2026

TransUnion

Canada Summit

Growth Reimagined – Resilient, Inclusive, and Future-Ready.

The Gig Economy in Canada

Rethinking Credit Risk, Inclusion, and Market Opportunity

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Agenda

1. **Why does the gig economy matter now?**
   Understanding the scale and economic role of gig workers in Canada.

2. **What does the data reveal vs common myths?**
   Separating perception from reality in gig worker credit behavior and needs.

3. **What does this mean for lenders?**
   Rethinking risk assessment and growth strategies for this segment.

At least 1 in 9 consumers in Canada now earn through gig platforms – reshaping the profile of the borrower base

Global Context
US$ 550B today → projected >US$2T by early 2030s ~12% of global labour force (~435M workers)

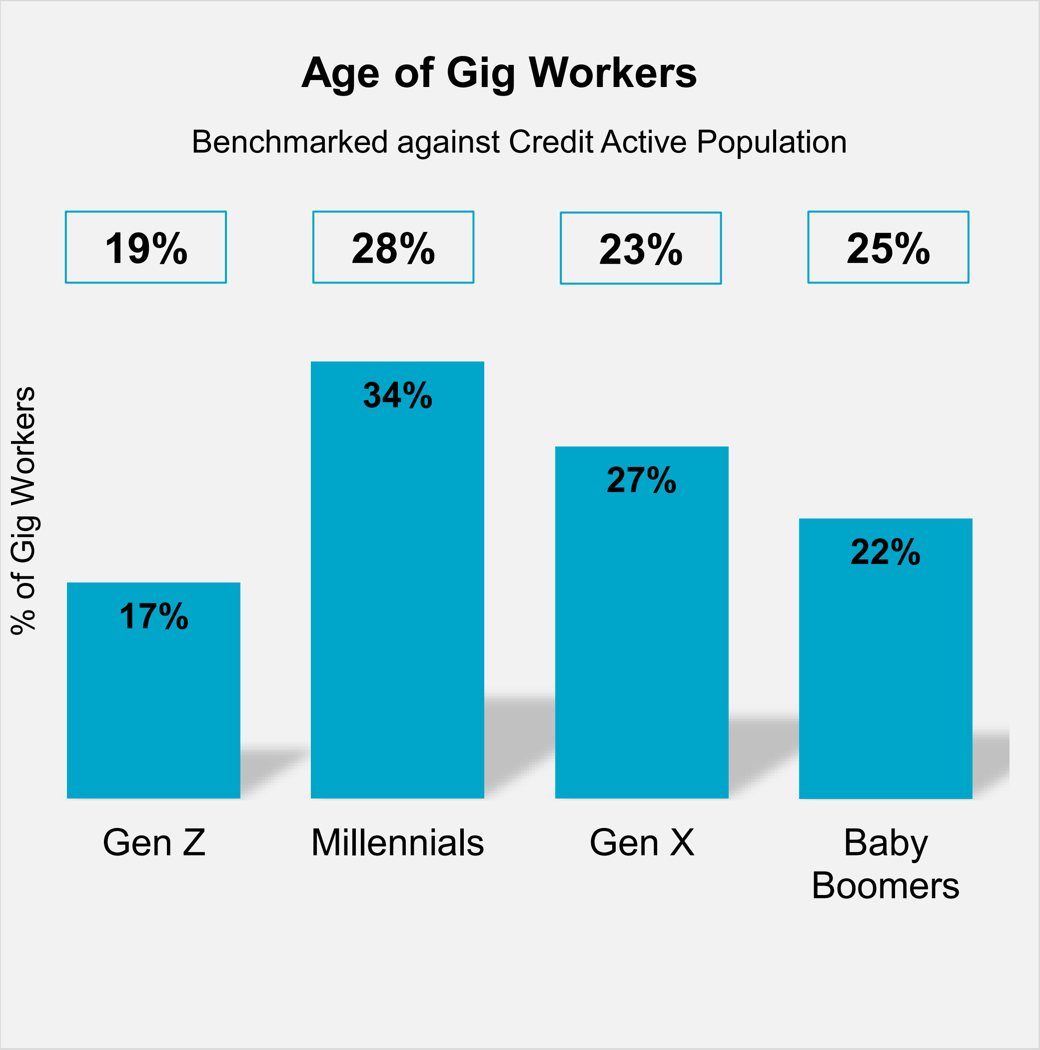
Canada Context
~2.4M gig workers as of 2022, and growing
~6% of population (11% of labor force)

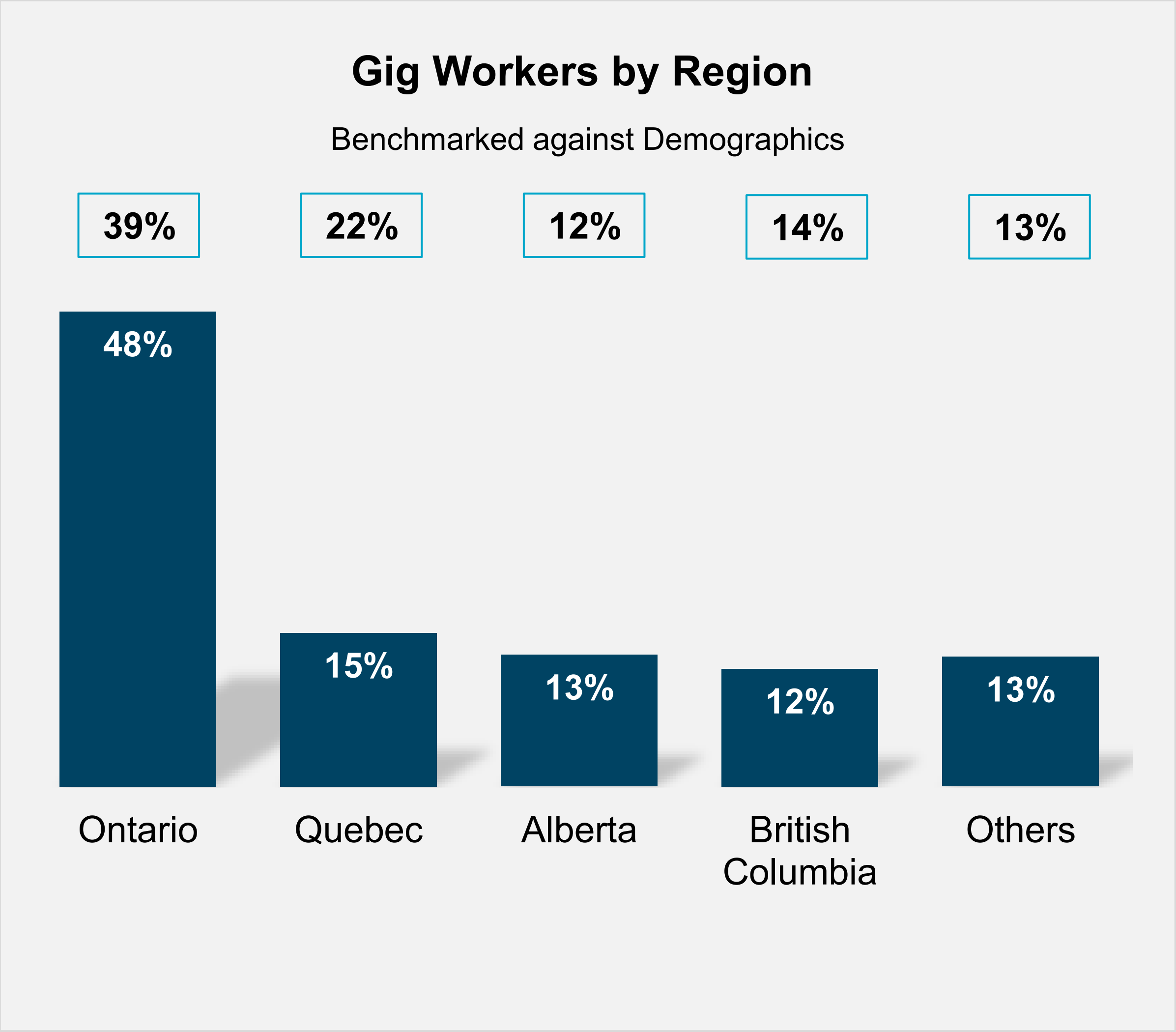
For lenders, this represents a meaningful and growing share of the potential borrower base

Therefore, in order to understand this consumer segment, we conducted a first-of-its-kind survey of 500 gig economy workers in Canada.

Source: World Economic Forum, Statistics Canada

Gig workers reflect a broad cross-section of Canada’s working population – across age, gender, and region





Source: TransUnion Gig Economy Survey Canada 2026, TransUnion Canada consumer credit database, Statistics Canada

Gig work spans digital, physical, and asset-based service – it's not confined to a single category

Freelancer for a digital/online service

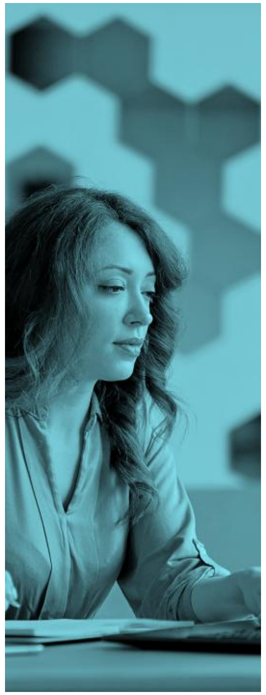
Driver for a restaurant delivery service

Driver for a ride share service

Driver for a grocery delivery service

Real estate asset sharing

Worker for a care-giving service



Worker for an in-person service

Transportation-based asset sharing

Other

Source: TransUnion Gig Economy Survey Canada 2026

Despite their growing presence, gig workers are often evaluated through <u>assumptions</u> built for traditional employment

