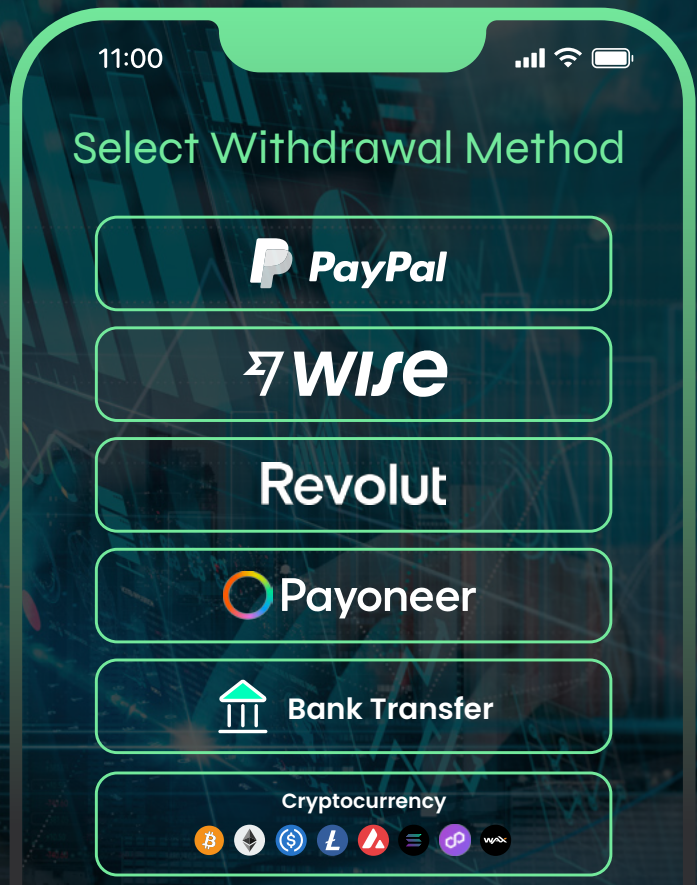


# ZeroHash



INDUSTRY REPORT



A GLOBAL STUDY WITH 2,500 FREELANCER, CONTRACT WORKERS AND GIG WORKERS

# Freelancer Freedom: Enabling payments for the modern workforce

Why and how crypto and stablecoins can solve  
traditional payment challenges

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## Summary



### Freelancers and gig workers are frustrated with traditional payments

58% of global freelancers and gig workers said the current local banking and payment systems don't work for them



### Significant loss of opportunity with Currency complexities

Due to FX inefficiencies, globally 65% of freelancers say they have lost money or left money on table because they couldn't accept work across borders due to a non-compatible currency that could not be easily exchanged. 69% agree or strongly agree that receiving crypto payouts would allow them to work with clients globally.



### Freelancers worldwide demand crypto and stablecoin payouts

93% of global freelancers want to receive a portion of their income in crypto and stablecoins



### Stablecoins: The new preference for freelancer pay

Almost two thirds of freelancers would choose stablecoin payouts over their local currency and 80% or more would prefer stablecoin payouts in Argentina and UAE



### Freelancers want to pay for services using crypto or stablecoins

81% of freelancers said they would prefer or at least have the option to pay for their subscriptions including Netflix, Spotify, and ExpressVPN, using crypto or stablecoins as the payment method

## Introduction

### The freelance and gig economy has experienced significant growth

There are [1.57 billion freelancers worldwide, accounting for 47% of the global workforce](#).<sup>1</sup> This sector has [grown 15 times faster than the traditional job market](#)<sup>2</sup> and generated [\\$5.4 trillion](#)<sup>3</sup> in revenue in 2021. Zero Hash in partnership with Lightspark, appointed an independent and leading research company in Centiment to survey 2,500 freelancers and gig workers across the US, Brazil, Argentina, Mexico, and the UAE to better understand this booming economy.

This report aims to provide an in-depth analysis of the payments landscape for freelance and gig economy workers, focusing on the role of cryptocurrencies and stablecoins in addressing the challenges faced with traditional payments.

The survey findings reveal that freelancers face slow payments, high fees, and currency volatility challenges. Many struggle with payment delays, with 48% reporting it takes too long to get paid and 75% desiring payments within 24 hours. Moreover, 49% feel the fees charged by payment platforms are too high, and 30% cite currency volatility as an issue.

Cryptocurrencies and stablecoins emerge as potential solutions to these challenges. A significant 93% of freelancers express interest in receiving at least a portion of their income in cryptocurrency, with 28% preferring to receive all their earnings in crypto. Additionally, 65% are interested in receiving payouts in dollar-pegged stablecoins.

