



2024 Generational Demographics

Size Your Brand's Opportunities with
Updated Demographic Insights

January 2024



The Big Picture

The monoculture is fracturing: Family life and adulthood are no longer “one size fits all”



Key life milestones are coming later than ever.

Many Americans are significantly delaying—and even opting out of—marriage and parenthood entirely. And they lag behind on achieving financial independence and homeownership, too.

School debt and singleness impact spending power.

Younger generations are more educated and more single than ever—hindering their spending power. Meanwhile, shifting retirement policies put economic pressure on the elderly.



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Sizing

Key demographic characteristics

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Spending Power

Economic, labor, and expenditure insights

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Life Stage & Milestones

Trends in homeownership, marriage, and parenthood

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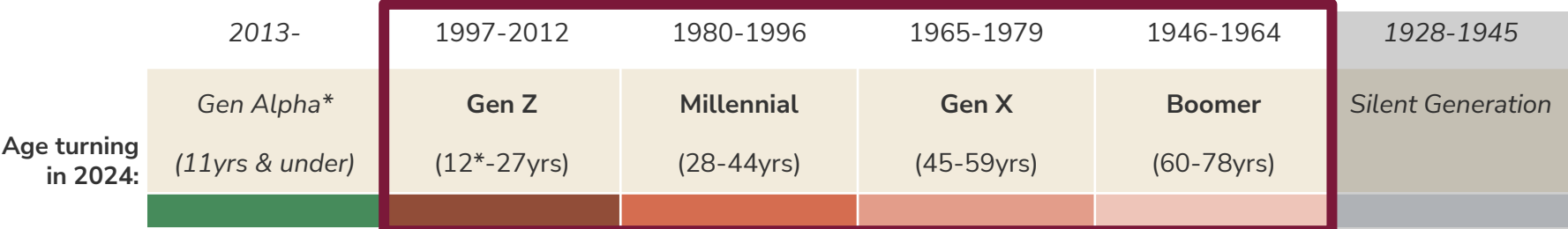
Sizing

Key demographic
characteristics



Collage Group Generations research includes 13+ Americans through Baby Boomers

Generations defined by birth year

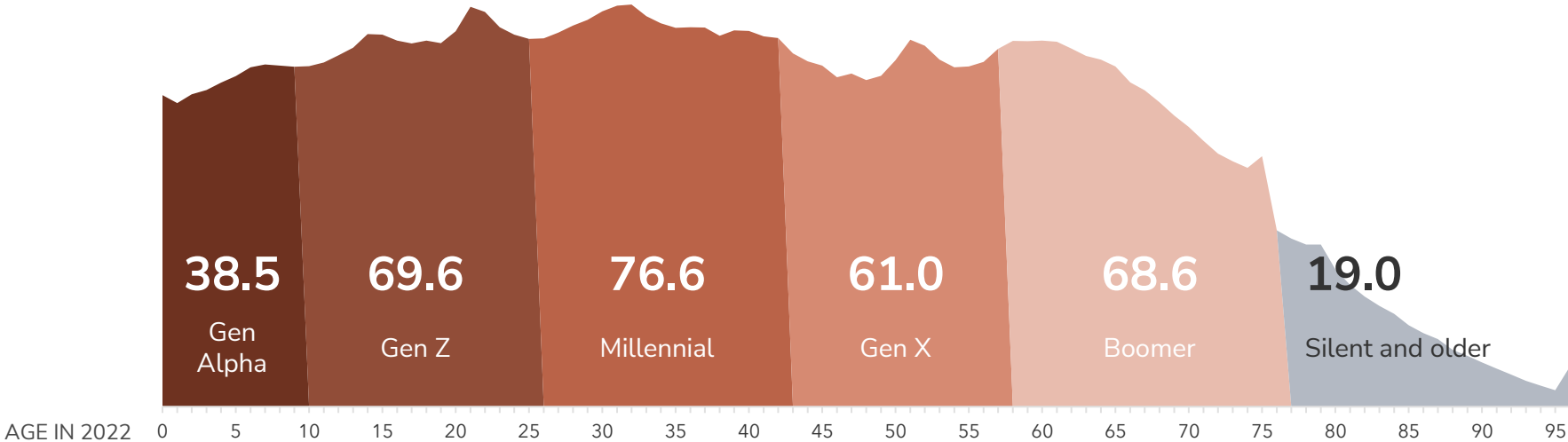


*Americans under age 13, including Gen Alpha, are included in Collage Group Parents & Kids research

Millennials are currently the largest generation

Gen Z, Boomers, and then Gen X follow in population size

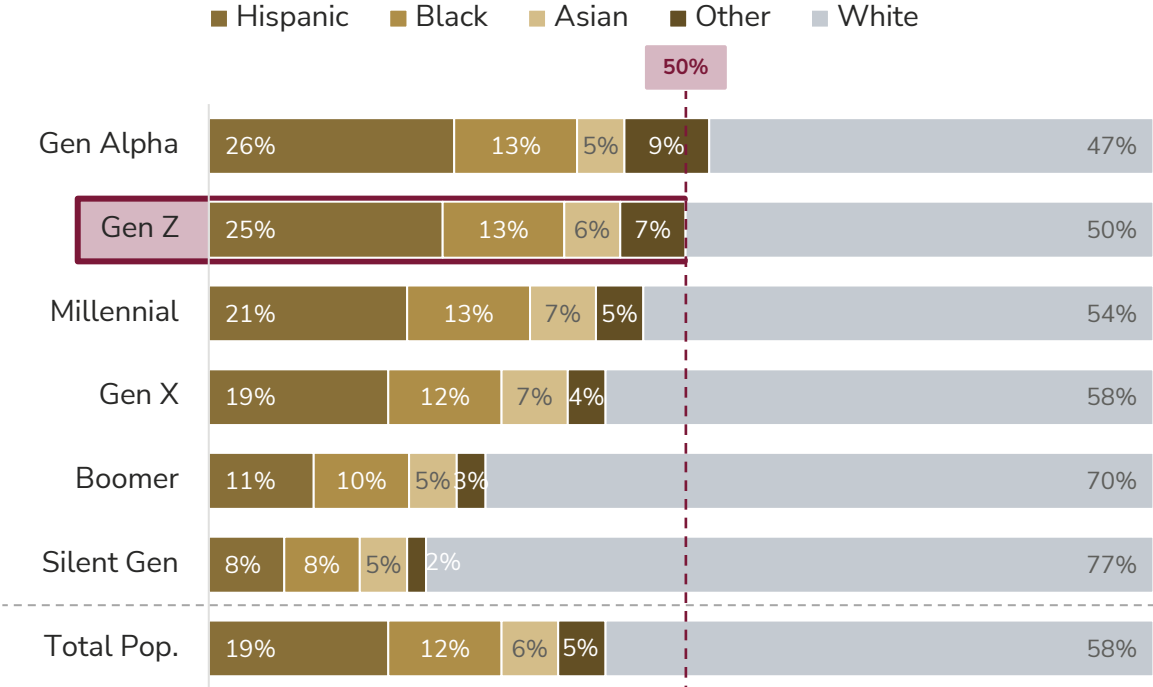
Total U.S. population by generation (2022), in millions



