

# Bankrate

## More Than One in Three Have a Side Hustle

*Side hustlers make \$891 per month, on average, up from \$810 last year*

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NEW YORK - July 10, 2024 - More than a third of U.S. adults (36%) say they have a side hustle (defined as extra money earned beyond one's main source of income), according to a new Bankrate survey. Additionally, side hustlers are earning more than they did last year, with the average side hustler making \$891 per month, up from \$810 last year. Click here for more information:

<https://www.bankrate.com/credit-cards/news/side-hustles-survey/>

Younger generations and men are more likely to have a side hustle, with 38% of men having one versus 33% of women. Nearly half of Gen Zers (48%; ages 18-27) and millennials (44%; ages 28-43) say they have side hustles, compared to 33% of Gen Xers (ages 44-59) and 23% of baby boomers (ages 60-78). Additionally, parents with children under age 18 (45%) are more likely to have a side hustle than non-parents (36%) and parents of adult children (28%).

"Side hustles are a little less common this year than they were last year, likely because inflation has receded a bit and the job market has remained strong," said Bankrate Senior Industry Analyst Ted Rossman. "But many Americans are finding that one job isn't enough. The cost of living has risen sharply in recent years."

Nearly two-thirds of side hustlers (63%) are making more than \$100 per month and over a quarter are making more than \$500 per month from their side hustle (28%). In addition to being more likely to have a side hustle, younger generations and men have higher average monthly side hustle earnings than their counterparts. Millennials earn an average monthly side hustle income of \$1,129, surpassing Gen Zers at \$958, Gen Xers at \$751, and baby boomers at \$561. Men also outearn women in their side hustles, earning an average of \$1,034 per month, compared to women averaging \$735 per month.

Among those who have a side hustle, over a third agree they use at least some of their side hustle income to fund discretionary spending (37%) or to pay for regular living expenses (36%; e.g. housing, food, etc.). Just 31% save at least some of their side hustle income and 20% use it to pay down debt.

Overall, about one-third of side hustlers think they will always need a side hustle to make ends meet (32%), while 16% want their side hustle to develop into their main source of income.

Finally, over half of side hustlers have been side hustling for two years or less (52%), including 24% who have been side hustling for less than one year. A quarter have been side hustling between three and five years (25%) while only 23% have been side hustling for six or more years.

"Pursuing a side hustle can be a great way to free up more money for debt payoff, savings and other financial priorities," added Rossman. "You don't need to do this forever, but even a few months can bring meaningful progress. And who knows, maybe your side hustle will turn into your next big thing. Side hustling can be a way to explore a new industry, cultivate new contacts and hone new skills."

#### **Methodology:**

Bankrate commissioned YouGov Plc to conduct the survey. All figures, unless otherwise stated, are from YouGov Plc. The total sample size was 2,332 U.S. adults, of whom 822 have side hustles. Fieldwork was undertaken between June 10-12, 2024. The survey was carried out online and meets rigorous quality standards. It employed a non-probability-based sample using both quotas upfront during collection and then a weighting scheme on the back end designed and proven to provide nationally representative results.

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