

Millennials: by the numbers

The first generation to come of age in the new millennium, Millennials are an important demographic. Here are a few things to know about them.

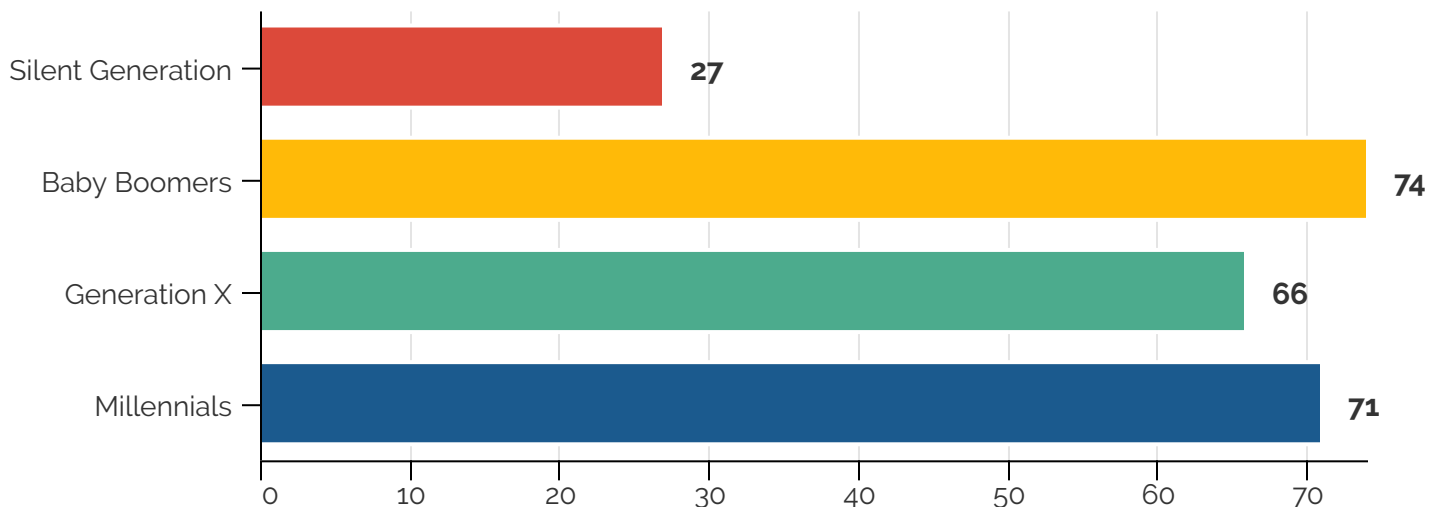
Though there are several ways to define the generation, here we will align ourselves with Pew Research Center in using **1981 and 1996 (ages 24-39) as our birthyear cutoffs.

●.....●

Millennials are now (or are soon to be) the largest living generation in America.

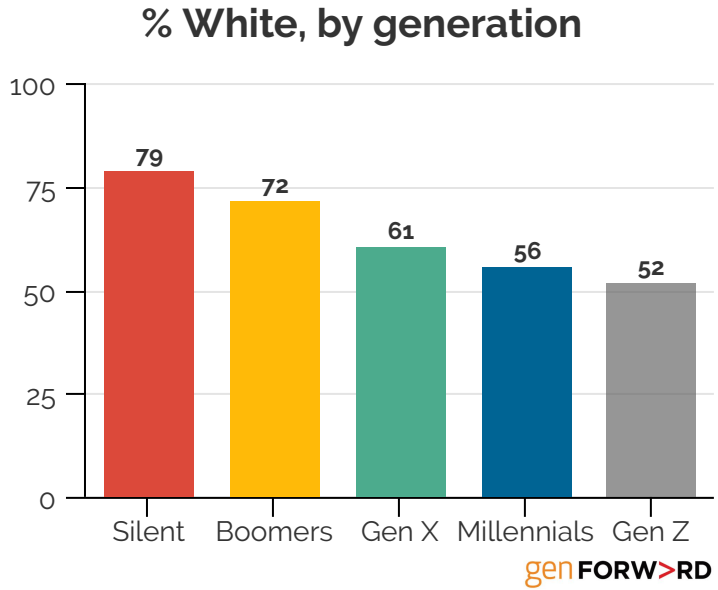
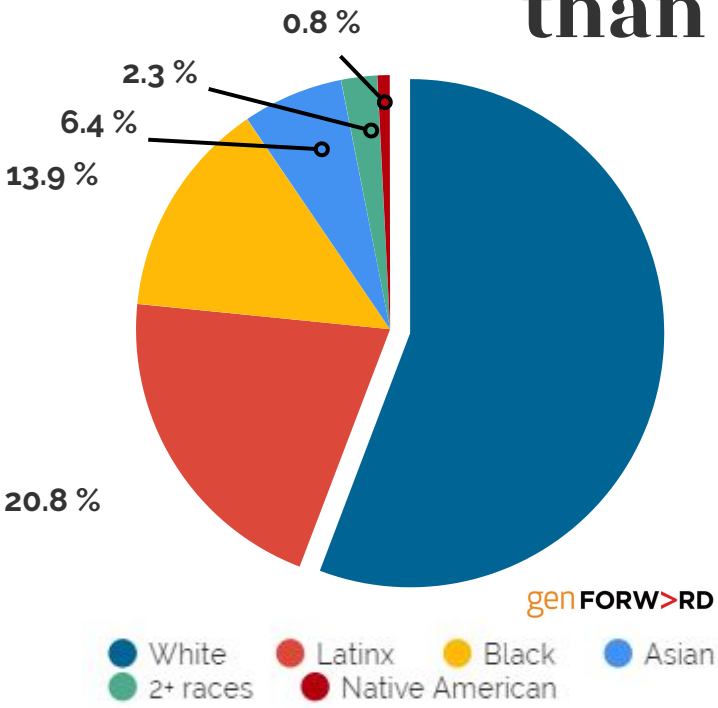
U.S. Population in 2016, in millions