Myth 1
Gig workers are inherently high credit risk

Myth 2
Gig workers have weak repayment discipline

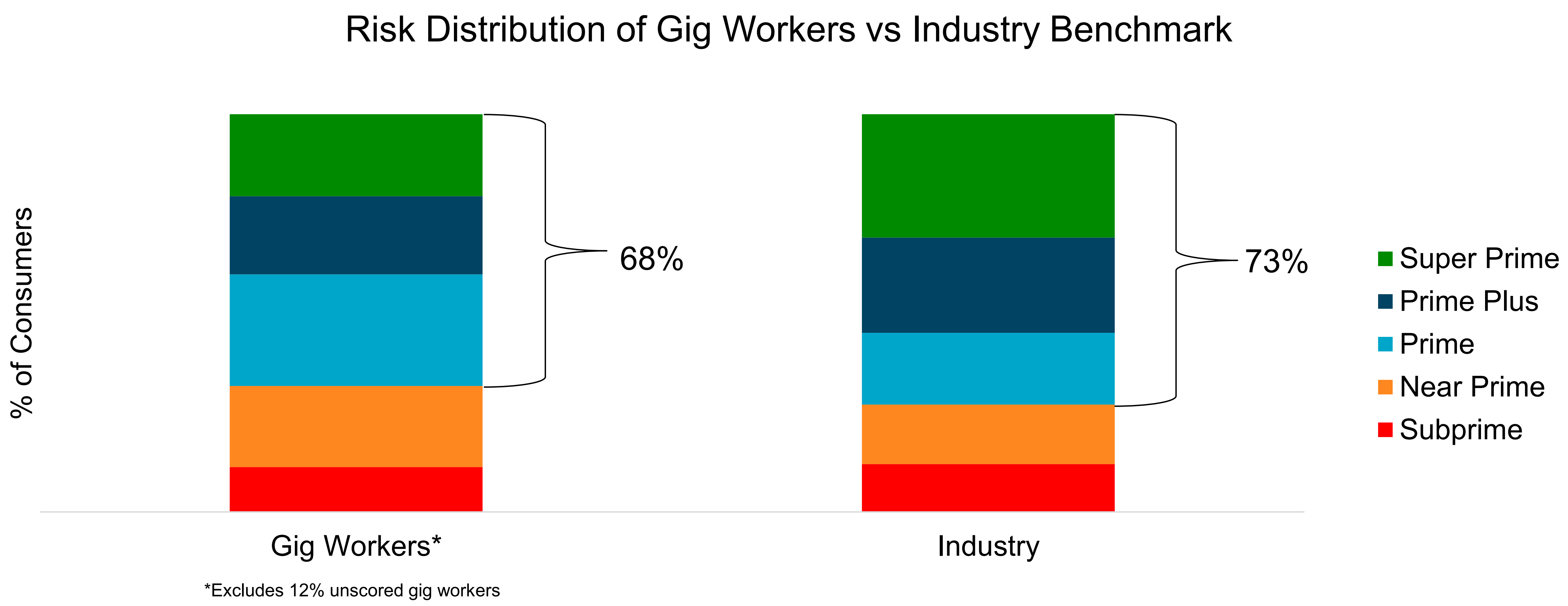
Myth 3
Gig workers avoid mainstream financial products

Myth 1

Gig workers are inherently high credit risk

Traditional underwriting frameworks often treat non-salaried income as structurally high risk, driven by assumptions around income volatility and documentation complexity

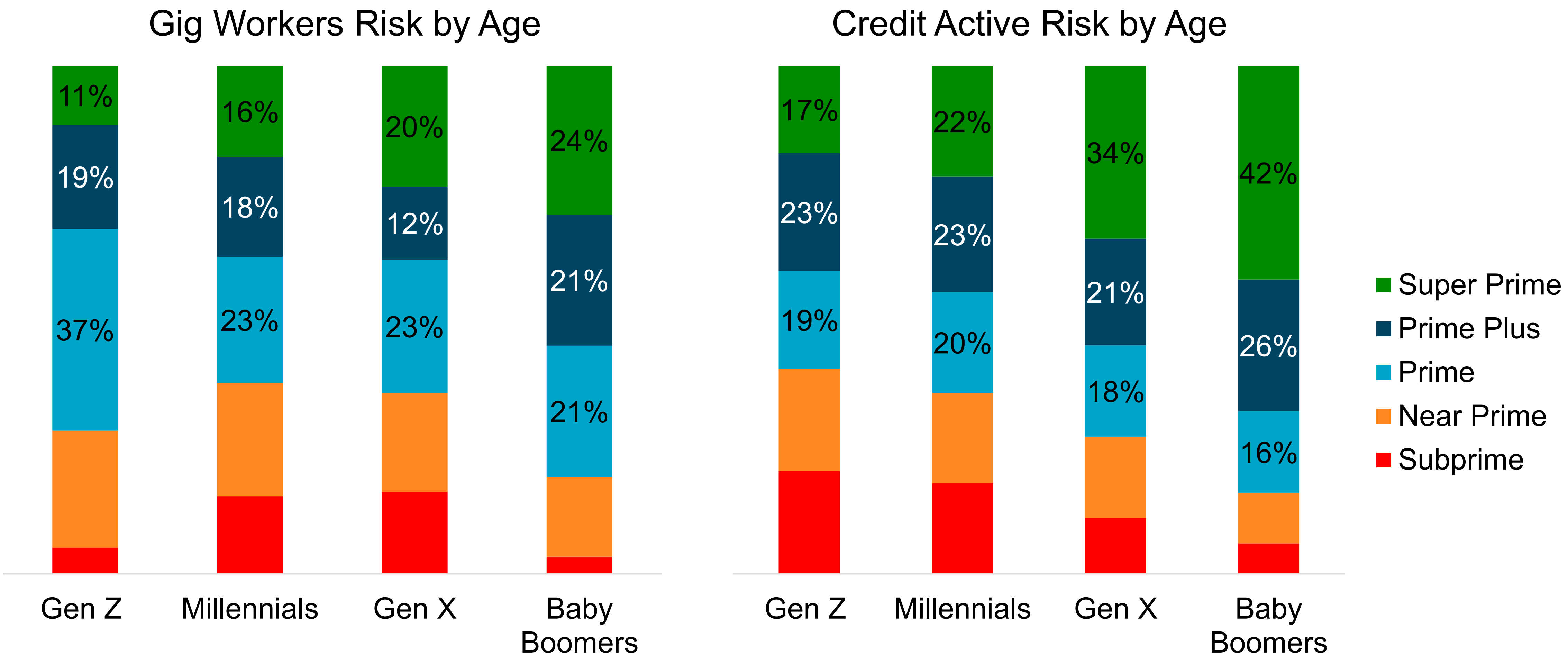
Contrary to popular opinion, risk distribution among gig workers appears broadly aligned with prime segments



CreditVision™ risk score: Subprime = 300-639; Near prime = 640-719;
Prime = 720-759; Prime plus = 760-799; Super prime = 800+

Source: TransUnion Gig Economy Survey Canada 2026,
TransUnion Canada Consumer Pulse Survey Q1 2026

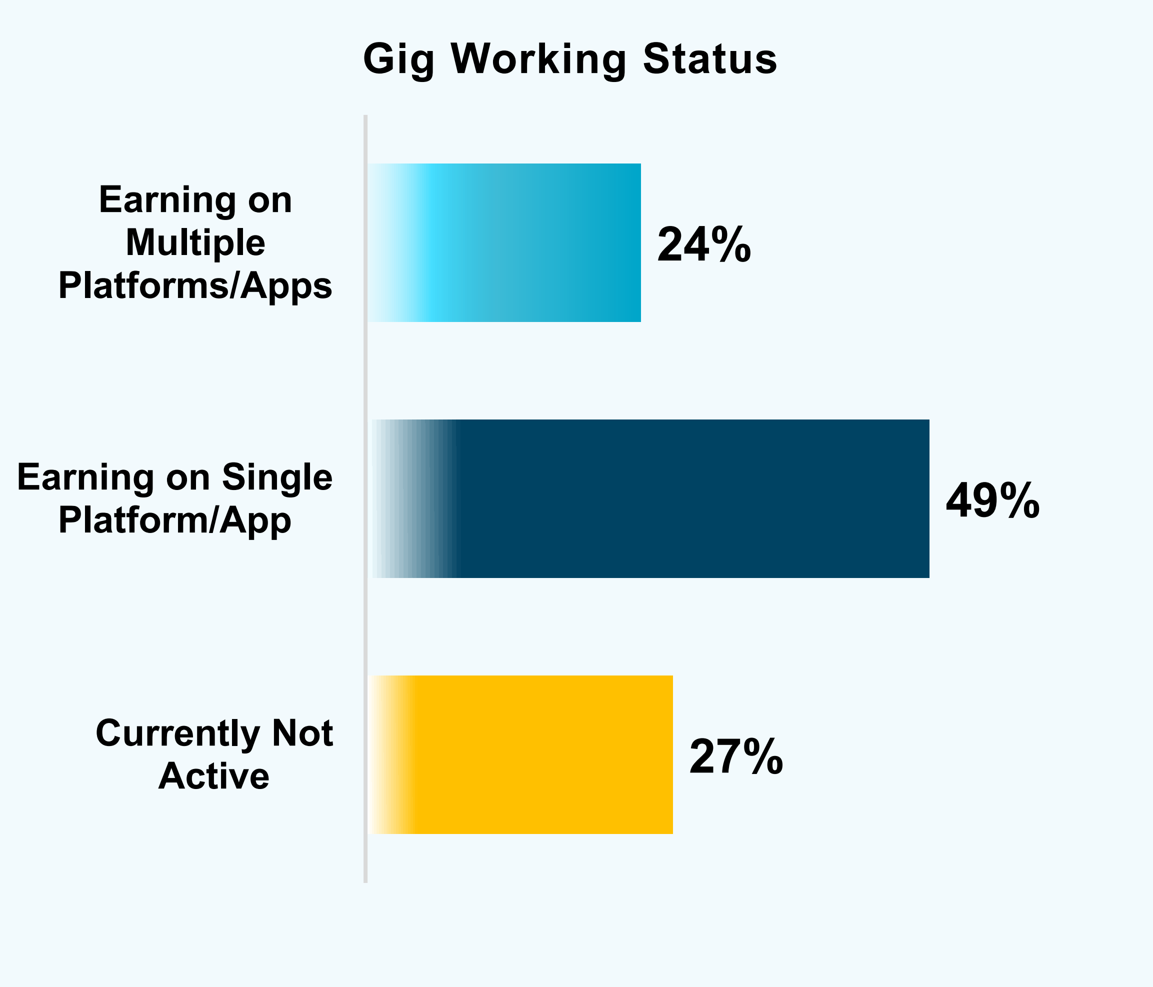
Risk distribution by age shows patterns broadly comparable to the overall market



