

Research reveals key drivers of sharing economy

A whitepaper, based on an investigation undertaken by Mastercard and The Future Agenda, reveals the key drivers of the ever growing sharing economy, outlining the challenges and future opportunities surrounding it.



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The whitepaper, *[‘The Sharing Economy: Understanding the Opportunities for Growth’](#)*, investigates the specifics of the socio-economic ecosystem that empower people to share accommodation, transportation, buying or selling of goods, on-demand professional services and sharing or renting of goods.

The study has identified three inter-related themes around which future change will impact the sharing economy.

Improved trust and transparency

Trust remains the critical enabler of the sharing economy, and has the potential to grow as the sector expands and people become more comfortable with the wide range of products and services that the sharing economy captures.

However, trust can only be achieved with improvements in technology and through advancements in regulatory approach and sophistication of peer to peer grading. As society adjusts to new models of commerce, regulation and business will need to partner to move from a reactive to a proactive stance, better protecting consumers, providers and platforms alike. This will provide both a social safety net and create greater value for all who participate.

Enhanced experience

An enhanced user experience is vital to the growth and expansion of the shared economy, and is what leaders need to achieve to engage their customers, further develop and maintain legitimacy.

To do this, platforms must embrace the crowd (user feedback), provide frictionless, secure transactions and understand the importance and control of personal data to enable the individual to have greater control. Alongside technological advances, we must never lose sight of the human touch.

Access to value

As new ways to access emerge, greater value will be delivered to consumers and organisations alike. This access will be driven by technology, which unlocks new value through increasing use and reducing cost of access.

Examples of this include blockchain, the internet of things (IoT) and artificial intelligence (AI), which, if fully utilised, can power the shift from static to active: as more objects and people become interconnected, so the opportunity to share and benefit from access increases.

Future based on trust

Looking to the future, the report closes with the conclusions that guaranteeing trust and reputation, improving experience and creating greater value are essential for growth of the sharing economy.

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