

August 13, 2015



Intuit Forecast: 7.6 Million People in On-Demand Economy by 2020

QuickBooks Survey Reveals New Era of Entrepreneurship

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- An estimated 7.6 million Americans will be regularly working as providers in the on-demand economy by 2020, more than doubling the current total of 3.2 million, according to a new study and forecast from Intuit Inc. ([Nasdaq:INTU](#)) and [Emergent Research](#).

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The study also found that:

- 79 percent of existing on-demand providers said their on-demand activity is part-time.
- The on-demand labor market will grow by 18.5 percent a year over the next five years.

“The rapid growth of on-demand marketplaces is reducing the traditional friction of finding customers, enabling a new class of entrepreneurs to find a hungry market for their products and services,” said Alex Chriss, vice president and general manager of Self-Employed Solutions at Intuit.

“The rise of the on-demand economy is also forcing policy makers, companies, and concerned citizens to ask important questions about the future of work and how best to create stability for this new breed of entrepreneur. At Intuit, we’re committed to creating solutions that strike a balance between the advantages of innovative business models, while ensuring that entrepreneurs receive the supports and stability they deserve.”

Long-term Growth of Contingent Workforce

The rise of the on-demand economy is part of a broader long-term growth trend in the contingent workforce, which has grown from 17 percent of the U.S. workforce 25 years ago, to 36 percent today, and is expected to reach 43 percent by 2020.

The growth of the contingent workforce can be tracked to structural changes in traditional employment over the past generation. For example:

- Decline in defined benefit pensions: in 1982 60% of full-time workers at U.S. private sector firms were enrolled in defined-benefit pension plans. Today, it’s a mere 14%.
- Growth in average duration of unemployment: from 8.5 weeks in 1980, to 12 weeks in 2000, to 82.1 weeks in 2015.

Major On-demand Research Study

Intuit and Emergent Research are preparing a major study to be rolled out over the coming months. The study will provide a detailed analysis of the demographics, motivations and challenges of workers pursuing on-demand jobs. Industry leaders participating in the study include [Uber](#), [Upwork](#) (formerly Elance-oDesk), [Wonolo](#), [MBO Partners](#), [OnForce](#), [Work Market](#), [Visually](#), [HourlyNerd](#), and [Fiverr](#), among others.

“The on-demand economy is poised to transform long-held assumptions about how the labor market works,” said Steve King, partner at Emergent Research. “It’s vital that we hear directly from the workers who are on the front lines of this shift so that we have the objective data and analysis we need to make informed policy choices.”

Intuit’s QuickBooks Self-Employed

Intuit’s QuickBooks Self-Employed product enables on-demand workers to manage business and personal finances, handle taxes throughout the year and meet compliance requirements. Intuit offers the product directly to on-demand entrepreneurs through partnerships with many of the leading on-demand economy marketplaces including Uber, Lyft and TaskRabbit.

Forecast Methodology

The current number of people working in the on-demand economy (3.2 million) is based on an online survey of 2,276 adult (18 and older) U.S. residents conducted between July 27 and Aug. 5.

The forecasted growth to 7.6 million by 2020 was developed by using a combination of analysis of historical data on the on-demand economy, and the use of a diffusion of innovation (S curve) model.

The on-demand economy is defined as an online marketplace or application that connected providers/freelancers with customers. This includes:

- Transportation and/or logistics for people or products (e.g. Uber, Lyft, Grub Hub)
- Finding work via online talent marketplaces (e.g. Upwork, OnForce, Work Market HourlyNerd, Fiverr)
- Renting out space (e.g. Airbnb, Couch Surfing, etc.)
- Providing other miscellaneous services (e.g. Task Rabbit, Gig Walk, Wonolo).

About Emergent Research

[Emergent Research](#) is a research and consulting firm focused on identifying, analyzing and forecasting the key demographic, social, technology and economic trends and shifts impacting business and society. Emergent Research partners, Steve King and Carolyn Ockels, are co-authors of the [Intuit 2020 Report](#) and the [Intuit Future of Small Business Report Series](#).

About Intuit Inc.

[Intuit Inc.](#) creates business and financial management solutions that simplify the business of

life for small businesses, consumers and accounting professionals.

Its flagship products and services include [QuickBooks®](#), [Quicken®](#) and [TurboTax®](#), which make it easier to manage [small businesses](#) and [payroll processing](#), [personal finance](#), and [tax preparation and filing](#). [Mint.com](#) provides a fresh, easy and intelligent way for people to manage their money, while [Demandforce®](#) offers marketing and communication tools for small businesses. [ProSeries®](#) and [Lacerte®](#) are Intuit's leading tax preparation offerings for professional accountants.

Founded in 1983, Intuit had revenue of \$4.5 billion in its fiscal year 2014. The company has approximately 8,000 employees with major offices in the [United States](#), [Canada](#), the [United Kingdom](#), [India](#) and other locations. More information can be found at www.intuit.com.

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