CreditVision™ risk score: Subprime = 300-639; Near prime = 640-719; Prime = 720-759; Prime plus = 760-799; Super prime = 800+

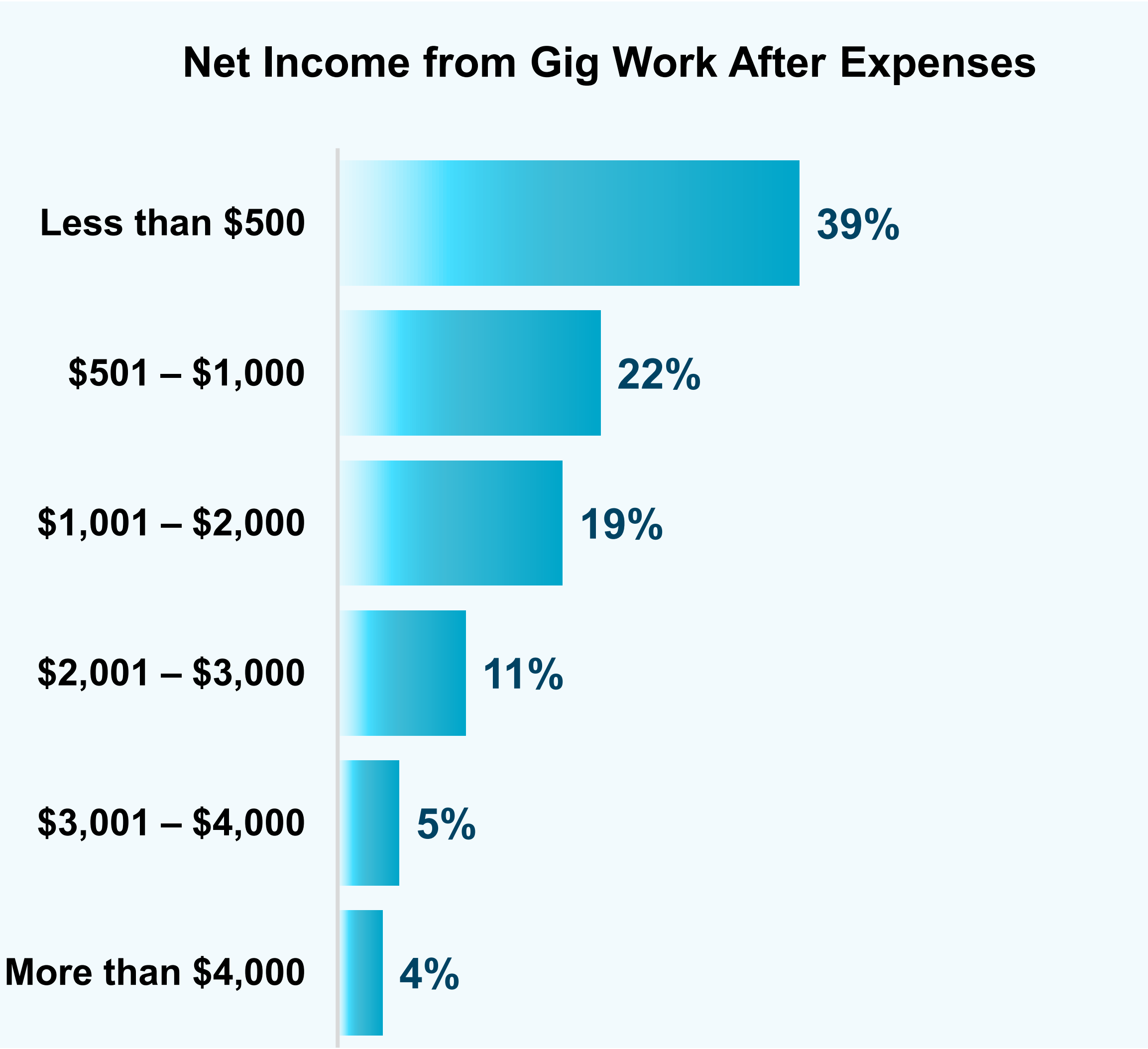
Source: TransUnion Gig Economy Survey Canada 2026, TransUnion Canada Consumer Pulse Survey Q1 2026

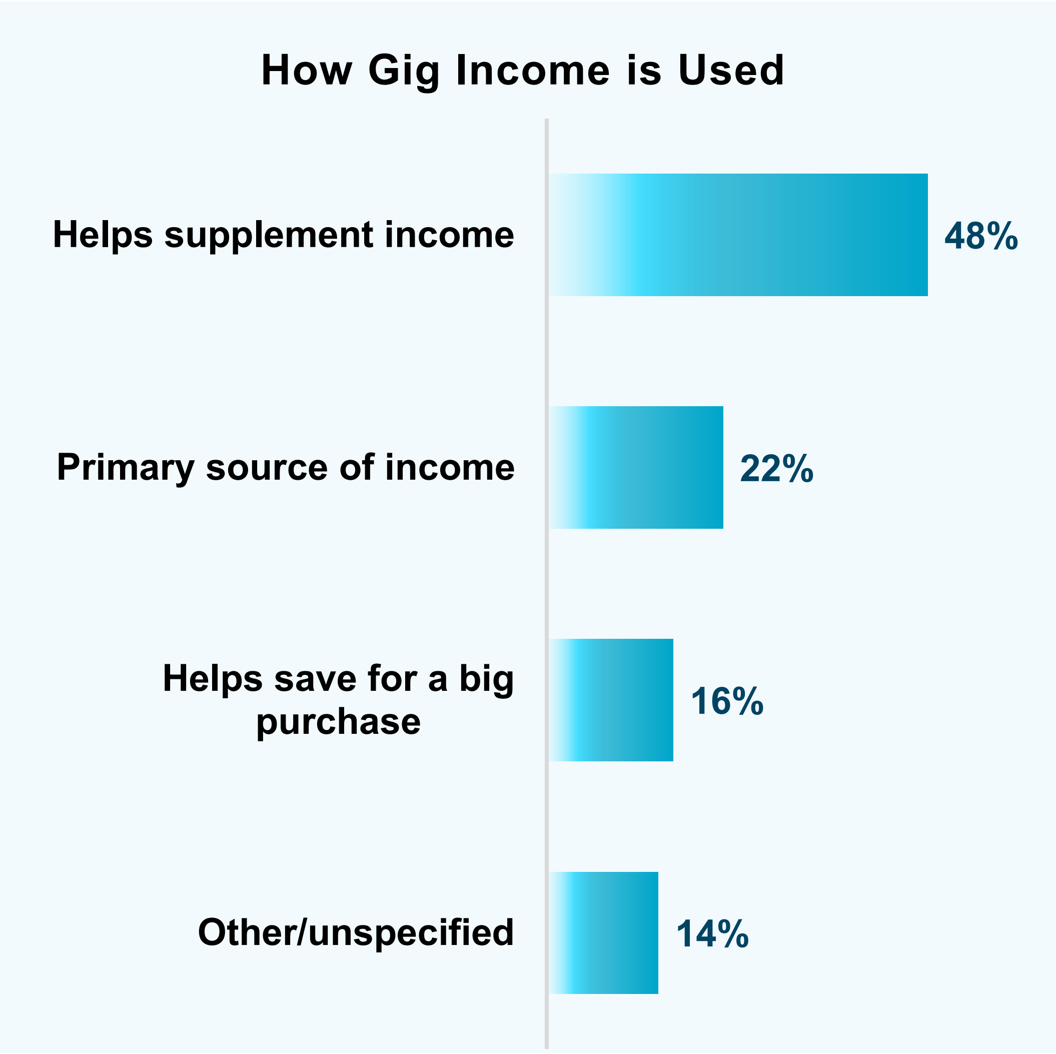
1 in 4 gig workers are earning through multiple platforms. 6 in 10 are employed full time.



Source: TransUnion Gig Economy Survey Canada 2026

Gig income can represent a material share of household cash flow





Source: TransUnion Gig Economy Survey Canada 2026

Myth 1
Gig workers are inherently high credit risk

False!

