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An analysis of factors and conditions pertaining to the rise of the sharing economy

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Abstract

Purpose – This study aims to examine the various factors and conditions pertaining to the rise of the sharing economy.

Design/methodology/approach – After framing the sharing economy concept, the study adopts a multidisciplinary approach and relies on the extant literature to analyze and classify eight major groups of factors behind the rise of the sharing economy.

Findings – The analysis indicates that the sharing economy (1) represents a significant paradigm shift emphasizing utilization rather than possession and relying on mutual trust, collaboration and reciprocity; (2) benefits from fundamental transformations such as the world population growth, global urbanization, surge in the world middle class and the convergence of tastes and preferences; (3) relies on technological innovation but is affected by socio-cultural and psychological conditions; (4) is driven by emerging trends in consumption, marketing and working conditions; (5) benefits from lax or nonexistent regulation and taxation; and (6) is recognized as clean and environmentally friendly.

Originality/value – This paper's chief contribution resides in adopting a multidisciplinary perspective to offer an in-depth analysis of the various types of factors behind the rise of the sharing economy.

Keywords Sharing economy, Gig work, Collaborative economy, Collaborative consumption, Peer-to-peer trade, Platforms

Paper type Conceptual paper

1. Introduction

The sharing economy is one of the most critical global transformations of our time, leading us beyond what we have experienced as consumers, workers, owners and communities. The sharing economy is based on our ability to share our possessions, services and needs. The sharing economy covers diverse practices and organizational forms, including for-profit and non-profit initiatives (Acquier *et al.*, 2016, 2017; Schor, 2016; Sundararajan, 2016). In essence, the sharing economy centers on three foundations: access economy, platform economy and community-based economy (Acquier *et al.*, 2017). The sharing economy is defined as a socioeconomic system that offers platforms for exchanging goods and services between individuals and organizations (Acquier *et al.*, 2017; Botsman, 2013). It is a mode for consumers to pay to temporarily access or share products and services rather than buying or owning them (Koohikamali *et al.*, 2017; Sundarajan, 2013). The sharing economy affects many industries, including hospitality, tourism, transport and lending. Sharing economy businesses have witnessed a spectacular rise in recent years and are expected to continue their phenomenal growth in the next decade. According to the Pew Research Center survey of American adults in 2016, 72% have used some shared or on-demand service. Likewise, Owyang *et al.* (2014) reported that 29% of the British population had engaged at least once in a sharing transaction, and 23% had used platforms such as Airbnb, Uber, TaskRabbit, Etsy and Kickstarter. Based on similar estimates, in 2014, 25% of the UK's population shared online services (Martin, 2016). The five critical sharing sectors, including travel and transport, finance, staffing and music/video streaming, could increase the sharing economy's global revenues from US$15bn in 2015 to an estimated US$335bn by 2025 (Gesing, 2017).

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According to Goudin (2016), the potential economic gain due to the sharing economy is estimated at around €572bn in annual consumption across the European Union. Investors consider the sharing economy an attractive sector, investing hundreds of millions into related startups (Alsever, 2013). Uber and Airbnb are innovative companies founded less than ten years ago but currently have operations in many countries. As the most valuable startup, Uber operates in 600 cities across 78 countries, has 75 million monthly active riders and three million active drivers and offers an astonishing 15 million rides a day (Recode.net, 2018). In 2018, Uber provided five billion rides and was worth more than US$72bn. Airbnb is another pioneer of the sharing economy, with an online platform that matches room seekers to homeowners. Founded in 2008, Airbnb currently operates in more than 65,000 cities and 191 countries. With less than 600 employees, Airbnb has a million properties listed for rent, making it more extensive than the world's biggest hotel chains. Airbnb was valued at US$38bn in 2018 (Forbes Magazine, 2018). Uber and Airbnb are signs of a burgeoning trend toward what is termed as the sharing or collaborative economy. With each month that passes, the impacts of the sharing economy companies become more widespread. As more businesses and consumers join the sharing economy, our societies and markets face drastic changes and disruptions.

The sharing economy is a complex and multidimensional phenomenon that hinges upon a wide range of shifts in the contemporary world in the past two decades (Koohikamali *et al.*, 2017; Sundararajan, 2016). The sharing economy is still a novel and rapidly evolving phenomenon. The extant literature abounds with normative, empirical and conceptual disagreements about its scope and impacts (Acquier *et al.*, 2019). Most studies have focused on the business aspects of the sharing economy concerning marketing, management, information system, technological platforms, motivations of buyers and sellers (Acquier *et al.*, 2017; Cheng, 2016; Cherry and Pidgeon, 2018; Cohen and Munoz, 2016; Cockayne, 2016; Ertz and Leblanc-Proulx, 2018; Geissinger *et al.*, 2019; Gurău and Ranchhod, 2020; Mair and Reischauer, 2017; Milanova and Maas, 2017; Ranjbari *et al.*, 2018; Sutherland and Jarrahi, 2018). Others have examined the social and business impacts of the sharing economy in matters such as environment, sustainability, employment, regulation, entrepreneurship and taxation (Acquier *et al.*, 2019; Chase, 2015; Demailly and Novel, 2014; John, 2013; McLaren and Agyeman, 2015; Voytenko Palgan *et al.*, 2017). Nevertheless, research remains fragmentary with limited scopes. While there have been some attempts to explore the participants' motivations in the sharing economy (Hamari *et al.*, 2016), this phenomenon's nature and multiple socioeconomic drivers have received little attention. Therefore, this paper aims to analyze various factors and conditions pertaining to the rise of the sharing economy. More specifically, by adopting a multidisciplinary approach, the current paper aims to analyze, assess, and classify various drivers behind the sharing economy's phenomenal growth. The results offer insights into the sharing economy's complex nature.

