

5.5 pct of China's labor force work in sharing economy

Around 5.5 percent of China's labor force work in the rapidly expanding sharing economy, according to a report from the top economic planner Monday.

The market value of the Internet-based sharing economy exceeded 2 trillion yuan (about 305.8 billion U.S. dollars) in 2016, with more than 50 million people working in the sector, said a report released by the National Development and Reform Commission.

The success of business models such as bike-sharing platforms, including Mobike and ofo, has inspired an increasing number of sharing enterprises eager to ride the wave.

Meanwhile, on the back of strong government support for innovation and entrepreneurship, industries such as car-sharing, education, entertainment and healthcare have prospered, seeing double-digit growth in demand for labor force last year, the report said.

"Mass Innovation and entrepreneurship have played an important role in increasing employment," the report said, citing rapid expansion in emerging industries such as cloud computing, industrial robots and new energy vehicles.

With the traditional industries losing steam, China is seeking to foster new growth from innovative business models, which have proved to be key forces underpinning economic growth.

The latest Global Innovation Index showed China rose three places to 22nd on the list of the world's most innovative nations in 2017, the only middle-income country to join the top 25 innovative economies.