



LATINO
DATA
COLLABORATIVE
THINK TANK

THE 2024 LDC COMPREHENSIVE HANDBOOK ON



LATINOS™

THEIR VITAL IMPACT ON
THE AMERICAN ECONOMY

SUPPORTED BY:



AND THE CAPITAL ONE FOUNDATION

About the Latino Donor Collaborative



The Latino Donor Collaborative (LDC) is a non-profit and non-partisan organization that creates original economic research about the Latino/Hispanic community in the United States.

Our data is used by decision-makers and resource allocators to promote growth in the new mainstream American economy. Together with our partners at top U.S. research centers, we produce fact-based data to identify opportunities.

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Our Mission

To reframe and advance an accurate perception, portrayal, and understanding of the important contributions that American Latinos make to American society.

Our Vision

For American Latinos to be recognized as valued, patriotic Americans in all facets of American life.

About Capital One



Capital One was founded on the belief that no one should be locked out of the financial system. We're dedicated to helping foster a world where everyone has an equal opportunity to prosper. Today, our deep commitment to financial inclusion is reflected in our business, community partnerships, philanthropy, and most importantly, support for our customers. We are on a mission to change banking for good.

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A Letter From the Latino Donor Collaborative

We are pleased to present the *2024 LDC Comprehensive Handbook on U.S. Latinos*, a first-of-its-kind LDC report that provides the big picture of who Latinos are in the United States and their vital contributions to the country's economy, demographics, educational attainment, workforce participation, entrepreneurship, and political engagement.

The Latino cohort is a significant and growing part of the United States, now representing nearly 20% of our nation's population and a striking 25% of its youth. Their economic impact is profound, contributing 3.2 trillion annually to the U.S. GDP, representing the fifth largest economy in the world if they were a standalone economy. Latinos are a driving force in the U.S. labor market, accounting for 73% of workforce growth. Additionally, Latino-owned businesses are growing at a much faster pace than non-Latino-owned businesses, increasing by 57% compared to only 5% growth for non-Latino-owned businesses.

Despite their significant contributions, however, disparities in media and news representation persist, perpetuating stereotypes that limit U.S. Latinos' access to a wide range of opportunities including corporate leadership and financial resources. These disparities negatively impact the

growth of our country, underscoring the need for targeted efforts to address these systemic challenges.

By consolidating all of our Latino Data Collaborative Think Tank's research into one comprehensive resource, we aim to inform and engage policymakers, business leaders, educators, and organizations about the immense opportunities that come from accurately and proportionately representing America's growth drivers. We believe that leveraging the insights and data presented in this report will foster informed decision-making and resource allocation, ultimately leading to a more prosperous future for all Americans.

An extended thank you to Capital One and the Capital One Foundation for making this essential report a reality for American society and organizations.

We invite you to delve into this report and use its findings to strategize and grow your organizations based on robust facts and data. Embracing the rapidly growing Latino cohort is not just an opportunity but a strategic move to lead growth in your industry in the near future.

