



Gig Workers & Crypto Study

July 2022

Bakkt® Study: Gig Workers & Crypto

STUDY GOALS

For both customers and workers, the gig economy has brought more flexibility and faster gratification. But gig payments have been slower to evolve. Gig workers have had few or no choices in how they get paid. Crypto payments are changing that.

Bakkt's Gig Worker & Crypto study seeks to:

- Understand pain points in current payment processes
- Understand openness of getting paid in crypto across gig economy workers
- Understand which segments of the gig worker population are already getting paid in crypto
- Test product features for how gig workers would prefer to receive crypto payments



METHODOLOGY

- N=1,018
 - 304 Crypto-Owning Gig Workers
 - 714 Non-Crypto Owning Gig Workers
- Gig worker sample includes the following gig jobs: rideshare driver, delivery driver, shopper, handyman, influencer, freelancer developers/writers, property renters, and marketplace sellers.
- Study fielded from June 16 to July 7, 2022

Executive Summary

GIG LIFESTYLE

- More than half of gig workers consider their income as necessary for fulfilling basic living needs for themselves and their families, as opposed to “nice to have” income. 70% of gig workers are working 2 or more gig jobs, and over 30% are working 3 or more.
- Gig work is not without pain points, as 66% say they use money from their own pocket to cover costs associated with their job, and almost 25% say they have frustrations with how they are currently paid, including speed of payment and inconsistency of payment.

CRYPTO ATTITUDES

- Almost 20% of gig workers rate their crypto knowledge as “very high”, the strongest rating of all financial topics rated.
- Gig worker satisfaction is high overall, but gig workers who own crypto are more satisfied with their primary gig job than gig workers who do not own crypto (78% vs. 68%).
- Lack of education around crypto is top barrier, with almost 50% citing their lack of knowledge about crypto as a barrier to receiving crypto payouts. Crypto volatility was cited by gig workers as less of a barrier to crypto payouts (33%).

CRYPTO MOMENTUM

- 20% of gig workers surveyed said they have already been paid in crypto, suggesting crypto has begun disrupting the payout process for gig workers.
- Despite June’s crypto market turmoil at the time of study fielding, 38% said they were open to getting paid in crypto and openness rose to nearly 50% when asked if they were open to getting paid a portion in crypto.
- Gig workers selected 20% to 40% of income in crypto as the most prominent income range for taking a crypto payout.
- Gig workers recognize that crypto payments come with risk, but like the opportunity for increased profitability as well as the ability to get paid immediately through crypto. Almost 50% said that the most compelling reason for getting paid in crypto is that it has the potential to increase the value of their paycheck.



Over half of gig workers use income to cover basic living costs, and majority say they use their own funds to cover job costs

Outside of Male Crypto Owners having slightly higher income, demographics aren't significant driver of gender differences in crypto adoption and behaviors

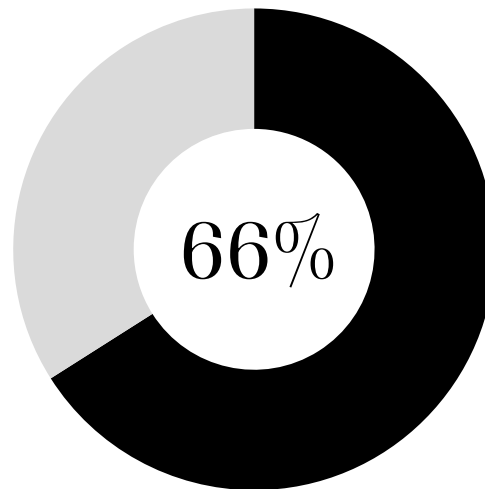
54% of gig workers consider their gig income as fulfilling basic needs rather than “nice to have” money.



Total (N=1808)

■ Fulfilling basic needs of myself / my family
■ Nice to have extra money coming in

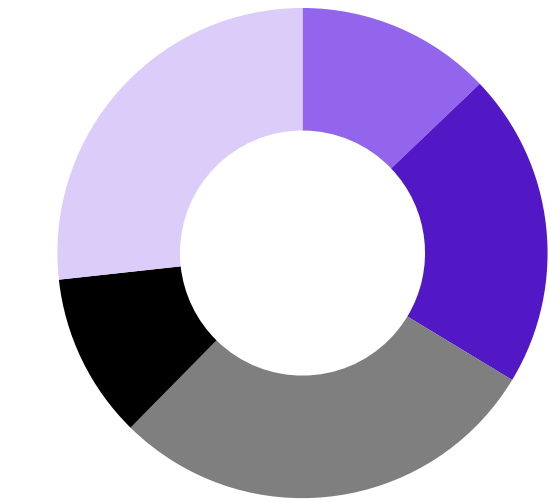
66% of gig workers use their own money to fund costs associated with their gig job.



Total (N=1808)

Almost 40% of gig workers say they see themselves in the gig economy for the next 3 or more years.