In the remainder of this paper, we first conceptualize the sharing economy, and then we analyze eight different categories of driving forces behind its growth, notably economic, global, socio-technological, cultural, marketing, environmental, labor and fiscal and regulatory conditions. In the end, we offer a classification of the factors, discuss implications and conclude with suggestions for future research.

2. The concept of the sharing economy

The sharing economy concept remains fuzzy and ambiguous, as it represents multiple business models that are undergoing constant transformation. In addition to the large for-profit businesses, there are several small non-profit entities such as time banks, food swaps, repair collectives, maker spaces and other grassroots organizations (Ehrenfreund, 2015; Frenken and Schor, 2019; Schor and Attwood-Charles, 2017). Humans have always shared something with others in their communities and tribes from ancient times, but the sharedness in the sharing economy is radically new.

While the term sharing may imply altruistic or positive non-reciprocal social behavior, the services and goods exchanged in a sharing business model are often fee-paying in nature and involve economic benefits (Hamari *et al.*, 2016). In essence, the sharing economy is based on collaboration and on-demand production or consumption. It involves activities that enable sharing or providing services on demand, but it does not involve a change of ownership (Codagnone *et al.*, 2016a, b). Accordingly, we may define the sharing economy as an economic system built on sharing, swapping, trading or renting products and services in a way that enables access over ownership, including business-to-consumer, business-to-business and peer-to-peer transactions. The sharing economy includes business activities facilitated by collaborative platforms that create an open market for the temporary use of goods and services (European Commission, 2016). Peer-to-peer exchanges characterize most businesses in the sharing economy, but some focus on business-to-consumer or business-to-business relations. Sharing and exchanging resources occur via information technology without any permanent transfer of ownership (Dillahunt and Malone, 2015; Taeihagh, 2017). According to Botsman (2015), the sharing economy is defined as an economic system of decentralized networks and marketplaces that unlock the value of underused assets by matching needs and haves in ways that bypass traditional intermediaries. According to Codagnone *et al.* (2016a, b), it is possible to identify three major business categories in the sharing economy:

Businesses based on the recirculation of goods (e.g. selling used items);

Businesses based on increasing capacity or utilizing underused properties; and

Businesses based on exchanging services in return.

The sharing economy businesses facilitate business-to-consumer, or peer-to-peer transactions can be for-profit or non-profit organizations, and range from small businesses to multi-billion giants such as Uber and Airbnb (Petropoulos, 2017). The pivotal appeal of the sharing economy is a platform matching buyers and sellers and reducing transaction costs. The platform is generally operated separately from the services exchanged. The platforms provide sophisticated algorithms and match supply and demand, reduce the cost of transactions and decrease or regulate the risks arising from market transactions (National Training Fund, 2017). Hence, the sharing economy business models can be applied to share goods, services, ideas, information and skills through a network of individuals and communities via computers and mobile apps. Despite their apparent differences, all these platforms match the supply and demand in a very accessible and low-cost way. Besides, these platforms create opportunities for buyers and sellers to interact, share feedback and build mutual trust across the globe by relying on blockchain technology.

In the following sections, we analyze eight different categories of driving forces behind the rise of the sharing economy.

3. Economic factors: a new economic paradigm

The sharing economy offers an alternative economic model where temporary access to products and services is preferred over actual ownership. While the conventional economy is dominated by rivalry, the sharing economy relies on collaboration and common development. The logic of the sharing economy revolutionizes the very concept of production and economic value. The sharing economy platforms do not exclude competition but create economic value by increasing the number of participants on both sides of supply and demand (SUNG, 1996). The sharing economy represents a new model of a market economy where Adam Smith's Economics of egoism is mitigated by altruism. As the number of market participants in the sharing economy increases, more assets are shared, and more economic value is created. The most famous remark is that the sharing economy changes the conventional economic model from competition to symbiosis and collaboration. This represents a paradigmatic shift where everyone is involved in production, distribution and consumption. Furthermore, while the conventional economy focuses on the relationship between the market and government, the sharing economy considers a synergetic relationship between these two entities. The sharing economy can be seen as an alternative to market capitalism, yet it might bolster capitalism in another way (Acquier *et al.*, 2017; Murillo *et al.*, 2017; Richardson, 2015).

The sharing economy's created value is more abstract, more complex and more multidimensional than that of the conventional economy. Unlike the conventional economy, the sharing economy relies mainly on non-material factors to create value. This is a fundamental change because, in the sharing businesses, hard assets such as labor and land, and even technology, are not the only factors that determine economic growth. In other words, the growth of the sharing economy is derived from the intelligent combination of factors. The sharing economy's created wealth depends on the social capital illustrated by trust, collaboration and participation.