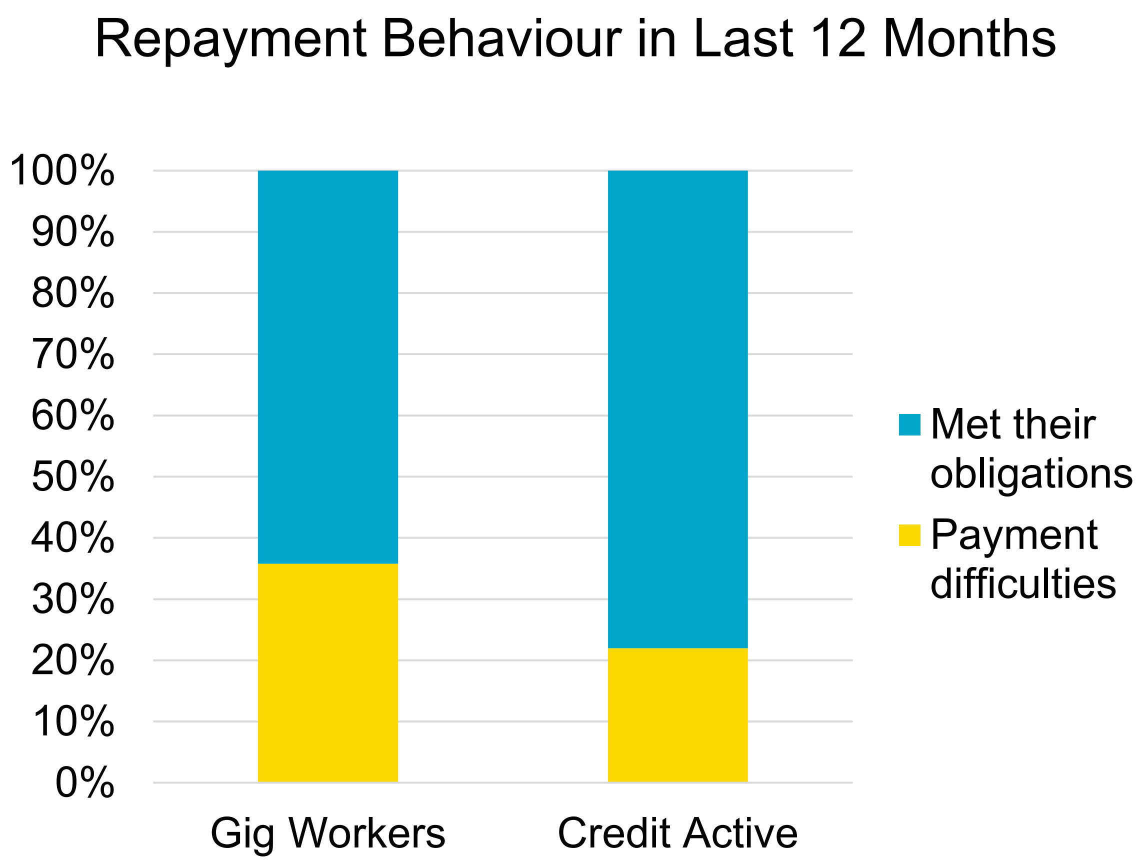
Credit risk among gig workers follows age and income, not employment status.

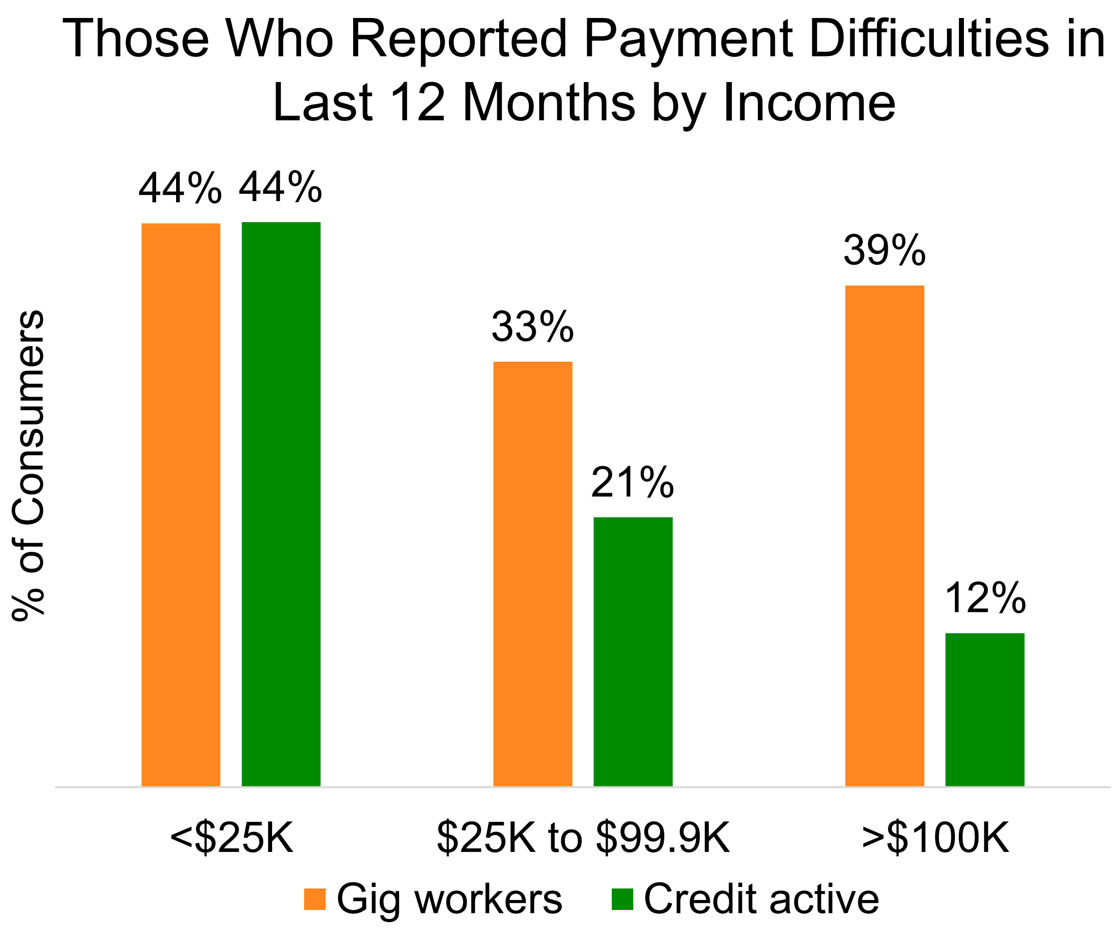
Myth 2

Gig workers have weak repayment discipline

Traditional underwriting often assumes irregular income flow leads to inconsistent repayment behaviour

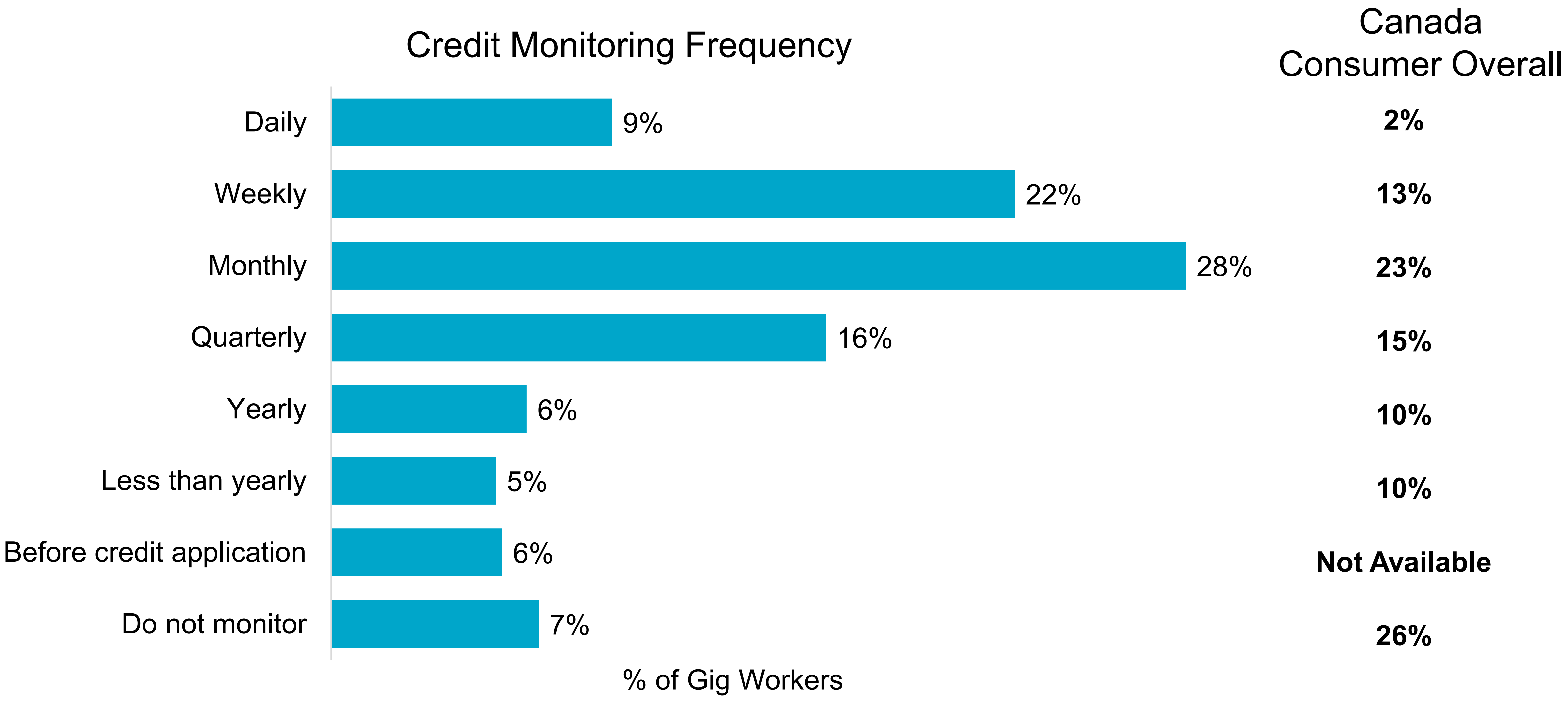
Some gig workers do demonstrate some increased difficulties in making their payments on time, but the majority are making timely payments





Source: TransUnion Gig Economy Survey Canada 2026, TransUnion Canada Consumer Pulse Survey Q1 2026

Credit monitoring habits appear relatively active among gig workers – reinforcing repayment discipline and understanding of credit industry



Source: TransUnion Gig Economy Survey Canada 2026, TransUnion Canada Consumer Pulse Survey Q1 2026

Myth 2
Gig workers have weak repayment discipline

Mixed results
The majority of gig workers make their payments on time. However, some consumers do still have difficulties keeping up.