Total (N=1808)



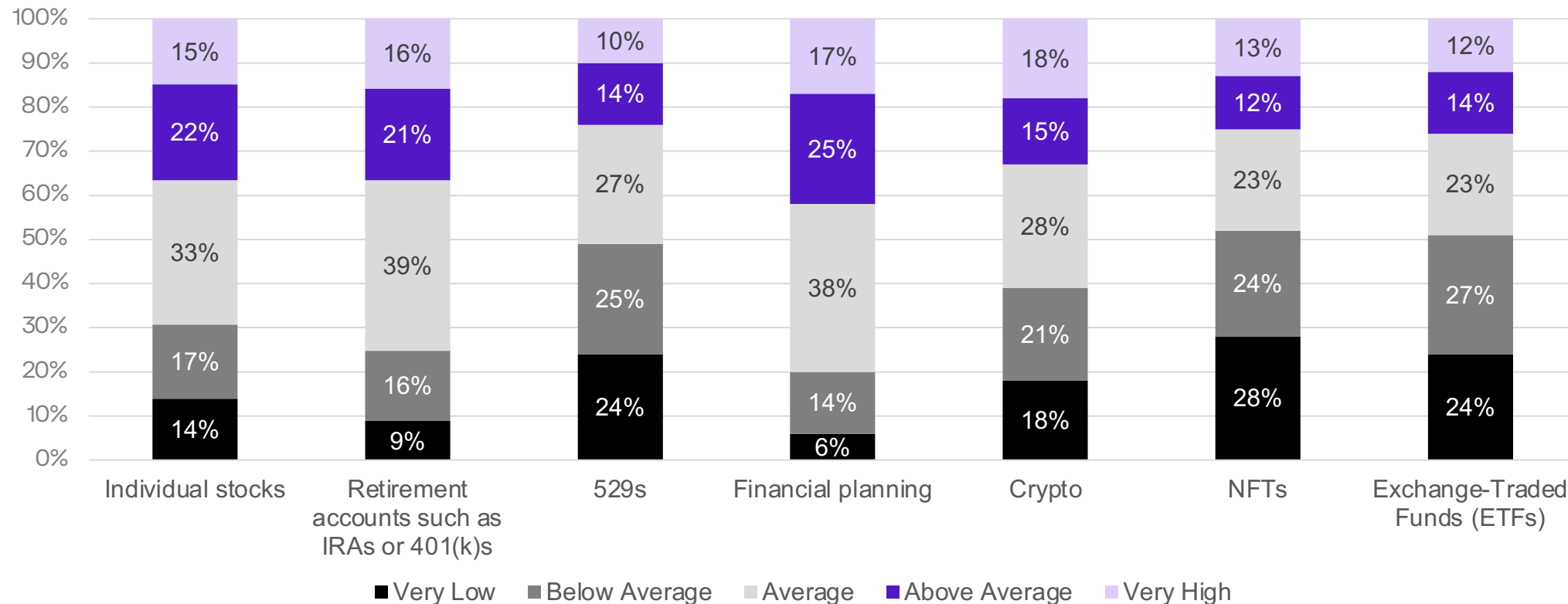
■ Less than 6 months ■ 6 to 12 months
■ 1-3 years ■ 3-5 years
■ 5+ more years

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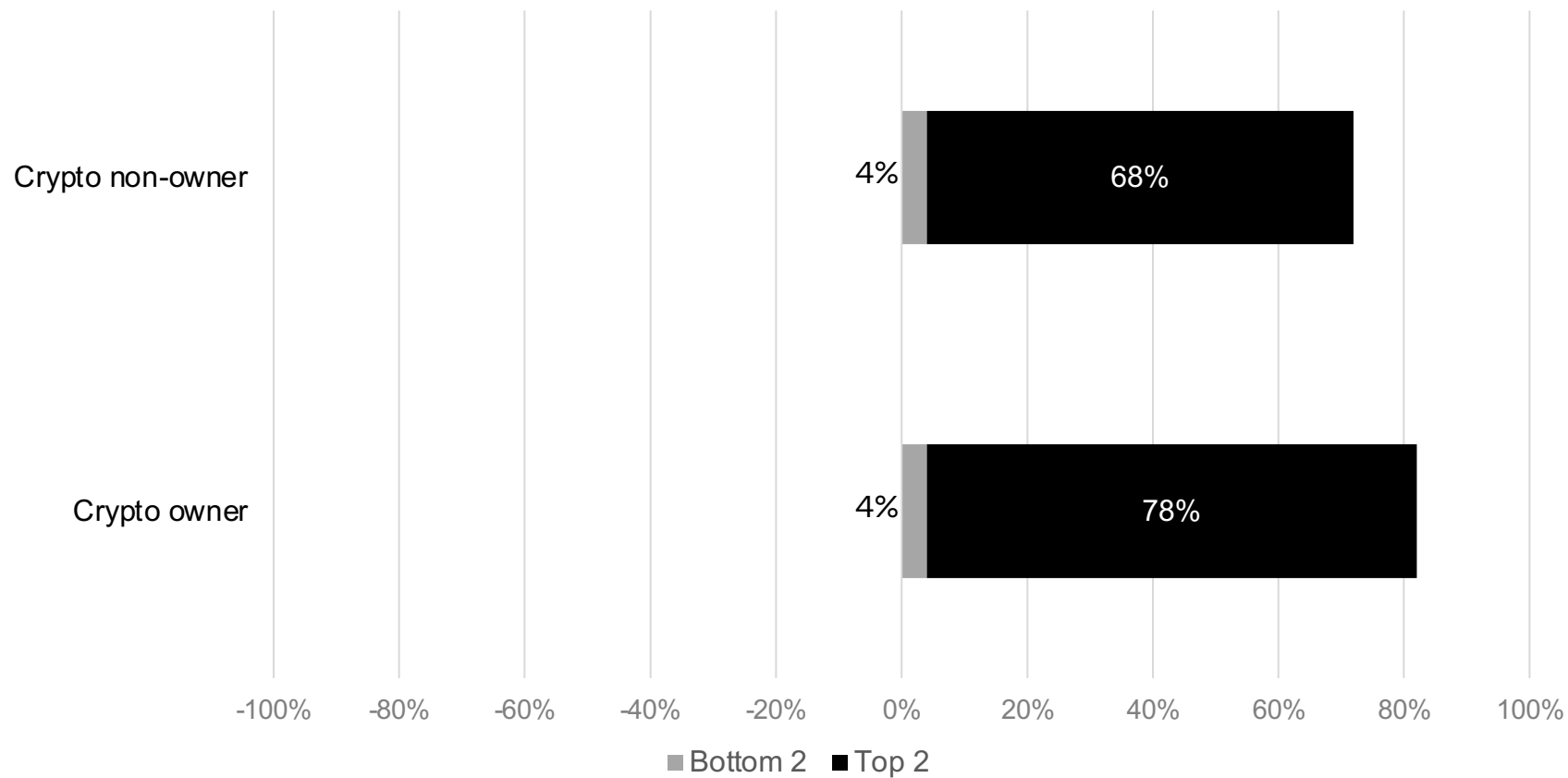


