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

- Silent Generation: 27
- Baby Boomers: 74
- Generation X: 66
- Millennials: 71

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
Younger generations are steadily growing more and more diverse in the US.²

% White, by generation:

- Silent: 79%
- Boomers: 72%
- Gen X: 61%
- Millennials: 56%
- Gen Z: 52%

Pie chart showing the distribution of generations by race:

- 55.8% White
- 20.8% Latinx
- 13.9% Black
- 6.4% Asian
- 2.3% Native American
- 0.8% 2+ races

Bar chart showing the percentage of each generation's population:

- Gen Z: 52%, White 25%, Latinx 14%, Black 6%, Asian 4%
- Millennials: 56%, White 21%, Latinx 13%, Black 7%, Asian 3%
- Gen X: 61%, White 18%, Latinx 12%, Black 7%, Asian 2%
- Boomers: 72%, White 11%, Latinx 11%, Black 5%, Asian 2%
- Silent: 79%, White 8%, Latinx 8%, Black 5%, Asian 1%

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

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).
More women are pursuing higher education than ever before. 6

43% of Millennial women hold at least a Bachelor's degree*

36% of Millennial men

*31% and 22% of Gen X and Boomer women (at ages 25-37)

Millennials play an integral role in the workforce.

In total, they make up...

35% of the labor force 7

Two-fifths of the working-age population 8
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.¹⁰

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.\textsuperscript{11}

Millennial voter turnout nearly doubled between 2014 and 2018.\textsuperscript{13}
But...

together Millennials carry over $1 trillion in total debt, including...

$379 million in student loans

$363 million in mortgage loans

Though well educated, they remain burdened by student loans.

63% of Millennials have >$10k in student debt.
Home ownership rates among Millennials are lower than they were for prior generations at the same age.

% of Millennials owned a home in 2016

36.4

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 \(^{20}\)

What types of properties did they move to? \(^{21}\)

- Rental
- Owner-occupied: 72
- Parent-owned: 4
Where are they now?

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

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

- Silents: 83%
- Boomers: 67%
- Gen X: 57%
- Millennials: 46%

Millennials are marrying later, and less often, than older generations.
In fact, an estimated 1 in 4 millennials will have never married by 2030.

48% of Millennial women were mothers in 2016. They account for the majority of annual births.

SOURCES

4. Fry, "How Millennials today compare with their grandparents 50 years ago."
5. Ibid.
6. Ibid.
7. Fry, "Millennials are the largest generation in the U.S. labor force." Pew Research Center, 11 April 2018, pewrsr.ch/2GTG00o.
15. Ibid.
20. Ibid.
21. Fry, Richard, "Americans are moving at historically low rates, in part because Millennials are staying put." Pew Research Center, 13 February 2017, pewrsr.ch/2leUNyP.
22. Frey, "The millennial generation."