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Public Understanding and Acceptance of Sharing Economy Reveals Growth Potential

MALVERN, Pa.—Despite the extensive media attention received by Uber, Airbnb, and similar pioneers of the emerging sharing economy, 71 percent of all adult Americans report little familiarity with the sharing economy, according to a recent public opinion survey from the Insurance Research Council (IRC), a division of The Institutes. Forty-six percent of those surveyed said they were “not at all familiar” with the sharing economy, while 25 percent reported being “not too familiar.” In addition, 56 percent of survey respondents who said they have participated in the sharing economy indicated that they did not consider their insurance coverage at the time despite the fact that more than half of all respondents said that the sharing economy exposes the general population to increased risk.

Survey respondents gave numerous reasons for not participating in the sharing economy. Unfamiliarity was cited most frequently (65 percent). Other frequently cited reasons for not participating included “lack of need” (60 percent), “lack of interest” (54 percent), and “lack of opportunity” (49 percent). A “lack of insurance” was the least cited reason for not participating. Thirty-two percent of respondents said the “lack of insurance” was a reason for not participating.

In addition to exploring levels of participation in the sharing economy, overall and by demographic subgroups, the report looks at respondents’ attitudes and expectations with respect to transportation-related and home-sharing arrangements. “The substantial number of people with little experience or familiarity with the sharing economy suggests tremendous growth potential in the years ahead,” said Elizabeth Sprinkel, senior vice president of the IRC.

The report, *The Sharing Economy: Public Participation and Views*, presents findings from an online survey conducted by GfK Public Affairs & Corporate Communications on behalf of the IRC. A total of 1,105 online interviews were conducted for the study, using a sample drawn from GfK’s Knowledge Panel. Interviews were conducted in December 2015. Survey data were weighted to the U.S. population of adults aged 18 and above. For more detailed information on

the study's methodology and findings, contact David Corum at IRC@TheInstitutes.org. For more information about how to purchase the report, visit the IRC at www.insurance-research.org.

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NOTE TO EDITORS: The Insurance Research Council is a division of the American Institute For Chartered Property Casualty Underwriters (The Institutes). The Institutes are the leader in delivering proven knowledge solutions that drive powerful business results for the risk management and property-casualty insurance industry. Institute knowledge solutions include the CPCU designation program; associate designation programs in areas such as claims, risk management, underwriting, and reinsurance; introductory and foundation programs; online courses; research; custom solutions; assessment tools; and continuing education (CE) courses for licensed insurance professionals and adjusters through its CEU.com business unit. The IRC provides timely and reliable research to all parties involved in public policy issues affecting insurance companies and their customers. The IRC does not lobby or advocate legislative positions. It is supported by leading property-casualty insurance organizations.