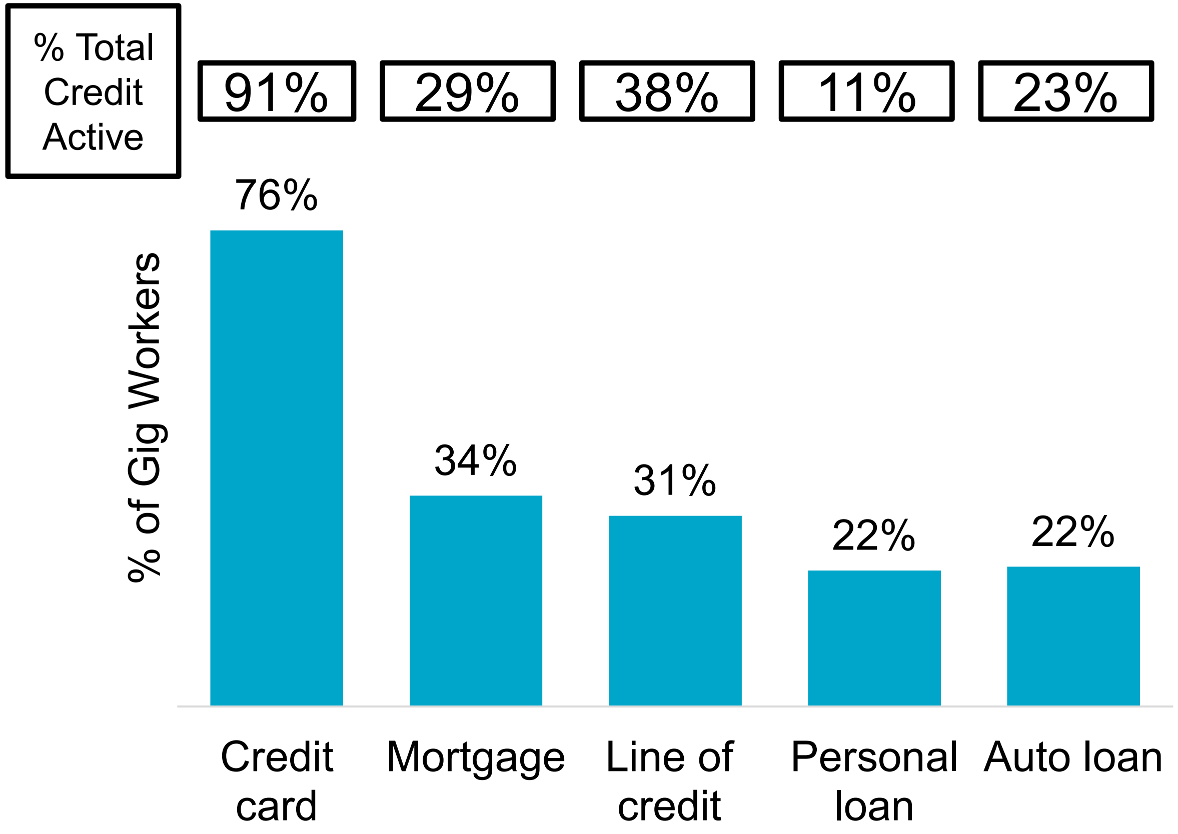
Myth 3

Gig workers avoid mainstream financial products

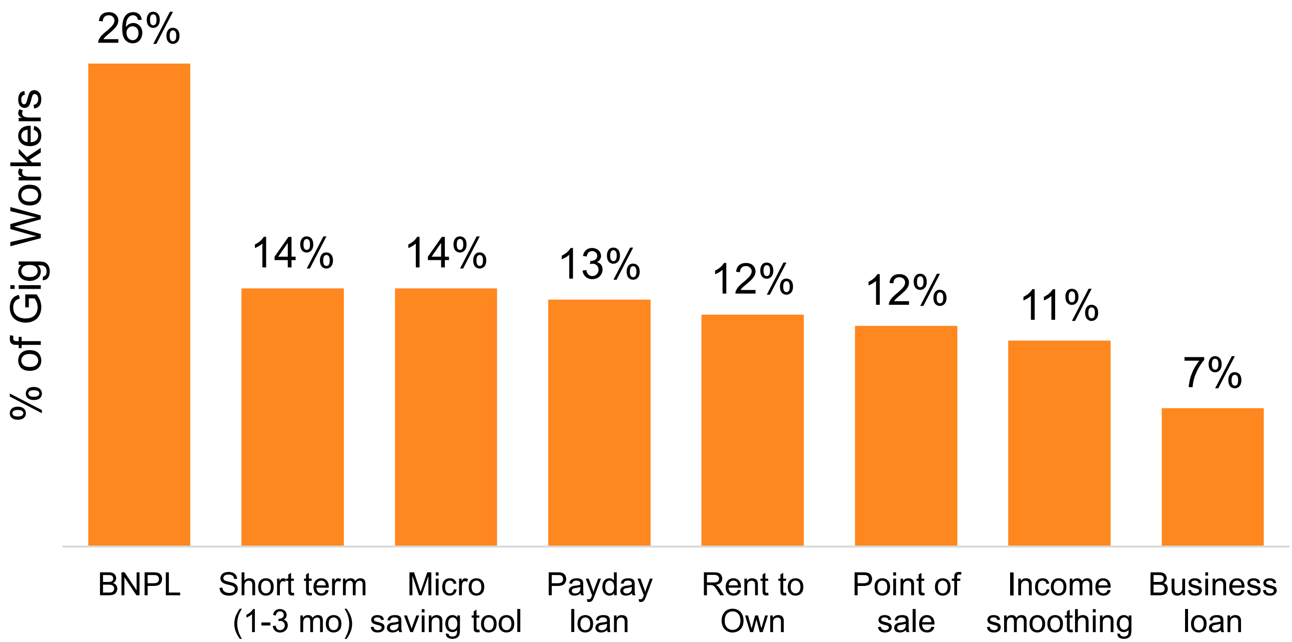
Gig workers are underserved, operate outside the formal system, or rely primarily on alternative finance

Gig workers hold traditional credit products, but also participate in short-term payment plans

