

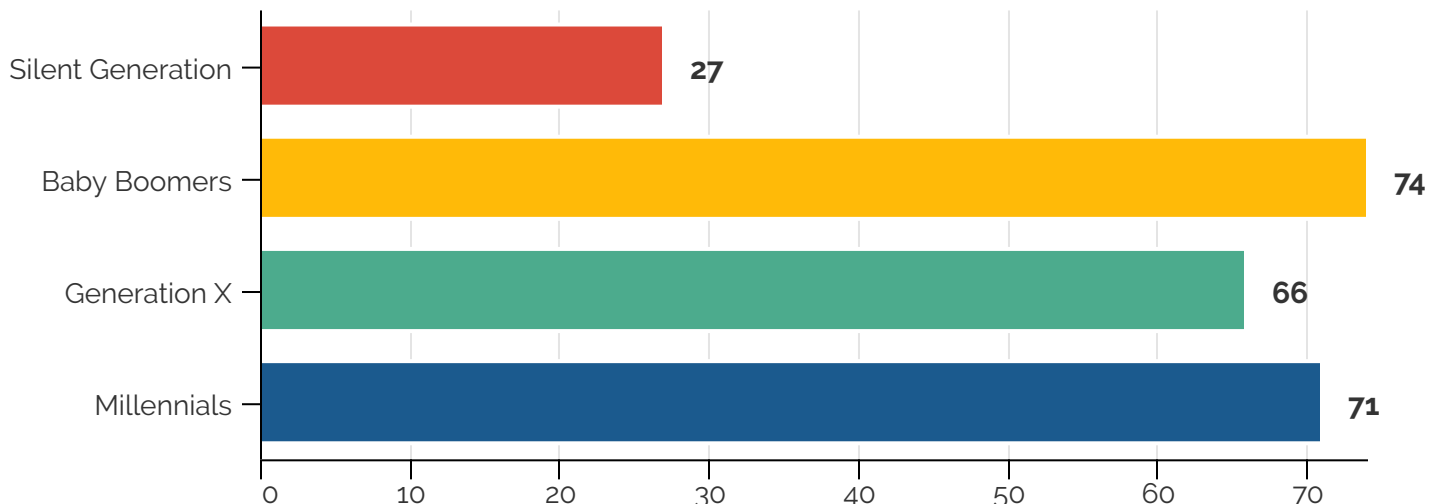
# Millennials: by the numbers

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 23-38) as our birthyear cutoffs.

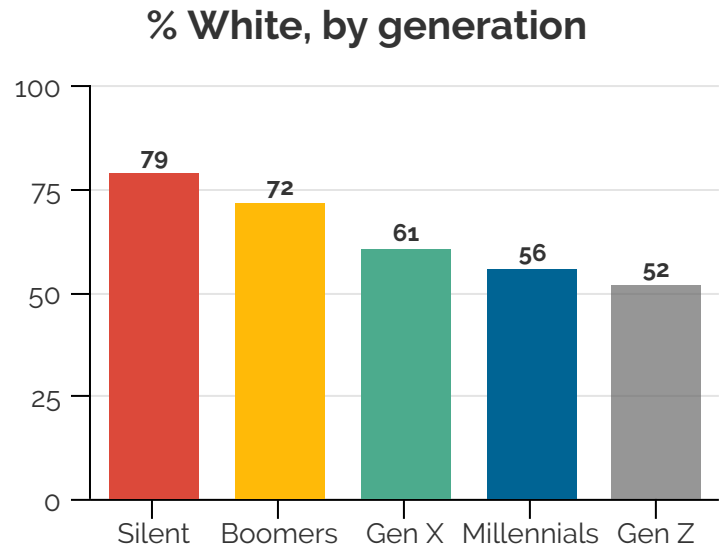
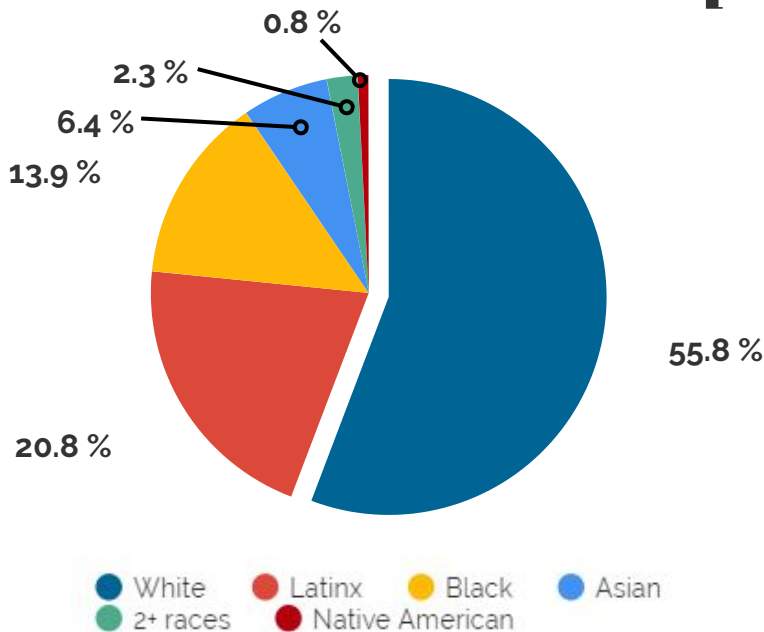
## Millennials are now (or are soon to be) the largest living generation in America.