In conventional economies, the price is the result of a market competition where capital, land and other physical assets are accumulated to create and accumulate wealth. Consequently, a minority of people take control of rare assets and exert their power over the rest of society. The race toward capital accumulation strains human relations, and market participants exclude each other. The sharing economy breaks conventional economies' structure by attaching value to utilization and generating wealth from increasing human relations. The sharing economy could be considered a business model that will change consumers' relationship to objects and the materialistic lifestyle (del Mar Alonso-Almeida *et al.*, 2020). Trust acts as the building block of the sharing economy and brings people together. The sharing economy makes us aware that we are all part of a social, economic and ecological system with common interests and mutual relations, where we can benefit by being benefitted by others. In the sharing economy, relationship quality, commitment, trust and satisfaction influence consumers' intention to co-create value (Nadeem and Al-Imamy, 2020). According to del Mar Alonso-Almeida *et al.* (2020), in the sharing economy, we are experiencing new materialism in which property and the accumulation of goods and the happiness derived from the accumulation of goods and their exhibition as a status symbol are losing importance. Therefore, the sharing economy can be seen as more humane and harmonious than the conventional economy's existing models (Madden, 2015). The sharing economy could help solve the capitalist economy's traditional problems at a low cost (del Mar Alonso-Almeida *et al.*, 2020; Heylighen, 2017).

In summary, the sharing economy is distinguished from the regular economy by offering new modes of consumption, information, wealth and humanization. The new mode of consumption means that, in the sharing economy, utilization is more important than ownership. The new mode of information implies that, in the sharing economy, resources across sectors are reallocated with high efficiency and low costs. The new mode of wealth means that, in the sharing economy, material, spiritual, cultural and natural resources are shared. The new model of humanization implies that, in the sharing economy, self-interest is achieved through altruism. Based on these features, it is possible to claim that the sharing economy is a significant economic and social force that could eventually revolutionize how we consume, work, how we do business and interact with each other.

4. Global transformations

4.1 Population growth and global urbanization

Multiple global forces, including the surge in the world population and global urbanization, contribute to the sharing economy's rise. The world's population has increased by approximately one billion over the past 12 years. According to the United Nations

Population Division, the world's population is expected to exceed eight billion in 2024, nine billion in 2038 and ten billion in 2056. In addition to population growth, the world's population is continually becoming more urbanized, as cities attract many inhabitants. According to the World Bank reports, the share of the world's urban population has risen from 30% in 1950 to more than 54% in 2015. In conjunction with the growth of the global population, the ongoing urbanization will add 2.5 billion people to the urban population by 2050, with nearly 90% of the increase concentrated in Asia and Africa (United Nations, 2014).

Facing the scarcity of resources and the rising levels of population growth and urbanization, the sharing economy seems a viable option, as it creates opportunities for the effective utilization of assets and resources (The Economist, 2016). The paired forces of population growth and urbanization drive the sharing economy's adoption to increase efficiency and reduce waste. Furthermore, large urban centers often build favorable conditions for the sharing economy by bringing together a critical number of economic actors. For instance, the concentration of people living close to large urban centers creates opportunities for exchanging many assets and activities in the sharing economy (Basselier *et al.*, 2018). Many sharing economy businesses such as Uber are designed to facilitate the complexities of living in urban centers (Davidson and Infranca, 2016).

4.2 The surge in the global middle class

In the past decade, the world's population has become more affluent, and the share of the middle class has increased substantially. Currently, a significant portion of the global population is categorized as middle class. By 2030, five billion people or two-thirds of the global population could be categorized as middle class. According to the World Bank's Global Economic Prospects, the global middle class would expand from 7.6% of the world's population in 2000 to between 16.1 and 19.4% of the world's population by 2030 (Collier, 2007). The middle class's importance resides mainly in its consumerism and in its constant desire for acquiring high-quality and differentiated products. The surge in the global middle class is a favorable condition to the rise of the sharing economy, as it creates higher levels of demand for various products and services across the globe.

4.3 Globalization and convergence of consumers' behaviors

Globalization overcomes the barriers of time and space and creates a mega-market where products and services can be exchanged faster than ever. In a globalized world, consumer goods, labor, capital, people, technology and, more importantly, ideas travel across borders rapidly, efficiently and often freely. As globalization creates a standardized global market, consumers' behaviors gradually converge, and the exchange of products and services is facilitated. Therefore, globalization is primarily favorable to the sharing economy because it offers a global marketplace where all producers and consumers worldwide are in constant interaction.

4.4 Global recession, inequality and the need to share

In the past three decades, many western economies have been underperforming, and inequality has been rising. The sharing economy is a viable alternative, as it makes many products and services more affordable. Furthermore, the sharing economy creates opportunities for market participants to generate additional income by sharing their assets or services. It is interesting to note that the sharing economy businesses such as Airbnb and Uber emerged shortly after the great financial recession of 2007–2008, claiming to change the world for the better by providing a new consumption pattern and work pattern. As the divide between the upper and middle classes grows, the sharing economy becomes more attractive. The sharing economy creates professional opportunities for many unemployed or under-employed workers. Under the current socioeconomic circumstances marked by the astonishing levels of inequality, the sharing economy is beneficial to both workers and consumers. They are enabled to act more independently, run their businesses, distribute their products and services and democratize expensive assets.