Top Credit Products Currently Held

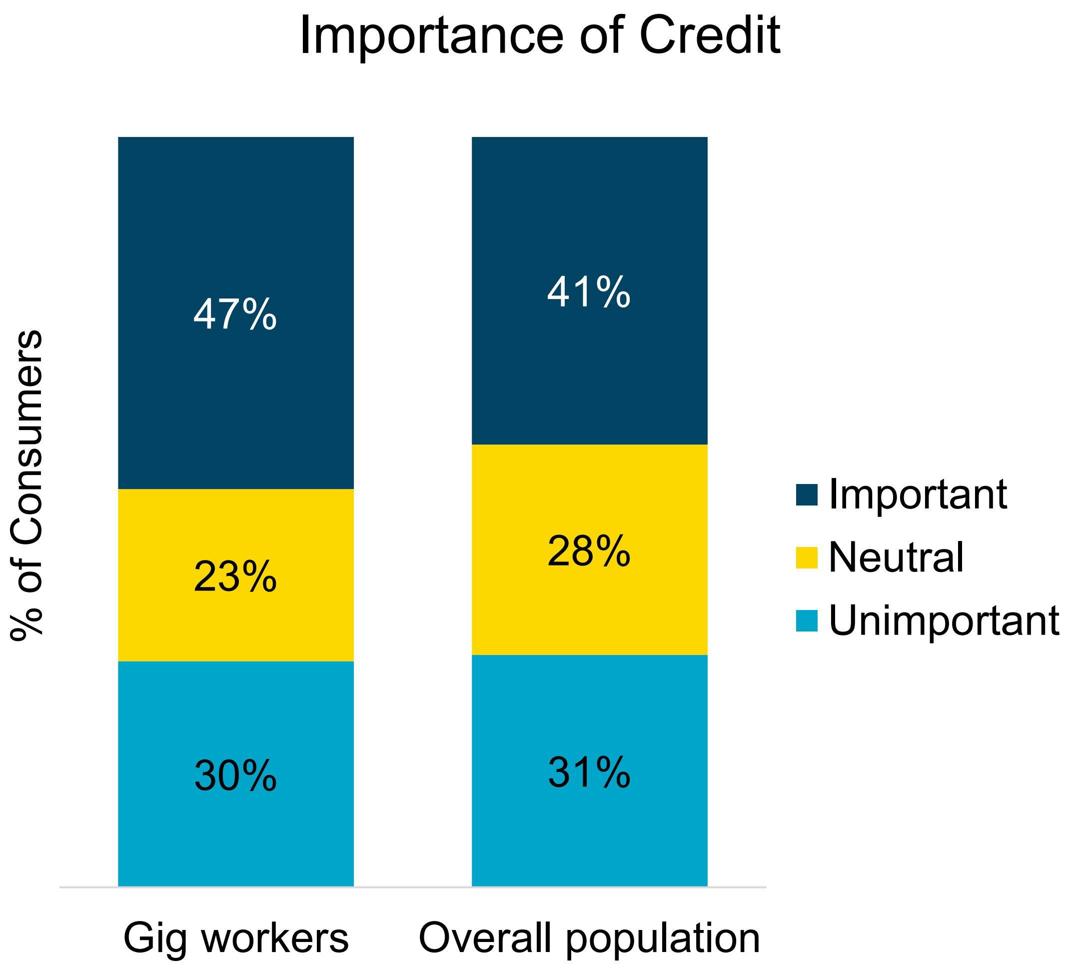


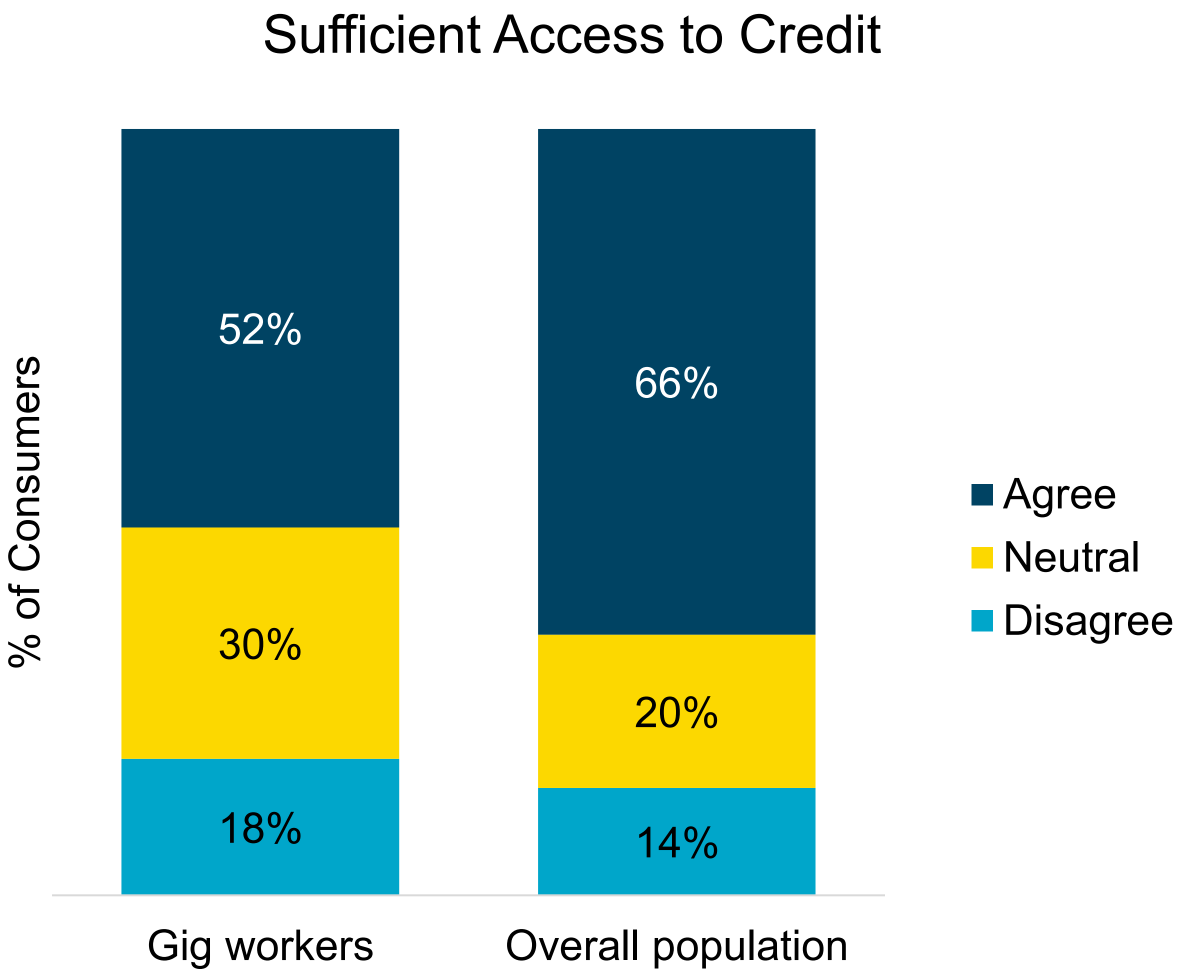
Top Alternative Products Recently Used



Source: TransUnion Gig Economy Survey Canada 2026

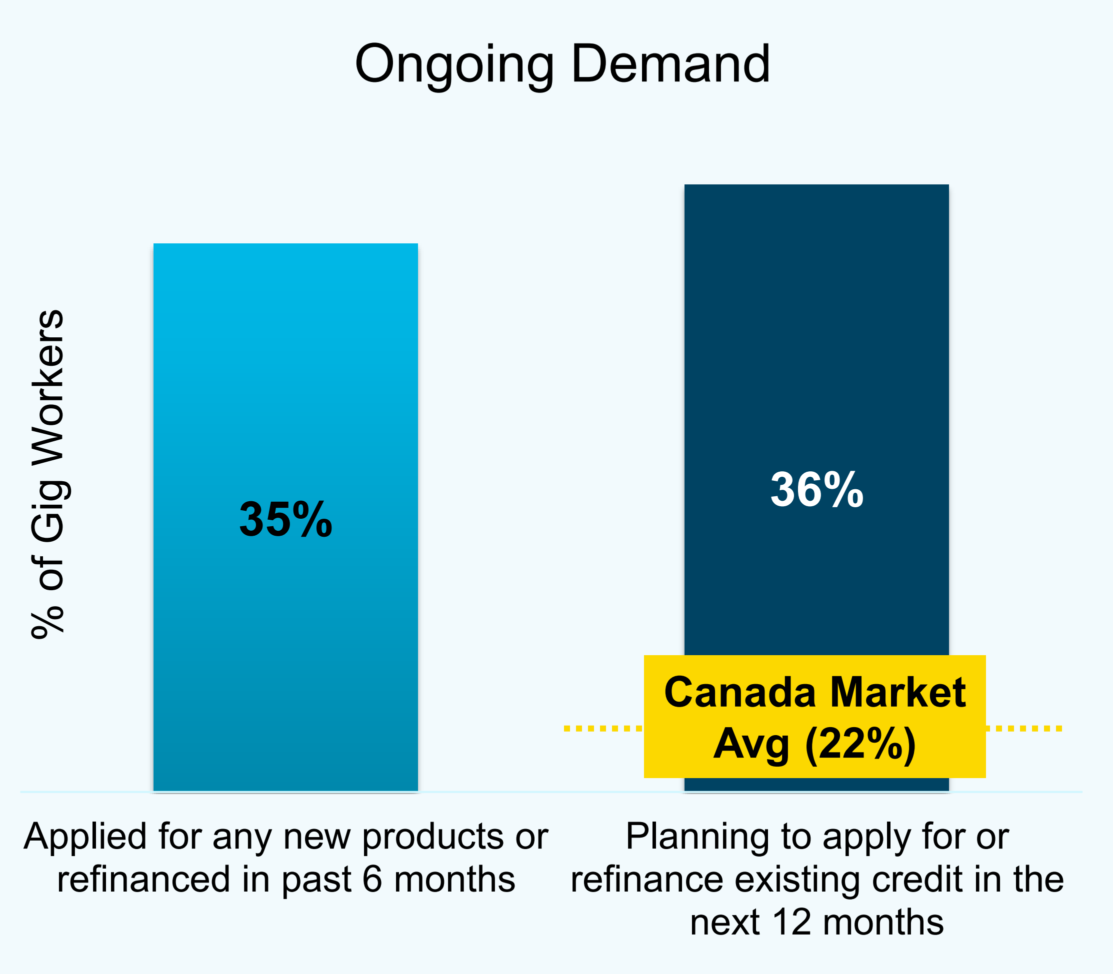
Gig workers appear to understand the importance of credit, and there are opportunities to increase their access

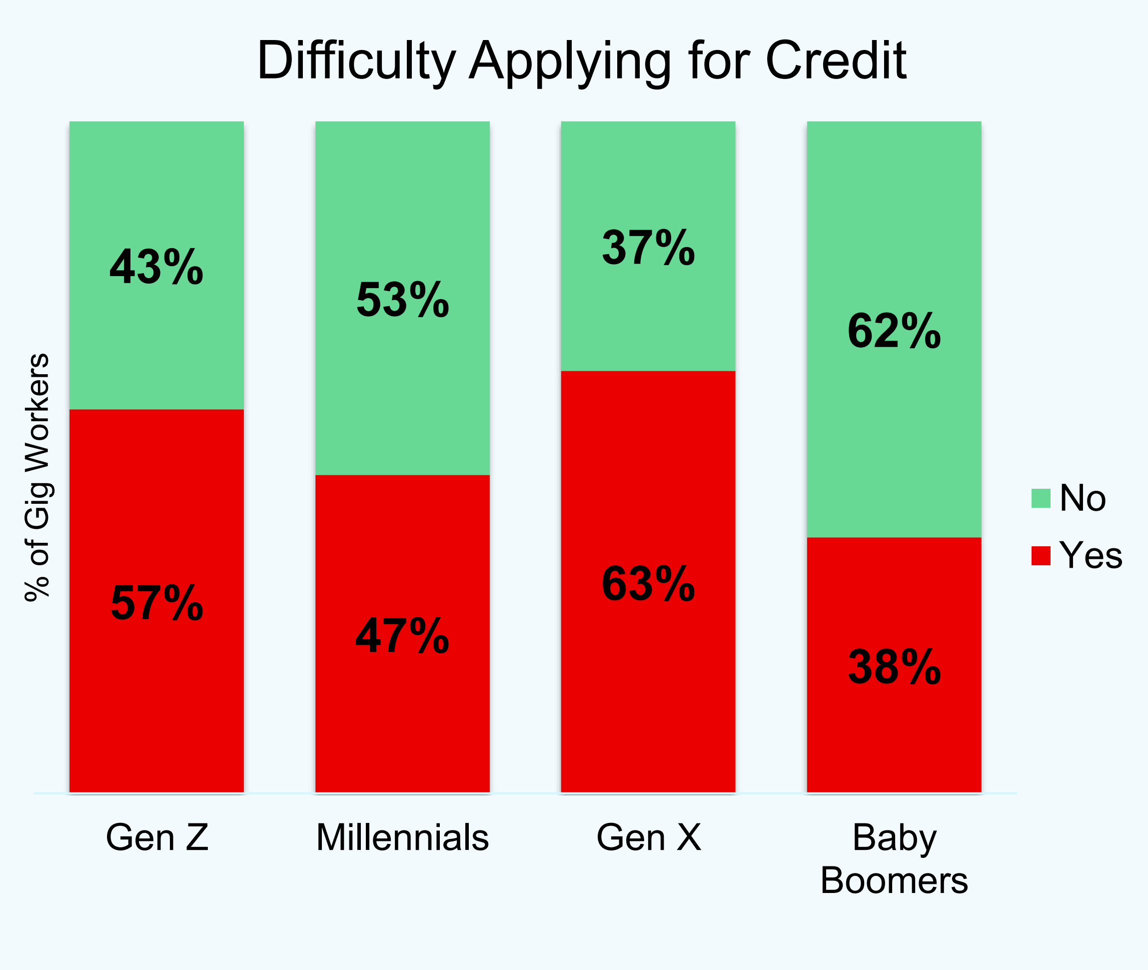




Source: TransUnion Gig Economy Survey Canada 2026, TransUnion Consumer Pulse Survey Canada Q4 2026