Source: [U.S. Census Bureau, Population Division, Release Date: June 2023; Annual Estimates of the Resident Population by Single Year of Age, Population Estimate as of July 1, 2022.](#)
["National Population by Characteristics: 2020-2023". December 18, 2023.](#)

Gen Z is the first American generation where the Multicultural population makes up half of the cohort

Race and ethnicity by generation (2022)



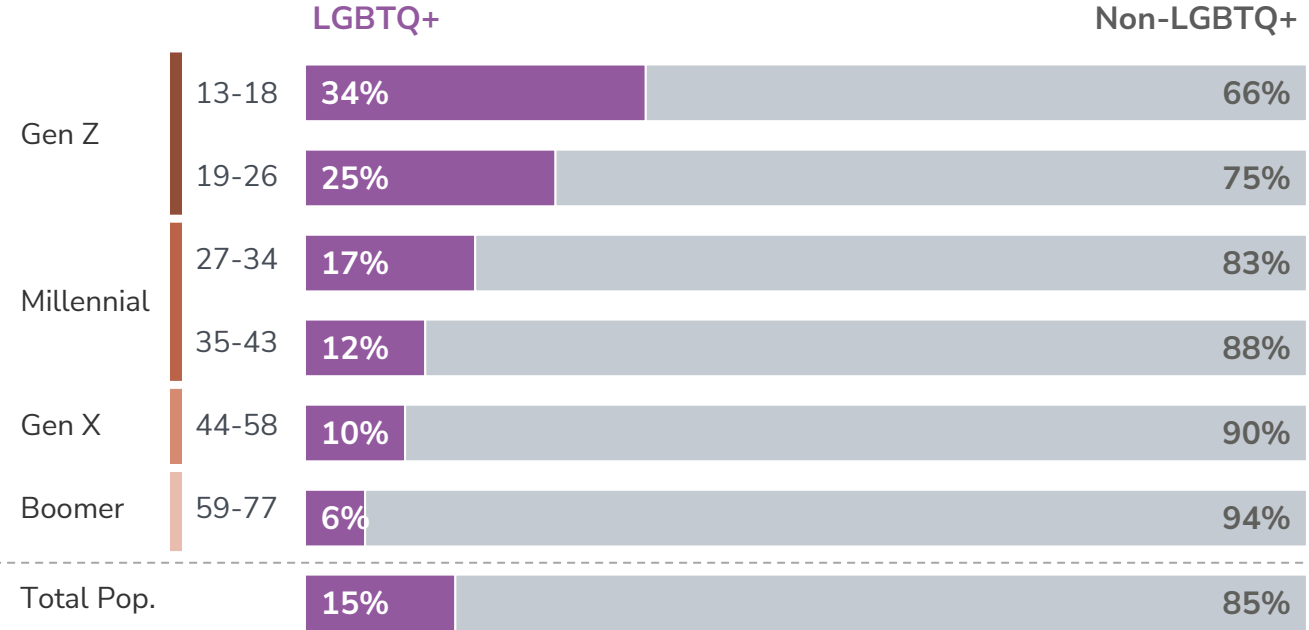
50%
of Gen Z is Multicultural
(Non-White)



Source: Collage Group Custom Market Profiler; American Community Survey; 2022 1-Year Data

Gen Z Is far more likely to openly identify as LGBTQ+ than older generations

LGBTQ+ status by generation



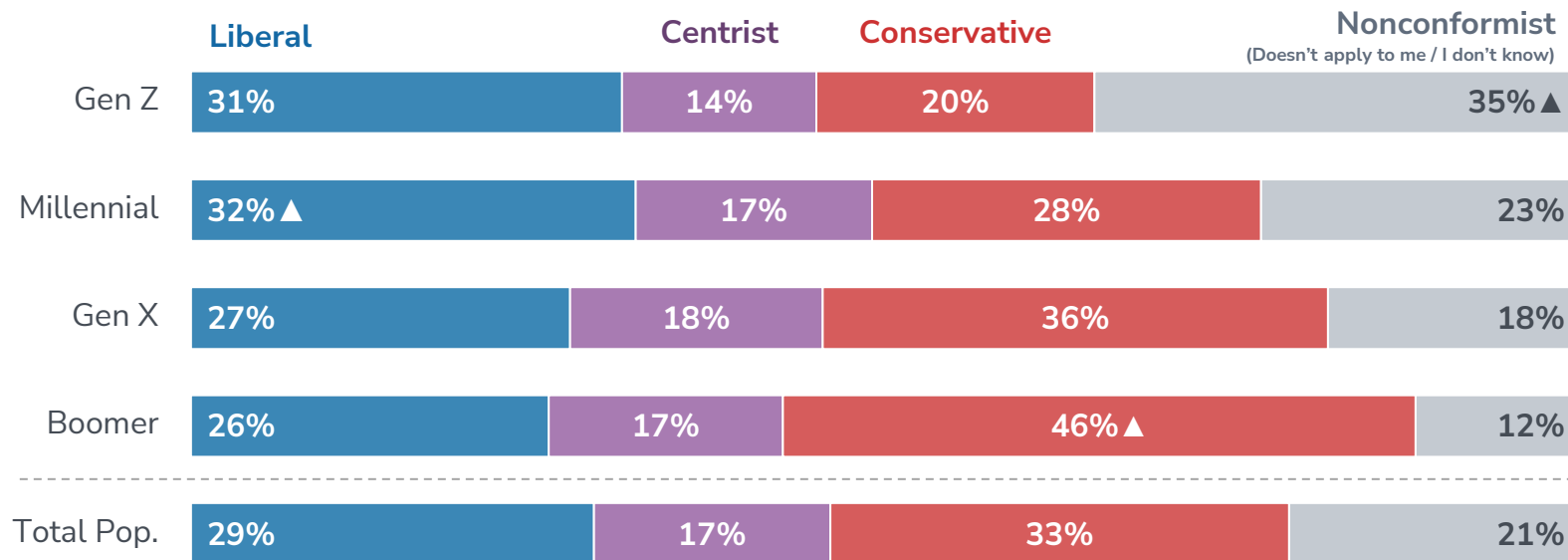
Nearly
1 in 3
Gen Z identify
as LGBTQ+



Source: Collage Group America Now Survey, August 2023 (13-77 population), weighted data