5. Socio-technological change

5.1 Technological drivers

One of the essential features of the sharing economy is its reliance on a combination of emerging technologies, including data analytics, mobile connectivity and cloud computing. Currently, 33% of the world's population is connected to the internet, and about 70% of the world's literate population owns a smartphone (Suster, 2013). The increasing omnipresence of social networking and real-time connectivity are perhaps the most critical technological drivers of the sharing economy. Social networking aggregates supply and demand, and the availability of data makes transactions cost-effective. Data analytics and artificial intelligence (AI) are increasingly used to match customers and service providers. By taking advantage of these technological advances, sharing businesses can deliver targeted and personal goods and services at the right time and location (Gansky, 2010). In the past decade, payment systems have allowed secure and prompt financial transactions among users.

Consequently, the risks of fraud and error in financial transactions have been significantly reduced (The Insurance Institute of Canada, 2017). Digital payment infrastructures now enable secure online payment via stored credit card or bank account information. Powerful technologies allow the verification of users' profiles and thus establish trust and transparency across a distributed network of buyers and service providers (Gesing, 2017). Online reviews associated with these profiles allow users to make more informed decisions. As more users rely on their mobile applications as shopping and transaction portals, the sharing economy businesses such as Uber and Airbnb become more popular, more trusted and more accurate (Gesing, 2017).

5.2 The Fourth Industrial Revolution and the confluence of socio-technological forces

The sharing economy is benefiting from a high degree of socio-technological confluence. Schwab popularized the term Fourth Industrial Revolution (4IR) to refer to the confluence of mainly technological innovations, including AI, robotics, nanotechnology, biotechnology, quantum computing, blockchain, the internet of things and three-dimensional (3D) printing (Schwab, 2017). We are at the early stages of this revolution, which is ushering us to a digital transformation that influences all aspects of human civilizations across the globe, including work, energy, production, governance, education and recreation. Hence, 4IR is not about particular innovative technologies; instead, it is about their complex and wide-ranging confluence. 4IR's three significant characteristics, including high velocity, systematic impact and zero marginal cost, contribute to the sharing economy's rise. Consequently, everything is gradually linked to everything else, and the virtual–real distinction is blurring.

6. Cultural and psychological factors

6.1 Cultural shifts and postmodern values

In the past decades, an increasing number of countries have undergone rapid socioeconomic development. According to the modernization theory (Inglehart, 1997), as societies attain economic development and higher standards of living, they move from traditional and survival values to modern cultural values such as post-materialistic ideals, egalitarianism, solidarity, subjective well-being, self-expression, quality of life and emphasis on environmental protection. The post-industrial cultures report higher levels of subjective well-being; tend to be tolerant of out-groups, such as foreigners; rank relatively high on interpersonal trust; and are marked by self-expression and quality of life.

As a whole, these modern/postmodern cultural values are more compatible with the tenets of the sharing economy, such as utilization, socialization, harmony and egalitarianism.

6.2 Spatiotemporal compression and temporal acceleration

According to the time–space compression perspective, the world is becoming socially and materially a smaller place (Oke, 2009). Inherent in the tempo-spatial compression is the increasing velocity of social activity that is driven by the proliferation of high-speed transportation, telecommunication and information technologies in the past four decades. Tempo-spatial compression leads to temporal acceleration and faster movement of all aspects of social and psychological life, including investment, innovation, production, distribution and consumption (Sennett, 2007). In a world marked by increasing promptness, consumers are more likely to embrace the short-termism, convenience and flexibility of the sharing economy businesses. Therefore, it is plausible to say that the sharing economy benefits from the "time–space compression" (Harvey, 1999).

6.3 The erosion of privacy

Mobile connectivity and other associated technologies have drastically changed our private space's meaning and limits. As an increasing number of people rely on their smartphones, they are willingly losing control over their private information. This lack of privacy has two sides. On the one hand, large corporations are intrusively collecting and analyzing the users' data. For instance, when users click on a Google map or Amazon.com, they are exposed to powerful surveillance techniques.

On the other hand, users become more comfortable to share their private information with outsiders online and make themselves publicly visible. Social media are primarily based on an exchange of personal information with others, mainly with strangers. Users are often happy to reveal intimate details of their personal lives and share photographs with others. On many social media websites, physical, social and psychical intimacy and nudity are the order of the day (Bauman and Lyon, 2013). Indeed, the erosion of privacy may be considered as the foundation of the sharing economy.

