

Millennials:

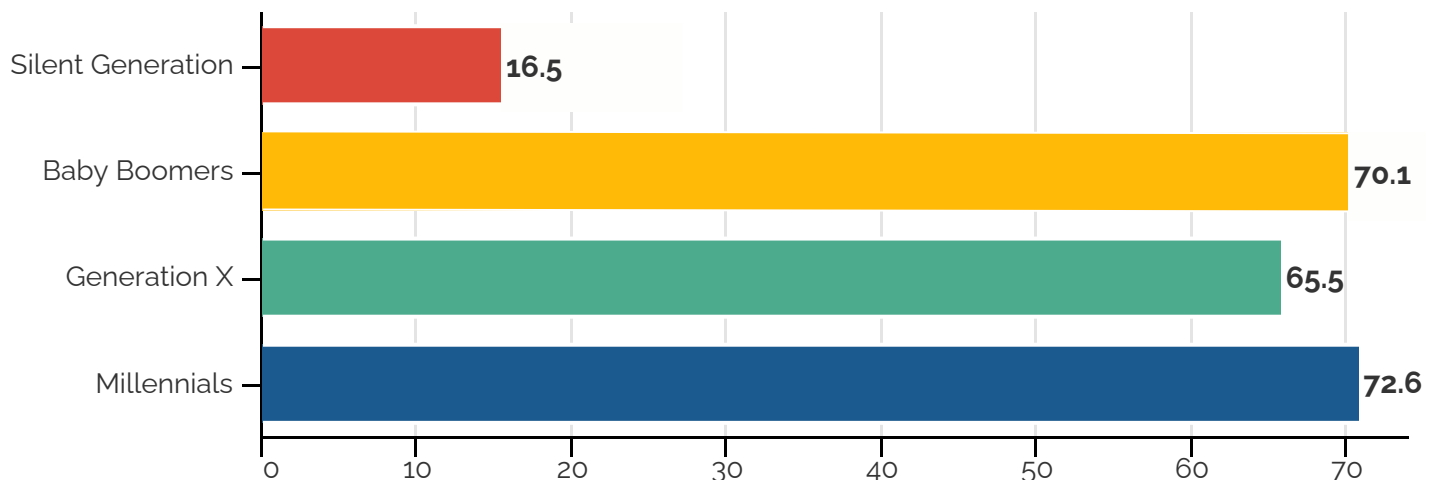
by the numbers

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 the largest living generation in America.

U.S. Population in 2023, in millions



They overtook Boomers in 2019 as the largest generation¹, thanks in part to a steady influx of immigration.

Millennials are better educated compared to prior generations.