Younger gens lean liberal or nonconformist, while older gens skew conservative

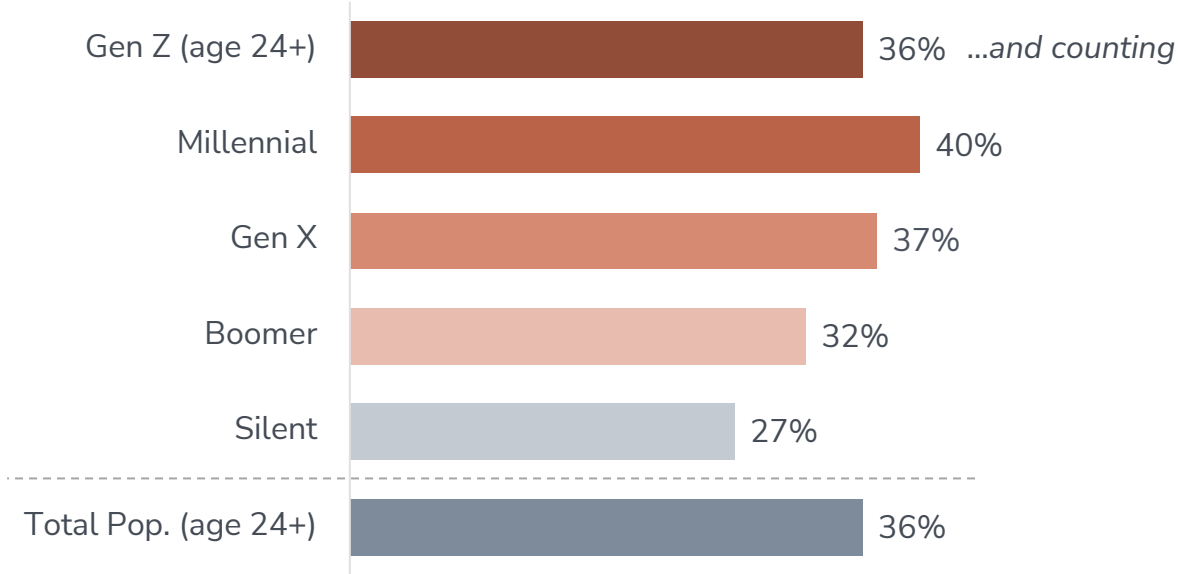
Political views, by generation



Source: Collage Group America Now Survey, August 2023, weighted, 13-77 population
Single-select, original question wording: "Which of the following best describes your political views?"
Liberal: % somewhat or very liberal; Conservative: % somewhat or very conservative
▲ ▼ Significantly over/under Total Population. Confidence level 95%

Millennials are the most educated generation to date, with Gen Z expected to follow in their footsteps

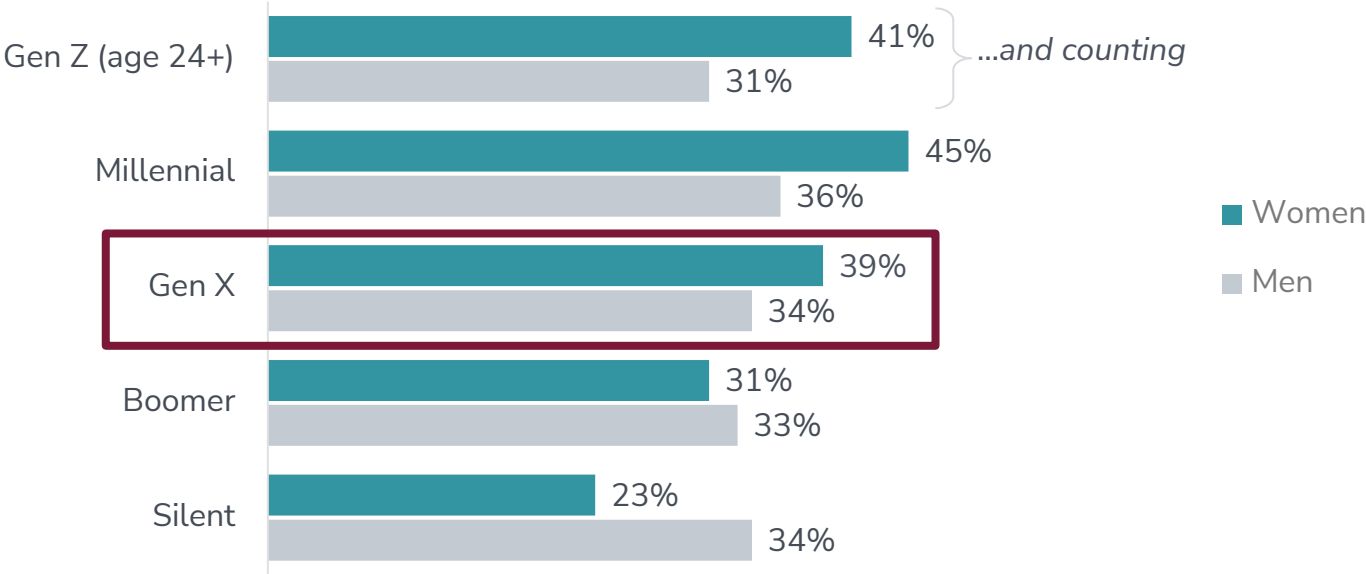
% of each generation who have completed at least a bachelor's degree



Source: Collage Group Custom Market Profiler; American Community Survey; 2022 1-Year Data

Gen X was the first generation in which women outpaced men in higher education and Millennials and Gen Z continue the trend

% of each generation who have completed at least a bachelor's degree, by gender



Source: Collage Group Custom Market Profiler; American Community Survey; 2022 1-Year Data

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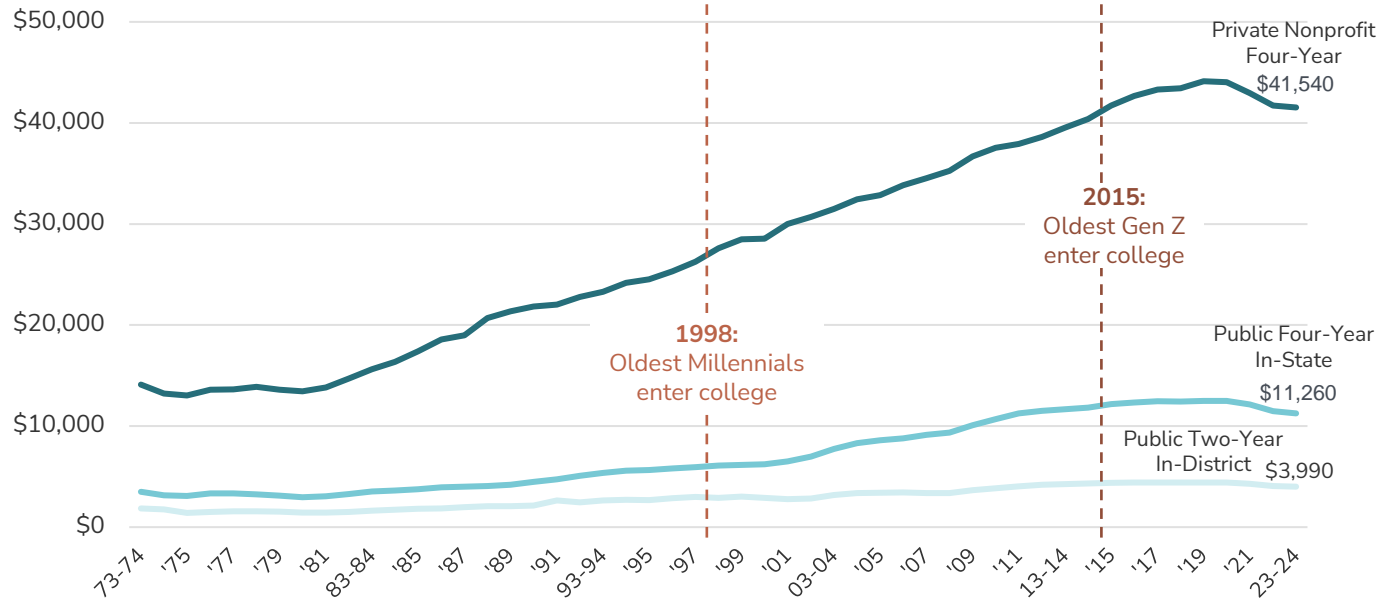
Spending Power