Wishing you continued success,



SOL TRUJILLO
CO-FOUNDER AND
CHAIRMAN OF THE BOARD



ANA VALDEZ
PRESIDENT AND CEO



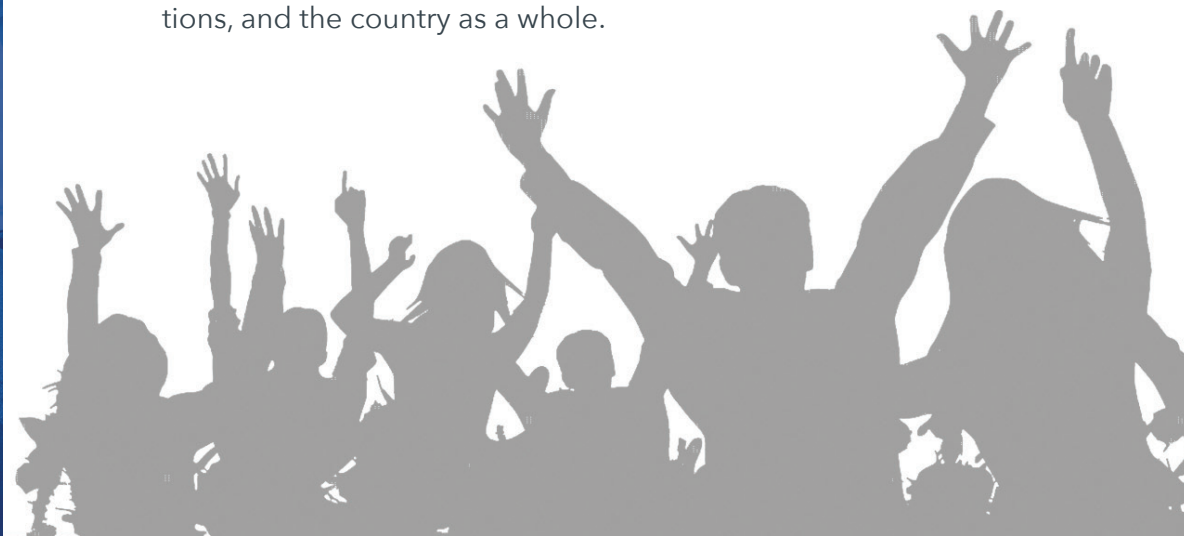
What Is This Report, and Why Is It Needed?

The 2024 LDC *Comprehensive Handbook on U.S. Latinos*, a first-of-its-kind LDC report, provides an in-depth look at who Latinos are in the United States.

By compiling the most relevant and recent data, this report aims to present a holistic view of the Latino community in the United States and its significant contributions to the country's economy, demographics, educational attainment, workforce participation, entrepreneurship, and political engagement. It highlights the critical role Latinos play in shaping both the present and future of the U.S. economy and society.

It also draws attention to the disparities that do not reflect their contributions and the main reasons why these disparities persist, largely due to inaccurate media and news portrayals that perpetuate stereotypes and are far from the fact-based truth.

Furthermore, this report is intended to inform policymakers, business leaders, educators, and organizations about who U.S. Latinos are and the opportunities to engage America's growth drivers. By providing detailed insights and data, the report is intended to foster informed decision-making and resource allocation that will yield positive outcomes for individuals, organizations, and the country as a whole.



Executive Summary

The *2024 LDC Comprehensive Handbook on U.S. Latinos* is an in-depth report produced by the Latino Donor Collaborative (LDC) that explores the many aspects of this unique cohort that are essential for individuals, organizations, and decision-makers to understand.

This report provides a detailed analysis and data-driven insights across multiple sectors, highlighting the pivotal role that Latinos play in shaping the nation's economic, social, and cultural landscape.

U.S. Latino Demographics

Latinos represent nearly 20% of the U.S. population,² making them the largest minority group. Their influence is particularly pronounced among youth, with Latinos accounting for 25% of those under the age of 18.³ This demographic shift underscores the growing impact Latinos will have on the future of the United States.

Economic Contributions

With a GDP of \$3.2 trillion, if the Latino economy in the United States were a standalone country, it would be the fifth-largest economy in the world and the third-fastest-growing economy, trailing only behind China and India.¹ This represents an extraordinary growth rate that outpaces that of the non-Latino economy. Latino income is measured at \$2.5 trillion, and purchasing power is measured at \$3.4 trillion, both on a rapid upward trajectory.¹ Latino households and businesses contribute significantly to the dynamism of the U.S. economy.

Educational Attainment

Educational attainment among Latinos has seen remarkable improvements in recent decades. The number of Latinos with some college education increased by 76.5%, and those with a bachelor's degree or higher surged by 145.2%.⁴ Furthermore, Latinos have made incredible strides in engineering and technology education. From 2011 to 2021, the number of engineering bachelor's degrees awarded to U.S. Latinos increased by 94.3%.⁵ The report highlights the critical role that educational advancement plays in economic mobility and underscores the importance of continued investment in Latino education to sustain these positive trends.

Workforce Participation

Latinos are a driving force in the U.S. labor market, with the highest labor force participation rate of any demographic group at 67.2%.⁶ The future looks even more promising, with projections indicating that Latinos will account for 78% of the net new workers entering the labor force over the next decade, despite the nation's slow labor force growth rates.⁷

Entrepreneurship

The 4.7 million Latino-owned businesses (LOBs) in the United States are a vital part of the U.S. economy, contributing over \$800 billion annually.⁸ These businesses are growing at a faster pace than their White-owned counterparts, increasing in number by 57% compared to 5% growth for non-Latino-owned businesses.⁸ This report features inspiring stories of Latino entrepreneurs who are revolutionizing industries and creating opportunities for their communities.