### About the study

We wanted to better understand the vast and growing freelance and gig worker economy, so Zero Hash, in partnership with Lightspark, leveraged Centiment (the survey platform trusted by Fortune 100 companies) to survey 2,500 freelancers and gig workers in the US, Brazil, Argentina, Mexico and UAE. The survey participants comprised 500 freelancers & gig workers across each jurisdiction.

The majority of participants were full-time self-employed 66%, and 34% were part-time self-employed. 65% knew about cryptocurrencies, and 42% used freelance/gig platforms like Fiverr, Upwork, or Catch for at least 50% of their sourced work.

#### Sources:

- [1. Demandsage. Freelance Statistics 2024](#)
- [2. DIY. Freelance Statistics](#)
- [3. Staffing Industry Analysts. New Global Gig Economy Revenue Estimate At \\$5.4tr](#)

The appeal of crypto and stablecoin payments lies in some of their advantages over traditional money, such as faster settlement times, lower fees, protection against inflation, and easier facilitation of cross-border transactions. Freelancers also crave simplicity in crypto payments, with 81% interested in a platform that enables payouts using only an email address.

Furthermore, the survey reveals a strong demand for using cryptocurrencies to pay for subscription services like Netflix, Spotify, and business software, with 81% of freelancers globally indicating a preference or desire for this option.

Lastly, freelancers are deeply engaged in crypto trading and investing, with 64% having traded crypto and 64% holding at least some of their earnings in cryptocurrencies.



**Edward Woodford**  
Founder & CEO  
Zero Hash

# 1. Freelance and gig economy: Reshaping the global workforce

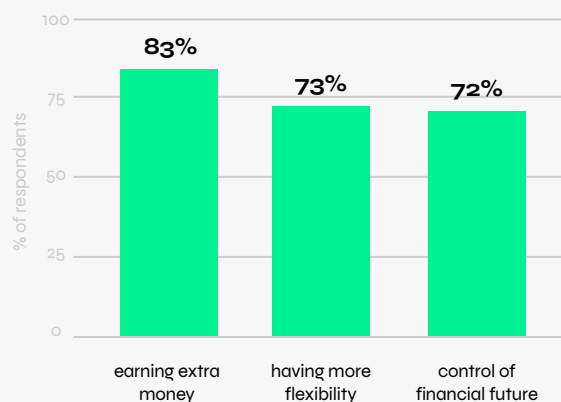
The freelance and gig economy has experienced exponential growth, with 1.57 billion freelancers worldwide, accounting for 47% of the global workforce. This combined with data from The World Bank, which shows that [the global gig economy accounts for up to 12% of the labor market](#)<sup>1</sup>, underscores the significant shift in the labor market towards more flexible and independent work arrangements. The gig economy alone has grown 15 times faster than the traditional job market, generating \$5.4 trillion in revenue in 2021 alone. These numbers demonstrate the magnitude and impact of the freelance and gig economy, which has disrupted traditional employment models and reshaped the way work is perceived and conducted globally.



**Freelancers account for 47% of the global workforce.**

People are motivated to move into freelance and gig work for many reasons. The top 3, according to a study by Upwork, '[Freelance Forward in 2022](#)<sup>2</sup>', are earning extra money (83%), having more flexibility (73%), and being in control of my own financial future (72%). Yet, our study reveals that traditional payments are misaligned with these motivations. As we go on to explore, speed, fees, costs and lost earning opportunities are holding back freelancers and gig workers and subsequently global GDP.