6.4 Sharing and happiness

By linking happiness to material possession, the conventional economy creates a vicious circle that often leads to human isolation, alienation and mental disorder. Indeed, some evidence confirms that the gross domestic product (GDP) growth in many countries, including the USA, China and South Korea, has led to increasing levels of unhappiness, mental disorders and depression. The sharing economy provides opportunities for citizens to interact with each other and experience socialization, which is often absent in conventional businesses. For instance, one may share their spare room for socializing with people from other cultures. The sharing economy combines the enjoyment of material goods with intangible assets such as social relations, environmental improvement and social justice (del Mar Alonso-Almeida *et al.*, 2020; Fox *et al.*, 2018; Davidson *et al.*, 2018). According to Gansky (2010), in the sharing economy, parties transact and engage in "rich social experiences." The sharing economy offers opportunities to reconnect with neighbors and local communities across the world. For instance, some empirical studies suggest that the users of sharing economy platforms feel socially included and, to a more significant extent, experience subjective well-being (Davlembayeva *et al.*, 2020). Many studies show that trust between consumers and businesses is vital in the sharing economy (Kong *et al.*, 2020; Hajli *et al.*, 2014). Therefore, the sharing economy can be seen as an alternative to the dominant models of the 20th century, such as the Keynesian and the neoliberal models, as it aims to embed economic dealings once again in social relations (Pais and Provasi, 2015). It seems that the sharing economy once again is reviving the notion of reciprocity in our postmodern societies by using advanced technologies to connect people (Pais and Provasi, 2015).

7. Marketing and consumption

7.1 Digitalization of consumption

As physical and virtual environments converge, consumption is digitized, and companies must satisfy customers' needs and desires more quickly. Customers benefit from an infinite number of online and offline options for researching and buying new products and services at their fingertips. Digital devices have become indispensable for executing promotions, stimulating sales and increasing market share. Thanks to new information technologies, consumers control their interactions with businesses (Accenture, 2015). Customers are increasingly raising their product or service quality expectations around the speed, convenience and ease of use (Pilkington, 2016). Accordingly, they expect that any other business delivers products and services with rapidity, convenience and ease of use compared to the tech giants. This trend toward the digitalization of consumption contributes to the popularity of the sharing economy businesses such as Uber that are often characterized by their digital platforms, speed, convenience, automation and efficiency.

7.2 The shortening product lifecycles

In the past two decades, product lifecycles have continuously been shortening, pushing companies to keep low inventory levels and minimize investments at every point in their value chain (Goyal, 2001). On the supply side, shortening the product lifecycle means that firms have a small amount of time to conduct their marketing campaigns and reach potential customers (Goldman, 1982). On the demand side, shorter product lifecycles push consumers toward the rush decision and instant gratification rather than long-term investment in their consumption decisions. In the era of short product lifecycles, the sharing economy businesses are incredibly efficient as they instantly match the supply and the demand, offer immediate utilization, real-time or near-time services and 24/7-operations.

7.3 Declining consumers' attention span

In the past three decades, both the intensity and duration of consumers' attention have been declining. Based on Microsoft's study, since 2000, the average person's attention span has dropped from 12 s to only 8 s (Lindner, 2012). Most people find an advertising video of 52 s too long. Consistent with this trend, new generations of consumers are attributing less attention to the advertisement. Consumers do not see any benefits in conventional advertisements because they have extensive information outlets at their disposal (Teixeira, 2014). As the sharing economy businesses rely much less on advertisement and marketing than their conventional counterparts, they benefit from declining consumers' attention.

7.4 Zero marginal cost

According to some optimist authors, notably Rifkin (2011), the sharing economy ushers us to a utopian society as the essential goods and services will be produced with near-zero marginal cost. According to this perspective, with the advancement of the sharing economy, the free exchange of manufactured products will accelerate over time, the cost of production will decline and ultimately, the concept of ownership will be eliminated or at least will be weakened. These transformations result in an abundant society where our material needs will be satisfied easily or freely. While this perspective seems naively optimistic, we suggest that the sharing economy is gradually transforming the idea of ownership, particularly concerning some tangible assets such as vehicles and homes. The sharing economy could moderate some of the consumerist tendencies in the industrialist countries where consumers see no problems buying more, having more and consuming more (Van Welsum, 2016).

7.5 Self-regulated control mechanisms

Users of the sharing economy, both consumers and providers, are empowered to play an essential role in forming the dynamism of markets. Reviews, ratings and consumers' involvement can effectively determine the reputation, prices and by extension, the value of products and services (Ranjbari *et al.*, 2018). The sharing economy businesses have active self-regulated mechanisms to monitor and control their services' quality.

8. Labor conditions

8.1 The decline of the traditional work arrangements

The sharing economy has been stimulated by the decline of the traditional workplace and the ascendance of alternative/flexible work arrangements. Under the fierce competition from globalization and outsourcing, employers are increasingly turning to part-time, contingent and contract workers to meet their business goals. Furthermore, the rise in health-care expenditures, benefits and other associated costs have incentivized businesses to embrace more flexible work arrangements. According to one estimate, the freelance workforce may grow to 40% of the US workforce or nearly 60 million workers by 2020 (Hamari *et al.*, 2016). Katz and Krueger (2016) report that there was an increase of 9.4 million workers in alternative work arrangements in the past decade. Consistent with these trends, the US economy is evolving to center on task and gig work rather than on employer–employee relationships. The sharing economy effectively provides flexible, task-centered and autonomous work arrangements.