Political Engagement

Latino political engagement is on the rise, with a record 36.2 million eligible Latino voters expected in the upcoming election.⁹ This growing political influence is reshaping the electoral dynamics in key states, such as California, Texas, Florida, and New York, which together account for two-thirds (65%) of all eligible Latino voters.⁹ This report examines the economic priorities and political preferences of Latino voters, emphasizing the need for targeted outreach and engagement strategies.

Disparities in Latino Media Representation

Despite their substantial population, Latinos remain underrepresented in the U.S. media. Hollywood continues to exclude Latinos, who make up only 3.6% and 6% of leading roles in shows and films, respectively.¹⁰ Increasing Latino visibility in the media is not only a matter of fairness but also a significant business opportunity, potentially adding billions to the industry's bottom line.¹¹

Opportunities for Organizations

While Latinos have made significant strides, they continue to face barriers to accessing opportunities in corporate leadership, executive positions, and financial services. According to Ozzie Gromada Meza, LCDA President and CEO, "60% of Fortune 1000 companies lack Latino representation on their boards." This report discusses the systemic disparities that impede Latino progress and proposes actionable strategies for businesses and policymakers to address these issues.

The 2024 LDC Comprehensive Handbook on U.S. Latinos is a vital resource for understanding the reality of the Latino community in the United States beyond stereotypes and misconceptions. It highlights their significant contributions, emphasizing the importance of continued support and investment. By leveraging the insights and data provided in this report, decision-makers can foster a more prosperous future for all Americans.

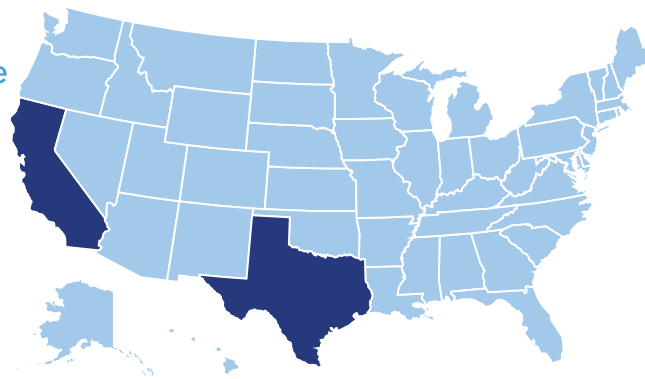
U.S. Latino Demographics

U.S. Latinos: The Largest Minority in the U.S.

Today, the U.S. Latino population represents nearly 20% of the total population and 25% of the country's youth under the age of 18, or nearly 65 million Latinos in the United States.^{2,3} This significant demographic presence is evident in California and Texas, where Latinos are the largest group.^{12,13} These two states also rank among the highest in state GDP, together accounting for 30% of the total U.S. GDP, consistent with other research on the enormous impact of Latino contributions (Figure 1).¹⁴

Figure 1: U.S. Latino Population in Top U.S. States by GDP^{12,13}

California and Texas are now the states where Latinos represent the largest group.

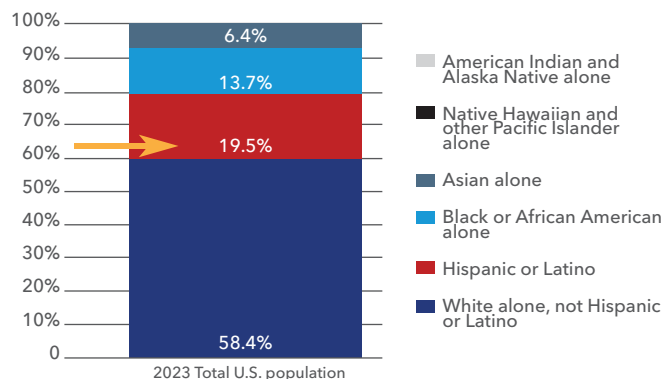


19.5% of the U.S. population
25% of young people in America



The U.S. Latino population is the largest group other than non-Hispanic Whites in the United States, as shown in Figure 2.² The Latino share of the total becomes even larger when looking at the younger segment of the population, the U.S. Latino cohort.