U.S. Population in 2016, in millions

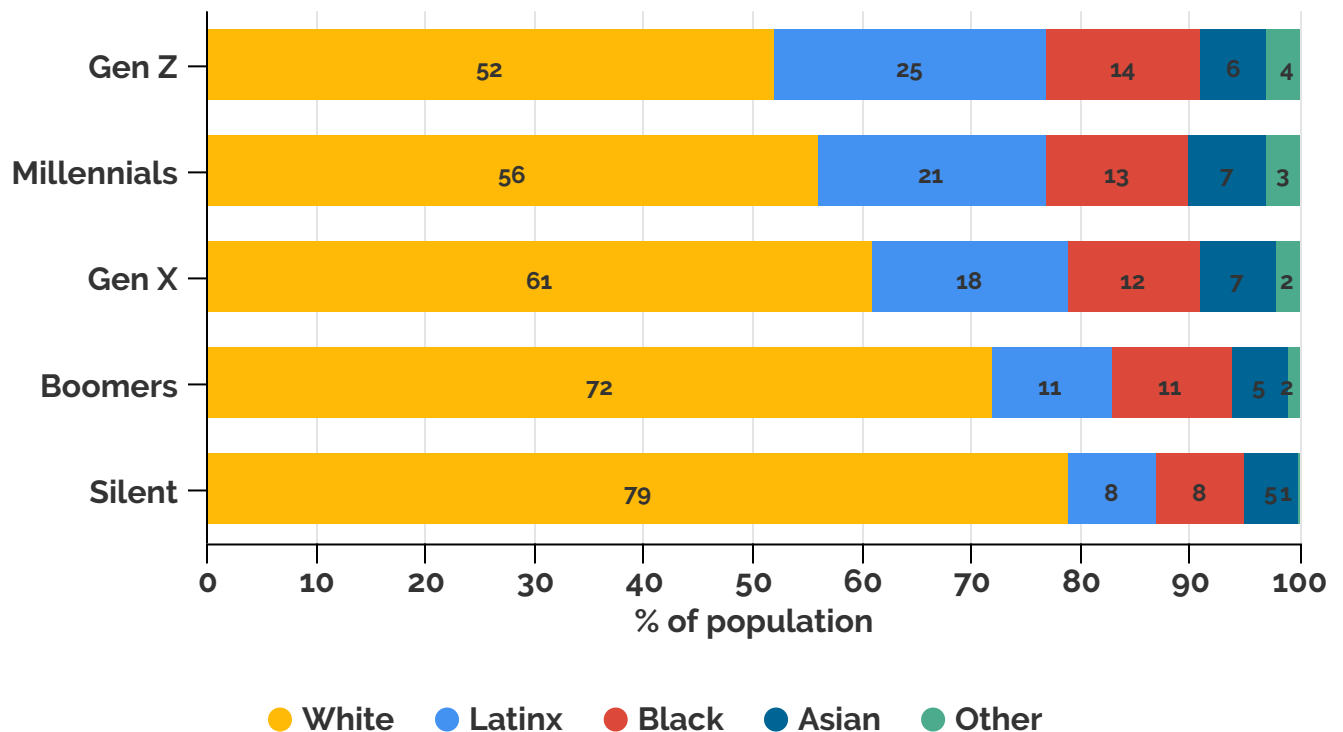


They have been projected to overtake Baby Boomers as the largest generation some time in 2019, but will continue to grow in number thanks to a steady influx of immigrants.<sup>1</sup>

# ...and are already **more diverse** than previous generations.<sup>2</sup>



Younger generations are steadily growing more and more diverse in the U.S..<sup>3</sup>