**Motivations for becoming a freelancer**



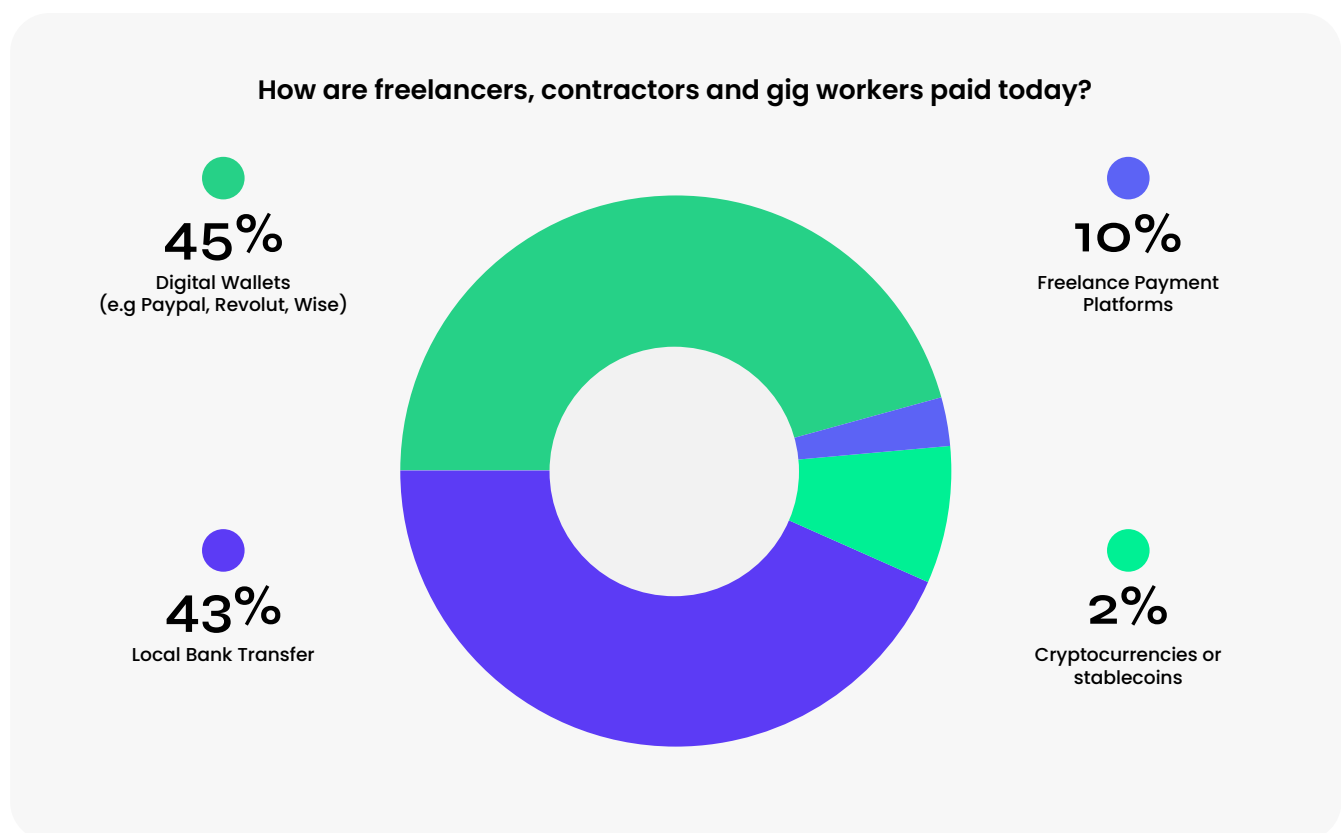
**Sources:**

1. [Etonomics: The Gig Economy: Navigating the New World of Work](#)

2. [Upwork: Freelance Forward 2022](#)

## 2. How do freelancers and gig workers get paid?

Our study highlighted that traditional payment methods like digital wallets and bank transfers dominate payment methods utilized by freelancers and gig workers. However, specialized freelance payment platforms and cryptocurrencies are emerging as alternative payment options.



\*Argentina and UAE show higher levels of crypto and stablecoin adoption than the global average

### 3. Freelancers worldwide struggle with traditional payment challenges

Freelancers and gig workers face critical payment challenges. Our study revealed that 48% of freelancers report it takes too long to get paid, with 33% waiting 3-5 days and 15% waiting over 5 days. This delay in receiving payments is a significant issue, as 75% of freelancers desire payments within 24 hours, and 45% seek real-time payments. These payment delays can severely impact freelancers' cash flow, financial stability and delay investment back into their business, making it harder for them to sustain or enhance their livelihoods.