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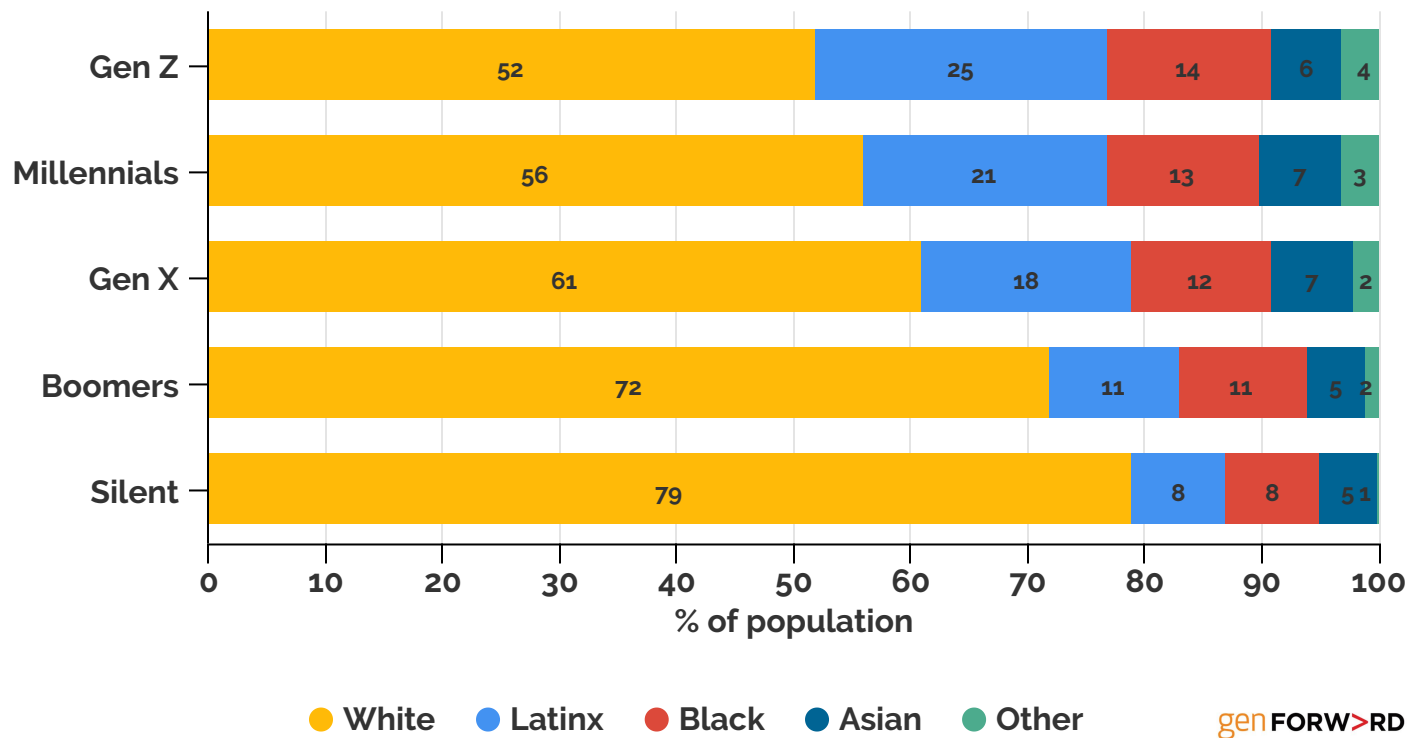


They have been projected to overtake Baby Boomers as the largest generation some time in 2019, but will continue to grow in number thanks to a steady influx of immigrants.¹

...and are already **more diverse** than previous generations.²



Younger generations are steadily growing more and more diverse in the US.³



Millennials are **better educated** compared to prior generations.