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

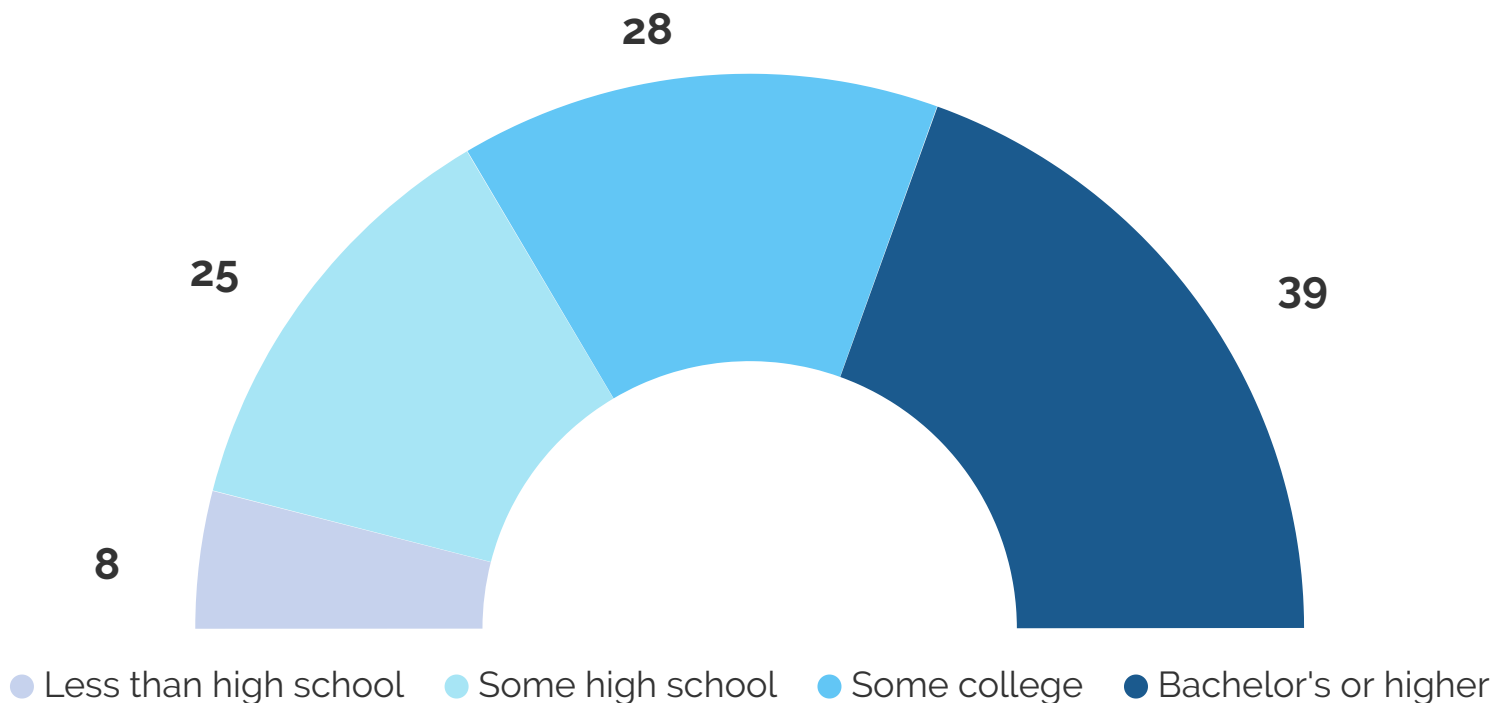


# 39%

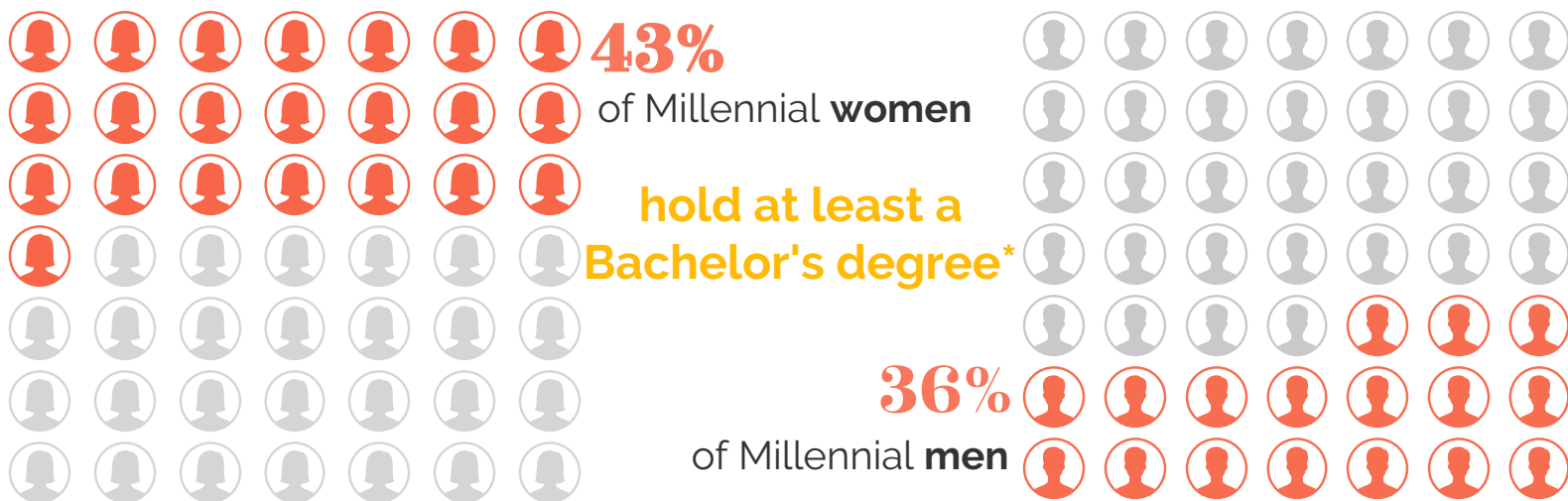
## of Millennials

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

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).<sup>5</sup>

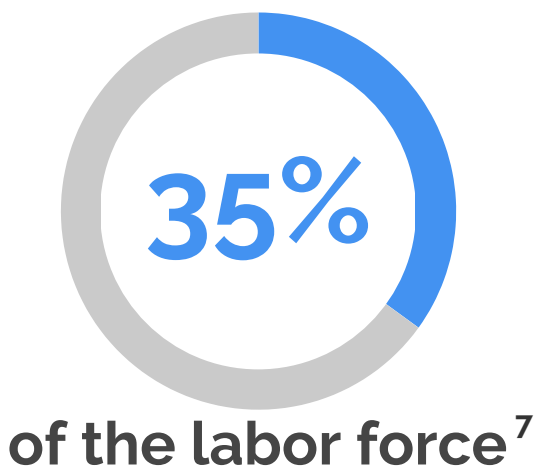


More women are pursuing higher education than ever before.<sup>6</sup>

