, while as many as **40%** of gig workers are unbanked or underbanked and cannot be served by traditional methods

Figure 2. Gig worker priorities 4, 6

### 1. Desired payment frequency

After each job: **39%**  
Daily: **33%**  
Weekly: **18%**  
On demand: **10%**

### 2. Would pay for instant payments

After every shift: **58%**  
Monthly: **76%**  
In an emergency: **83%**

### 3. Personal finance is a pain point

\$0 emergency savings: **31%**  
\$1-149: **28%**  
\$150-\$499: **19%**  
> \$500: **22%**

Gig Economy is worth <sup>11</sup>  
**\$347B**

Creator Economy is worth <sup>12</sup>  
**\$104.2B**

- 50%** gig workers are currently struggling to make ends meet <sup>2</sup>
- 16%** gig workers are living paycheck to paycheck <sup>3</sup>
- 78%** gig workers have less than \$500 in emergency savings <sup>6</sup>

### Platform Economy in the COVID-19 Pandemic

- The Gig Economy experienced **33% growth** in 2020, expanding 8.25 times faster than the U.S. economy as a whole <sup>8</sup>
- The number of creators was **up 48%** in 2021, compared with 2020, and the average person's screen time was 13 hours during COVID lockdowns <sup>10</sup>

Sources: 1. [Harvard Business Review \(2020\)](#) 2. [Wonolo \(2022\)](#), 3. [PYMNTS \(2020\)](#), 4. [Visa \(2020\)](#), 5. [PYMNTS \(2021\)](#), 6. [Branch \(2021\)](#), 7. [Forbes \(2021\)](#), 8. [Mastercard \(2020\)](#), 9. [Engadget \(2021\)](#), 10. [Forkast \(2021\)](#), 11. [Thunes \(2022\)](#), 12. [Brodmin \(2022\)](#), 13. [Bloomberg|Quint \(2020\)](#) 14. [Wells Fargo \(2022\)](#)

# Platform Economy payment offerings today

Payment methods offered by major gig platforms today often come with either delays or additional costs. Some sample Gig and Creator platforms and their current payments offerings show the challenge with faster payments.

Table 1. Payment options and payroll advances offered by gig platforms. Sources: <sup>1</sup>

Platform	Payment Methods	Frequency	When do Funds Show up?
Lyft	Direct Deposit	Weekly	1-3 business days
	Express Pay 	Ad hoc	Instant
	• 85¢ fee per transfer		
	Lyft Direct 	After Every Ride	Instant
• Must have Lyft Direct Debit card with Stride Bank			
Airbnb	Direct Deposit	24 hours after check-in, Monthly for > 28 nights	Up to 7 business days
	PayPal		Within 1 business day
	Western Union		1 business day, depending on country
	International Wire		3-7 business days
	Payoneer Prepaid Debit Card 		1-3 hours
Upwork	Direct Deposit	Hourly contracts: weekly, Fixed-price contracts: after milestone, Project Catalog contracts: after project approval	Hourly contracts: within 10 days of billing,
	• Free in US		
	• 99¢ fee per transfer outside of US		Fixed-price contracts: within 5 days,
	Wire Transfer		
	• \$30 fee per transfer		Project Catalog contracts: within 5 days
	PayPal		
Instant Pay for US 			
	• \$2 fee per transfer		

Platform	Payment Methods	Frequency	When do Funds Show up?
Instacart	Direct Deposit	Weekly	1-3 business days
	Instant Cashout 	Ad hoc	Instant
	• 50¢ fee per transfer		
Doordash	Direct Deposit	Weekly	2-3 business days
	Fast Pay 	Daily	Instant
	• \$1.99 fee per transfer		
TikTok	PayPal	Weekly, 21 days, Monthly depending on creator revenue source	Up to 21 days
	Stripe Bank Transfer		Weekly
	Zelle Bank Transfer		Near Instant
Twitch	Direct Deposit	Monthly with option to hold payouts for later date	3-5 days
	Check		1-2 weeks
	eCheck		1-4 days
	Wire Transfer		1-3 days
	PayPal		1-2 days

Sources: 1. Platform Websites

# Payments companies powering the Platform Economy

Digital Platforms are powered by **payments companies/ financial institutions** who offer different payout capabilities. Some examples:

Table 2. Major payment companies / FIs in the gig economy.