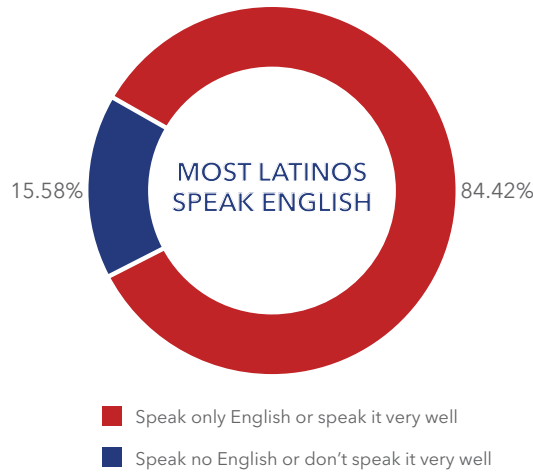
Figure 2: U.S. Population Breakdown by Race/Ethnicity²



U.S. Latino Youth: A Vital Growing Demographic

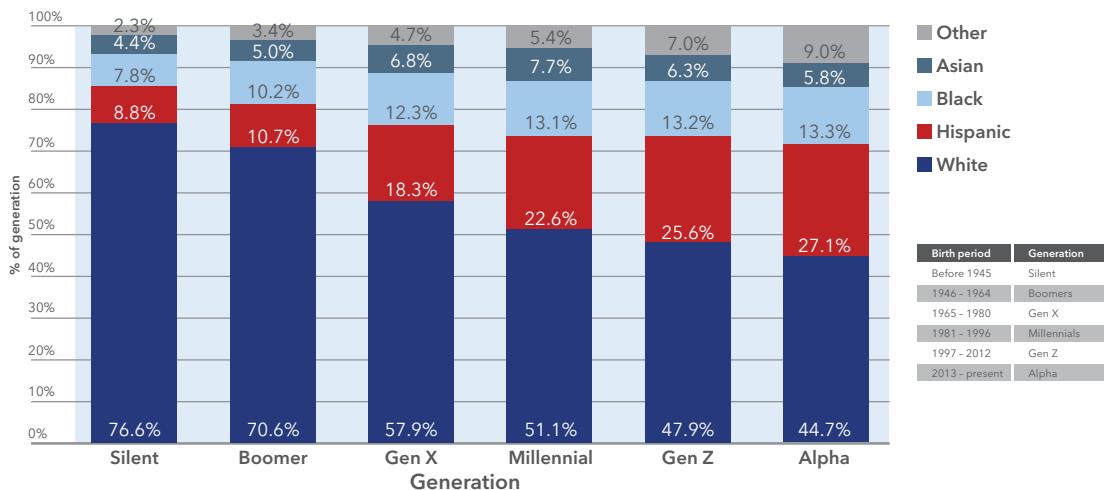
U.S. Latinos are younger than the average American, with a median age of 30 compared to 41.¹⁵ In addition, 84.1% of them speak English, as shown in Figure 3.¹⁶ The collective influence of U.S. Latinos, driven by demographics and cultural connections, can transform multiple industries.

Figure 3: English Language Proficiency Among Latinos¹⁶



Furthermore, the generational population shown in Figure 4 reveals a notable trend: The percentage of Latinos increases progressively with each younger generation. This growth culminates in the Alpha generation, where Latinos comprise 27.1%.¹⁷ This upward trajectory highlights the growing influence of Latinos in the United States, underscoring the importance of recognizing and engaging this demographic to ensure future social and economic vitality.

Figure 4: Generational Population by Race/Ethnicity 2024 - Nationwide⁹



Source: Claritas Pop-Facts 2024

U.S. Latino Population Projections

U.S. Latinos will account for 58% of the projected population growth over the next five years, emphasizing their critical role in shaping the nation's demographic future.¹⁷ What is more, 81% of young Latinos are U.S. citizens born in the United States.¹⁸

By 2030, Hispanics are projected to comprise approximately 22% of the U.S. population. Non-Hispanic Whites will only maintain a majority among older generational cohorts such as Silents, Boomers, and Gen Xers, who will be 49 and older in 2029.¹⁷ By 2060, the Latino population is expected to reach over 111 million people, accounting for 27.5% of the U.S. population.¹⁹

These projections highlight the importance of understanding and engaging with the Latino demographic to drive sustainable growth and development across multiple sectors in the United States.