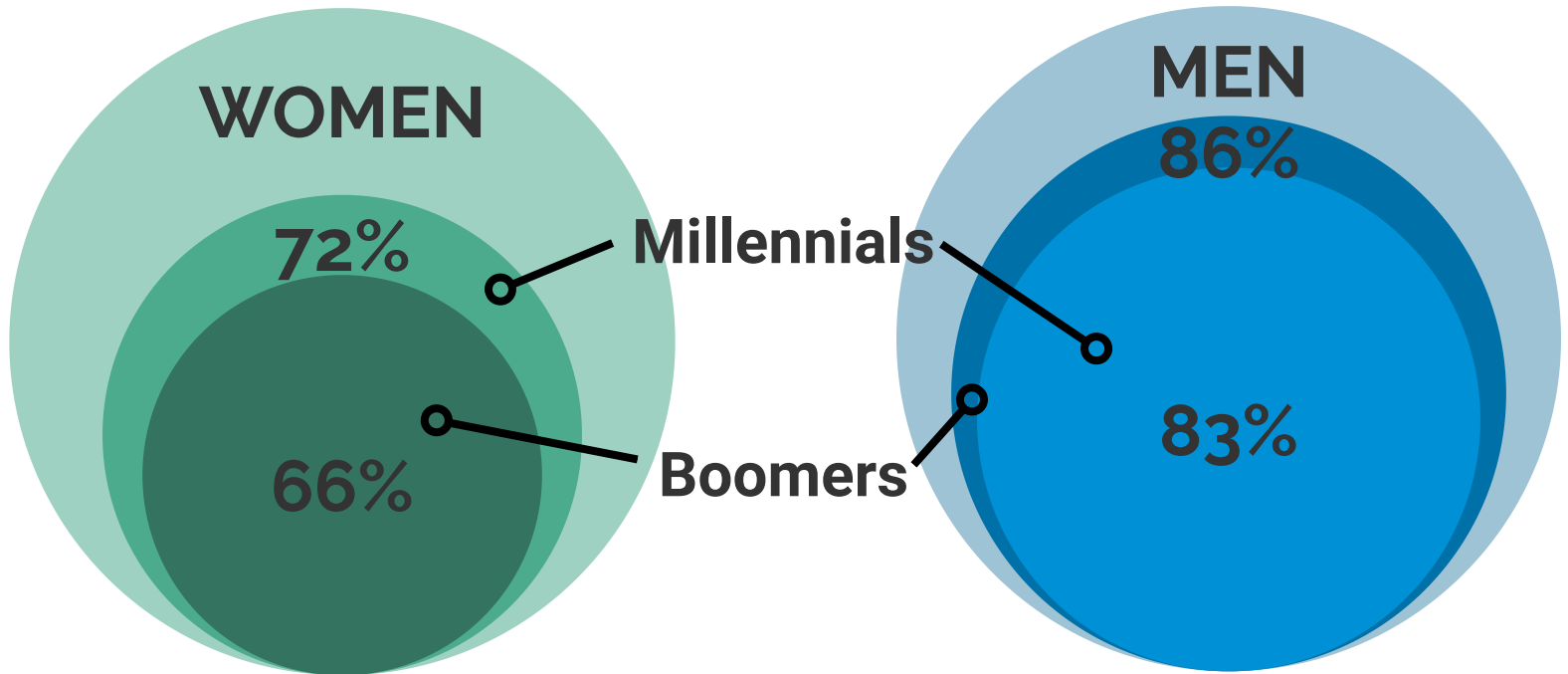


# Millennials play an **integral role** in the workforce.

In total, they make up...



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.<sup>9</sup>



They are the single **largest consumer group** in the country.<sup>10</sup>

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

**\$1.4 trillion**

in estimated buying power.