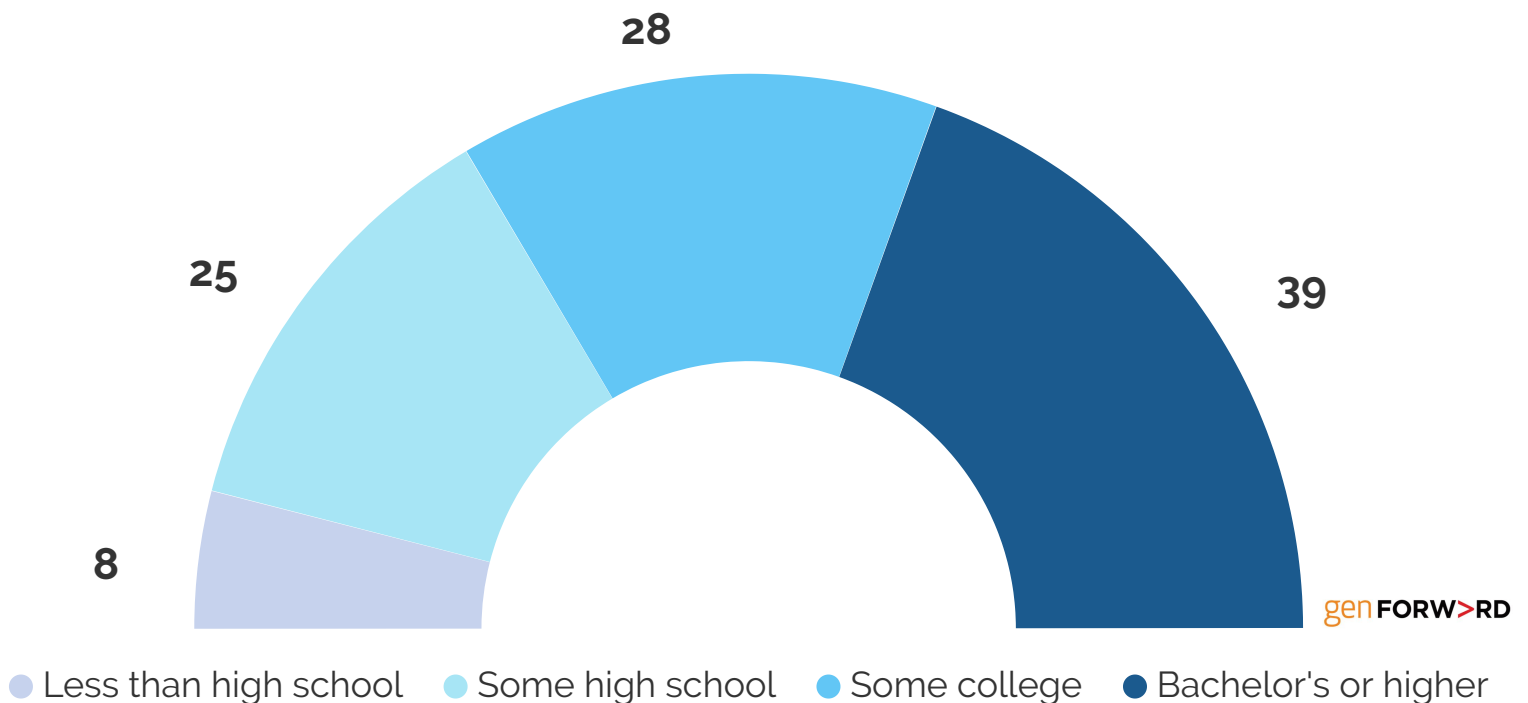


39%

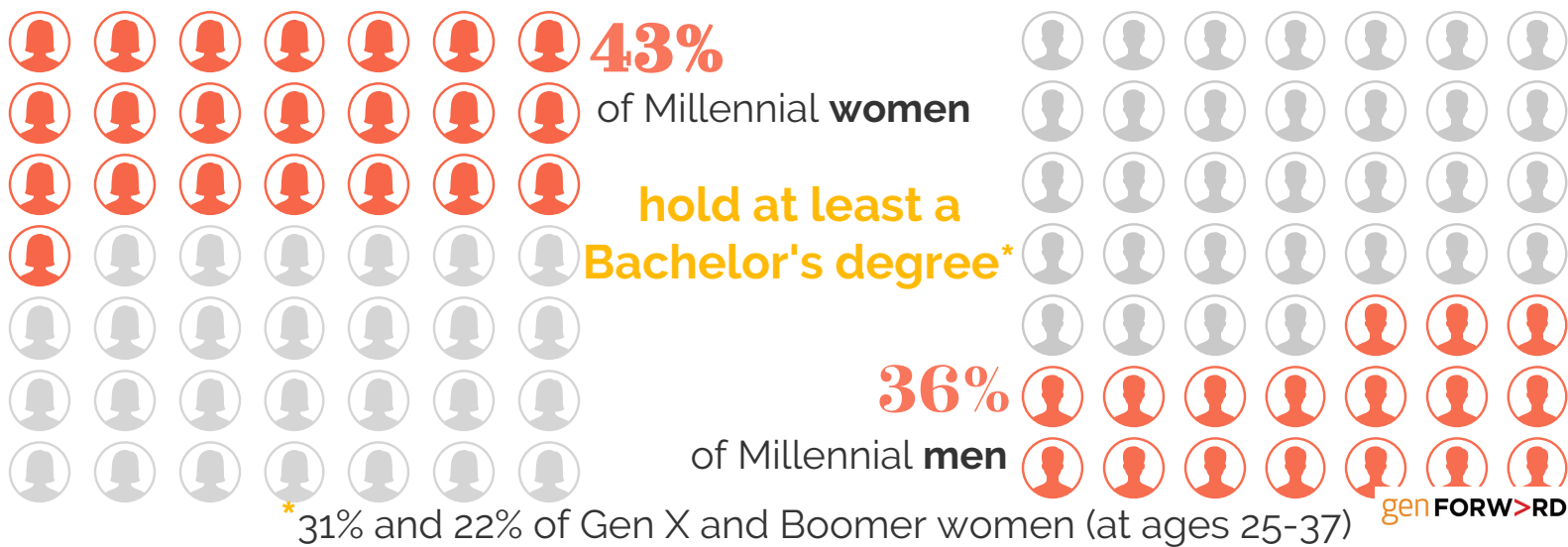
of Millennials

hold a Bachelor's degree or higher. For comparison, this number is **21%** for Boomers, and **28%** for Gen Xers.⁴

Not only are they more likely to pursue higher education, but the share of Millennials with less than a high school diploma (**8%**) is smaller than that of older generations (**13-14%** for Boomers and Gen Xers).⁵

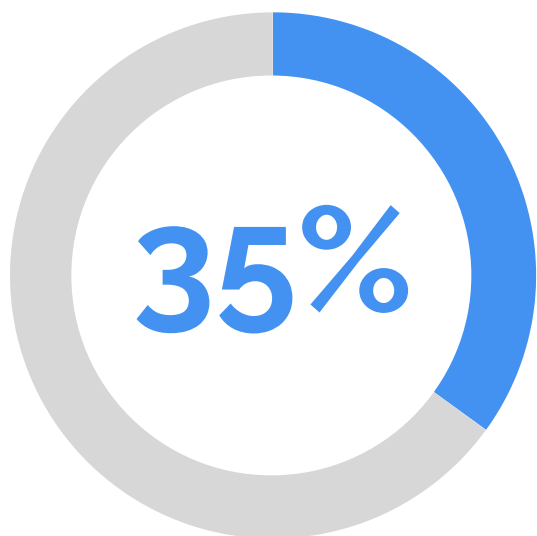


More women are pursuing higher education than ever before.⁶



Millennials play an **integral role** in the workforce.

In total, they make up...