Economic, labor, and
expenditure insights



Gen Z's education comes at the steepest price in history

Average tuition and fees in 2023 dollars by sector, 1973-74 to 2023-24



6% of Gen Z's annual expenditure goes towards **education**

Compared to just 1.8% average of all consumers¹

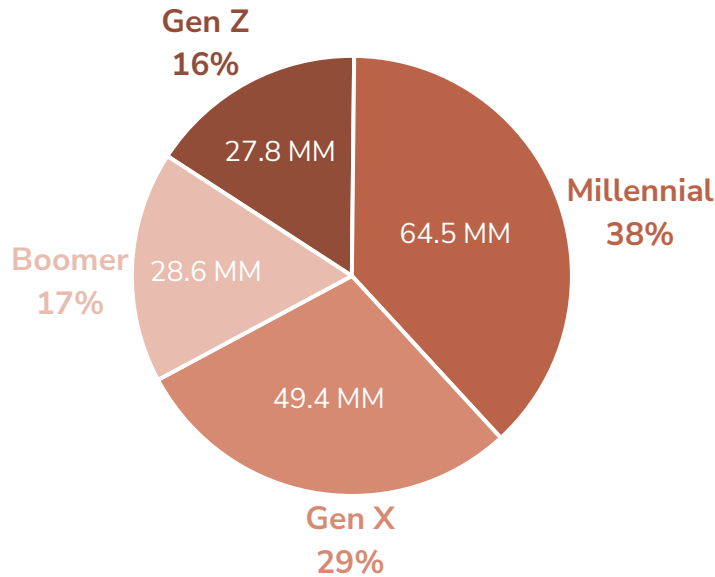


Source: [College Board, Annual Survey of Colleges, Trends in College Pricing, October 2023.](#)

¹ [U.S. Bureau of Labor Statistics News Release, Consumer Expenditures 2022, September 8, 2023.; Generation of reference person: Table 2602.](#)

Gen Z is rapidly growing into their place in the workforce, replacing Boomers leaving for retirement

U.S. labor force by generation (2022)



The labor force is shifting:

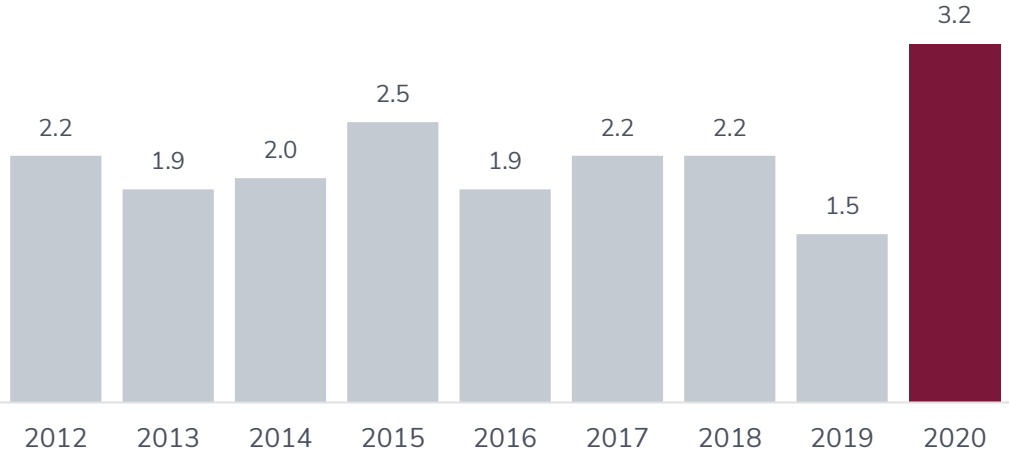
- As of **2022**, 59% of **Boomers** are no longer in the workforce (up from 50% in 2019).
- By **2029**, ALL **Boomers** will be 65 years or older and will most likely be retired and out of the workforce.
- By **2031**, ALL **Gen Zers** will be 18 years or older and will represent a significant percentage of the U.S. workforce.



Source: Collage Group Custom Market Profiler; American Community Survey; 2022 1-Year Data
Note: The labor force is the sum of employed and unemployed persons as defined by the U.S. Bureau of Labor Statistics
Note: Silent generation (1%) not included

The pandemic drove a surge in Baby Boomer retirement

Annual increase in the retired U.S. Baby Boomer population (in millions)¹



% of older adults who are retired²
(Q3 2021)

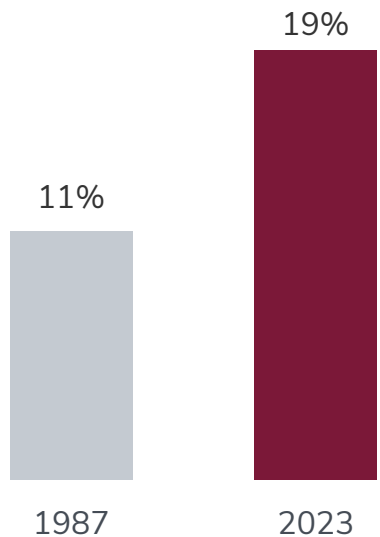
All adults ages 55+	50%
55-64	17%
65-74	67%
75+	87%



Source: Pew Research Center analysis of July, August, and September Current Population Survey monthly files (IPUMS). ¹[“The pace of Boomer retirements has accelerated in the past year”, November 9, 2020.](#) ²[“Amid the pandemic, a rising share of older U.S. adults are now retired”, November 4, 2021.](#)
 Note: “Retired” refers to those not in the labor force due to retirement. Baby Boomers are those born between 1946 and 1964. Each year’s retired Boomer population is based on the average of the July, August, and September estimates

Yet, there's also a growing trend of older adults working later in life

% of older adults (ages 65 and older) who are employed



Contributing factors:

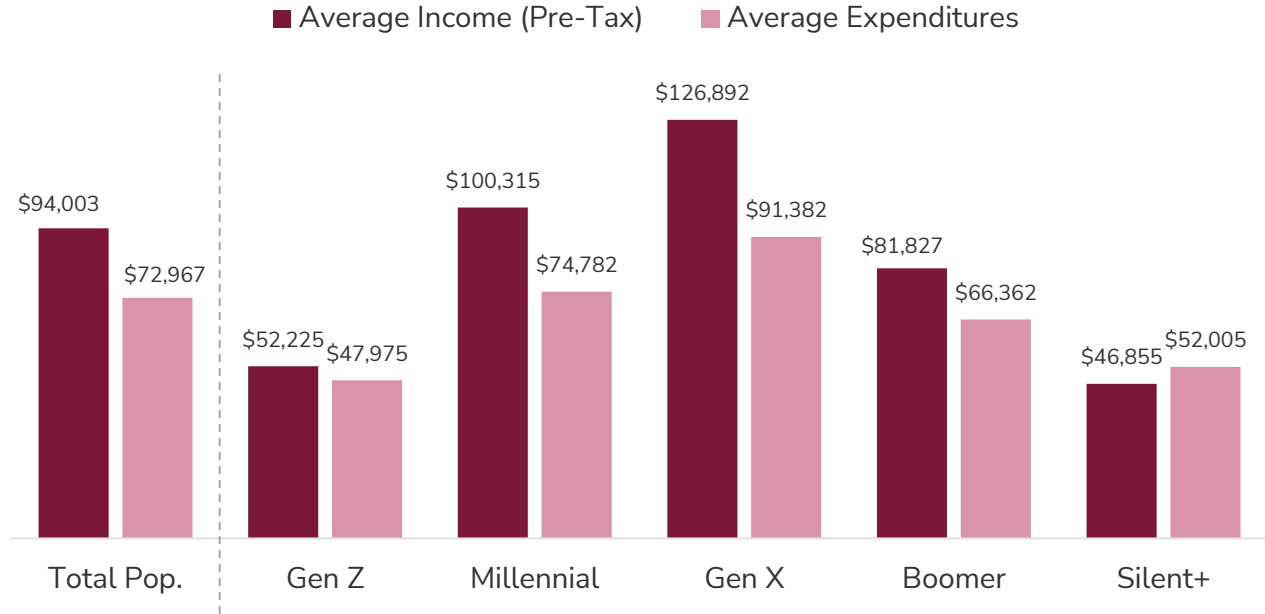
1. Growth of the 65+ population
2. Higher education levels
3. Healthier and more able-bodied
4. Shifting retirement plans
5. Policy changes increasing retirement age requirements
6. Evolution of jobs that are less physical and more flexible
7. The need to make ends meet



Gen Xers are currently at peak household income and expenditure levels

2022 average annual income (pre-tax) and expenditures, by generation

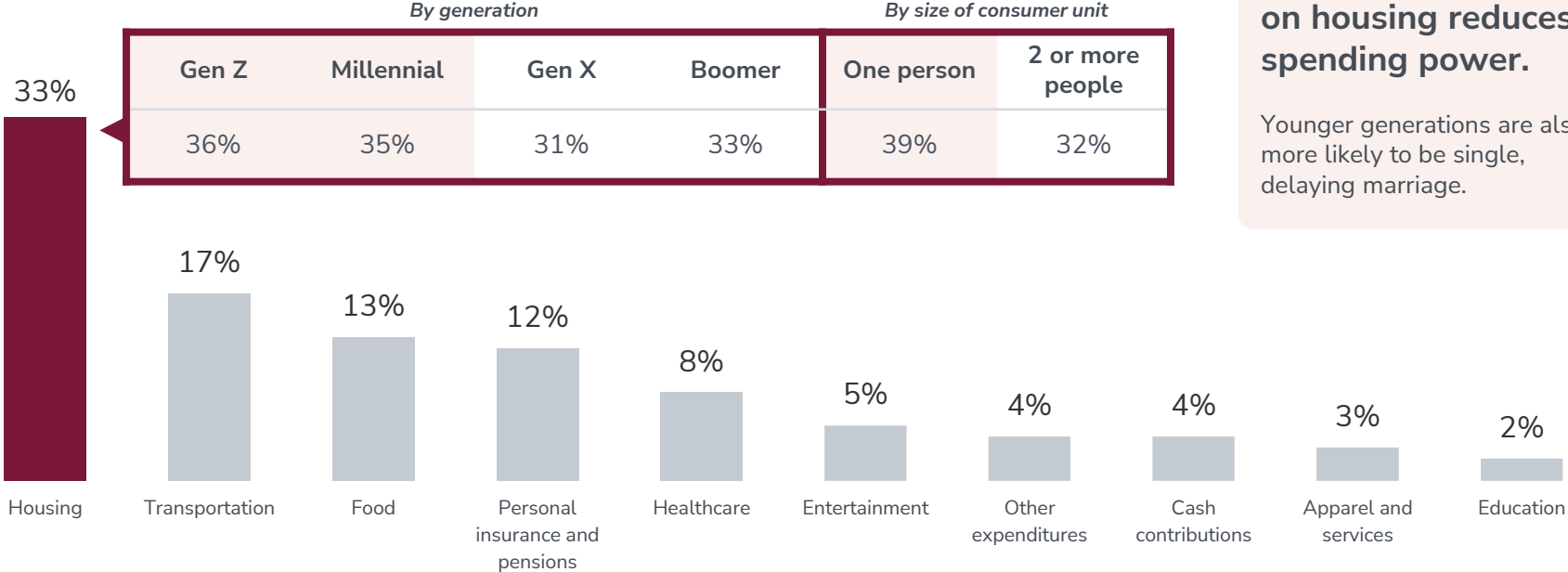
Average expenditures for all consumer units increased 9% from 2021, while average income (pre-tax) only increased 7.5%.¹



Source: [Consumer Expenditure Survey 2022, U.S. Bureau of Labor Statistics \(BLS\), Table 2602. Generation of reference person: Annual expenditure](#)
¹ [U.S. Bureau of Labor Statistics News Release, Consumer Expenditures 2022, September 8, 2023.](#)

Housing accounts for the largest share of expenditure, and disproportionately impacts Gen Z, Millennials, and single people

Annual expenditure shares (percentage) by major components (2022)



Outsized expenditure on housing reduces spending power.

Younger generations are also more likely to be single, delaying marriage.



Source: [U.S. Bureau of Labor Statistics News Release, Consumer Expenditures 2022, September 8, 2023.](#); Generation of reference person: Table 2602.