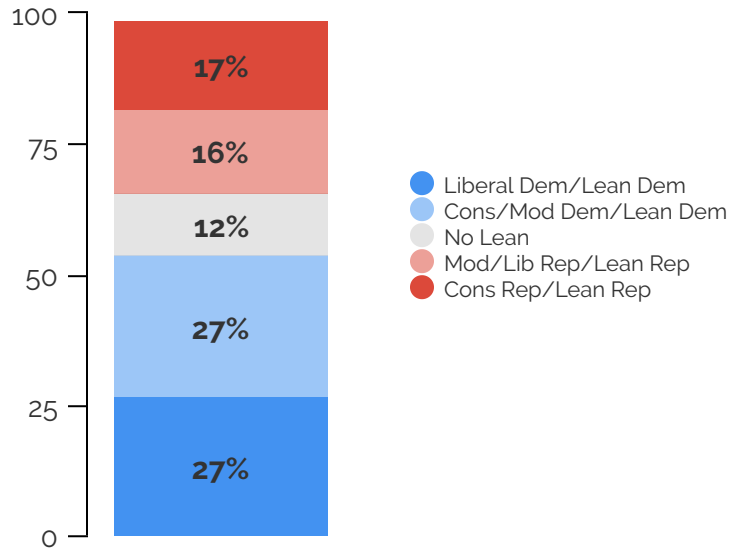


# They already comprise the largest generation of eligible voters.

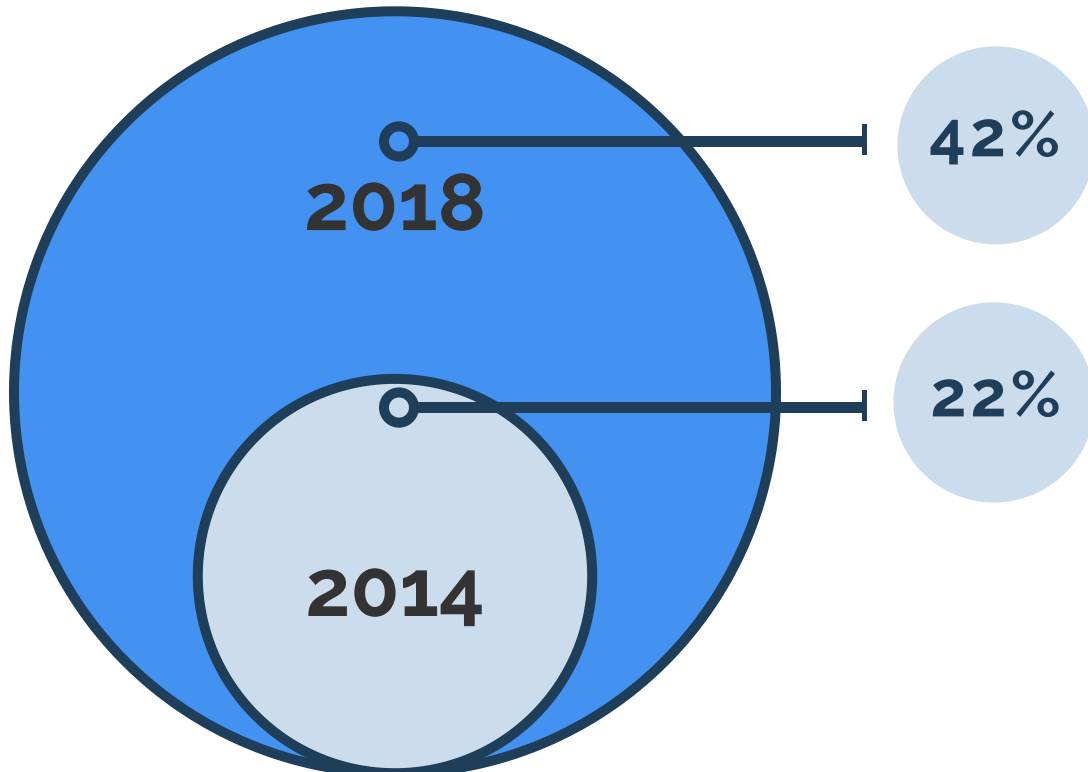


**21%** of votes in 2018 midterms were cast by Millennials.<sup>11</sup>

Millennial Political Identity, 2016<sup>12</sup>



Millennial voter turnout nearly doubled between 2014 and 2018.<sup>13</sup>



# But...



together Millennials carry over

**\$1 trillion<sup>14</sup>**

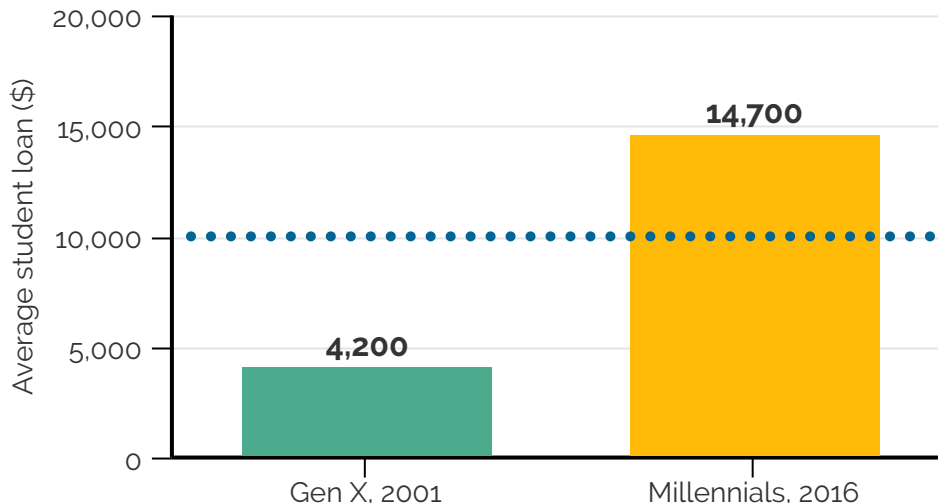
in total debt, of which...