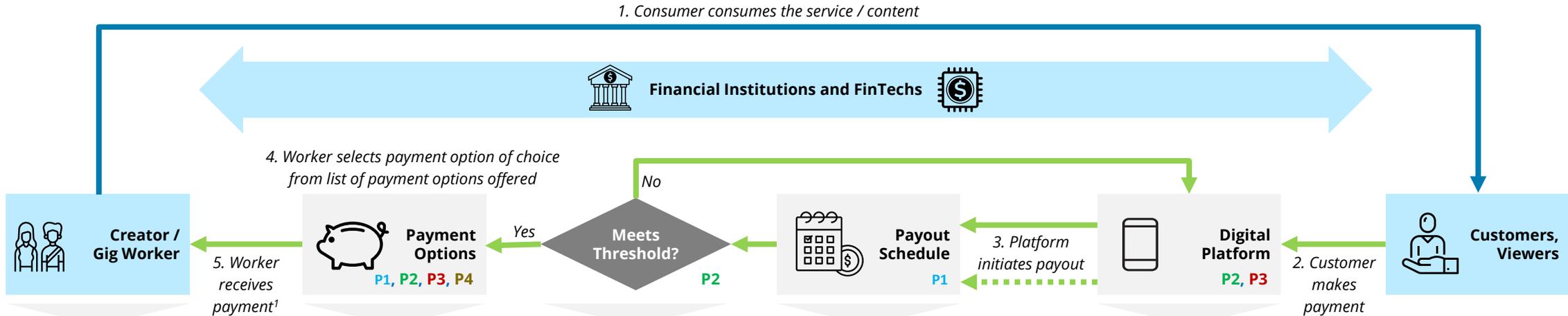
<p><b>PayPal</b> <b>Braintree</b> <b>Hyperwallet</b></p>	<ul style="list-style-type: none"> <li>• PayPal: <b>Mature solution in the market to send with widespread use; allows self-serve onboarding where payouts made via PayPal / Venmo only</b><sup>11</sup>; PayPal is the primary payment option for TikTok's local and cross-border payouts to its creators<sup>1</sup></li> <li>• Braintree (from PayPal): Accept/process payment options, manage payouts to contractors/ gig workers<sup>2</sup></li> <li>• Hyperwallet (from PayPal): Global mass payouts via proprietary payout platform (Integrates verification, AML, etc. into one platform)<sup>3</sup>; Processes multiple payment options; PayPal offered by default on all Hyperwallet payout programs; Snap, Inc. uses Hyperwallet for creator payouts<sup>1</sup></li> </ul>	 <p><b>Offering Highlight</b></p> <p><b>Mature solution with widespread use</b></p>
<p><b>Stripe</b></p>	<ul style="list-style-type: none"> <li>• Manages payouts to customer's bank account – <b>2-business days or instant payouts</b>; Handles <b>payments KYC</b> and <b>instant onboarding</b><sup>10</sup></li> <li>• Lyft and Instacart offer instant payouts via Stripe; Mastercard and Visa partner with Stripe to support their own instant payout services<sup>4</sup></li> </ul>	<p><b>Eases onboarding and Payments KYC needs</b></p>
<p><b>Mastercard</b></p>	<ul style="list-style-type: none"> <li>• Mastercard Send aids <b>instant funds transfer</b> (uses financial institutions) to customer bank account via linked debit/ credit/ prepaid/ money mobile accounts; available to both Mastercard and non-Mastercard (debit only) users<sup>9,13</sup></li> <li>• Can offer <b>pay advances</b> where gig workers get paid prior to completing the job<sup>5</sup></li> <li>• Uber and Doordash offers instant payout functionality using the Mastercard Send integration of Payfare (FinTech)<sup>1,15,16</sup></li> </ul>	<p><b>Card &amp; mobile money accounts linked instant payouts (Debit only for non Mastercard cards)</b></p>
<p><b>ADP</b></p>	<ul style="list-style-type: none"> <li>• Wisely Pay (<b>reloadable prepaid card solution</b>) allows users to add money from jobs, tax refunds, government benefits, etc.</li> <li>• Offers services such as <b>on-demand pay, flexible payout schedule (Tips)</b> and <b>spend analysis</b><sup>6</sup></li> </ul>	<p><b>Reloadable prepaid card with value added services</b></p>
<p><b>Payoneer</b></p>	<ul style="list-style-type: none"> <li>• Low-cost transfers, ATM withdrawal, quick payments and invoicing via <b>payouts to Payoneer e-wallet</b><sup>7</sup></li> <li>• Partnered with Toptal (2018); integrated invoicing into its solution, allowing freelancers to <b>generate invoices</b> based on the hours entered in Toptal's time-tracking platform<sup>7</sup></li> <li>• Airbnb (Gig), Likee (Creator), BigO (Creator) offer payouts via Payoneer<sup>1</sup></li> </ul>	<p><b>Fast and low-cost payouts with other value-added services (E.g., invoicing)</b></p>
<p><b>Visa</b></p>	<ul style="list-style-type: none"> <li>• Visa Direct uses Stripe and other enabling partners for <b>instant funds transfer</b> to customer bank account via linked Visa credit/debit/prepaid card and to account in case of cross border payments (Via enabling partners)<sup>8,14</sup></li> <li>• Airbnb partners with Visa Direct to support their instant payout functionality (Payout to bank account linked to Visa debit card)<sup>12</sup></li> </ul>	<p><b>Card &amp; account (via PSP) linked instant payouts to Visa and non-Visa<sup>US, Canada</sup></b></p>