More than 30% of gig workers rate their crypto knowledge as “above average” or “very high”

This is a stronger rating than given to traditional investments like Exchange-Traded Funds (ETFs), further demonstrating the strong appeal of crypto to gig workers.

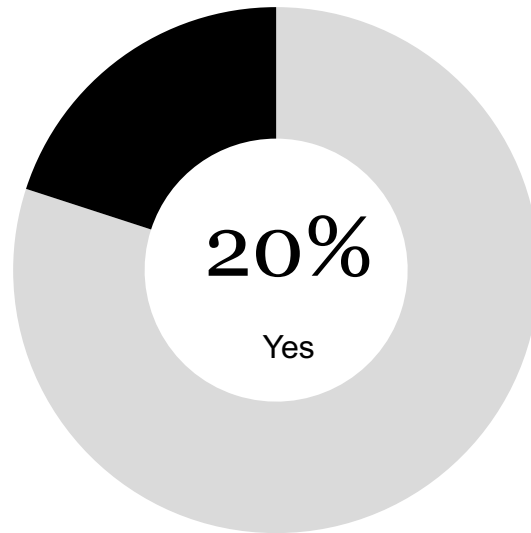


Crypto owners are 10% more satisfied with their primary gig job than non-crypto owners

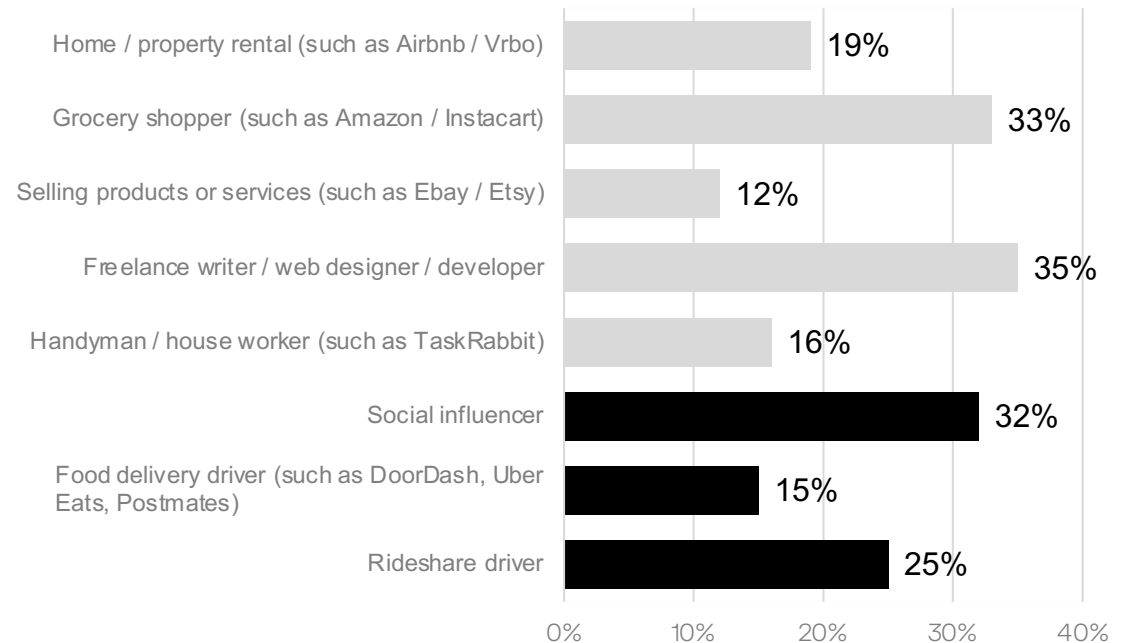


Crypto payments are already disrupting the gig economy. 20% of gig workers say they've already been paid in crypto.