#### Freelancers face payment delays, high fees and currency volatility



48% said it takes too long to get paid

33% 3-5 Days

15% Over 5 days

75% want to be paid in less than 24 hours

45% want real time payments



49% feel fees could be cheaper as it impacts their earnings

18% say fees significantly impacts their earnings



30% said local currency has too much volatility

40% 40% in LATAM said local currency has too much volatility

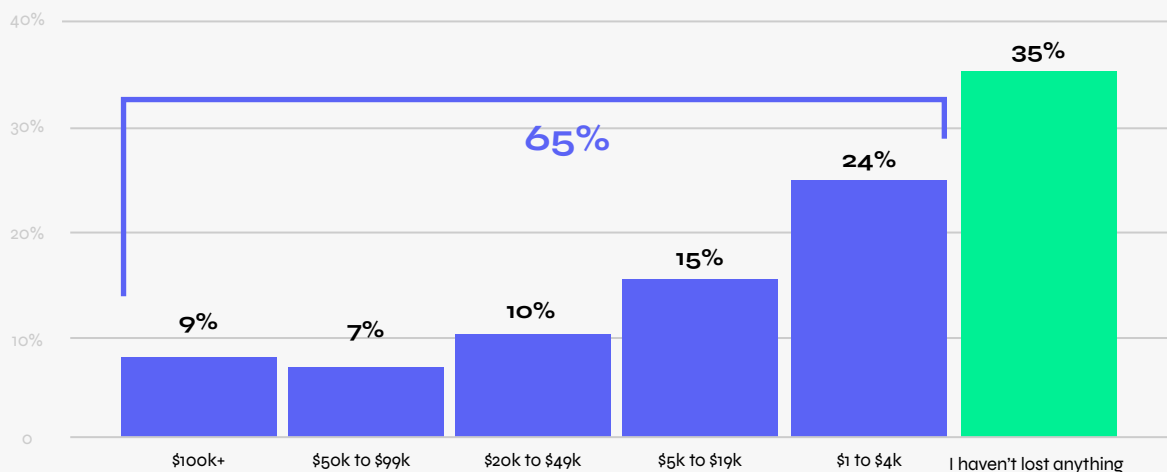
Furthermore, 49% of freelancers feel the fees charged for payouts are too high, with 18% stating that these fees significantly reduce their take-home income. This issue is compounded by currency volatility, highlighted as a concern by 30% of freelancers globally and 40% in Latin America. Fluctuating exchange rates can erode earnings, further exacerbating the financial challenges faced by freelancers.

These high fees and inflationary pressures are preventing freelancers and gig workers from reducing their debt burden and investing to grow their business. When asked what would be the top two things you would do if you got to keep all that you earned instead of losing a portion of it on fees due to traditional payments systems, many reported they would reinvest more income into their businesses (72%) or pay down debt (57%).

Overall, 58% of respondents feel current local banking and payment infrastructure does not properly serve the freelance workforce due to high fees, currency issues, and slow payments. This sentiment is even higher in certain countries like Argentina (88%).

The study also shines a light on the real monetary missed opportunities with traditional payment methods for freelancers and gig workers. A sizeable 65% of freelancers globally have lost out on income opportunities because they could not accept work across borders due to currency incompatibilities. This issue is particularly acute in Argentina (74%), Brazil (69%), UAE (77%), and Mexico (68%).

#### How much income have you lost because you could not accept work across borders?



Globally, over one-quarter (26%) have lost \$20,000 or more in potential earnings, with 20% in Latin America losing over \$50,000. In Argentina, 17% have missed out on over \$100,000 worth of work.

Overall the findings illustrate how current payment systems fall short for freelancers in areas like speed, cost, currency exchange stability, and cross-border opportunities.



## 4. Crypto and stablecoins to address freelancer payment headaches

Cryptocurrencies and stablecoins have the potential to address the payment challenges faced by freelancers and gig workers. The top four reasons for wanting crypto and stablecoin payouts are:



Hedge against my local currency



Instant access to my earnings

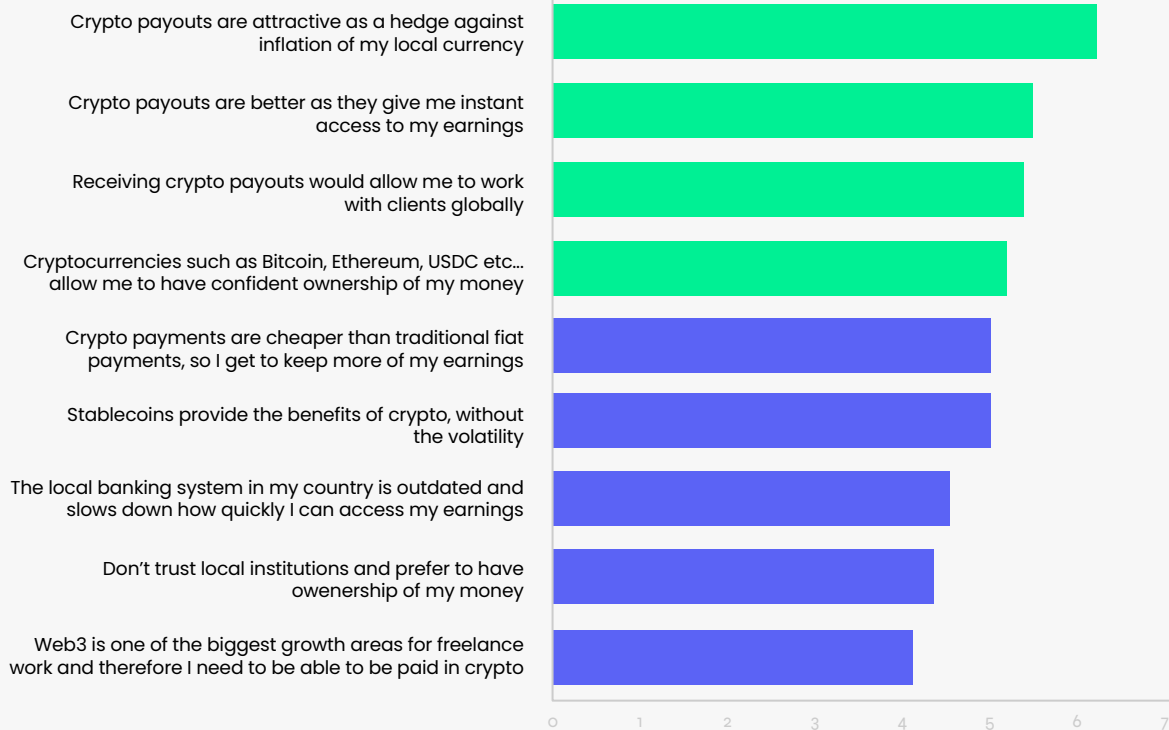


Work with clients globally



Ownership of my money

### Freelancers and gig workers rank reasons for considering crypto payouts

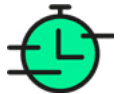




### 1. A hedge against local currency fluctuations

A notable 63% of freelancers agree or strongly agree that if crypto payouts could help protect their earnings against inflation, they would want to receive payments this way.

Stablecoins pegged to the U.S. dollar are of interest to 66% of freelancers who agree or strongly agree they would want to receive stablecoin payments instead of volatile local currency.



### 2. Instant access to earnings

70% of respondents agree or strongly agree they would want to receive crypto payouts if it gave them instant access to earnings from freelance work. The real-time settlement enabled by blockchain can deliver on this desire.



### 3. Ability to work with global clients

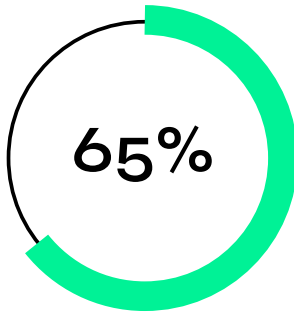
69% globally agree or strongly agree, crypto payouts would allow them to more easily work with clients worldwide, with even higher levels in Latin America (78%) and the UAE (84%). Even 36% of freelancers in the US, where the dollar is the currency of the world, suggested crypto payouts would be beneficial to working with clients globally.



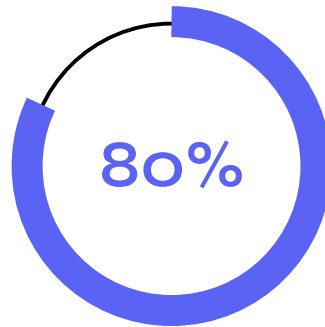
### 4. Ownership and control over their money.

58% agree or strongly agree, cryptocurrency payouts including Bitcoin, Ethereum, USDT and USDC allow me to have confident ownership of my money.

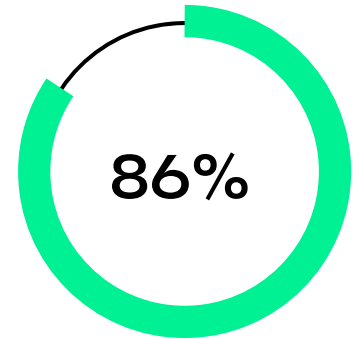
The findings from the survey also point to a disfavor for local money in certain regions. Almost two thirds of freelancers would choose stablecoin payouts over their local currency and 80% or more would prefer stablecoin payouts in Argentina and UAE



Freelancers globally would be interested in getting paid in stablecoins like USDC or USDT over their local currency