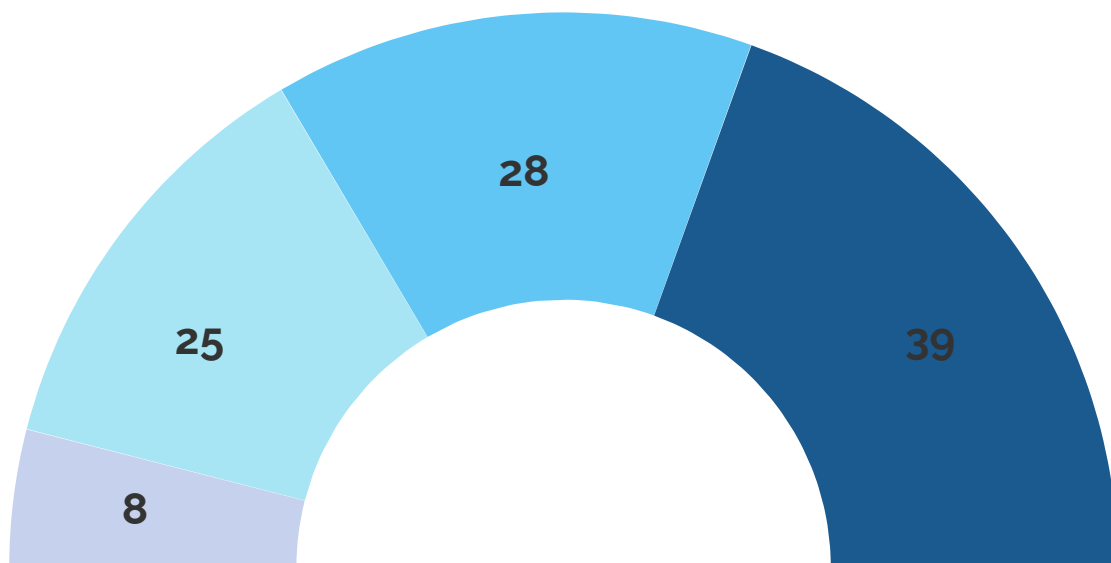


39%

of Millennials

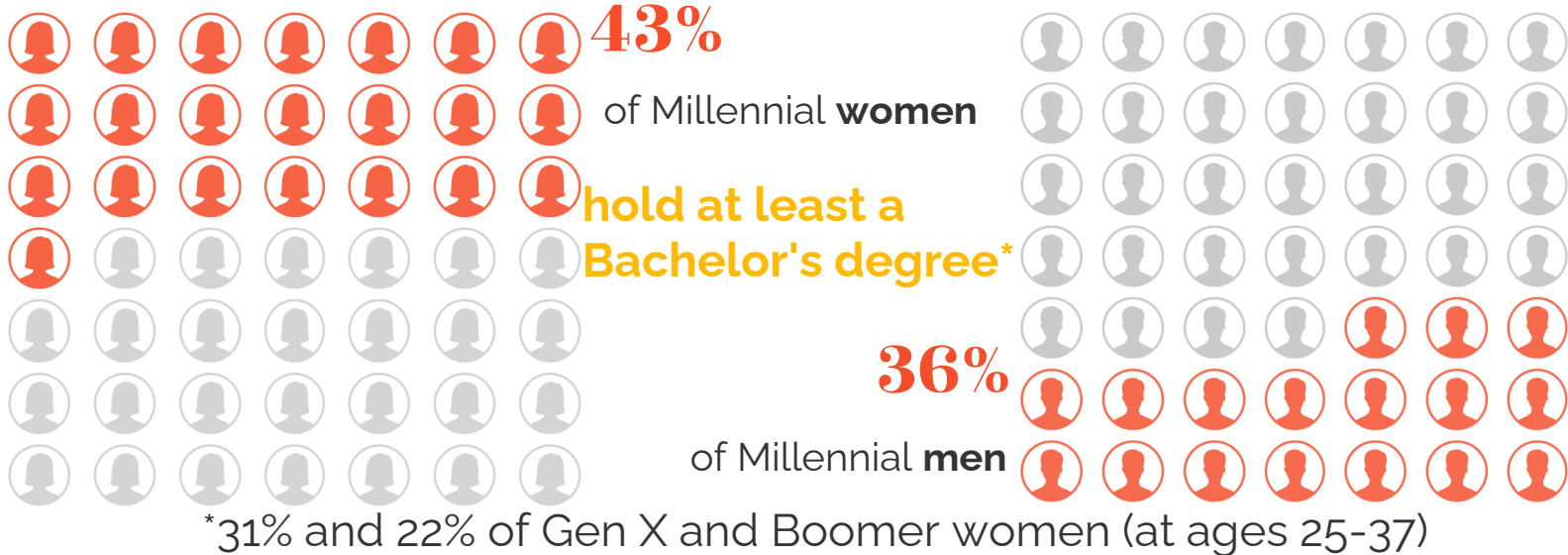
hold a Bachelor's degree or higher.
For comparison, this number is **21%** for Boomers, and **28%** for Gen Xers.²

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).³



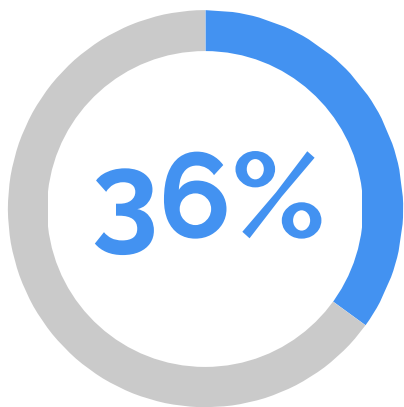
● Less than high school ● Some high school ● Some college ● Bachelor's or higher

More women are pursuing higher education than ever before.⁴



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

In total, they make up...