Have you ever been paid in cryptocurrency for your gig work?

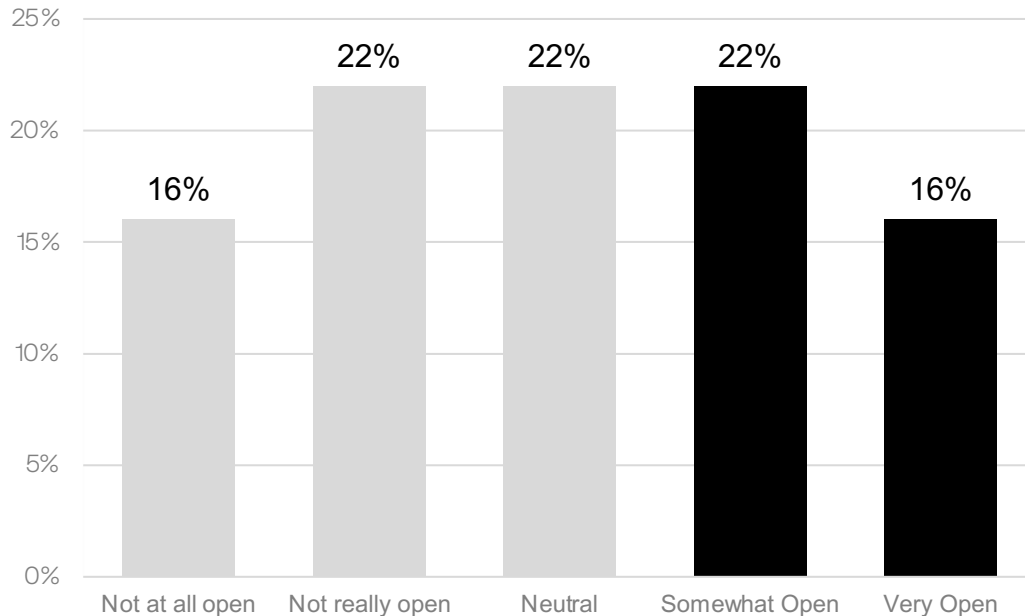


Freelance writers/developers, grocery shoppers, and influencers are top gig jobs who have previously been paid in crypto



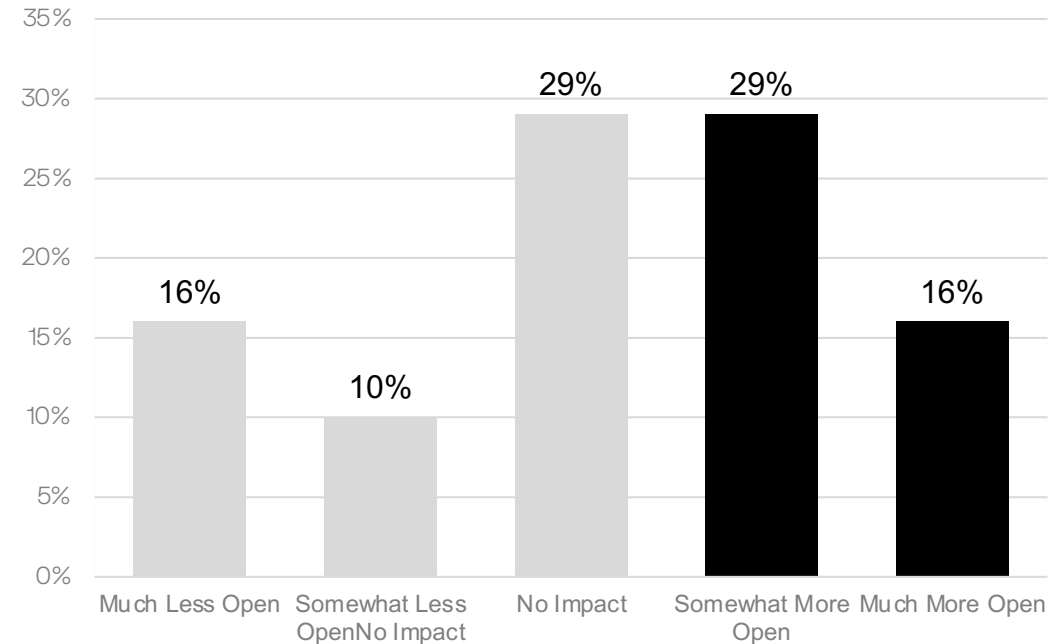
Despite June crypto market volatility, almost 50% of gig workers said they are open to receiving a portion of their income in crypto.

38% of gig workers are open to being paid in crypto



How open are you to being paid in cryptocurrency? | 1: "Not at all Open" - 5: "Very Open"
Total (N=1018)

When asked if they would be open to being paid a portion of their paycheck in crypto, openness jumped almost 10% to 46%, suggesting flexibility as key driver of openness.

