

The Online Platform Economy in 2018

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Drivers, Workers, Sellers, and Lessors Technological innovation is transforming economic exchange. Just a decade ago, the Online Platform Economy comprised a handful of marketplaces connecting independent sellers to buyers of physical goods. Today, many consumers use software platforms to procure almost any kind of good or service from independent suppliers as a routine part of daily life. Have these innovations created viable new options for making a living? Technological innovation is transforming economic exchange. Just a decade ago, the Online Platform Economy comprised a handful of marketplaces connecting independent sellers to buyers of physical goods. Today, many consumers use software platforms to procure almost any kind of good or service from independent suppliers as a routine part of daily life. Have these innovations created viable new options for making a living? For this study, the JPMorgan Chase Institute Online Platform Economy dataset is extended in order to track supply-side participation and earnings. We identified 38 million payments directed through 128 different online platforms to 2.3 million distinct Chase checking accounts, out of a de-identified sample of 39 million, between October 2012 and March 2018. Our description distinguishes four sectors of the Online Platform Economy: 1.The transportation sector, in which drivers transport people or goods 2.The non-transport work sector, in which workers offer a growing variety of services including dog walking, home repair, telemedicine, and many others 3.The selling sector, in which independent sellers of goods find buyers through online marketplaces 4. The leasing sector, in which lessors find lessees to rent homes, parking spaces, and many other types of assets.

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