


Chapter 12

Exploring the Potential of Smart Industries to Transform the Gig Economy

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ABSTRACT

The gig economy has reshaped traditional employment, offering flexibility but also presenting challenges such as job insecurity and lack of benefits. This study investigates the potential of smart industries, driven by technologies like IoT, AI, and blockchain, to address these issues and enhance the gig economy. By conducting a comprehensive literature review and analyzing data from industry experts and gig workers, we examine how smart industries can create new opportunities, improve efficiency, and enhance worker satisfaction. The findings reveal significant trans-

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formative potential, while also highlighting the need to address associated risks and challenges to ensure sustainable growth in the gig economy.

1. INTRODUCTION

The compromise of pattern setting advancements has incited the improvement of smart industries, depicted by the use of IoT, reenacted insight, and blockchain to propel cycles and make new arrangements of activity (Troisi, Visvizi, and Grimaldi, 2021). These advances might perhaps change various regions, including the gig economy, which has seen colossal improvement of late (Visvizi, Lytras, and Aljohani, 2021). The gig economy, including temporary, versatile positions every now and again worked with by cutting edge stages, offers benefits like flexibility and autonomy yet also presents challenges like work shortcoming, nonappearance of benefits, and pay frailty (Hoang, Clear, and Quan-Haase, 2020). According to the findings of Kenney and Zysman's study from the year 2020, intelligent businesses have the capability to deal with these factors by utilising technology breakthroughs to build new entryways, further improve capacity, and update expert enjoyment. For instance, computer-based insight may be used to assist with the organisation of gig workers with relevant circumstances, and blockchain technology could be utilised to ensure that component systems are both secure and direct (Caplan and Gillespie, 2020). (Xu and Lee, 2020) The Internet of Things has the ability to deliver improved data aggregation and assessment, which will further boost both practical efficiency and competence. This advancement will be made possible by the Internet of Things. According to the findings of Mucha and Seppala's research from 2020, the objective of this study is to investigate the ways in which these advancements may have an impact on the gig economy. Additionally, the study aims to provide policymakers and industry pioneers with opportunities to design methodologies that can positively influence these advancements in order to better serve gig workers.

At the same time as it is vital to have a thorough awareness of the potential that smart industries have in modifying the gig economy, it is also essential to have a solid understanding of the hazards and obstacles that are connected with the gig economy (Kapoor et al., 2021). In accordance with the findings of Healy, Nicholson, and Pekarek (2017), policymakers have to give significant thought to the adoption of legislation and initiatives that secure the opportunities that are accessible to gig workers and ensure the ethical utilisation of technology advancements. It is vital to maintain a state of perpetual readiness and to make preparations to respond to new developments in order to ensure a good outcome for the gig economy (Manyika et al., 2016). This is because it is essential to support a turn of events and guarantee a favourable outcome for the gig economy.

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