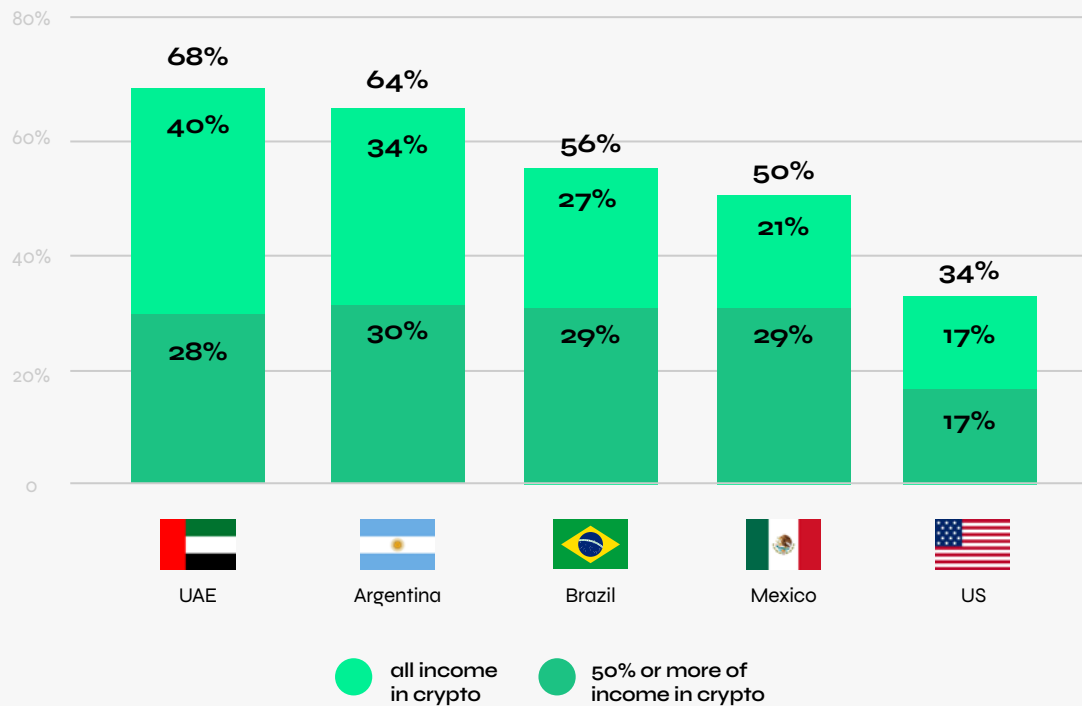


In Argentina interested in USDC/USDT over their local currency



In UAE interested in USDC/USDT over their local currency

This is probably a substantive reason why there is significant demand for crypto payouts, with 93% of freelancers expressing interest in receiving at least a portion of their income in cryptocurrency, and 28% preferring to receive all their earnings in crypto (UAE 40%, Argentina 34%, Brazil 27%, Mexico 21% and US 17%).



In fact, receiving earnings in crypto is not just a demand, it's happening right now. Over one-third (35%) of freelancers globally have already received income or payments from clients in the form of cryptocurrencies like Bitcoin, Ethereum or USDC.

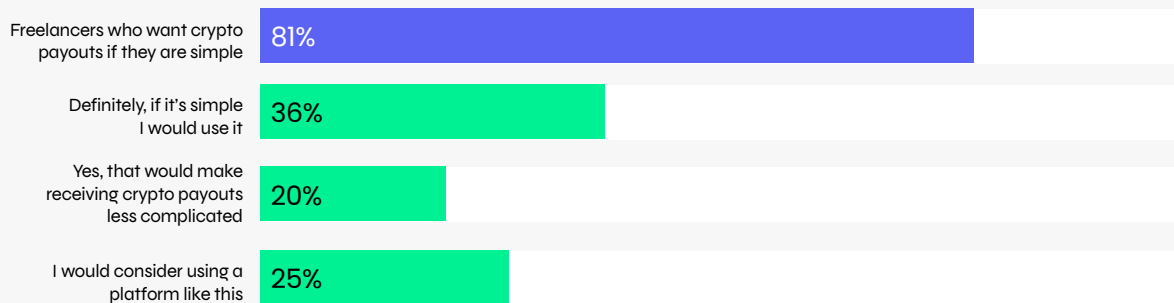
This highlights that crypto is starting to gain traction as a payment method in the freelance and gig worker economy.

These findings demonstrate the potential of cryptocurrencies and stablecoins to provide freelancers with faster, more secure, and more stable payments, while also enabling them to access global opportunities without the barriers of currency incompatibilities.

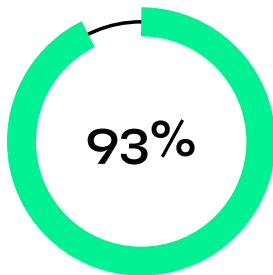
## 5. Simplifying crypto payments with a native web2 user experience

There is clear demand for simplicity in crypto and stablecoin payments; the survey findings emphasize the importance of replicating the user experience of traditional web2 payment apps and services. The data shows that 81% of freelancers are interested in using a platform that enables crypto payouts simply by providing an email address.

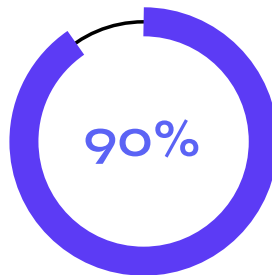
### Would you use crypto payouts if they only required an email address?