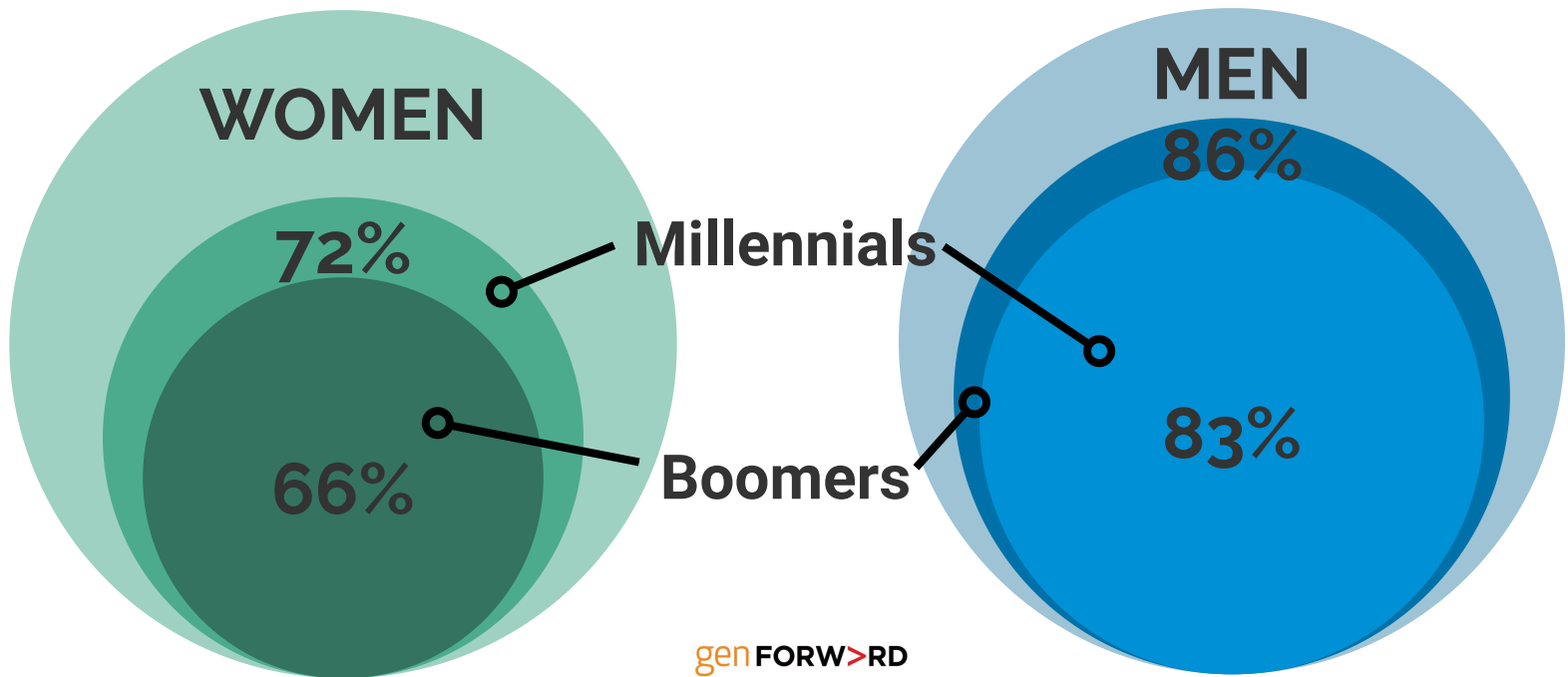


of the labor force⁷

Two-fifths



Though millennial women have a greater presence in the workforce than previous generations of women did, it is still smaller than that of millennial men.⁹



They are the single **largest consumer group** in the country.¹⁰

They account for an estimated **30%** of total annual retail sales, and have

\$1.4 trillion

in estimated buying power.

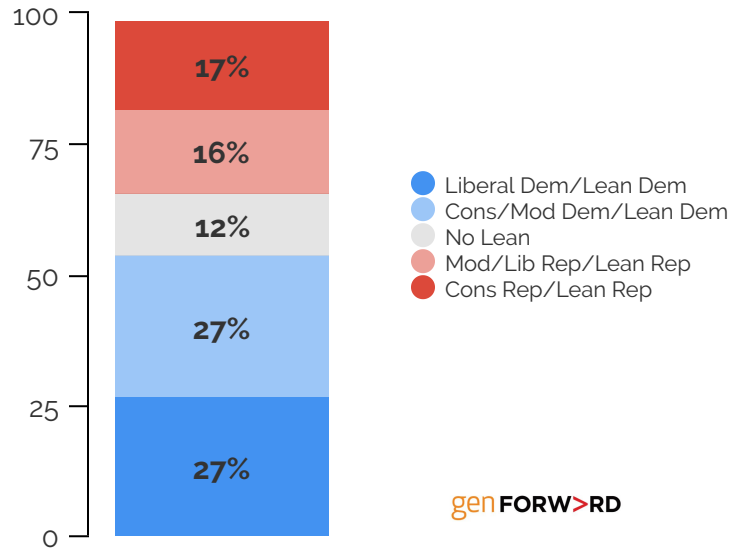


They already comprise the largest generation of eligible voters.