**\$379 million**  
is in student loans

**\$363 million**  
is in mortgage loans



Though well educated, they remain burdened by student loans.<sup>16</sup>



**63%**

**of Millennials**

have >\$10k in student debt.<sup>17</sup>

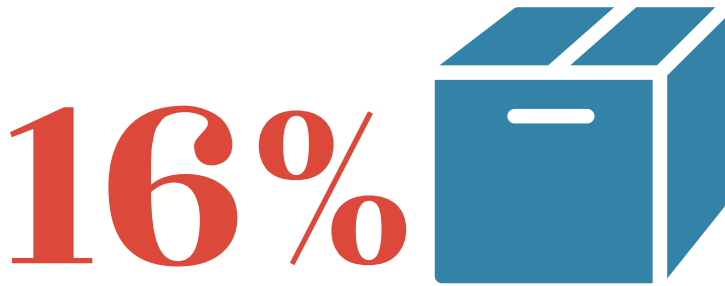
# Home ownership rates among Millennials are lower than they were for prior generations at the same age.

36.4

## % of Millennials

owned a home in 2016

This is 8% lower than Boomers and Gen Xers in the same age group.<sup>18</sup>



moved in the past year\*

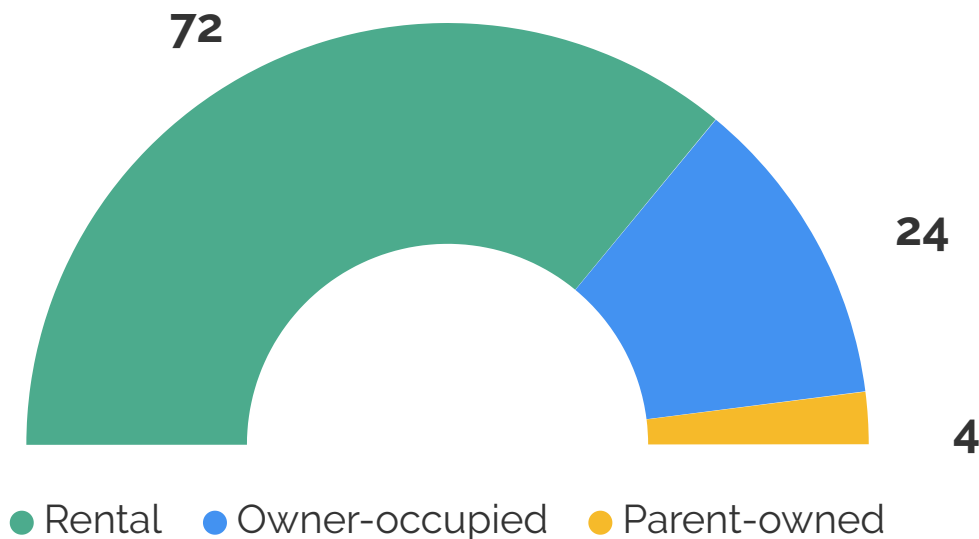


lived in a parent's home\*\*

\*this statistic is closer to 25% for prior generations at the same age<sup>19</sup>

\*\*they are almost twice as likely to do so as Boomers and Silents at the same age<sup>20</sup>

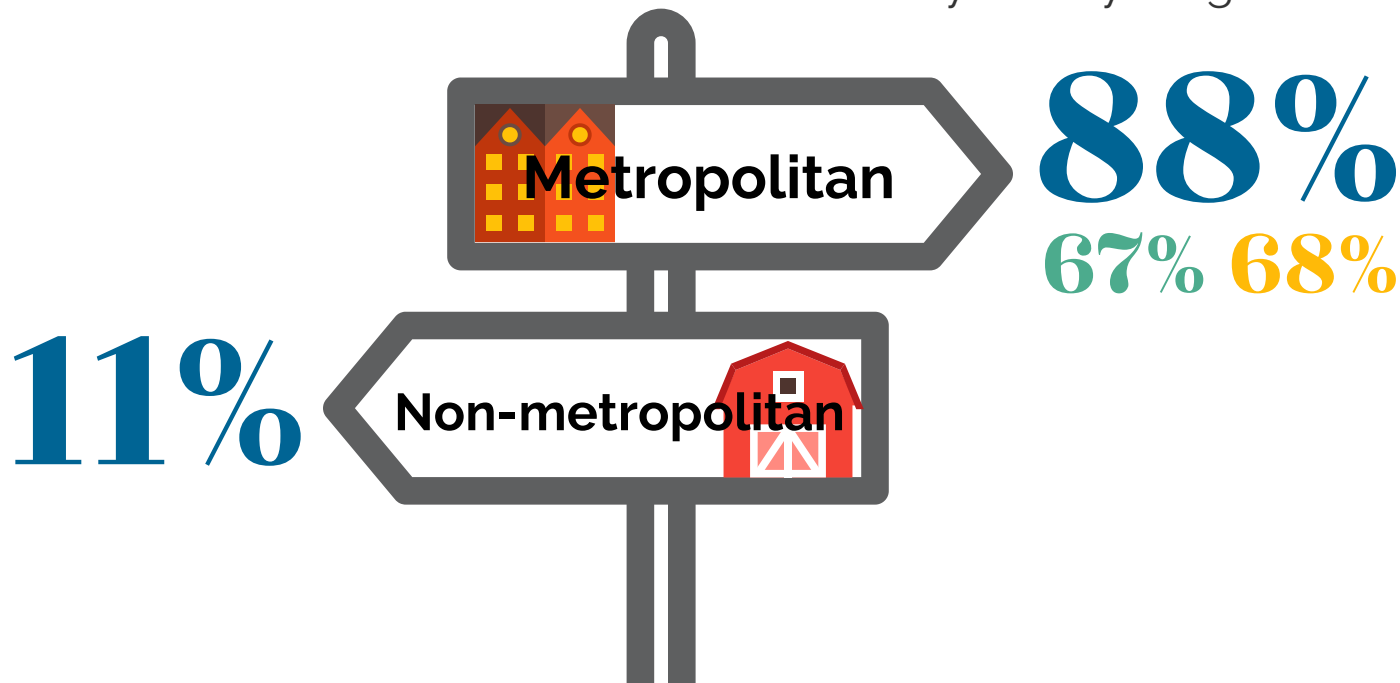
## What types of properties did they move to?<sup>21</sup>