8.2 Increasing job participation rate

One primary argument in defense of the sharing economy is its positive effects on the job participation rate. The sharing economy relies on various arrangements to benefit from the inflexible and marginalized workforce, including students, retirees and other temporary workers, seeking additional income sources and can ultimately lead them to permanent jobs. The gig work is particularly beneficial during economic slowdown and recession when full-time and conventional employment rates fall, and workers come under mounting financial pressures. Gig work is any kind of temporary and on-demand job that does not involve bonuses and benefits (Horton *et al.*, 2017). At the macroeconomic level, the gig work may increase labor force participation and the number of hours worked in the economy. According to the McKinsey Global Institute studies, the gig work has contributed to increased labor participation in the USA (Hamari *et al.*, 2016; Schor, 2016).

8.3 Labor market efficiency

The labor market is supposed to be massively affected by the sharing economy. Currently, there are many kinds of inefficiencies in labor markets. For instance, while many businesses need qualified workers, almost 30 to 45% of the working-age populations in countries worldwide are unemployed, inactive or working only part time (Manyika *et al.*, 2015). The sharing economy platforms rely on advanced technologies to connect individuals to the right work opportunities, thus increasing labor market efficiency in many aspects. Some gig workers can specialize in doing what they do best (Mitręga-Niestrój, 2013). Therefore, one may suggest that, by increasing the workers' efficiency, the sharing economy may lead to the creation of more productive and satisfying jobs across the globe (Hamari *et al.*, 2016).

8.4 Flexibility and satisfaction

Flexibility is recognized as the main reason why people prefer gig work in the sharing economy. Above all, workers appreciate the fact that they can choose their work environment and their work schedule (Katz and Krueger, 2016). The youth are particularly interested in autonomous and flexible employment. Some studies indicate that most of the gig workers have shown higher levels of engagement and satisfaction with their work (Gallup, 2013). According to one recent study, more than 80% of the independent contractors and freelance workers indicated their preference for a flexible work arrangement to being an employee (Katz and Krueger, 2016). Interestingly, gig workers may prefer the flexibility to benefits in a usual schedule. For example, another recent study revealed that 55% of Australians would take a 20% salary cut to work from home (Hamari *et al.*, 2016).

8.5 Workers' exploitation and evading labor regulations

While the sharing economy is supposed to rely on the spirit of collaboration and solidarity, a new critical perspective is increasingly gaining acceptance; the sharing economy brings about a new form of workers' exploitation. The proponents of this perspective argue that the sharing economy destroys standard work arrangements and workers' protections under the pretext of technological innovation and efficiency (Schor and Attwood-Charles, 2017). They claim that business models such as Uber and Airbnb are damaging workers' bargaining power because they have little control over the relations of production, benefits and wages (Hill, 2015). According to this view, in the sharing economy, the work relations are algorithmically determined, so it is complicated for workers and regulators to understand how businesses operate (Scholz, 2017). As workers' and providers' supply increases, there will be more pressure on workers, and as a result, their work conditions will deteriorate. Furthermore, as most of the sharing economy business models consider workers independent contractors, they have a reasonable degree of freedom to define the wages, earnings and work conditions and contracts. Some empirical studies on the sharing business models confirm that their workers are not generally well-compensated and are exposed to multiple dangers, including physical perils and legal risks (Bernhardt, 2014).

The gig workers are on-demand personnel who can create value without the cost and inconvenience of permanency, bonuses and benefits (Horton *et al.*, 2017). Conventional employees are much more expensive than on-demand contractors. Federal and state unemployment taxes, social security and Medicare, pensions, health insurance, training and workers' compensation premiums are examples of the costs avoided in the sharing economy businesses. Furthermore, conventional employers may face other hurdles, such as employment regulations, minimum wage requirements and collective bargaining (Brumm, 2016). Therefore, the growth of the sharing economy businesses, at least to some extent, can be attributed to exploiting workers' contributions and evading labor regulations by businesses.

8.6 The appeal of the gig work

The sharing economy is, by nature, a global, inclusive and wide-ranging phenomenon. Therefore, workers in the sharing economy are diverse. They come in all ages, education levels, income brackets, occupations and nationalities. Gig workers are found in various industries, from construction trades, household and personal services and transportation to professional services such as accounting, interior design and writing and editing. According to the McKinsey Global Institute, many gig workers choose their work as a matter of preference, not a necessity (Manyika *et al.*, 2016). Generally, gig workers are more involved in their tasks, show more interest in what they do and enjoy their job's freedom and flexibility. All these characteristics make the gig work and, by extension, the sharing economy appealing and attractive.

9. Fiscal, regulatory and financial factors

9.1 Fiscal and regulatory evasion

The sharing economy businesses and workers operate under different fiscal, regulatory and financial circumstances that may make them more economical and competitive than their conventional counterparts. The sharing economy classification is often nebulous because it may involve a mix of personal and business properties, blurring borders between employees and employers and misunderstandings about the entrepreneur's rights and obligations (Oei and Ring, 2015). These ambiguities and confusions may create a regulatory vacuum and occasions for fiscal evasion. The term employer refers to those who are responsible for paying the gig workers directly or indirectly. Under such circumstances, it is difficult to distinguish between employees of a company and its contractors or service providers.