Young Latinos Addressing World Issues in Unique and Creative Ways

The involvement of U.S. Latinos in all sectors of the American economy is now more evident than ever as the younger U.S. Latino cohorts enter the workforce.

With a strong desire to inspire the world to help the environment, Alex Valdez and Pablo De la Fuente ventured into the world of documentary filmmaking and ecological activism with their film, *The Power of One*, and their non-profit organization, The Little Hummingbird Institute. From raising funds to traveling to the jungles of Colombia to film the story of how an ecosystem was rebuilt from a deforested field, they are now developing this area into a reserve for several endangered species, such as the cotton-top tamarin.

"Obviously, the state of the environment is, to put it lightly, in crisis. However, there is never any hope unless one person tries to make a difference. That is what leads this organization: to support individuals who, despite the odds, are dedicating themselves to making a positive impact on their local ecosystems and supporting them through financial, structural, and scientific collaboration," says Alex Valdez.

Alex is a second-generation U.S. Latino who grew up in Los Angeles and has a strong connection to his Mexican heritage. "In many ways, I think my Latinidad is responsible for this project being possible. The documentary we filmed is based on a research site where I have worked and helped develop in rural Colombia, and I was lucky enough to be the first American researcher to go down there and establish it, along with Jorge, the owner and protector of the property. I had never been to Colombia previously, and having navigated two cultures and languages my entire life gave me the confidence to take the leap that has snowballed into this entire project!"

Pablo is a first-generation U.S. Latino working in the entertainment industry in Los Angeles.

"The work ethic, cultural affinity, and strong values that my Mexican family instilled in me gave me an advantage navigating the American workforce, especially in entertainment, as growing up in Mexico City meant always being surrounded by art, literature, music, etc." Pablo reflects, "My family of origin's values and the general focus on the enjoyment of life that Mexican culture has guided me to prioritize love and family over everything."



Alex and Pablo are working with conservationists from all over the world, such as Mexico and Ukraine, and their objective is to turn their institute into a global network that connects ecological conservationists through the power of documentary storytelling.

"My advice to young Latinos, either in entertainment, in environmentalism, or in any career, is to use the vast network of Latinos willing to support entrepreneurs in the Latino community. Find out who the people are who can either write a check, or publish a story, or give you advice and cold-call them, write an email to them, or attend events where they might also be present. The U.S. Latino cohort has a strong sense of community, and you will find genuine support in it," Pablo shares.

Alex and Pablo believe that if you do what you can, you can also change the world.

U.S. Latino Economic Contributions

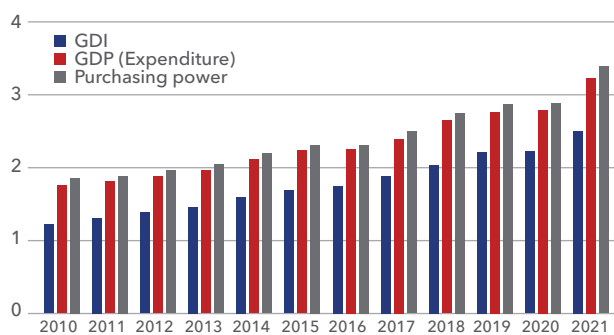


U.S. Latino Gross Domestic Product (GDP)

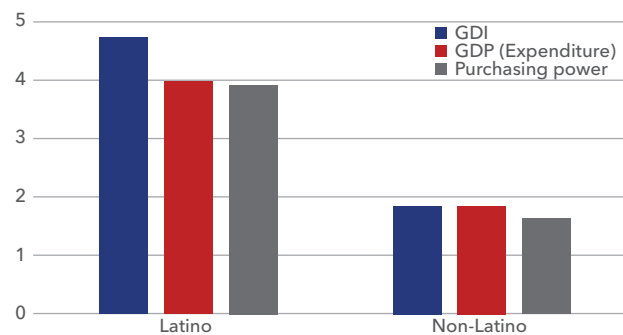
The U.S. Latino cohort continues to contribute to our country's economy in various ways, including as consumers, producers, and business leaders.