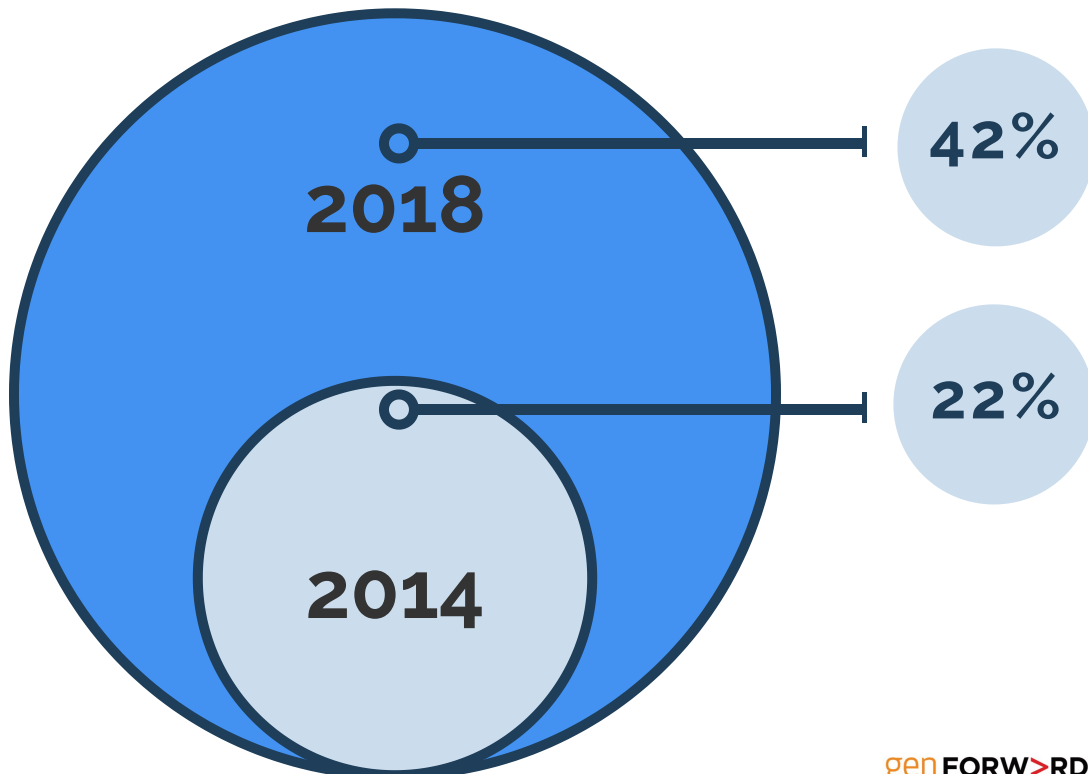


21% of votes in 2018 midterms were cast by Millennials.¹¹

Millennial Political Identity, 2016¹²



Millennial voter turnout nearly doubled between 2014 and 2018.¹³



But...



together Millennials carry over

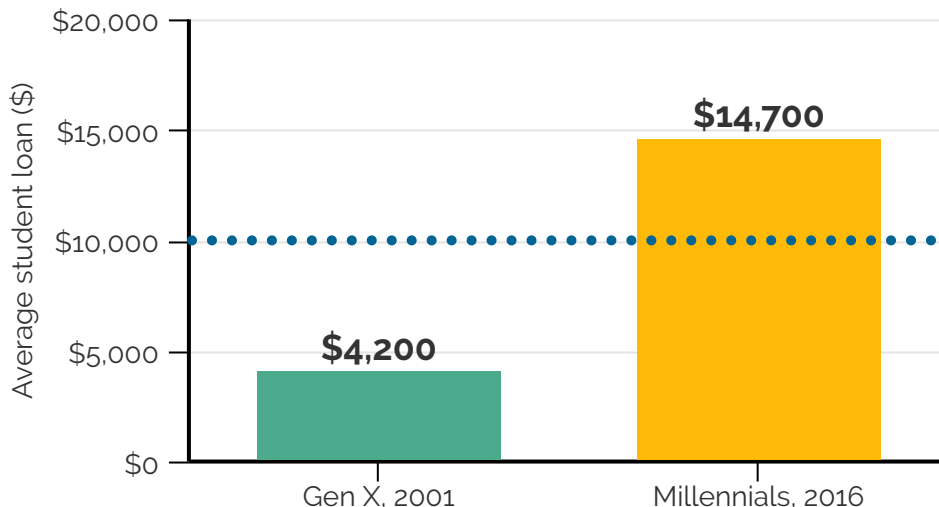
\$1 trillion¹⁴

in total debt, including...

\$379 million
in student loans

\$363 million
in mortgage loans¹⁵

Though well educated, they remain burdened by student loans.¹⁶



63%

of Millennials

have >\$10k in student debt.¹⁷

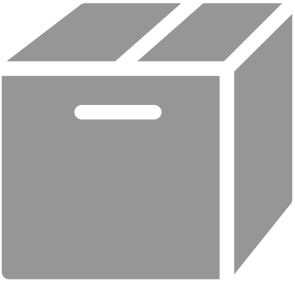
Home ownership rates among Millennials are lower than they were for prior generations at the same age.



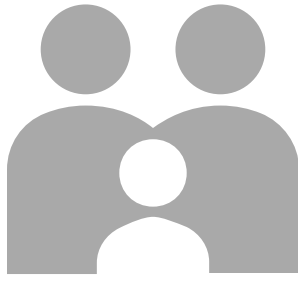
% of Millennials

owned a home in 2016
This is 8% lower than Boomers and Gen Xers in the same age group.¹⁸