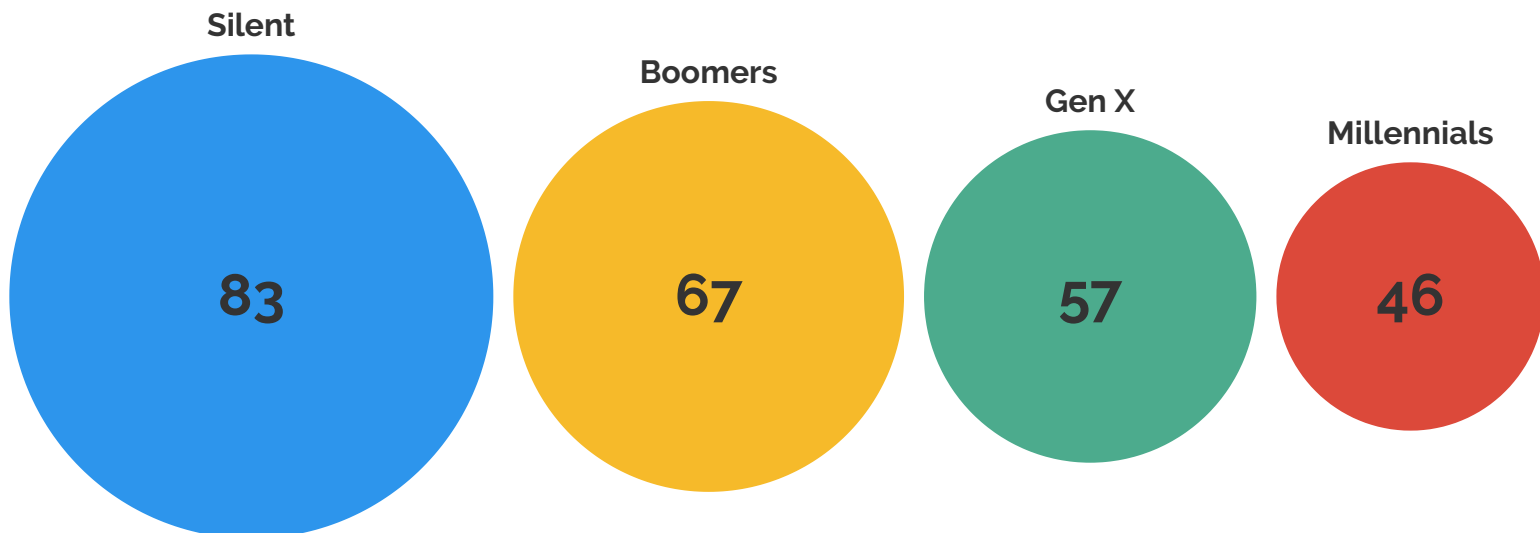
# Where are they now?