Consequently, the demarcation between employment and entrepreneurship becomes so blurred that the two terms may be considered interchangeable. In the sharing economy, the term employer could be misleading because the so-called employer does not hire gig workers at all. For instance, in the case of Uber and many other electronic platforms, the riders and beneficiaries hire the driver, and the platforms simply connect them and manage payments (Brumm, 2016). While the sharing businesses like Uber do not hire drivers, they control all the processes, and they are responsible for providing services and equipment, making decisions, setting the rates and activating or deactivating drivers. In short, the sharing economy businesses may take advantage of the existing circumstances' ambiguity and novelty to evade fiscal, financial and regulatory responsibilities.

9.2 Entrepreneurs and additional income

In contrast to large and multi-level organizations of the conventional economy, the sharing economy relies on many micro-entrepreneurs who directly run and manage their businesses daily. The sharing economy offers vast opportunities to would-be entrepreneurs to build and run their businesses with negligible costs and risks and little managerial expertise. The sharing businesses attract both customers and workers and can boost demand and supply at the same time. Hence, people can generate full- or part-time employment and an additional income source (Hall and Krueger, 2015). An essential attraction of the sharing economy is its capacity to create a symbiosis with the conventional economy. For instance, many of Uber's drivers work full or part time in the conventional economy. In other words, the sharing economy can prosper, not despite the conventional economy, but thanks to it. The flexibility enables people to earn extra income while doing their current occupations or education (Hall and Krueger, 2015; Van Welsum, 2016).

9.3 Benefits to low-income and underserved groups

The sharing economy may offer significant benefits to lower-income groups. For instance, lower-income groups can have relatively easy access to low-cost cars, affordable vacation homes and attractive loans. It is widely accepted that peer-to-peer platforms offer more inclusive and higher-quality consumption that might be achieved through traditional models (Fraiberger and Sundararajan, 2015). Consumers may rent an entire apartment at the price of a mid-range priced hotel room or order a cab for half the price of a standard taxi fare. Similarly, businesses' sharing can facilitate access to some essential services, such as affordable meals, health care and medical equipment (Ehrenfreund, 2015). Financial aspects undoubtedly play a crucial role in the emergence of the sharing economy. According to the 2015 ING survey, a large proportion (48%) of Belgian respondents stated that their main reason for participating in the sharing economy was to save money (Basselier *et al.*, 2018). The sharing business models may positively affect communities by strengthening local economies, standards of living, infrastructure, job creation, entrepreneurship and social relations. While the sharing economy has some benefits for low-income consumers, it is not assured whether these benefits can be sustainable in the long term.

10. Environment and sustainability

The conventional economy is in an interminable chase of higher production, consumption and competition, which puts pressure on natural resources and poses various threats to the natural environment. Any efforts to protect the natural environment should focus on reducing consumption. It is impossible to tackle environmental problems such as greenhouse gas emissions, air pollution, global warming, water pollution, land degradation and e-waste without reducing the level of global consumption of goods, services and commodities. The sharing economy focuses on the smart utilization of resources, results in lower levels of consumption and may improve environmental sustainability. According to the French Environment and Energy Management Agency, shareable goods account for about one-third of the household waste, implying that the sharing economy can have significant positive effects on the environment (Ranjbari *et al.*, 2018). The most important feature of the sharing economy is its capacity to make green consumption the natural components of business activities. The goal of environmental protection is not imposed on the economy; instead, it becomes part of it and even serves wealth creation. The sharing economy facilitates sustainable consumption (Hossain, 2020; Bucher *et al.*, 2016). Consumers believe that the sharing economy satisfies their personal needs, facilitates social relationships with other members of the community and at the same time, creates an image of environmentally conscious behavior (Davlembayeva *et al.*, 2020; Barnes and Mattsson, 2017). The sharing economy offers consumption a more socially appealing way (Davlembayeva *et al.*, 2020).

Simply put, in the sharing economy, environmental protection is achieved through business activity and not despite it. As environmental degradation is becoming a pressing issue, most citizens, particularly the youth, are advocating business practices that are not pernicious to the environment. This new wave of environmental awareness has been a driving force behind the rise of the sharing economy, emphasizing utilization rather than full ownership. For instance, the idea of owning a car might become unattractive soon, as many consumers will focus on getting a ride or renting a car instead of buying it. The sharing economy is a green economy par excellence because it can reduce the substantial amounts of waste created from unused or underused resources. While there is no hard evidence about such positive effects on the environment, there is widespread optimism about the sharing economy (Prothero *et al.*, 2011; Wu and Zhi, 2016). Indeed, the sharing economy's environmental effects are mixed (Frenken and Schor, 2019), but many consumers simply choose the sharing of businesses because they believe in their environment friendliness.

