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How the sharing  
economy is taking  
over the world



By Haley Shapley



On my way to the airport after a wedding this past summer, I had an extra night to spare before flying out. Instead of whiling the time away in a nondescript roadside hotel, I turned to Airbnb. On the site — where people list rooms or entire homes to be rented out — I found a cute little renovated school bus in West Virginia owned by a millennial named Will. For less than half of what I would've paid for a conventional hotel, I experienced an incredibly restful sleep in Will's yard as the rain bounced off the bus roof, the pebbles-inside-a-tin-can sound lulling me off to dreamland.

I also had a chance to chat with Will, who explained how he'd upgraded the bus (including adding wood floors, a stove, shelves and a table) told me about the interesting people he'd met since starting the experiment and gave me personalized recommendations for going into town.

It was the kind of travel experience that stands out as being memorable. In a world where technology allows us to connect in more ways than ever before, we may sometimes feel completely disconnected. The sharing economy that Airbnb is part of, though, creates social networks — just one of its many benefits.







## The basics of sharing

So just what is the sharing economy? If you've ever used Zipcar to explore a city, contributed to a campaign on Kickstarter, hired someone to run an errand through TaskRabbit, or bought something on eBay, you've participated in the sharing economy. It's all about making something you have available to others. Sharing has always existed, but what's new are the technology platforms facilitating it.

Millennials have different attitudes about ownership than previous generations — they're less likely to buy a house or prioritize having a car than their predecessors. Also, they're comfortable with digital technologies, making them perfectly suited to peer-to-peer systems. Add in their sheer size of 92 million, and it's easy to see why this movement has taken off. Total revenues for five sharing economy sectors could hit \$335 billion by 2025, according to an analysis by PricewaterhouseCoopers.







## Sharing **benefits everyone**

The perks for this kind of economy are numerous. “There are financial benefits to sharing things and just paying for access when you need them instead of owning them,” says Beth Buczynski, author of *Sharing Is Good: How to Save Money, Time and Resources Through Collaborative Consumption*. Let’s say you only need a car once a month. Using the app Uber to have someone else pick you up probably makes more financial sense than paying for the insurance and maintenance of a car. On the flip side, that Uber driver can use the extra cash to offset the costs of car ownership.

Participants also welcome convenience, affordability, location — Airbnb rentals are usually nestled in popular areas of a hot destination — and availability that share economy platforms allow.

Those who are worried about how much we consume are attracted to sharing, too. When Buczynski joined a co-working space, she got excited about the idea of a collaborative community. With a background in writing about sustainable living, “I started to realize that there were some really awesome green byproducts of incorporating these things into your life that were just happening as a result of doing something that’s already convenient and attractive,” she says.



## Learning to **share**

Wondering how you can get involved? Even if you’re not ready to give up your car or offer your spare bedroom to strangers, there’s plenty you can do. Maybe it’s buying a handcrafted item on Etsy or investing in someone’s great invention on Indiegogo. Try grabbing a Lyft ride the next time you visit a big city or selling your kids’ outgrown clothes through thredUP.

“Don’t feel like you have to share everything,” Buczynski says. “We can’t all share everything, but everyone can share something.”

You never know what you might get: extra spending money, eco-friendly karma points and maybe even a new friend with a cozy school bus conversion. 