The LDC has produced the groundbreaking annual *LDC U.S. Latino GDP Report* since 2017. The U.S. Latino economy has continued its remarkable growth from \$1.7 trillion to a \$3.2 trillion economy in the last 11 measured years, from 2010 to 2021.¹ In fact, it is growing two and a half times faster than the non-Latino equivalent (see Figure 5).

Figure 5: The Latino Economy at a Glance¹



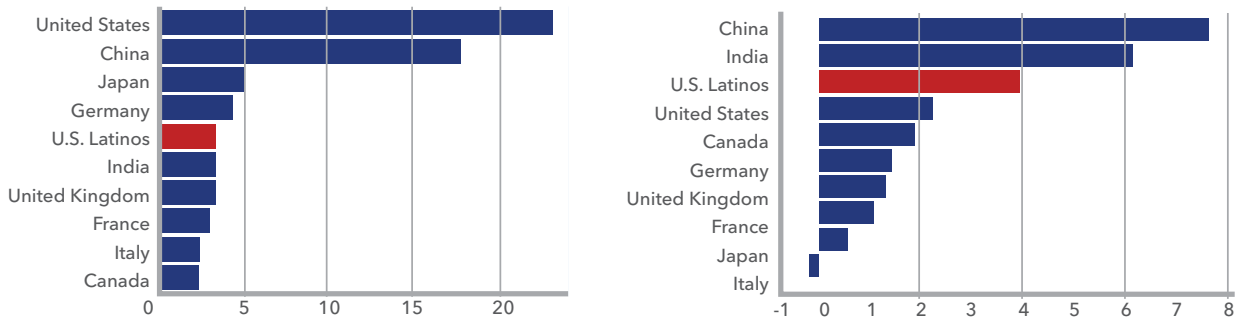
A. Trillions of current dollars. GDI stands for gross domestic income. Latino GDP is estimated using an expenditure approach.



B. Real annual growth rates. Figures represent percentage growth between 2011 and 2021.

If Latinos in the United States were a standalone economy, it would be the fifth largest in the world. Between 2011 and 2021, it was the third-fastest-growing major economy, behind only China and India (Figure 6).¹

Figure 6: The Latino GDP on the World Stage¹



A. The world's leading economies in 2021 compared to the U.S. Latino GDP as estimated from expenditures named "by and on behalf of" members of this demographic. Figures correspond to trillions of current U.S. dollars.

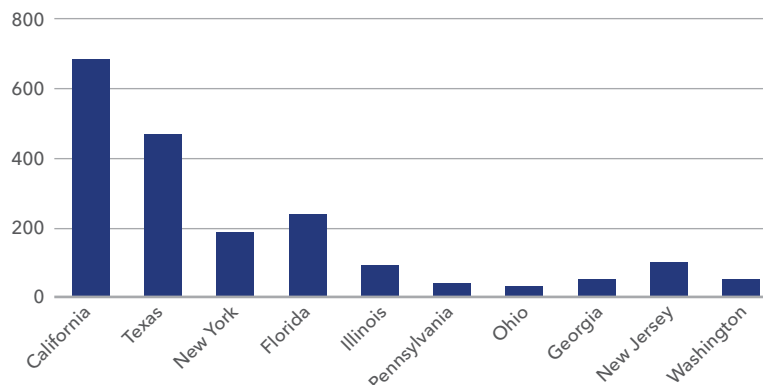
B. Real, annualized percentage GDP growth among the world's leading economies between 2011 and 2021 compared to the growth in the U.S. Latino GDP as measured by expenditures made "by and on behalf of" members of this demographic. Figures correspond to chained growth rates.

Latino economic influence continues to expand rapidly. Latino income in the United States was \$2.5 trillion in 2021, with spending exceeding \$3.2 trillion. Latino purchasing power was measured at \$3.4 trillion. From 2011 to 2021, their income grew at an annual rate of 4.7%, compared to 1.9% for non-Latinos. Purchases made "by and on behalf of Latinos" increased by 4% (vs. 1.9% for non-Latinos), and Latino purchasing power rose by 3.9% (vs. 1.6% for non-Latinos), underscoring this community's significant role in driving the U.S. economy.¹ As this group prospers, it will also unlock trillions of dollars in new investment, fueling the next generation of American entrepreneurs.