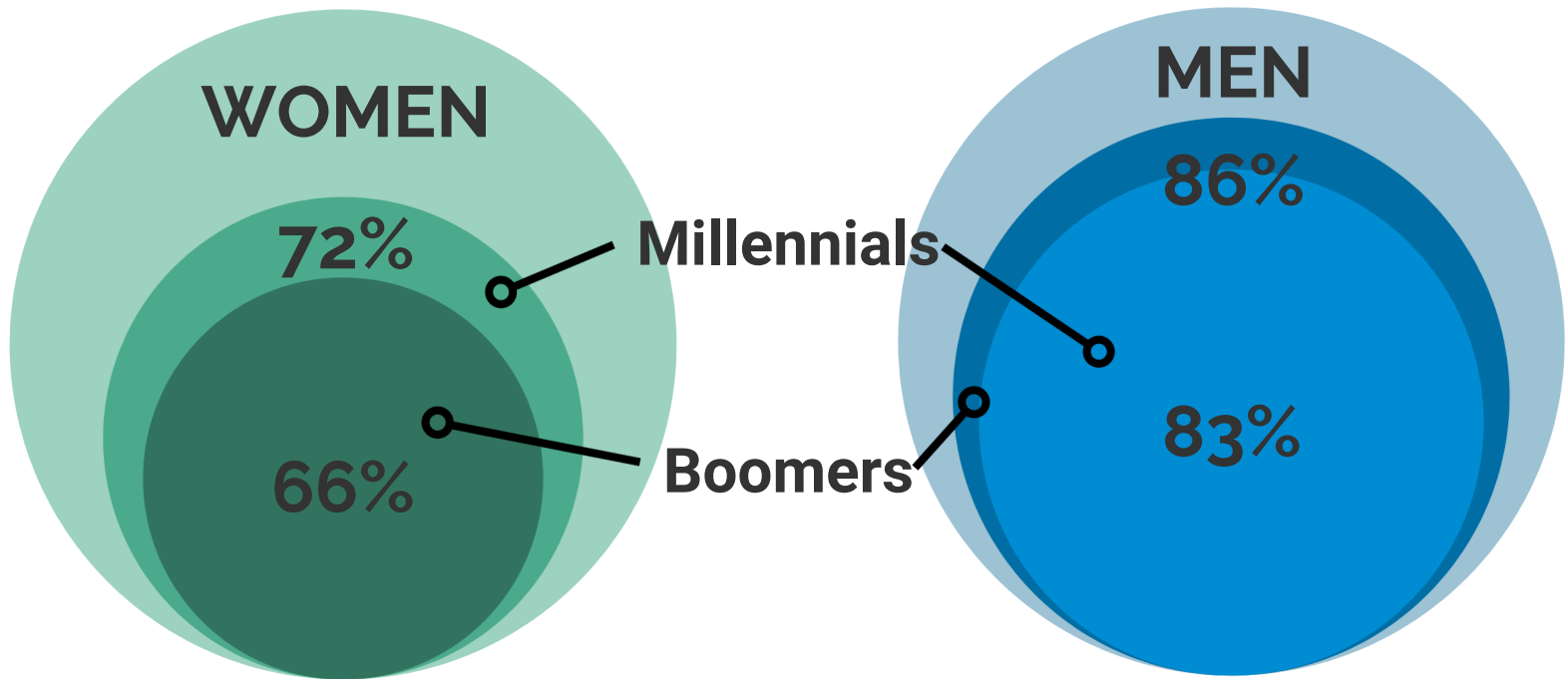
of the labor force⁵

Two-fifths



of the working-age population⁶

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.⁷



They are the second **largest consumer group** in the country.

