

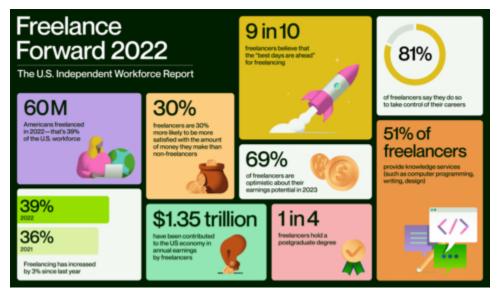
Upwork Study Finds 60 Million Americans Freelancing in 2022

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Total freelance professionals reaches all-time high as people reevaluate the old ways of work

SAN FRANCISCO--(BUSINESS WIRE)--Dec. 13, 2022-- <u>Upwork</u> (Nasdaq: UPWK), the world's work marketplace that connects businesses with independent talent, today released the results of "<u>Freelance Forward: 2022</u>," the most comprehensive study of the U.S. independent workforce, which found that 60 million Americans performed freelance work in the past 12 months, representing 39% of the entire U.S. workforce.

This press release features multimedia. View the full release here: https://www.businesswire.com/news/home/20221213005068/en/



Upwork's study found American freelancers contributed \$1.35 trillion in annual earnings to the U.S. economy, \$50 billion more than in 2021. With the current economic uncertainty, along with the rise of movements such as "The Great Resignation" and "Quiet Quitting," many professionals are undergoing a once-ina-generation reassessment of what it means to have a fulfilling career.

"Freelancing continues to gain popularity among skilled professionals as more people evaluate their priorities and values around work," said Margaret Lilani, VP of talent solutions at Upwork. "The 9-to-5, in-office, single employer model is not what all people want anymore. Instead, freelancing allows professionals to build meaningful careers with the work and clients that they choose, and many are taking advantage of this opportunity."

Large swaths of the U.S workforce are redefining what work means beyond

traditional career pathways and are seeking out alternatives. The result: a record number of professionals turned to freelancing in 2022.

Key findings of the report include:

Upwork Freelance Forward 2022 (Graphic: Business Wire)

- Freelancing remains a significant part of the U.S. labor market and economy: Freelancers contributed \$1.35 trillion to the U.S. economy in annual earnings in 2022, up \$50 billion from 2021.
- Freelancing hits an all-time high: The share of professionals freelancing increased to 60 million Americans, up three percentage points from 2021 to 39%.¹
- Perceptions of freelancing continue to shift: Nearly three-quarters of freelancers (73%) say that perceptions of freelancing as a career are becoming more positive, up from 68% in 2021.²
- Gen Z and Millennials are the most likely to explore freelancing: In 2022, 43% of all Gen Z professionals and 46% of all Millennial professionals performed freelance work.
- Over half of freelancers provide knowledge services: 51% of all freelancers, or nearly 31 million professionals, provided knowledge services such as computer programming, marketing, IT, and business consulting in 2022.
- **Diversified workers become more common**: 17% of U.S. workers are now diversified, meaning they seek multiple sources of income from a mix of traditional employment and freelance work, up three percentage points from 2021.
- Freelancing continues to grow among the most educated: 26% of all U.S. freelancers hold a postgraduate degree, up from 20% in 2021.

To read the full report, visit www.upwork.com/research/freelance-forward-2022.

About Freelance Forward

To see further insights, please visit www.upwork.com/research/freelance-forward-2022. The study is conducted by independent research firm Edelman Data & Intelligence. 3,000 U.S. working adults over the age of 18 were surveyed for it online between September 21, 2022 – October 7, 2022. Of those, 1,164 were freelancers and 1,836 were non-freelancers. Results were collected to ensure demographic representation in line with the United States Bureau of Labor Statistics' 2022 Labor Force Statistics from the Current Population Survey and the American Community Survey. The study has an overall margin of error of ±1.8% at the 95% level of confidence. Freelancers: ±2.9%, Non-freelancers: ±2.3%

About Upwork

Upwork is the world's work marketplace. We serve everyone from one-person startups to over 30% of the Fortune 100 with a powerful, trust-driven platform that enables companies and talent to work together in new ways that unlock their potential. Our talent community earned over \$3.3 billion on Upwork in 2021 across more than 10,000 skills in categories including website & app development, creative & design, customer support, finance & accounting, consulting, and operations. Learn more at <u>upwork.com</u> and join us on <u>LinkedIn, Twitter, Facebook, Instagram</u>, and <u>TikTok</u>.

¹ Based on September non-farm payrolls of 153 million

² For freelancers who were freelancing before COVID-19

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Source: Upwork