Latino Economic Impact by State

Latino workforce participation positively impacts all U.S. states, but certain states benefit more from this demographic. Figure 7 illustrates the economic contribution of Latinos in the top 10 states by GDP. California, Texas, Florida, and New York stand out with Latino gross domestic income (GDI) of \$682 billion, \$465 billion, \$240 billion, and \$186 billion, respectively. Notably, the Latino economy in California alone is comparable to the world's 21st-largest economy, positioned between Poland and Switzerland.

Figure 7: U.S. Latino Contributions to the Top 10 State Economies¹



Note. Latino GDI in 2021 among the 10 largest U.S. states measured by GDP. Figures are in billions of current dollars.

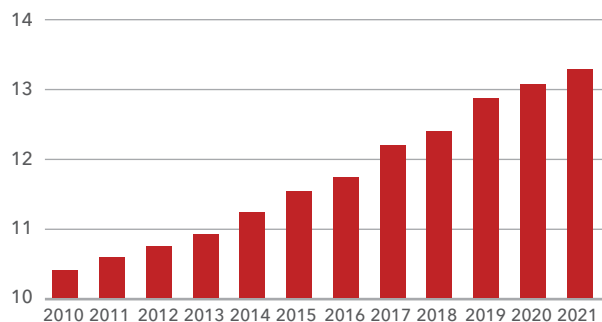
Other Indicators of Latino Upward Mobility



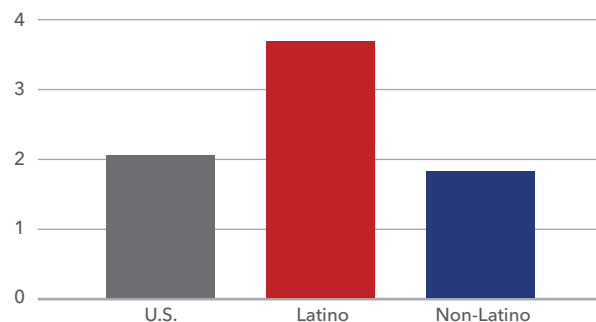
U.S. Latino Wage and Salary Income

Figure 8A reveals that the share of Latino wage and salary income increased over the past decade. It grew from just over 10.3% of total U.S. income to 13.3%, an increase of 29%. This growth is on an average annual basis, showing that the inflation-adjusted incomes of the Latino community grew twice as fast as those of non-Latinos between 2011 and 2021, at 3.7% per year, compared to 1.8% for non-Latinos (see Figure 8B).

Figure 8: Wage and Salary Income¹



A. Share of wage and salary income earned by Latinos between 2010 and 2021.



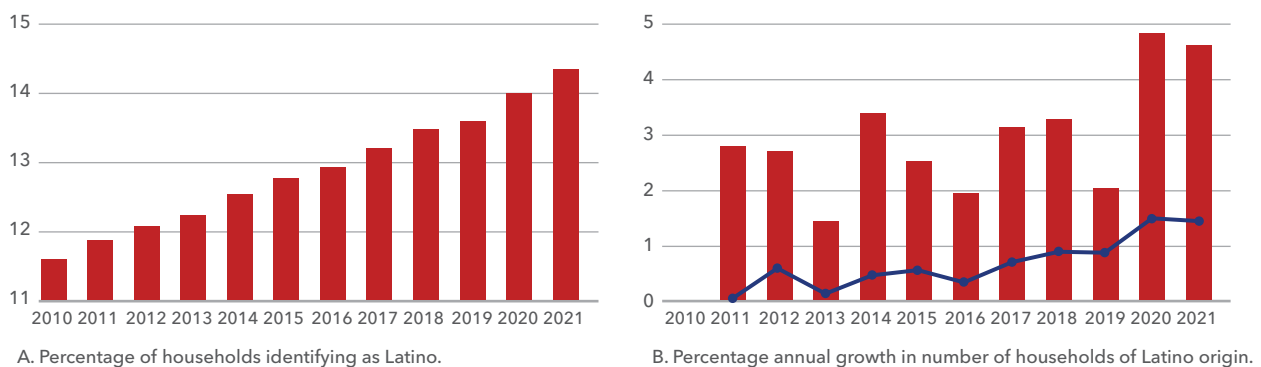
B. Real annualized wage and salary income growth between 2011 and 2021 by Latino origin.