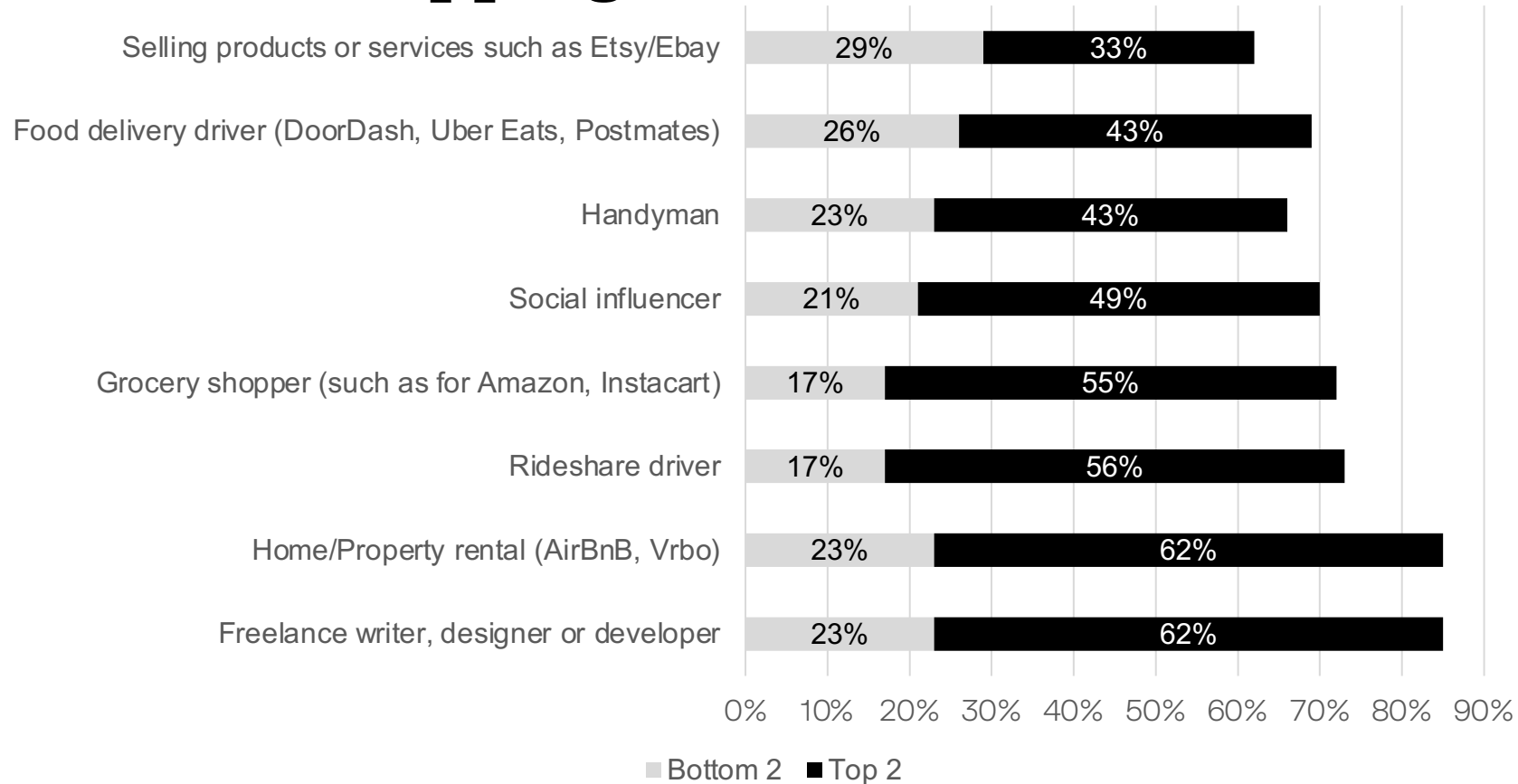


If you had the option to receive a portion of your paycheck in crypto (instead of your whole paycheck), how, if at all, would that impact how open you are? Total (N=1018)

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Openness to getting paid a portion of income in crypto varies by gig role, with freelance workers, property renters, and rideshare drivers topping the list.