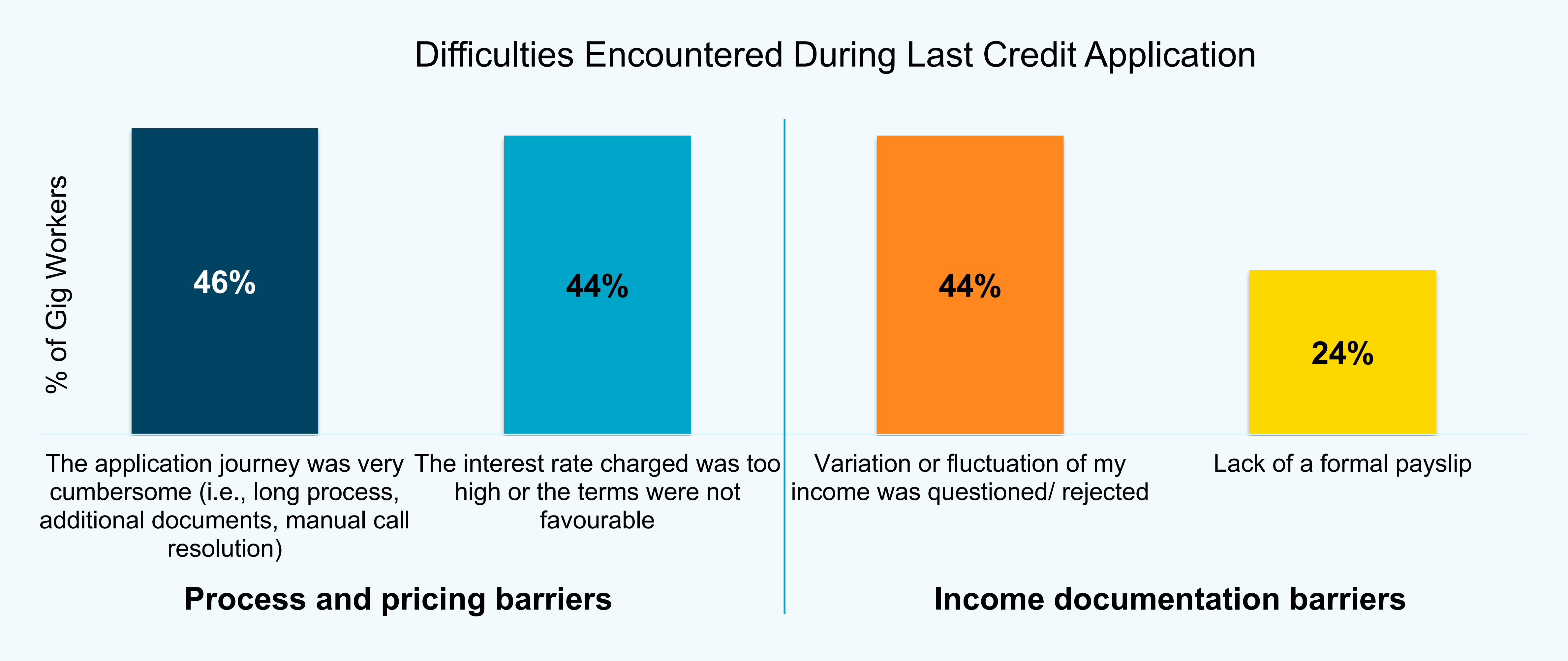
Borrowing intent appears strong, though some barriers emerge in the application process





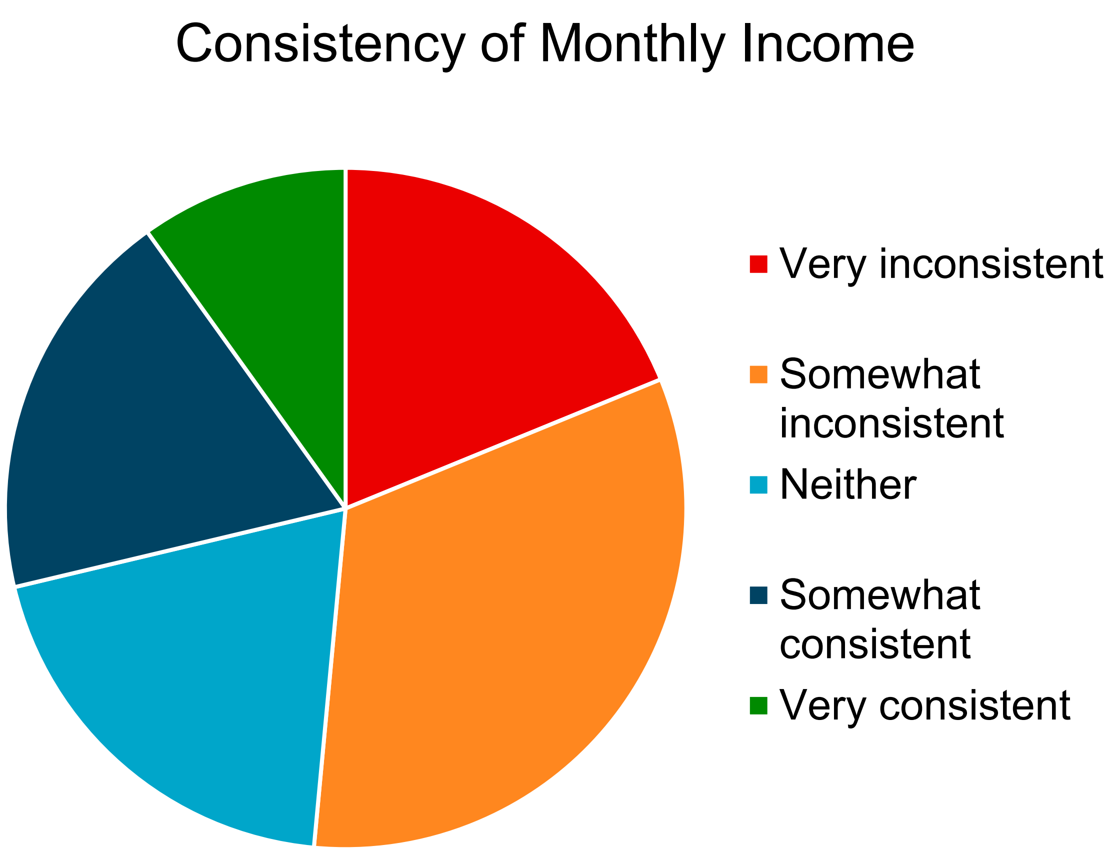
Source: TransUnion Gig Economy Survey Canada 2026, TransUnion Canada Consumer Pulse Survey Q1 2026

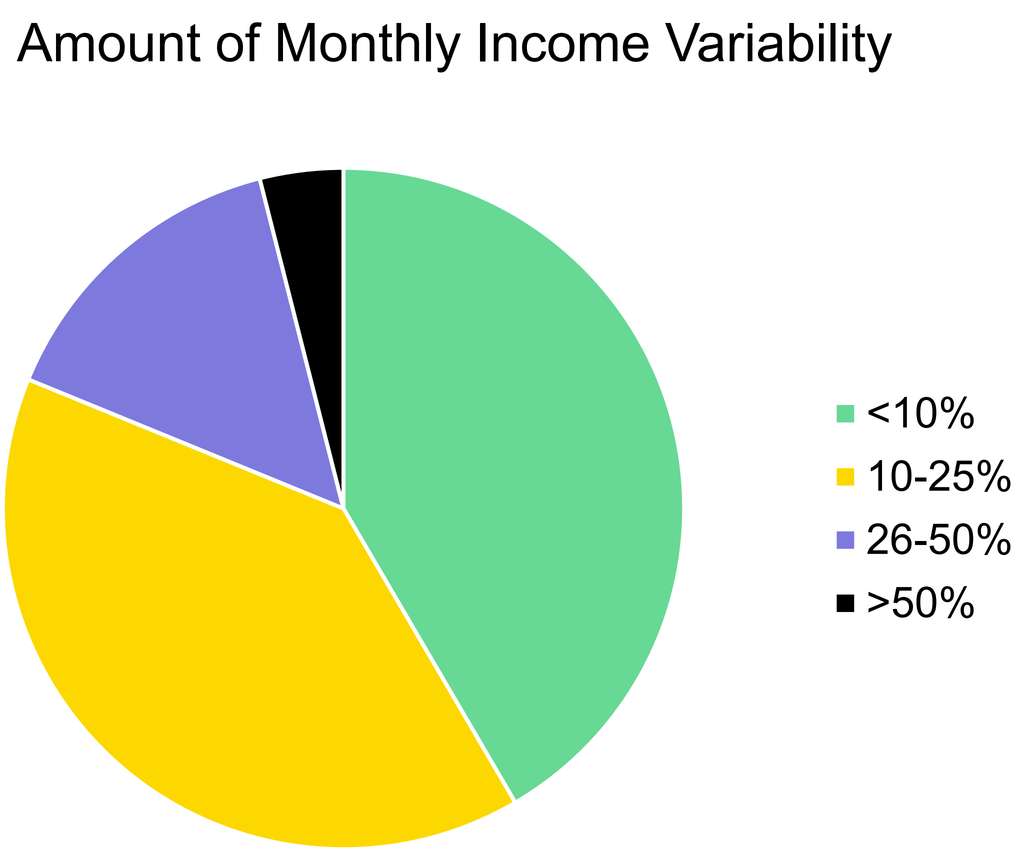
Credit participation gaps appear to be driven by underwriting and process friction – not consumer disengagement



Source: TransUnion Gig Economy Survey Canada 2026

Despite issues with income verification, many gig workers indicate they do have consistent income amounts month over month