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

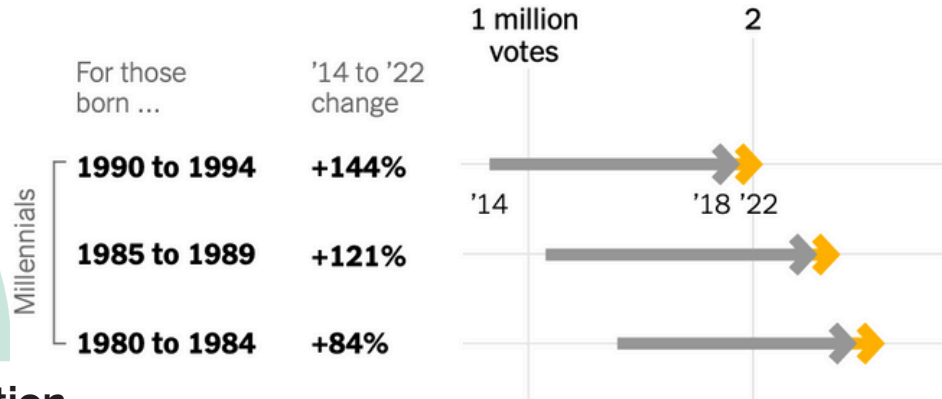
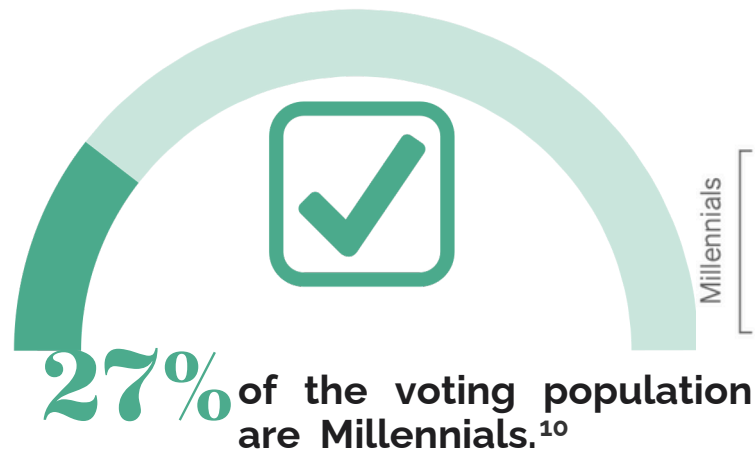
\$11.8 trillion