16%



moved in the past year*

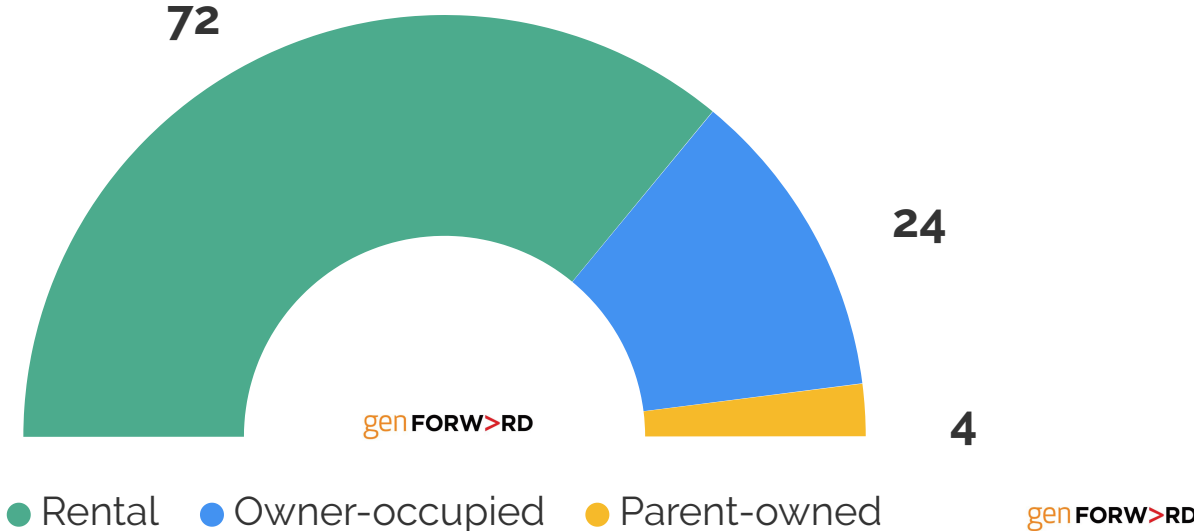


15%

lived in a parent's home**

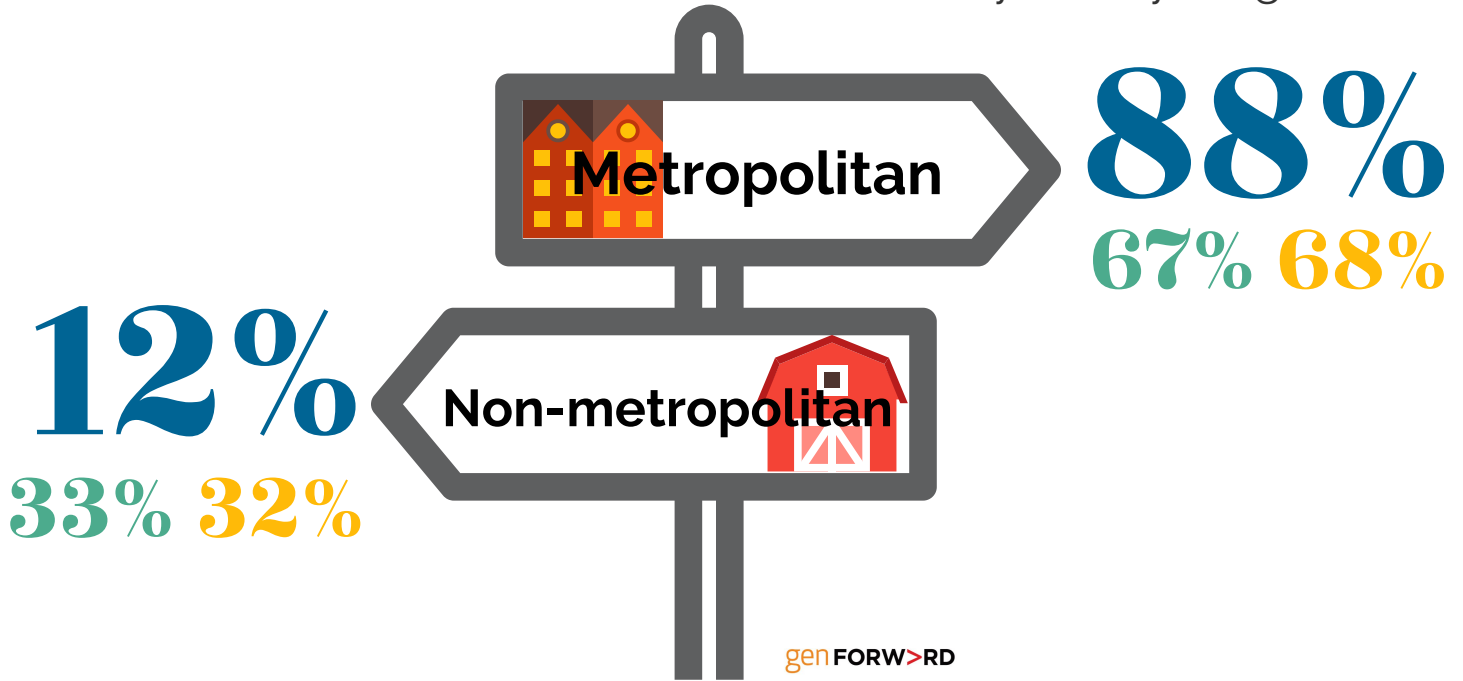
*this statistic is closer to 25% for prior generations at the same age ¹⁹
**they are almost twice as likely to do so as Boomers and Silents at the same age ²⁰ genFORW>RD