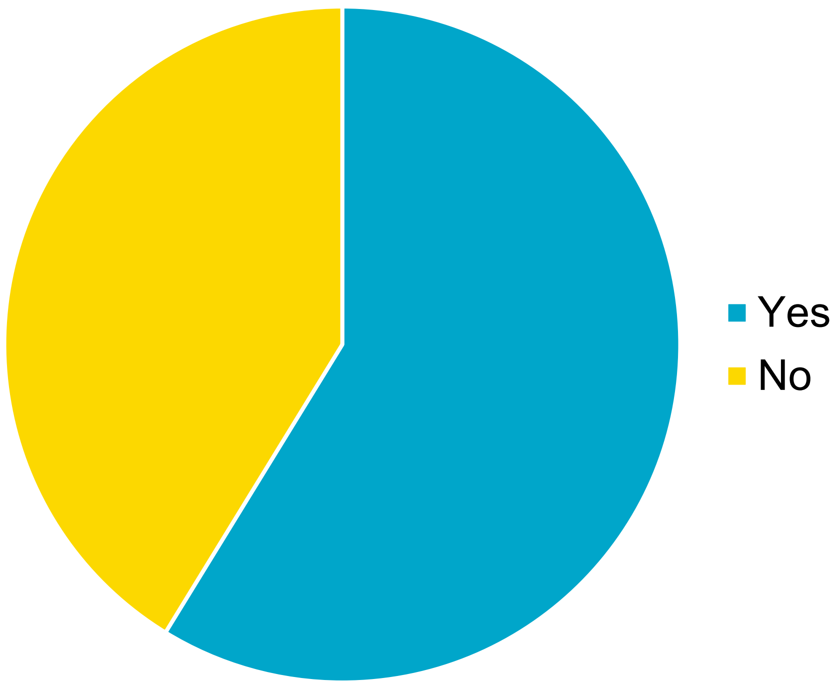


42% of consumers have never experienced a month with no income in the past 6 months

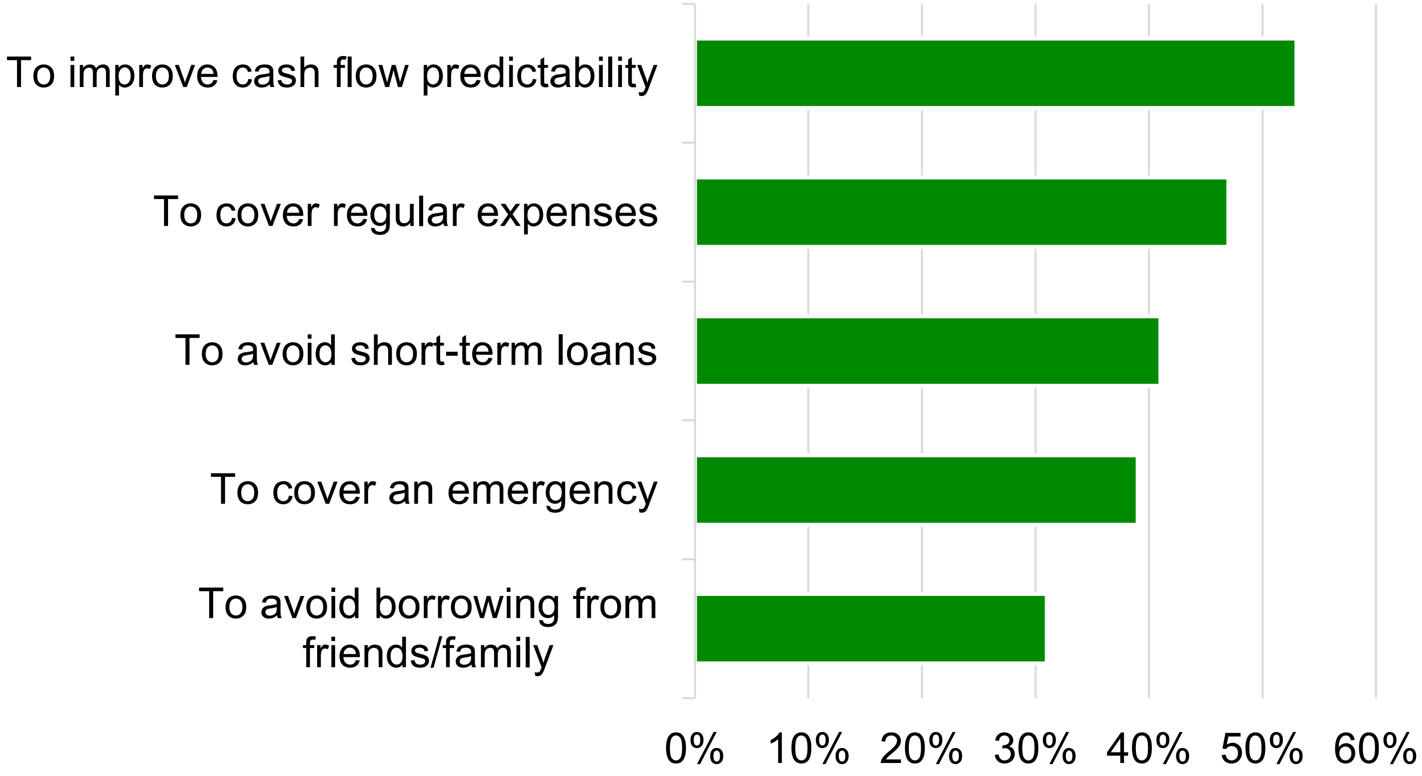
Source: TransUnion Gig Economy Survey Canada 2026

The majority of gig workers also utilize Earned Wage Access, giving them early access to their income and increasing predictability

Share of Gig Workers Using Earned Wage Access



Reasons for Using Earned Wage Access



Source: TransUnion Gig Economy Survey Canada 2026

Myth 3

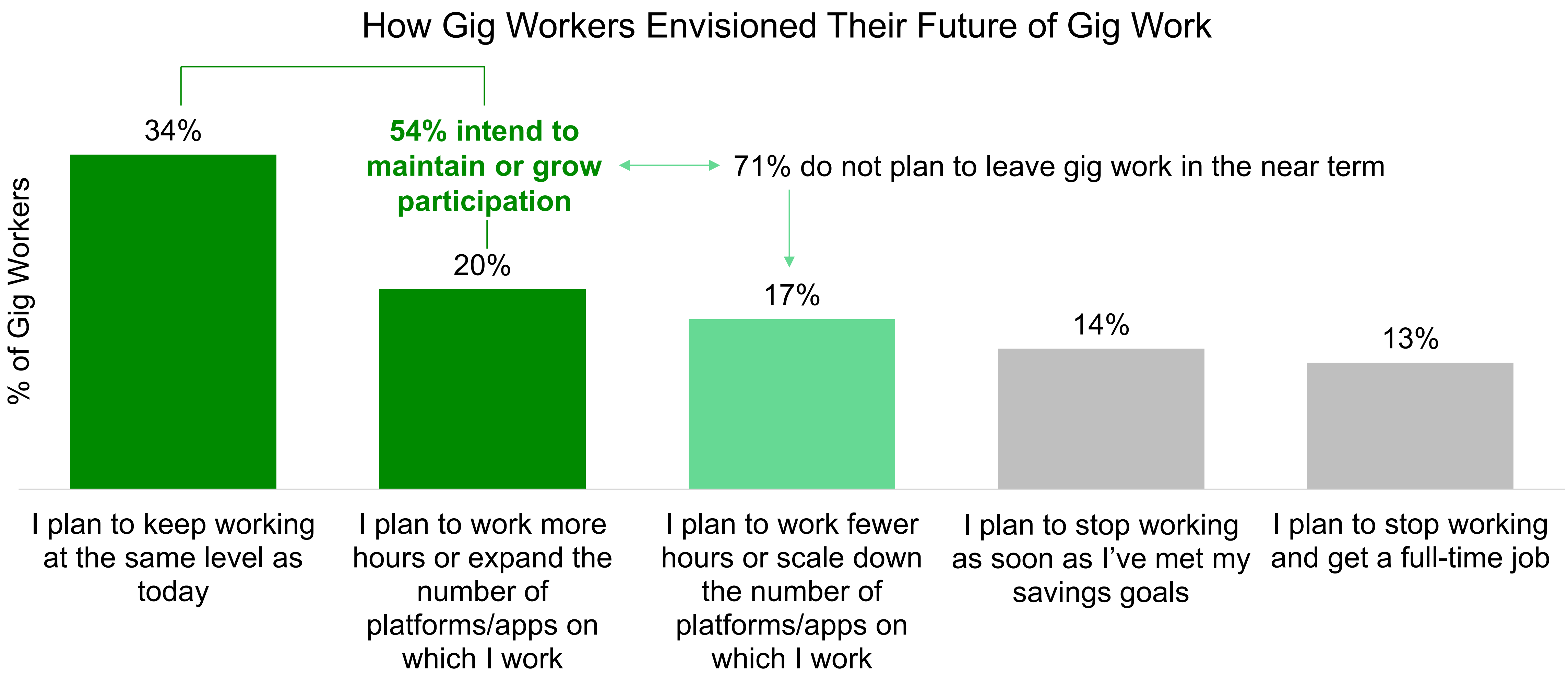
Gig workers avoid mainstream financial products

False!

They participate in the traditional credit market at similar levels to the overall industry. They want to engage more but have difficulties with income verification.

Rethinking risk assessment and growth strategies for this segment

The majority of gig workers indicate intent to sustain or deepen gig participation – this means of earning income is here to stay



Source: TransUnion Gig Economy Survey Canada 2026

The gig economy is forcing us to rethink credit risk, growth, and underwriting

Rethink Risk Calibration

What we learned:

- Risk mirrors the market
- Repayment discipline is intact
- Income is material for affordability

Implications:

- Move from employment-based to income-based risk
- Replace blanket conservative limits with segment-specific assignment strategies
- Build finer segmentations for gig and hybrid earners

Unlock Customer Lifetime Value

What we learned:

- High product penetration
- Strong demand
- Structural participation outlook

Implications:

- Expand credit line strategies for proven repayment segments
- Use gig income signals to improve cross-sell targeting
- Reassess pricing overlays that penalize non-traditional income

Modernize Underwriting

What we learned:

- Income volatility ≠ irrelevance
- Gig work is here to stay
- Friction sits in existing processes

Implications:

- Incorporate alternative income verification methods
- Introduce flexible repayment and utilization structures
- Deploy dynamic limit management tied to income patterns

Q&A