in estimated buying power.⁸

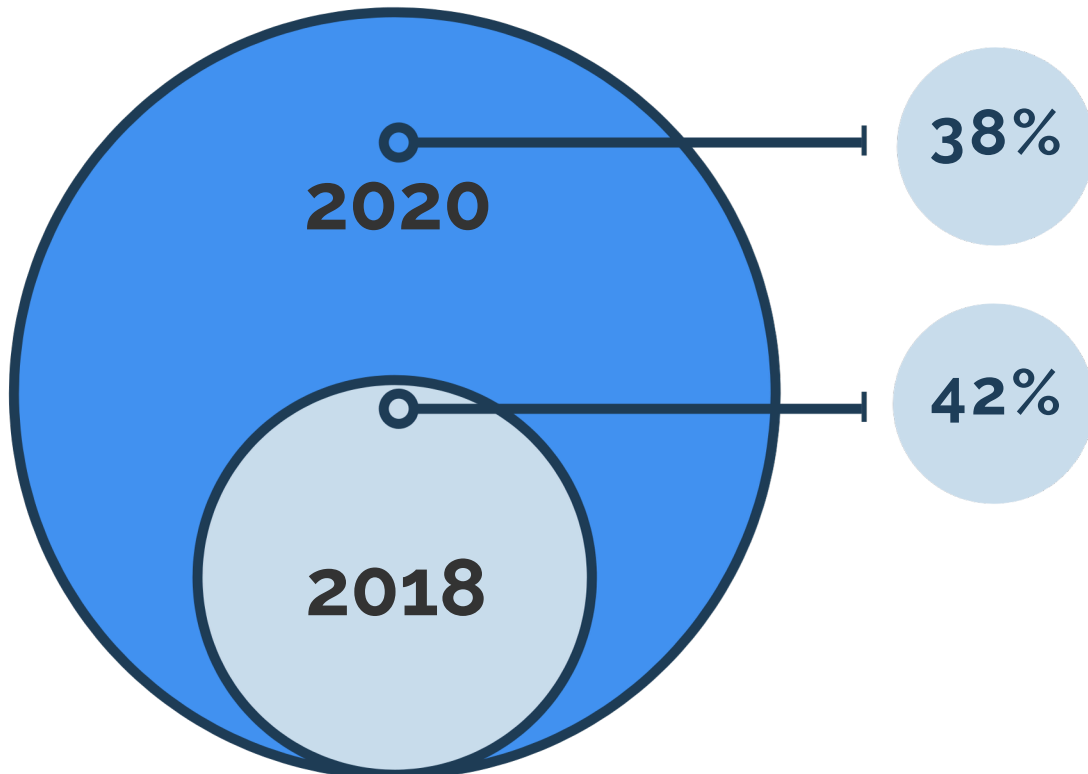


They already comprise the largest generation of eligible voters.

Increased voter turnout was sustained across contented states; especially for millennials.⁹



Millennial voter **turnout steadily declined** between 2018 and 2020.¹¹



But...



together Millennials average

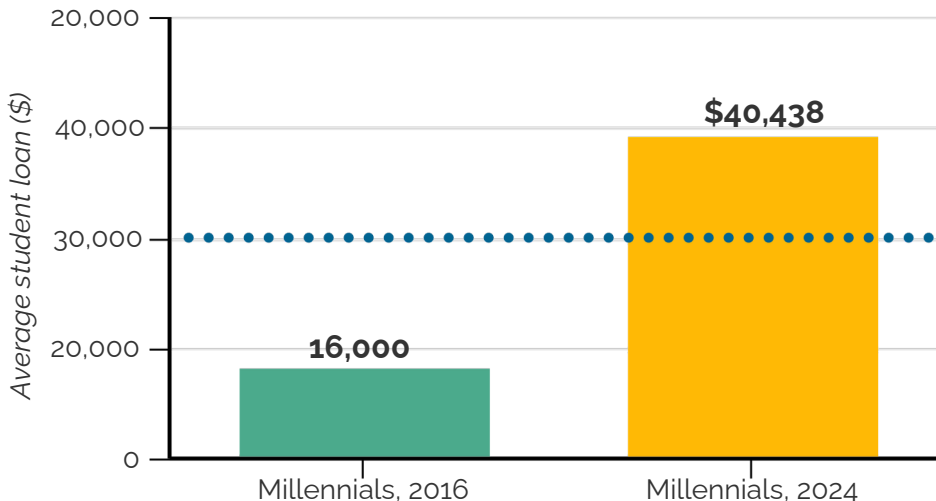
\$125,047¹²

in total debt, of which...

\$300 million
is in student loans

\$363 million
is in mortgage loans

Though well educated, they remain burdened by student loans.¹³



40%

of education borrowers are millennials.

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



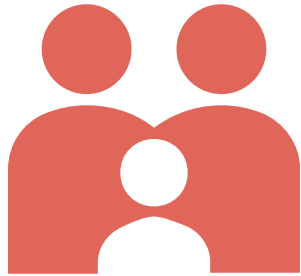
% of Millennials

owned a home in 2023. This is 8% lower than Boomers and Gen Xers in the same age group.¹⁴

11%



moved in the past year¹⁵



15%

lived in a parent's home

Where are they now?