Sources: 1. Platform Websites, 2. Braintree, 3. Hyperwallet, 4. Stripe.com, 5. Mastercard.com, 6. ADP.com 7. Payoneer.com, 8. USA.Visa.com, 9. Mastercard Send, 10. Stripe Connect, 11. PayPal Developer 12. PYMNTS, 13. Mastercard Send, 14. Deloitte Research, 15. Uber Payfare, 16. PR Newswire

CHALLENGES

# A typical Platform Economy payments flow

With several intermediaries involved in payment facilitation today, money moves only as fast as the infrastructure allows



**Typical revenue sources<sup>2</sup>:**

**1. Gig workers:**

- Service purchase
- Customer donations
- Subscriptions

**2. Creators:**

- In-stream/ app ads
- Platform bonus<sup>3</sup>
- User / viewer donations
- Brand collaborations
- Subscriptions
- In-app user purchases

- **Payment options:** Bank transfers, Wire transfer, PayPal, e-wallets, instant payments, checks, etc.
- **Typical fee levied:** Processing, cross-border, currency conversion, etc.
- Payouts can take **up to 2 weeks** to reach the creator / gig worker depending on payment option

*Threshold Requirements: (payouts disbursed if thresholds are met) \$10, \$100, etc.*

**Typical schedules:**

- On-demand
- Weekly
- Monthly (most widely used)
- Custom

Deducts Platform commissions, if any

**Payments challenges faced by Platform Economy workers**

<b>P1 - Timely Payments</b>	Delay in receiving payments and lack of flexible payment schedules
<b>P2 - Income Stability</b>	Lack of stable income impacting financial inclusion
<b>P3 - Commissions &amp; Fees</b>	High commissions and fee charged by platform
<b>P4 - Alternative Payments</b>	Accessing alternate payment options



1 Not an exhaustive list; <sup>2</sup>\*\*Platform Bonus: Earnings that the platform itself pays the creator for posting content on their platform. E.g., TikTok Creator Fund; Sources: 1. Deloitte Research

# Platform Economy payments challenges & opportunities (1/3)

**P1 - Timely Payments**

**Challenge:** Delay in receiving payments and lack of flexible payment schedules

The **time it takes for gig workers/creators to receive their payment is considerably high** (in many cases a week or longer). Since platform workers are not on companies' payrolls, they are at times treated as vendors and paid under those policies, which may translate into long payment periods.<sup>1</sup> With bank transfer (such as direct deposits) as a prominent form of payment, it takes 3-5 additional days to process the payouts.

Additionally, **gig workers/creators lack the flexibility to receive money on demand**. The workers in these industries require frequent access to funds and the typical **monthly payouts can be challenging for them to meet their daily needs**. This results in a lack of worker stickiness to a marketplace, as they quit a gig marketplace altogether and move to a competitor.

In addition, many workers would take on more gigs if they were paid faster. As cashflows became even more constrained and unpredictable during the pandemic, being paid faster is not just a nice-to-have, it's increasingly a necessity of staying afloat. In fact, 74% of gig workers say gig work is "as important or more important" to their financial security because of COVID.<sup>2</sup>



85%<sup>3</sup> gig workers in the US would take on more gigs if they could expect to be paid more quickly

According to a Visa Direct study, over 50%<sup>4</sup> of the gig workers prefer real-time payments

Big brand partnerships have sub-optimal payment terms (up to 120 days<sup>5</sup>) to reach a creator's account

**Opportunity:** Leverage modernized payments infrastructure and offer fee-based faster payment options

**A**

**Speeding up the inherent value-chain via modernization of the payments ecosystem chain**

*JP Morgan collaborates with FinTech 'Even' to offer real-time payment to hourly wage workers including gig workers in the USA<sup>8</sup>. Even's earned wage access (EWA) feature 'Instapay' leverages the TCH Real Time Payments (RTP) to allow gig workers to immediately transfer the funds to their linked bank account<sup>14</sup>*