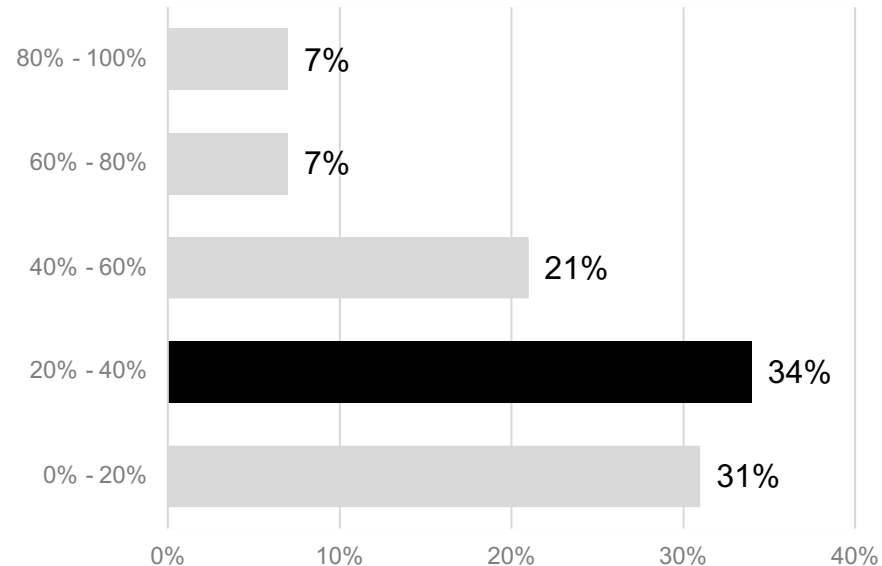


If you had the option to receive a portion of your paycheck in cryptocurrency (instead of your whole paycheck), how, if at all, would that impact how open you are to being paid in cryptocurrency? | 1: "Much Less Open" - 5: "Much More Open"

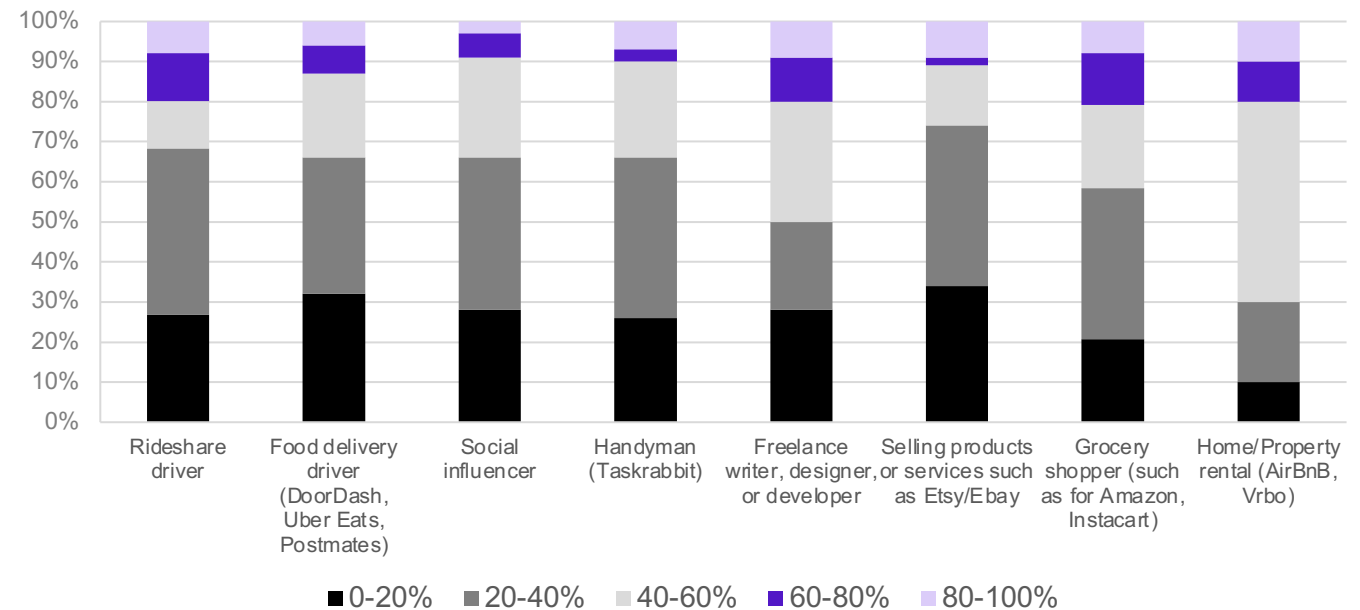


Receiving 20-40% income in crypto was the range most selected by gig workers who are open to getting paid in crypto.

Home/property renters, freelance writers/designers/developers, and grocery shoppers are most open to receiving a higher percentage of their pay in crypto: 40% or more.