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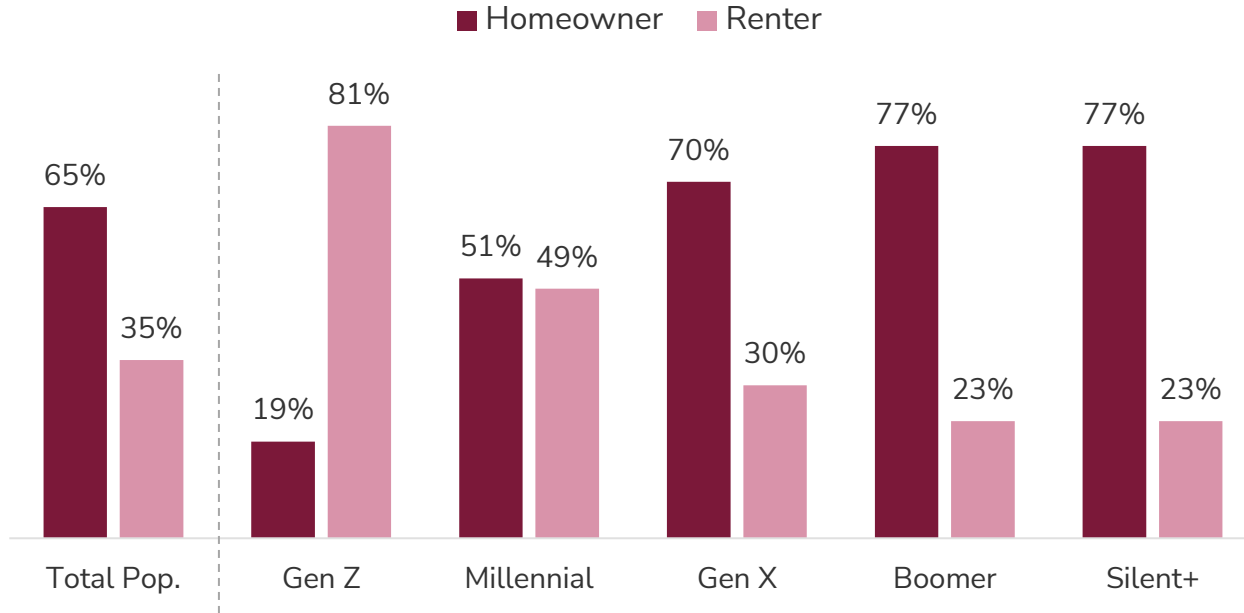
Life Stage & Milestones

Trends in
homeownership,
marriage, and parenthood



For the first time, the majority of Millennials are now homeowners

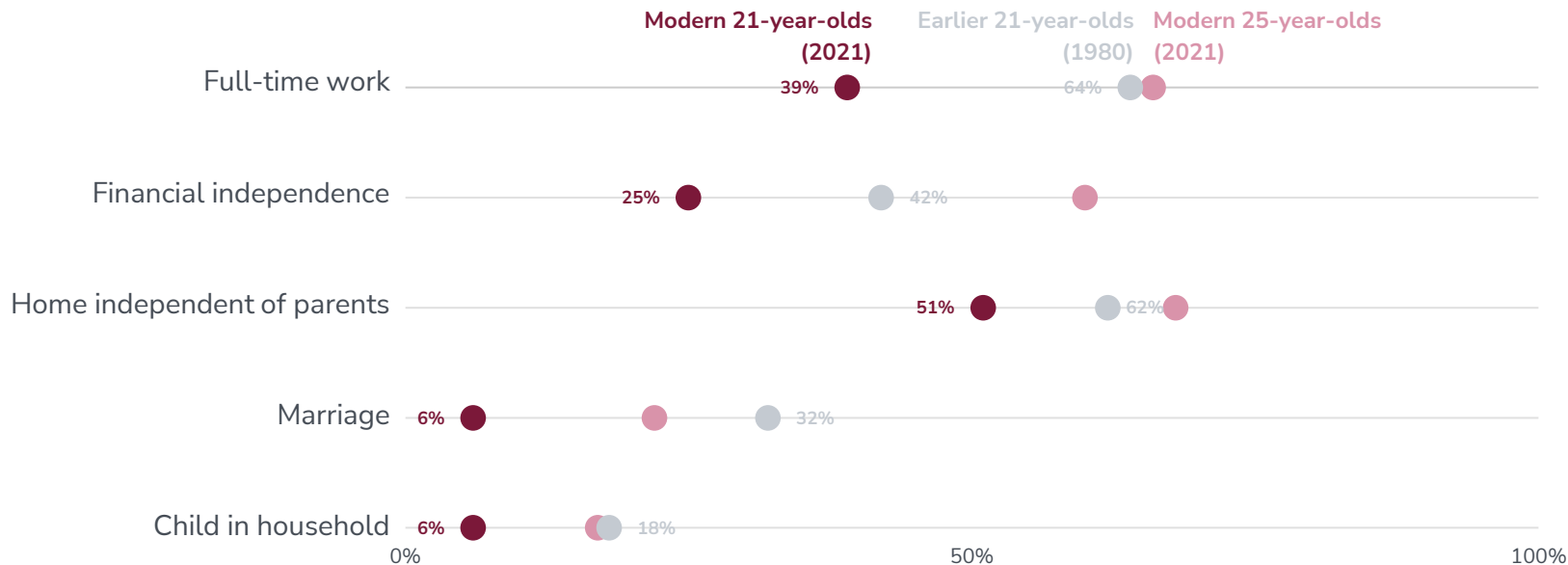
2022 housing tenure (homeowners vs. renters), by generation



Source: [Consumer Expenditure Survey 2022, U.S. Bureau of Labor Statistics \(BLS\), Table 2602. Generation of reference person: Annual expenditure](#)

Young adults are now hitting key life milestones later than earlier generations

% of young adults in the United States who have completed each milestone

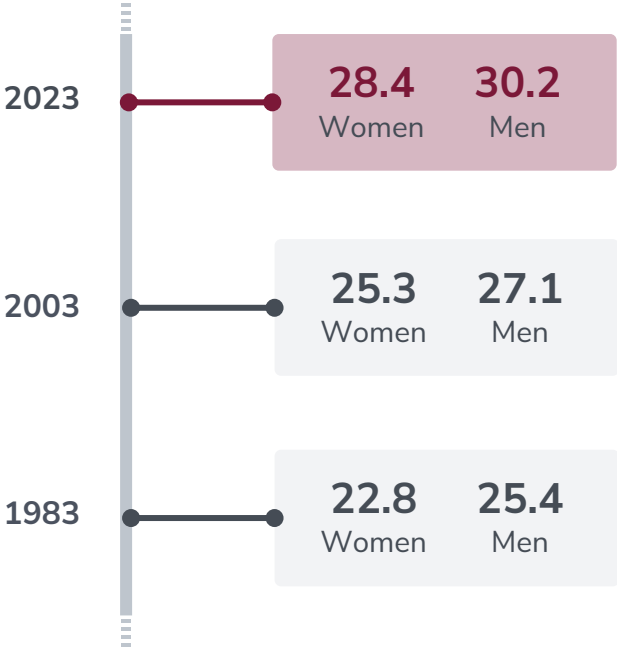


Source: [Pew Research Center analysis of 1980 decennial census and 2021 American Community Survey \(IPUMS\)](#). "Young adults in the U.S. are reaching key life milestones later than in the past". May 23, 2023.

Note: Financial independence refers to having an income of at least 150% of the poverty level for one person in a given year. Marriage refers to being currently or ever married.