*PayPal, Noodles & Co., etc. partnered with Even to offer services like Instapay, automatic budgeting, pay projections, and emergency savings to aid its hourly / entry-level employees<sup>12, 13</sup>*

**B**

**Provide faster access to funds for a fee (e.g., Pay advances, on-demand payments, etc.)**

*Fintech Qwil eases gig workers' cash flow pains by offering cash advances<sup>9</sup>. Short-video platforms in APAC (Moj, MX TakaTak, Likee, etc.) offer on-demand payouts for its creators<sup>10</sup>*

*Doordash offers Instant Payouts with Stripe Connect and Visa Direct to allow workers to cash out their current earnings once each day for a \$1.99 fee and direct them to their debit cards<sup>11</sup>*



Sources: 1. [Payments Source](#), 2. [Forbes](#), 3. [PYMNTS](#), 4. [Nium](#), 5. [Lend Academy \(2022\)](#), 6. [Thought Works](#), 7. [Insider Intelligence](#), 8. [FinTech Magazine](#), 9. [American Banker](#), 10. [Deloitte Research](#), 11. [PYMNTS](#), 12. [Even - PayPal](#), 13. [Even - Noodles & Co.](#), 14. [Even](#)

# Platform Economy payments challenges & opportunities (2/3)

**P2 - Income Stability**

**Challenge:** Lack of stable income impacting financial inclusion

Platform workers face difficulties in accessing their funds and need tools that can help them make the most of the money received. **Lack of predictable cash flow** impacts:

- Financial inclusion:** Challenges with obtaining funds/ loans from traditional financial institutions impacts workers' standard of living. With many of the platform workers being underbanked / unbanked, lack of traditional credit history remains a significant hurdle.
- Personal finance management:** There is a lack of transparency in the way income is earned by platform workers (clarity on the methods used to calculate the earnings or fees charged, ability to track payments in case of delays, etc.). Minimum thresholds set by platforms for payouts leads to inconsistent income and causes delay. This limits the workers ability to plan their expenses and causes financial stress. This also leads to workers choosing high fee-based transactions to receive faster payments which ends up reducing their in-hand earnings.



As per an FDIC survey, ~14 Mn American adults are unbanked / underbanked. The lack of traditional credit history among platform workers also leads to a higher risk averseness among the lenders<sup>1</sup>

According to a study, ~50% of gig workers were denied access to financial products, which the workers felt they could cover, on account of challenges like low credit score<sup>2</sup>

~50% of gig workers face challenges related to payout unpredictability and hidden fees<sup>3</sup>

YouTube, TikTok, Instagram, and Twitch have a minimum payout eligibility threshold of \$100<sup>4</sup>

**Opportunity:** Leverage fintech solutions to process faster payments and offer value added offerings

**A**

**Provide personal finance management, micro-entrepreneurship tools, alternative credit authorization**

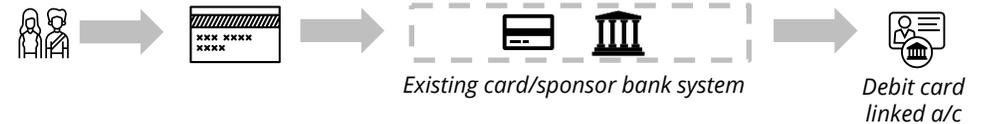
*FinTech Colendi, provides microfinance-focused credit scoring and assessment that can help workers / creators get access to microloans<sup>4, 5</sup>*



**B**

**Offer Push-to-Card payments as an option to compensate gig workers**

*Push2Card instant debit card funding offered by E-Complish enables workers to receive funds right away or within a few minutes using their debit card numbers<sup>8</sup>*



**C**

**Implement flexible integrations for smoother and faster access to multiple different financial products**

*Argyle allows financial institutions to approve loans and workers to access and automate loan repayments via real-time employment and income data<sup>6, 7, 9</sup>*



Sources: 1. Fortune, 2. Businesswire, 3. Nium, 4. Company Websites, 5. Medium, 6. Argyle, 7. Business Wire, 8. E-Complish, 9. Argyle - Moves

# Platform Economy payments challenges & opportunities (3/3)

## P3 - High Fees

**Challenge:** High fees charged by platform

Fees and commissions charged by platforms and intermediaries are usually passed on to the platform workers. This includes any **processing and currency conversion fee** to facilitate payouts. The platform workers are also charged a fee based on the **form of payment and banking arrangement**, further impacting their earnings. Various **intermediaries may also charge commissions** which are deducted from workers earnings.