What types of properties did they move to?²¹



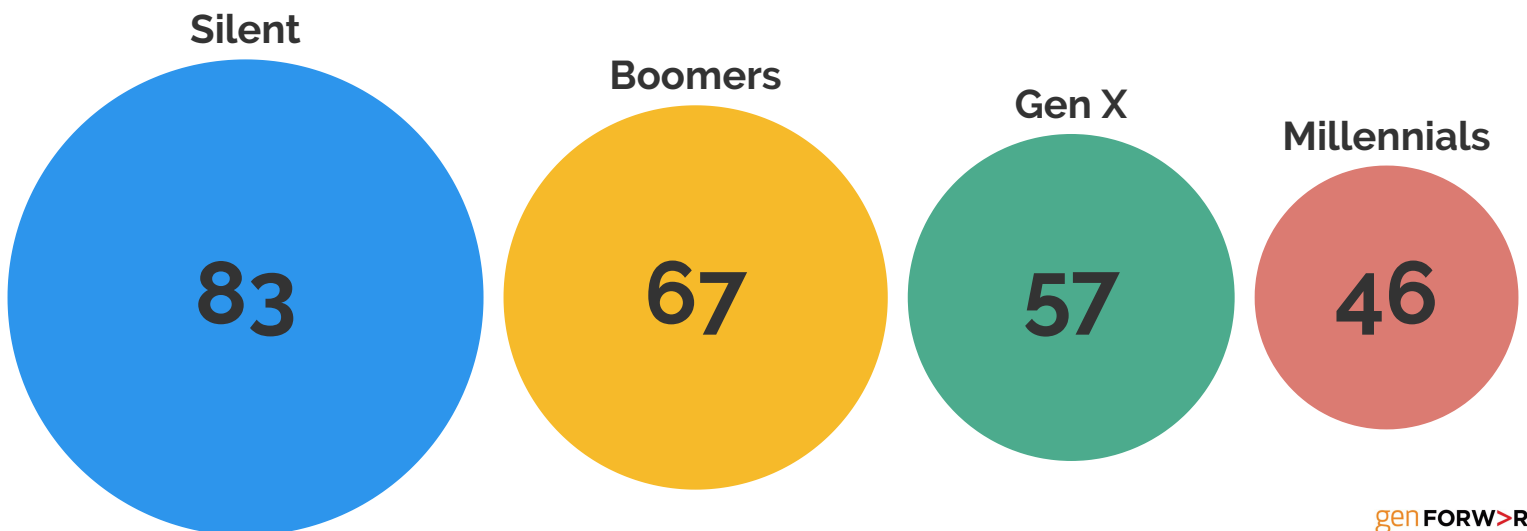
Where are they now?

Millennials today are more likely to live in metropolitan areas than Silents or Boomers were when they were young.²²

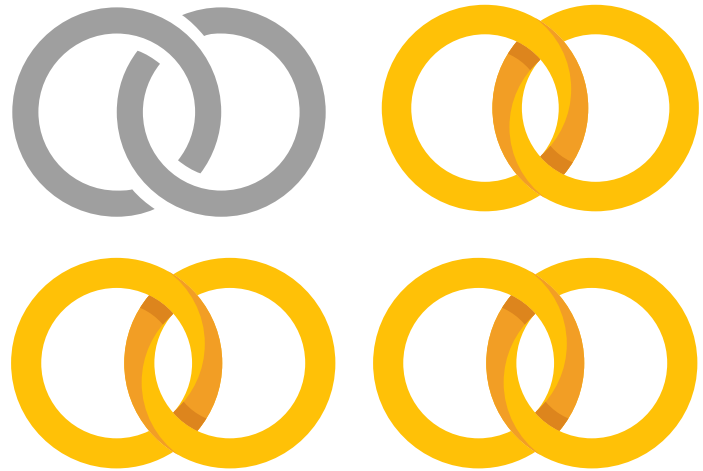


Millennials are **marrying later, and less often**, than older generations.²³

% of 25 to 37 year-olds married, by generation



In fact, an estimated
1 in 4
 millennials will have
never married by 2030.



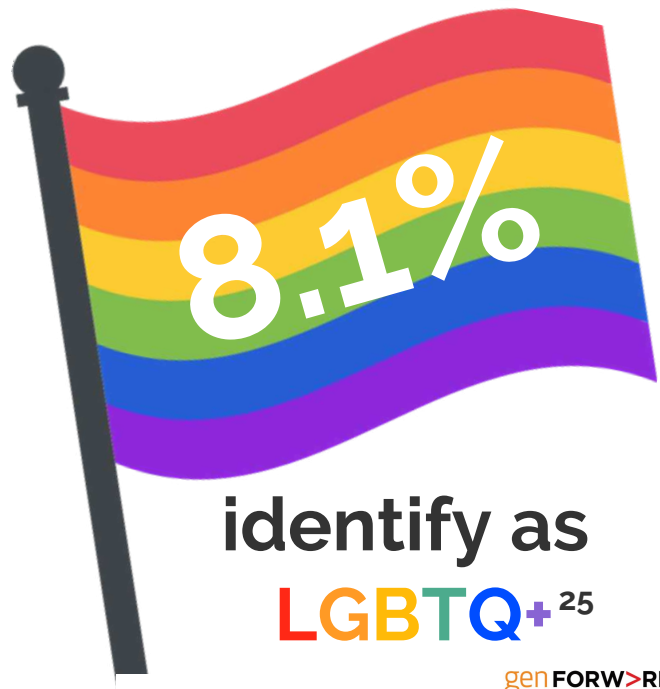
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48%
 of Millennial women were
 mothers in 2016.

They account for the
majority of annual births.²⁴

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identify as
LGBTQ+²⁵

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