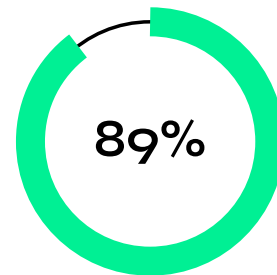
The demand for simple crypto payments is particularly strong in emerging markets like Argentina (89%), the UAE (93%), and Mexico (90%), with over half of freelancers in Argentina and the UAE stating they would definitely receive crypto and stablecoin payments if they only had to use an email address.



Percentage of UAE respondents who want crypto payments if they are simple



Percentage of Mexico respondents who want crypto payments if they are simple



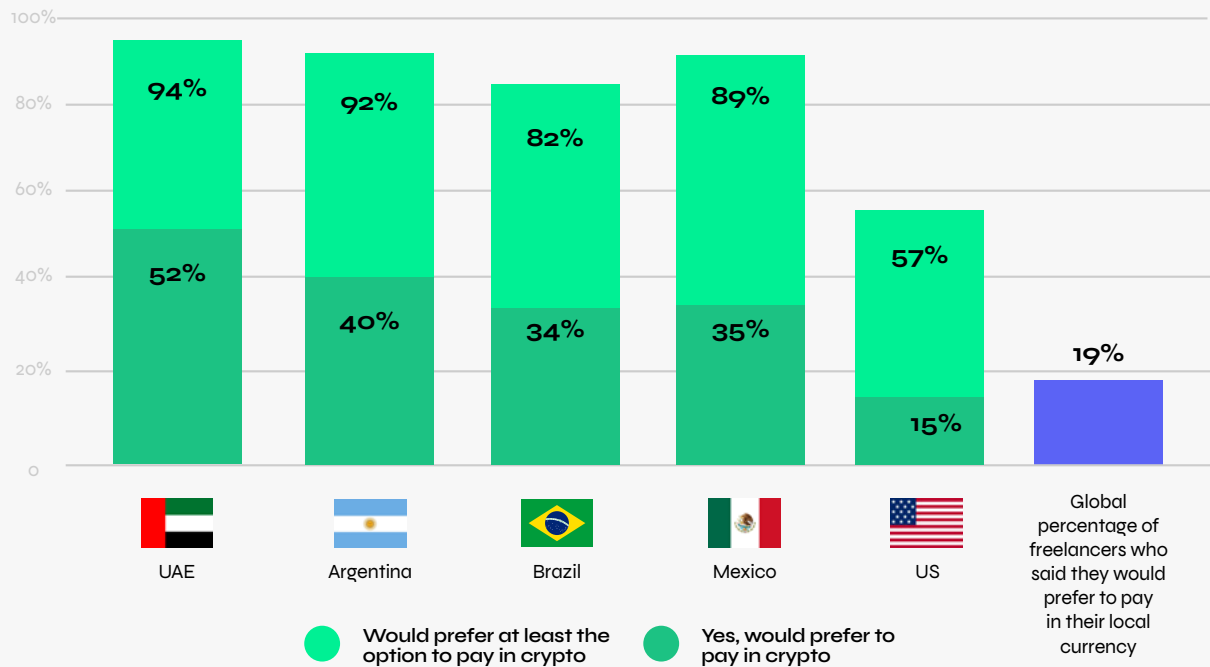
Percentage of Argentina respondents who want crypto payments if they are simple

The study highlights the need to lower barriers to adoption and make crypto payments more accessible and user-friendly. By abstracting away the complexities of blockchain addresses and wallets, platforms that offer crypto payouts just using an email address could significantly increase adoption among freelancers and gig workers.

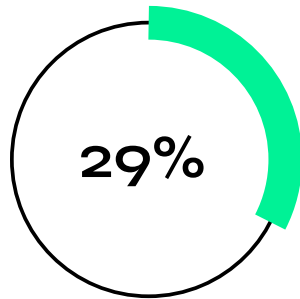
## 6. Demand for crypto & stablecoin payments in everyday life

Freelancers and gig workers have expressed a readiness to use cryptocurrencies to pay for subscription services like Netflix, Spotify, VPNs, and business software. The data reveals that 81% of freelancers globally indicated a preference or desire for a crypto payment option for such services. This demand is exceptionally high in the UAE (94%), Argentina (92%), Mexico (89%), and Brazil (82%).

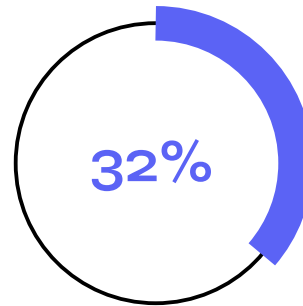
Would you want pay for your subscriptions in crypto?