Ride hailing platforms charge 20-25% on the rider's charged fare<sup>1</sup>

A popular online payment system charges ~2% transaction fee for the payouts and another 1.5% for instant withdrawal to bank account<sup>2</sup>

## P4: Alternative Payments

**Challenge:** Lack of access to alternate payment options

While bank transfers are the most widely accepted payment options in the Platform Economy, majority of the platforms fail to offer alternate payment options such as **wallets and instant payments**, thereby restricting the flexibility for the platform workers to choose a payout option that best suits them. Bank account setup is cumbersome, bank transfers are slow and require account holders to **maintain minimum funds**. The new age content creators and gig workers prefer alternate payment options which are **easier to setup and use on a day-to-day basis**.



Majority of the top global creator / developer and gig platforms do not offer emerging payment options such as instant payments, e-wallets, Visa Direct, Mastercard Send, etc. to facilitate payouts<sup>3</sup>

**Opportunity:** Offer Alternate payment options with Lower Processing Fees

**A**

**Offer low-cost payment options and wide range of payout methods (inclusive of cross-border payments) to reduce payment processing burden**

FinTech **BottlePay** enables fee-free instant cross-border payouts in the UK and Europe using the Bitcoin Blockchain; Twitch is currently working with them to enable instant cross border payments<sup>3</sup>



**B**

**Provide multiple payment options to workers / creators e.g., e-wallets allowing direct purchases/bill pay**

TikTok partnered with Brazilian FinTech **PagSeguro** to enable domestic payouts. Payouts can be used for bill payments, recharges, ATM withdrawal, etc.<sup>4</sup>



\* Can also aim to provide end-to-end gig worker / creator onboarding solution to facilitate payouts. This could help simplify worker onboarding for a payment option. E.g., The FinTech **Stripe** offers end-to-end payout mgmt.; Handles worker on-boarding, payments KYC, while supporting multiple payment options and 135+ currencies<sup>5</sup>

# Our perspective

## The evolving Platform Economy

The Platform Economy has been growing aggressively and breaking barriers typically seen in the traditional 9-5 working model. **Workforce preferences and demographics are changing**, increasing opportunities and lowering barriers to entry. The **pandemic further stimulated the growth with even more workers opting for gig jobs**, further making the Digital Platform Economy “mainstream”.

Since the traditional working model offers regular on-time payments, access to recurring funds, stable cash flows etc., such characteristics are now also expected from the Digital Platform Economy.

## Current payment gaps in the Platform Economy

While platforms have been trying hard to meet the expectations, **complexities such as accelerated global expansion with workforce expectations differing by region, rising competition, lack of pre-existing financial infrastructure for gig work, etc. has led to several gaps** in how platforms facilitate payments to creators/workers.

Payments has become a bottleneck for platforms in their growth aspirations and is fast becoming a critical discussion point across the industry. Poor payment experience leads to poor customer experience, adversely affecting the platform’s brand. Payments is not just a “hygiene” factor anymore but also a “differentiating” factor for platforms.

## Overcoming the payments challenges in the Platform Economy

Platforms cannot resolve these pain points all alone, they require efforts from all stakeholders across the payments value chain including financial institutions and FinTechs to ensure a seamless, digital-first payments experience.

**Platforms, financial institutions and Fintechs need focused efforts to streamline processes and keep up to speed with the rapidly changing world of payments.**



### Financial Institutions and FinTechs:

- Leverage real-time payments and other optimizations to offer faster access to funds
- Look at partnerships to cater to varying demands of workers and creators in the Digital Platform Economy and enable alternate ways to serve unbanked and underbanked workers
- Build low-cost solutions that allow lower processing fees, lesser number of intermediaries to allow platforms to pass on the benefit to workers and ultimately increase their in-hand earnings
- Provide alternatives and improve the way workers/creators can use their money (e.g., access to microloans and cash flow management tools)



### Digital platforms and employers:

- Constantly assess workers/creator’s needs and challenges
- Address operational challenges around fragmentation, efficiency, security to ensure a smooth payments experience
- Build a comprehensive global payments strategy that focuses on offering low-cost, globally scalable solutions
- Offer diverse set of payment options to creators/workers allowing them to choose their preferred payment method
- Look for partnerships and alliances in the space to build competitive advantage that attracts the growing number of platform workers

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