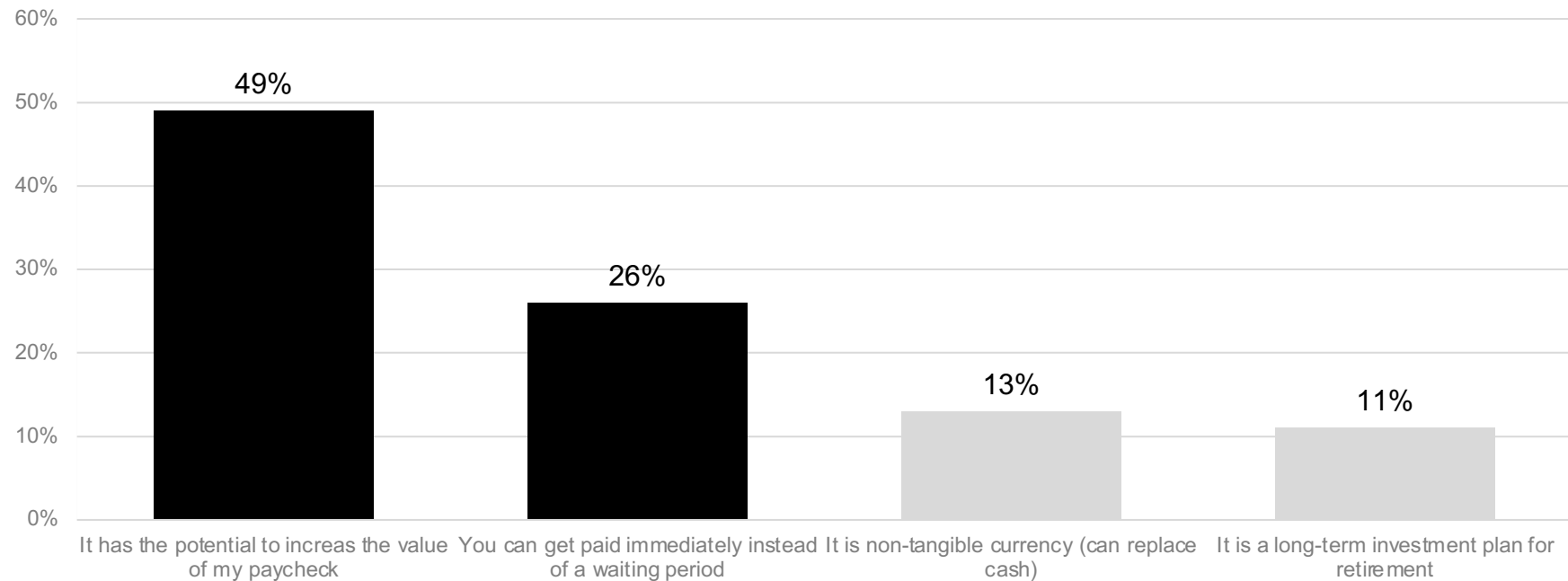
What percentage of the income you make through gig work would you be open to receiving in cryptocurrency? | 1: "0%-20%" - 5: "80%-100%"



What percentage of the income you make through gig work would you be open to receiving in cryptocurrency? | 1: "0%-20%" - 5: "80%-100%" | Primary job: Which of the following is your primary gig job?



Potential to increase value of paycheck rated most compelling reason for getting paid in crypto, followed by speed of payment.