Millennials today are more likely to live in metropolitan areas than **Silents** or **Boomers** were when they were young.¹⁶



Metropolitan

88%

67% **68%**

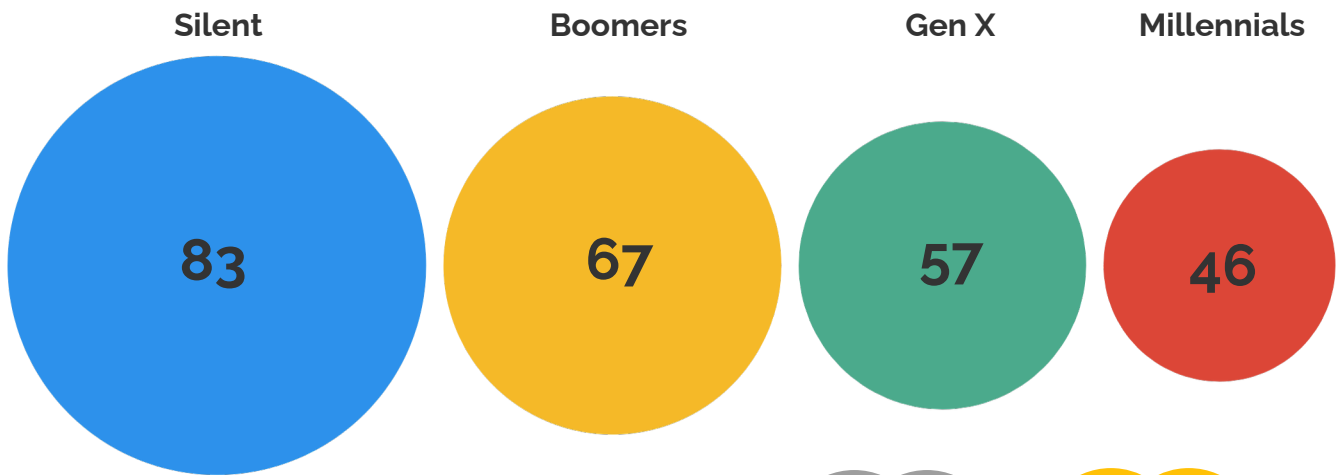
11%



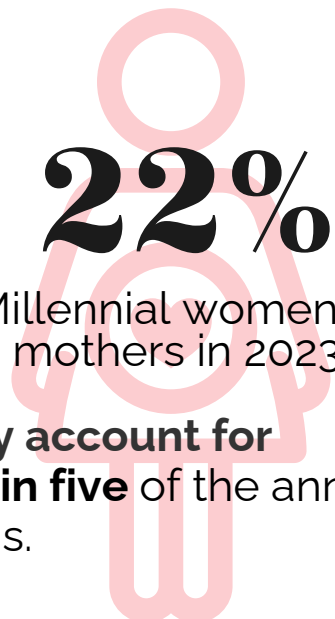
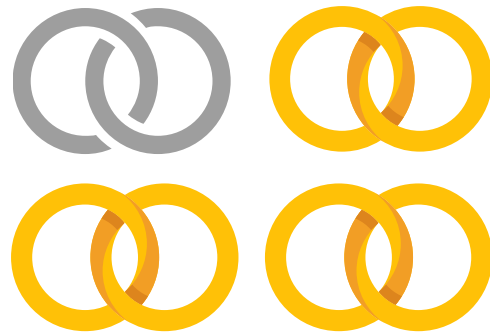
Non-metropolitan

Millennials are **marrying later, and less often**, than older generations.¹⁷

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



In fact, an estimated **1 in 4** millennials will have **never married** by 2030.¹⁸



22%

of Millennial women were mothers in 2023.¹⁹

They account for **one in five** of the annual births.



identify as **LGBTQ+**²⁰

SOURCES

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