The drivers behind this demand include the ease of making international purchases across borders (32% of freelancers) and the perceived security of cryptocurrencies as a payment form (29% of freelancers).



said using crypto is easier to make an international purchase



said they believe crypto is a more secure form of payment

This data points to wider adoption of cryptocurrencies as a payment method and utility, beyond just payouts. As more freelancers and gig workers seek to integrate cryptocurrencies into their daily lives, the demand for merchants and service providers to accept crypto payments is likely to increase.

## Conclusion: Cryptocurrencies unlock the path to freedom for freelancers

The freelance and gig economy has emerged as a significant force in the global labor market, presenting many opportunities. While freelancers and gig workers enjoy the flexibility and autonomy of their work arrangements, they face payment-related challenges, such as slow payments, high fees, and currency volatility, especially across borders.

Cryptocurrencies and stablecoins offer potential solutions to these challenges, providing faster settlement times, lower fees, protection against inflation, and easier facilitation of cross-border work.

Furthermore, freelancers seek the option to use cryptocurrencies for paying subscription services, indicating a potential for wider adoption of crypto payments in the services economy. Notably, freelancers are actively engaged in crypto trading and investing, demonstrating the integration of cryptocurrencies into their financial lives.

As the freelance and gig economy continues to evolve, the adoption of cryptocurrencies and stablecoins presents an opportunity to address the challenges faced by freelancers and gig workers, fostering a more inclusive, efficient ecosystem for this growing workforce and unlocking global GDP.



## How Zero Hash and Lightspark provide the infrastructure for the future of payments



Zero Hash provides API and SDK crypto and stablecoins infrastructure to bridge fiat, stablecoins, and crypto, offering a truly multi-currency and multi-asset platform to design modern payment experiences. Payment services platforms or payroll providers that provide B2B payments and payroll payouts globally, can embed our infrastructure into their platform to unlock stablecoin and crypto payouts, without the need for local banking. Platforms can offer stablecoin and crypto payouts, and we settle the transactions in fiat. Zero Hash provides the regulatory licensing and coverage, enabling platforms to add crypto and stablecoin rails to their payments stack, without ever having to touch them or have them on their balance sheet.

Zero Hash's stablecoin payments infrastructure is multi-chain and multi-asset to empower platforms to offer the broadest stablecoin payment options. We support USDC payments on 8 blockchains to keep fees low and provide transaction speeds that can scale with increased adoption. In conjunction with this, Zero Hash's infrastructure provides access to 55+ digital assets and 22 blockchains and can support 29 fiat currencies.



Our fiat, stablecoins, and crypto are accessible in different product forms. For payments platforms who support freelancers and gig workers, we can provide crypto and stablecoin payouts and the ability to store and buy/sell crypto and stablecoin assets. Our APIs enable this functionality to be delivered natively within the platform's application, ensuring the brand experience is completed in a familiar and trusted environment and always owned by the platform.

Zero Hash has integrated Lightspark into our platform to enable our customers to effortlessly enable Bitcoin lightning payments. Leveraging this network, Bitcoin payouts can be sent via Lightning to deliver high-speed and low-cost payouts. The lightning payment infrastructure is complex and simplified with Universal Money Addresses (UMA). Complicated crypto wallet addresses are replaced with user-friendly UMA email addresses. Zero Hash's full stack API includes BTC L1, Lightning and UMA, without any extra complexities or integrations. Just focus on your customer experience and let us manage the complexities of money movement.

## About Zero Hash

Zero Hash is the easiest, compliant, proven, enterprise-grade platform that bridges fiat, stablecoins and crypto. Our full stack API and SDK infrastructure abstracts the technical complexity and provides the regulatory coverage for businesses to natively embed this technology to streamline building products that power the ability to send, receive, store and convert or buy and sell fiat, stablecoins and crypto.

Our high-throughput and scalable infrastructure has powered global innovators including Stripe, Interactive Brokers, Shift4 and Franklin Templeton to process over \$20bn in volume and onboard over 2.5 million people to crypto and stablecoins compliantly.

We enable businesses around the world to leverage cryptographic technology and build internet powered products to solve real problems across payroll, payments, on and off-ramping and remittances .

## About Lightspark

Lightspark is the easiest, low-cost, most reliable, enterprise-grade way to send and receive payments globally, enabling money to move just like bits and bytes do on the Internet. We're delivering open payments for the Internet at scale, using the Lightning Network.

We aim to help businesses around the world benefit from real time payments and build amazing new experiences for themselves and their customers. We're laser-focused on solving real problems for our customers with best-in-class innovative software solutions and designs.

## GET IN TOUCH

Zero Hash API endpoints are modular and suitable for any digital assets strategy. Speak to us about your requirements; we'd love to hear from you.



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