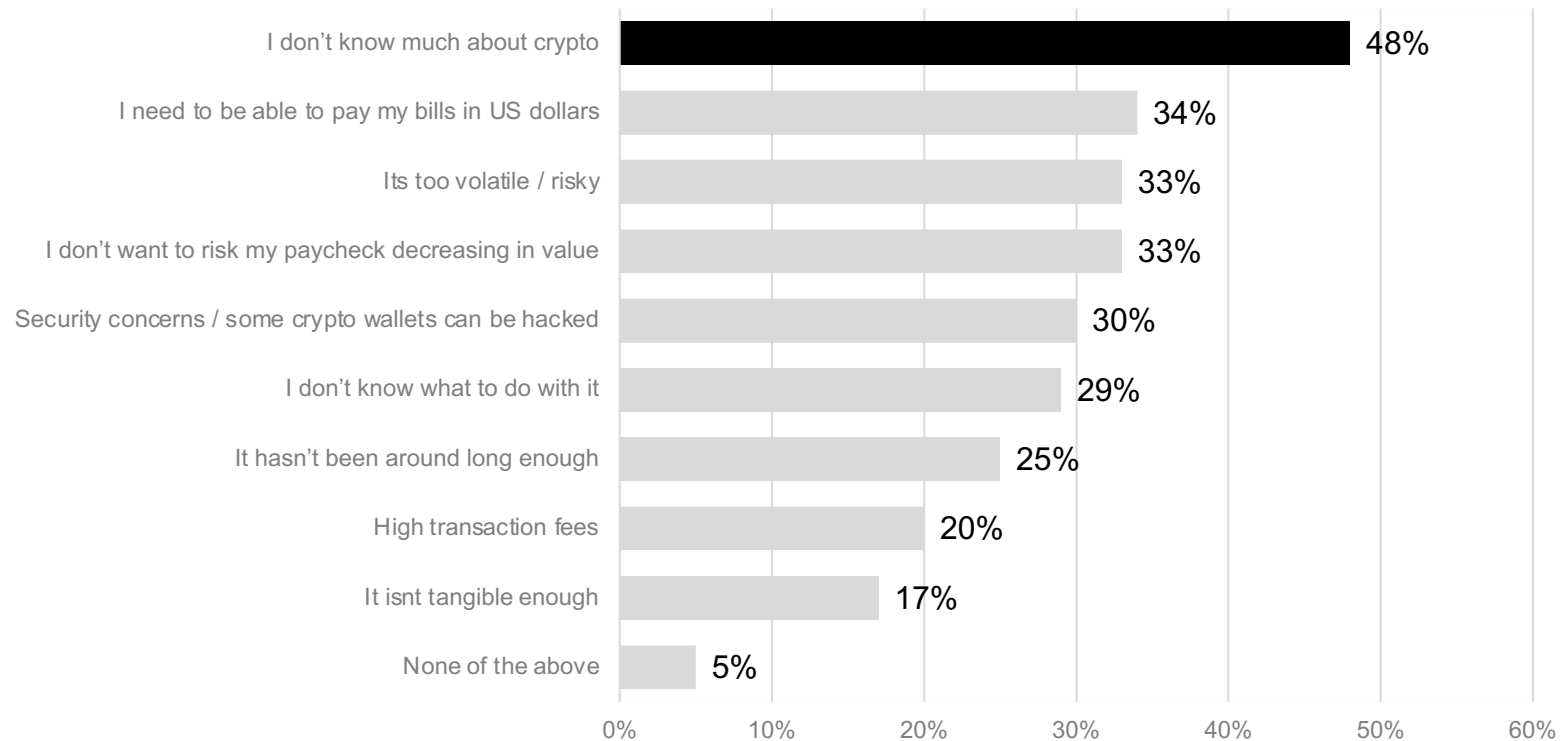


The following are reasons that people could be motivated to receive their payments in cryptocurrency.
Which of these items would be most motivating to you? Total (N=1018)



Education around crypto is top barrier to crypto payment adoption, with almost half of gig workers.

Crypto volatility not top concern, despite study fielding during June 2022 crypto volatility.

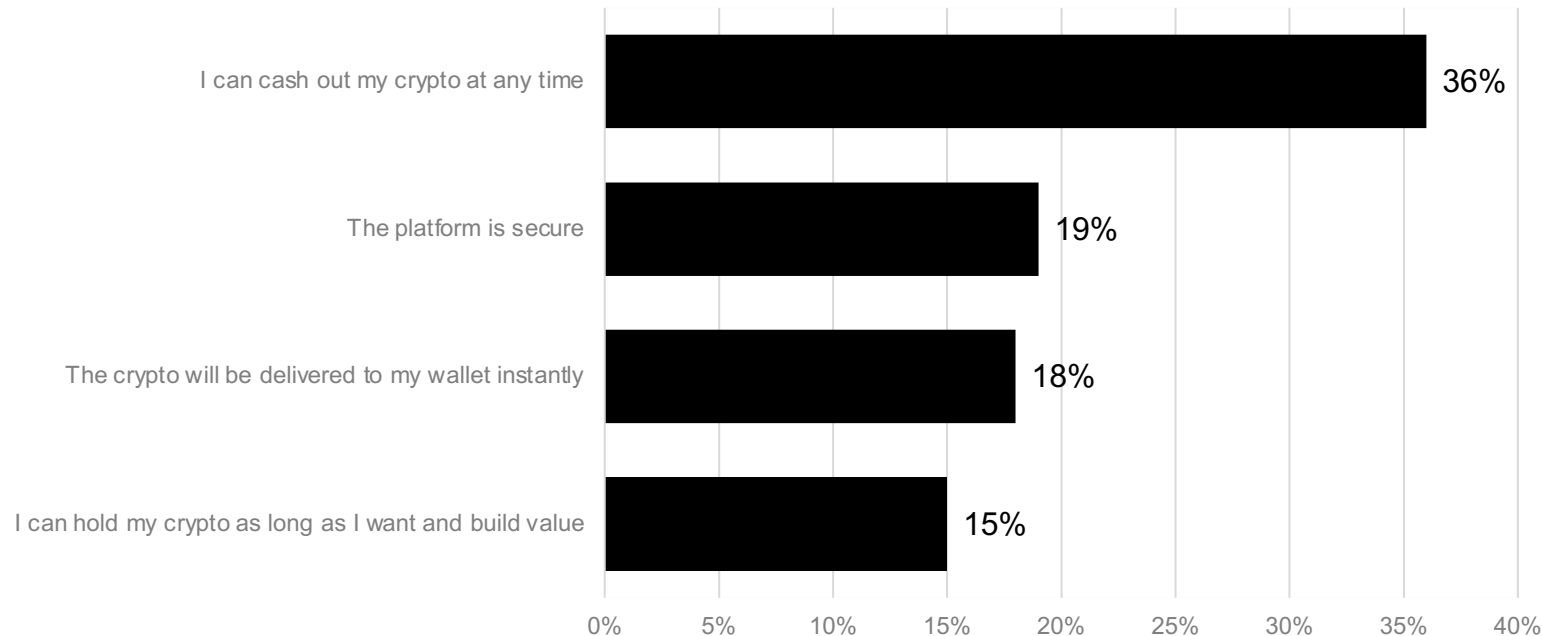


Are any of the following concerns you have about getting paid for your gig work in cryptocurrency? Total (N+1018)



Gig workers show preference when it comes to desired features in receiving crypto payments, with flexibility to change crypto to fiat (USD) at any time as the top feature.

Results from a maximum differential statistical method show the benefit of flexibility as top feature can help mitigate risk associated with receiving a crypto payout and help overcome the barrier of needing to pay bills in USD.



MaxDiff Score is the percentage of how often an item is chosen as best minus the percentage of how often an item is chosen as worst.
Positive score: an item is chosen more often as best than as worst. Negative score: an item is chosen more often as worst than as best.
The higher the score the more important/preferred the item. Total (N+1018)





Thank you

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