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

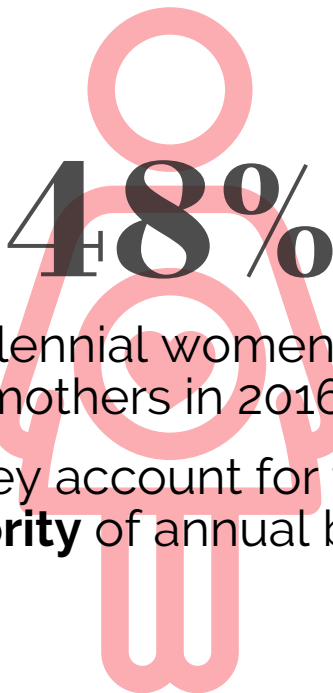
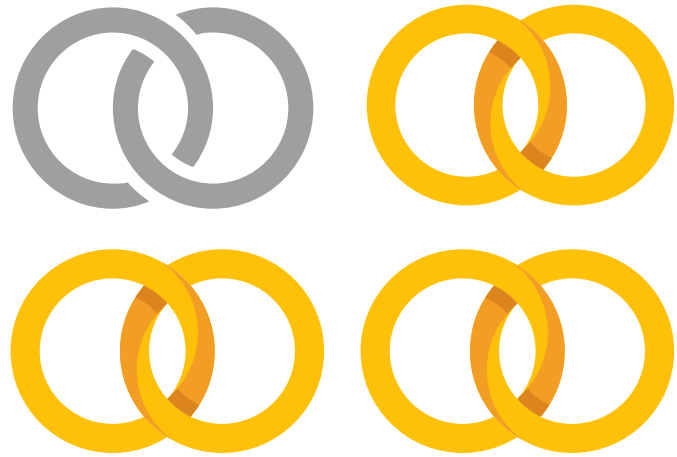


Millennials are **marrying later, and less often**, than older generations.<sup>23</sup>

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



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.<sup>23</sup>



**8.1%**  
identify as  
**LGBTQ+**<sup>24</sup>

## SOURCES

1. Fry, Richard. "Millennials projected to overtake Baby Boomers as America's largest generation." *Pew Research Center*, 1 March 2018, [pewrsr.ch/2FgVPwv](http://pewrsr.ch/2FgVPwv).
2. Fry, Richard, Ruth Igielnik, and Eileen Patten. "How Millennials today compare with their grandparents 50 years ago." *Pew Research Center*, 16 March 2018, [pewrsr.ch/2Dys8lr](http://pewrsr.ch/2Dys8lr).
3. Parker, Kim, and Richard Fry. "Early Benchmarks Show 'Post-Millennials' on Track to Be Most Diverse, Best-Educated Generation Yet." *Pew Research Center*, 15 November 2018.
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](http://pewrsr.ch/2GTG00o).
8. Frey, William H. "The millennial generation: A demographic bridge to America's diverse future." *Brookings Institution*, January 2018.
9. Bialik, Kristen, and Richard Fry. "Millennial life: How young adulthood today compares with prior generations." *Pew Research Center*, [www.pewsocialtrends.org/essay/millennial-life-how-young-adulthood-today-compares-with-prior-generations/](http://www.pewsocialtrends.org/essay/millennial-life-how-young-adulthood-today-compares-with-prior-generations/).
10. "Who are the Millennial shoppers?" *Accenture*, [www.accenture.com/ca-en/insight-outlook-who-are-millennial-shoppers-what-do-they-really-want-retail](http://www.accenture.com/ca-en/insight-outlook-who-are-millennial-shoppers-what-do-they-really-want-retail).
11. Cilluffo, Anthony, and Richard Fry. "Gen Z, Millennials and Gen X outvoted older generations in 2018 midterms." *Pew Research Center*, [pewrsr.ch/2WwQE3W](http://pewrsr.ch/2WwQE3W).
12. Maniam, Shiva and Samantha Smith. "A wider partisan and ideological gap between younger, older generations." *Pew Research Center*, [pewrsr.ch/2nDmk6N](http://pewrsr.ch/2nDmk6N).
13. Cilluffo. "Gen Z, Millennials and Gen X outvoted older generations in 2018 midterms."
14. Riley, Brian. "Millennial Debt: \$1 Trillion and Counting." *Payments Journal*, [www.paymentsjournal.com/millennial-debt-1-trillion-and-counting-credit-cards-mortgages-and-student-debt/](http://www.paymentsjournal.com/millennial-debt-1-trillion-and-counting-credit-cards-mortgages-and-student-debt/).
15. *Ibid.*
16. Chien, Yili, and Paul Morris. "Accounting for Age: The Financial Health of Millennials." *Regional Economist*, 16 May 2018.
17. Zetlin, Minda. "63 Percent of Millennials Have More Than \$10,000 in Student Debt. They'll Be Paying for Decades." *Inc.*, 11 January 2017, [www.inc.com/minda-zetlin/63-percent-of-millennials-have-more-than-10000-in-student-debt-theyll-be-paying.html](http://www.inc.com/minda-zetlin/63-percent-of-millennials-have-more-than-10000-in-student-debt-theyll-be-paying.html).
18. "Quarterly Residential Vacancies and Homeownership, Second Quarter 2019." U.S. Census Bureau, 25 July 2019.
19. Bialik. "Millennial life: How young adulthood today compares with prior generations."
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/2laUNYp](http://pewrsr.ch/2laUNYp).
22. Frey, "The millennial generation."
23. Bialik. "Millennial life: How young adulthood today compares with prior generations."
24. Livingston, Gretchen. "More than a million Millennials are becoming moms each year." *Pew Research Center*, 4 May 2018, [www.pewresearch.org/?p=286107](http://www.pewresearch.org/?p=286107).
25. Newport, Frank, "In U.S., Estimate of LGBT Population Rises to 4.5%." *Gallup*, 22 May 2018, [on.gallup.com/2Lj1Dpg](http://on.gallup.com/2Lj1Dpg).