11. Discussion and conclusion

This paper aimed at analyzing various forces and conditions pertaining to the rise of the sharing economy. After framing the sharing economy concept, we relied on the extant literature to identify and classify eight major groups of factors behind the rise of the sharing economy. Table 1 summarizes the eight categories of factors and their descriptions. From an economic perspective, the sharing economy represents a significant paradigm shift emphasizing utilization rather than asset possession. It generates wealth from human relations and relies on mutual trust, collaboration and reciprocity. As these features make the sharing economy different from the conventional economy, we may suggest that the sharing economy represents a new economic logic or a paradigm shift. Our analysis revealed that the sharing economy benefits from critical transformations at the global level, such as the world population growth, global urbanization and surge in the world middle class, the convergence of tastes and preferences, and the recent global recession. As globalization overcomes the barriers of time and space, different parts of the planet are interconnected more than ever, and the sharing businesses can capitalize on huge markets on both supply and demand sides. The sharing economy relies mainly on technological innovation

Main categories	Sub-categories and descriptions
1) Economic factors	Utilization instead of possession
	Generating wealth from increasing human relations
	Emphasis on trust
	Self-interest through altruism
	Reciprocity
	Collaboration instead of competition
2) Global transformations	The world population growth
	Global urbanization
	The surge in the global middle class
	Globalization and convergence of consumers' behaviors
	The global recession, inequality and the need to share
3) Socio-technological change	Technological innovation
	Digitization
	The confluence of technology and social trends
	The convergence of virtual and physical spaces
4) Cultural and psychological factors	Cultural shifts and postmodern values
	Spatiotemporal compression
	Temporal acceleration
	The erosion of privacy
	Sharing and happiness
5) Marketing and consumption	Digitization of consumption
	The shortening product lifecycles
	Declining consumers' attention span
	Zero marginal cost
	Self-regulated control mechanisms
6) Labor conditions	The decline of the traditional work arrangements
	The increasing job participation rate
	Labor market efficiency
	Flexibility and satisfaction
	Workers' exploitation
	Evading labor regulations
	Commitment to shareholders
	The appeal of the gig work to diverse groups
7) Fiscal, regulatory and financial factors	Fiscal and regulatory evasion
	Entrepreneurship
	Additional income
	Benefits to low-income and underserved groups
8) Environment and sustainability	Environmental friendliness
	Sustainability
	Positive image

Table 1.
A typology of various factors and conditions pertaining to the rise of the sharing economy

and is stimulated by trends such as digitalization and technological and social forces' confluence. While technology plays a central role in the rise of the sharing economy, the importance of cultural and psychological conditions should not be neglected. For instance, cultural shifts toward postmodern values, spatiotemporal compression and the erosion of privacy have prepared the socio-cultural environment for the acceptance of sharing businesses. Similarly, some consumption trends push consumers to "sharing" as they can instantly gratify the consumers' desires with a digitalized purchasing experience and zero marginal costs. On the labor side, the sharing economy benefits, particularly from emerging trends in working conditions, including the decline of traditional work arrangements. Because of its flexible work arrangements, the sharing economy contributes to the labor market efficiency. In general, gig workers appreciate the flexibility of their work arrangements and, for that reason, are more satisfied with their jobs. Consequently, the sharing businesses profit from a large pool of qualified workers from diverse age groups, geographic locations and educational levels. Under these circumstances, the sharing businesses can take advantage of the high labor supply by exploiting workers and evading labor regulations to maximize their bottom lines. In general, the sharing businesses remain more committed to their shareholders than their loosely connected workers to organizational structures. As the sharing economy is a novel, complex and evolving phenomenon, there are significant lacunas in fiscal, regulatory and financial frameworks. In the absence of adequate regulations, the sharing economy companies can conduct business with less supervision, less taxation and more freedom. Hence, they could be more competitive than their conventional counterparts. There is not enough evidence about the positive effects of the sharing economy on the environment, but the public opinion *a priori* promotes the sharing economy as a sustainable and environmentally friendly economic approach. The argument is that the sharing economy encourages smart utilization of resources and thus, reduces consumption. Because of such positive views, many customers, particularly the youth, are embracing sharing businesses. As shown in Table 1, some driving forces are purely economic and technological, whereas others are related to the societal culture, global transformations and consumers' or workers' attitudes and behaviors. The multiplicity and diversity of factors indicate the complexity and multi-dimensionality of the sharing economy as a phenomenon. By reflecting on the eight categories of factors, we can suggest that the sharing economy is deeply rooted in the contemporary transformations of our world and, for that reason, is likely to continue its growth. The sharing businesses are currently concentrated in transport, hospitality, tourism, staffing and lending, but they could transform other industries and sectors as well. The business model of Uber and Airbnb can be applied to any other unutilized or under-utilized asset or service, including bicycles, apartments, vacation homes, tools, designer clothes, accessories and art objects. Perhaps, the essential characteristic of the sharing economy enterprises is that they create conditions to reduce the cost of producing each additional unit of good or service until the marginal cost tends toward zero. According to the *Time* magazine, the sharing economy is recognized as one of the top ten trends that are expected to change the world. The social and economic implications of the sharing economy can be compared to those of the industrial revolution. We may speculate that, as Amazon.com and eBay revolutionized the meaning of retail, logistics and shopping, the sharing economy businesses are poised to change the meaning of possession, consumption, work, leisure and enterprise. This paper's chief contribution resides in adopting a multidisciplinary perspective to offer an in-depth analysis of the various types of factors behind the rise of the sharing economy.

At the managerial level, entrepreneurs and managers may rely on this study's findings to develop and manage their sharing businesses more effectively. The premise is that those businesses adapted to the sharing economy's drivers are likely to survive and outperform. At the theoretical level, this paper offers a multidimensional framework for future empirical studies. Future research may build on some dimensions of this framework to formulate hypotheses, organize propositions, develop questionnaires and build new constructs.

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