Americans today are also marrying later than prior generations

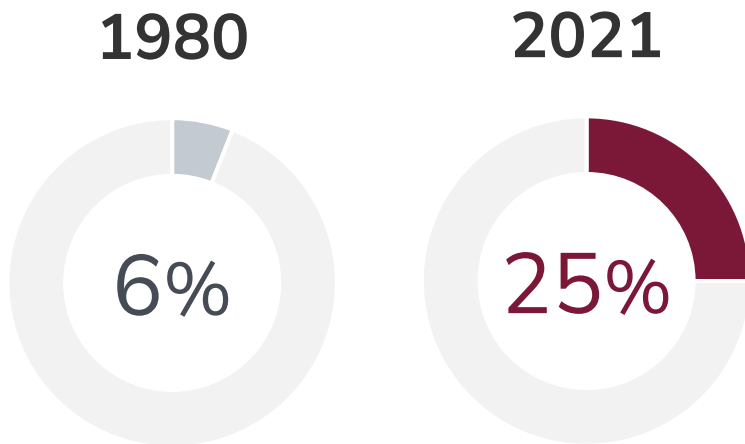
Estimated median age at first marriage, by gender



Source: [U.S. Census Bureau, Current Population Survey, March and Annual Social and Economic Supplements, 1947 to 2023. "Historic Marital Status Tables", November 2023.](#)
Note: Starting in 2019, estimates for marriages include same-sex married couples.

A record high number of 40-year-olds in the U.S. have never married

% of 40-year-olds who had never married



Americans have been increasingly delaying or forgoing marriage for decades, hitting a **record high** in 2021.

Most unmarried 40-year-olds are **not** living with a romantic partner, either.

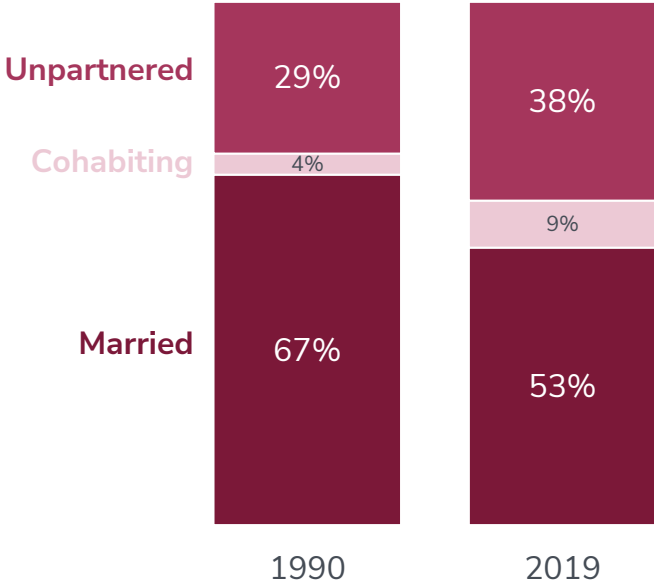
78% of never-married adults ages 40-44 in 2022 were **not** cohabiting.



Source: [Pew Research Center analysis of 1900-2000 decennial census and 2010 and 2021 American Community Survey \(IPUMS\). "A record-high share of 40-year-olds in the U.S. have never been married", June 28, 2023.](#)

While cohabitation has grown, the predominant portion of unmarried adults are not living with a spouse or partner at all

% of population ages 25-54 who are...

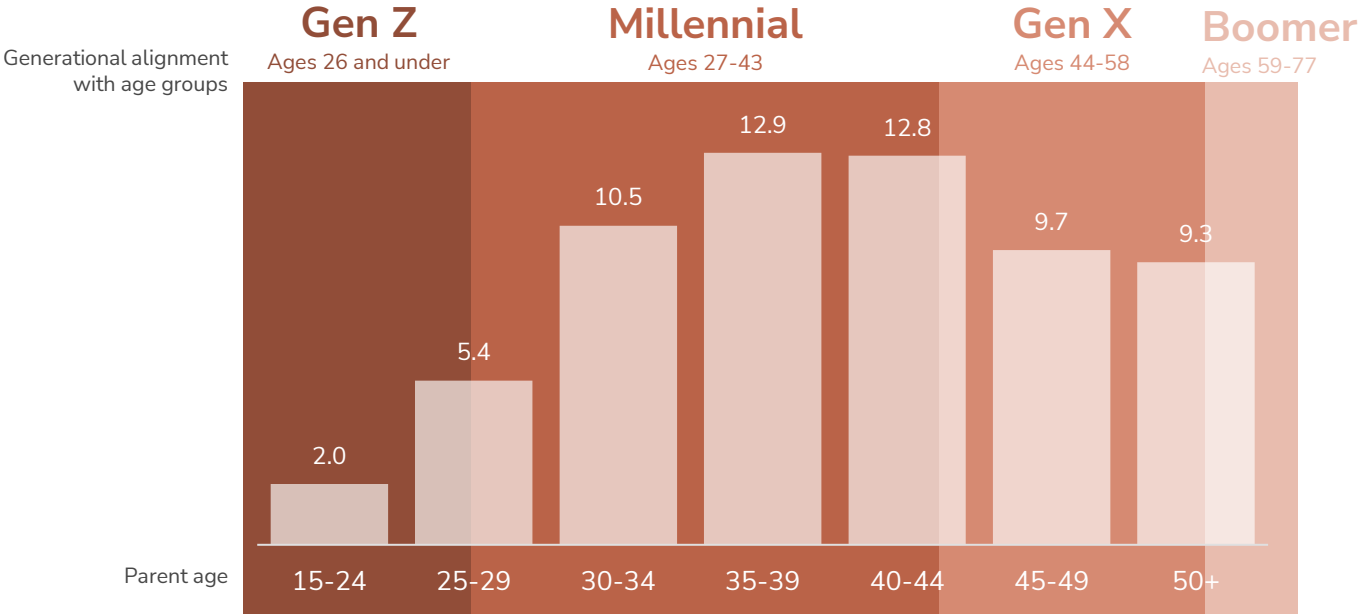


Source: [Pew Research Center analysis of 1990 decennial census and 2019 American Community Survey \(IPUMS\). "Rising Share of U.S. Adults Are Living Without a Spouse or Partner". October 6, 2021.](#)

Note: Unpartnered adults are those who are neither married nor living with an unmarried partner.

Millennials are the core demographic of parents with kids under 18

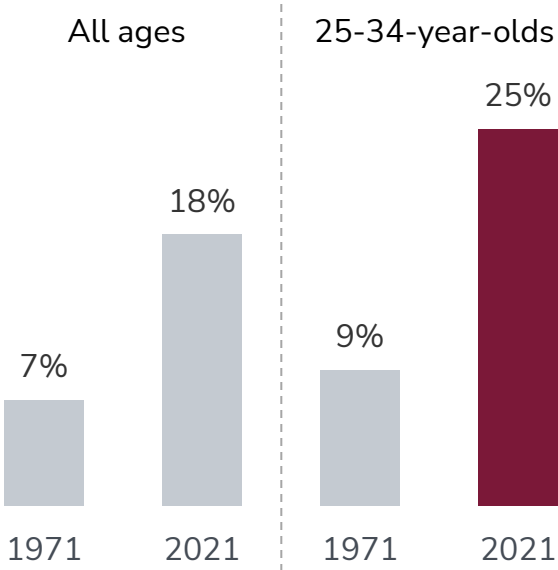
Number of parents with children **under 18** in the house, by parent age group, in millions



Source: [U.S. Census Bureau, Current Population Survey, 2023 Annual Social and Economic Supplement. "America's Families and Living Arrangements: 2023", November 2023.](#)

Multigenerational living has increased over time, most rapidly among young adults

% in multigenerational household



- Contributing factors:**
1. Rising cost of living
 2. Lack of affordable housing
 3. Rising tuition and student debt
 4. Need for family caregiving

5. Historical events (Great Recession; COVID-19 Pandemic)
6. Delayed life milestones (marriage, parenthood)
7. Growing immigration rates and multicultural population

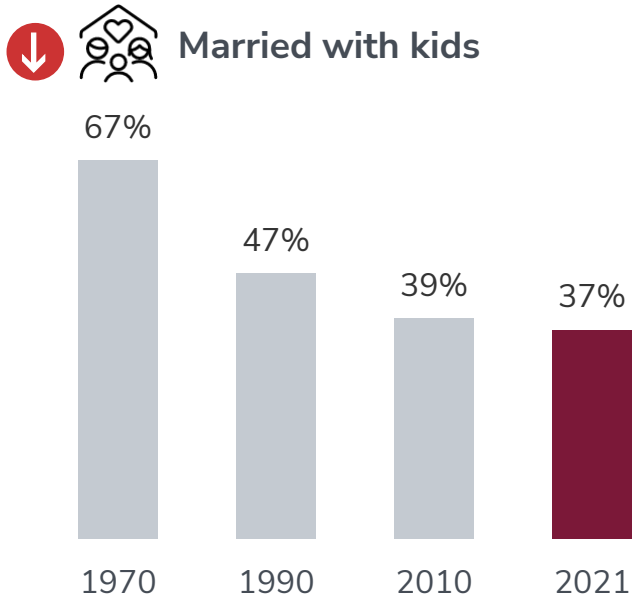




Source: [Pew Research Center analysis of Current Population Survey Annual Social and Economic Supplement \(ASEC\) data files for 1971 and 2021 \(IPUMS\). "Young adults in U.S. are much more likely than 50 years ago to be living in a multigenerational household", July 20, 2022.](#)

Note: Multigenerational households include at least two generations of adults mainly ages 25 and older or grandparents and grandchildren younger than age 25.

In terms of marriage, parenthood, and living arrangements, the American family today looks different than it did in the past

% of 25-49-year-olds who are...



  **Cohabitation**
(both with and without kids)

  **Unpartnered**

  **Same-sex marriages**

  **Interracial or interethnic marriages**

  **Multigenerational households**

  **Births per woman**



Source: [Pew Research Center analysis of 1970-2000 decennial census and 2010-2021 American Community Survey \(IPUMS\). "The Modern American Family", September 14, 2023.](#)

Key Takeaways & Action Steps

KNOW THIS

Sizing: Gen Z is driving greater diversity in the American population. They're the first generation to reach 50% multicultural, and a third identify as LGBTQ+.

Spending Power: The pandemic drove a surge in Baby Boomer retirement, yet there's also a trend of older Americans working later in life. Many have continued in (or returned to) the labor force either out of necessity or preference.

Life Stage & Milestones: Young adults are now hitting key life milestones later in life than prior generations, including full-time work, financial independence, homeownership, marriage, and parenthood.

DO THIS

- **Look to Gen Z as your compass** to stay ahead of the marketing curve and to guide your understanding of diverse (Multicultural- or LGBTQ+-led) trends and pop culture.

- **Engage older Americans by recognizing the active lifestyles they now lead**, while also empathizing with the economic pressures they face.

- **Help younger generations progress** towards their goals that may feel out of reach, including offering specialized discounts or promotions for their cohort, or sharing educational resources.







Appendix



A Note about Data Sources

Collage Group predominantly uses **ACS** estimates for year-over-year demographic data updates

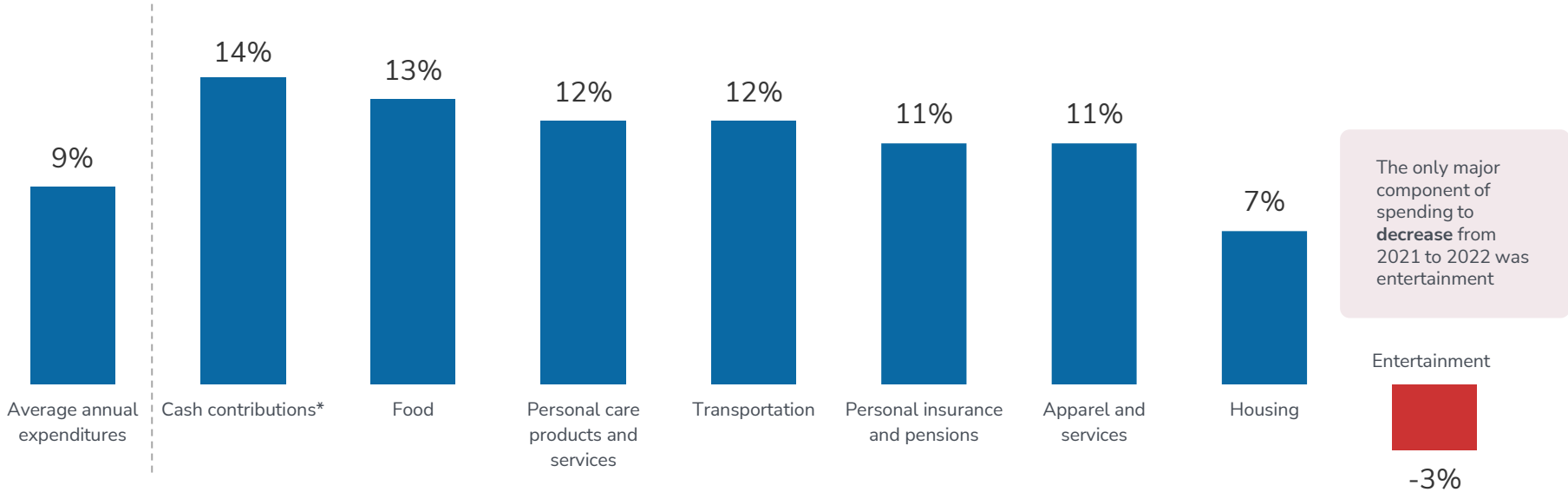
	American Community Survey (ACS)	Decennial Census
	Conducted every month, every year	Conducted every ten years
	Sent to a sample of about 3.5 million	Counts every person living in the U.S. and U.S. territories
	Topics include education, employment, internet access, and transportation	Topics include demographics and owner/renter status
	Provides current information/estimates to communities every year	Provides an official count of the population



Source: [Census Bureau](#)

Food and personal care were two of the biggest areas consumers increased spending, while entertainment decreased

Annual percent change in expenditures (2021-2022)



Source: [U.S. Bureau of Labor Statistics News Release, Consumer Expenditures 2022, September 8, 2023.](#)

*Cash contributions includes cash contributed to persons or organizations outside the consumer unit, including alimony and child support payments; care of students away from home; and contributions to religious, educational, charitable, or political organizations.



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