Sources: U.S. Department of Commerce, Census Bureau, American Community Survey.

Growth in U.S. Latino Households

Similarly, Figure 9A shows that the share of U.S. households that identify as Latino increased from 11.6% in 2010 to 14.4% in 2021. Figure 9B highlights the more rapid growth of Latino households. Over the past decade, the annual growth of Latino households has fluctuated between 2% and 3%, never dropping below 1%. In the last two years, this growth has accelerated to nearly 5% per year. In contrast, the growth rate of non-Latino households remained at or below 1% for most of the decade, increasing slightly to 1.5% in recent years.

Figure 9: Latino Households¹

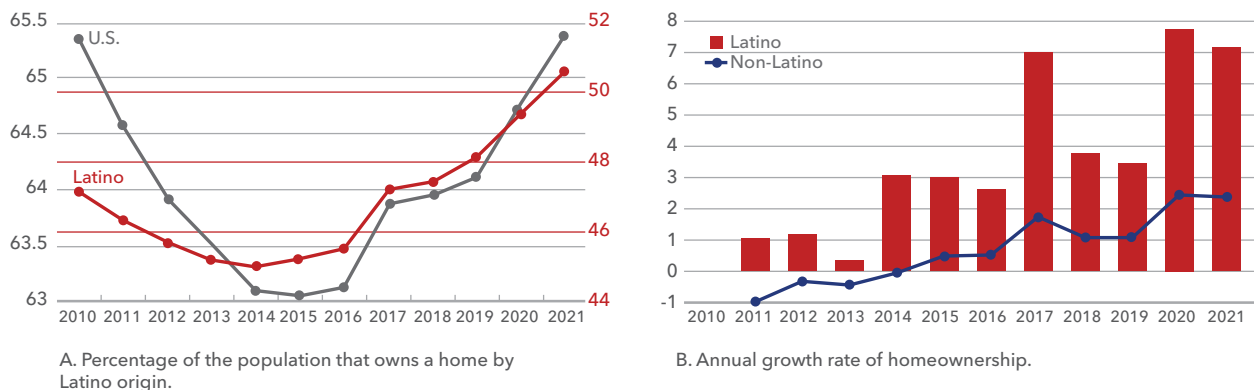


Sources: U.S. Department of Commerce, Census Bureau.

Growth in Homeownership

Consumer spending data show that Latino households tend to spend more on rent than other demographic groups. Although Latinos have lower homeownership rates, the growth rate of homeownership within this group is notably faster, as shown in Figure 10.

Figure 10: Home Ownership¹

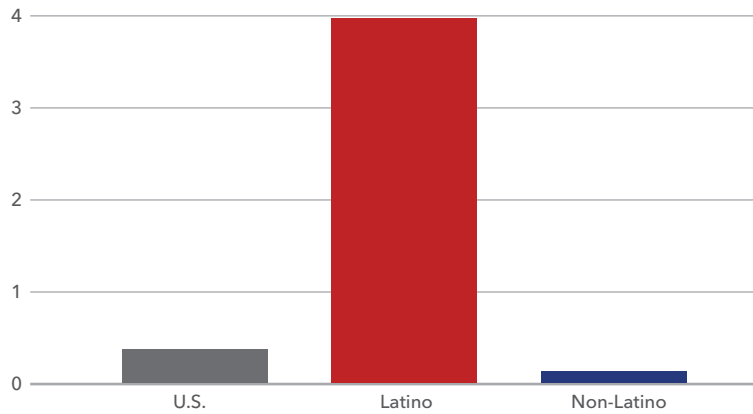


Sources: U.S. Department of Commerce, Census Bureau, U.S. Census.

Latino High-Income Earners

Figure 11 underscores that Latino income growth extends beyond low- and middle-income wage earners. Looking at high-income earners (those at the 95th percentile and above), shows that the average annual growth rate for Latino high earners is approximately 10 times that of non-Latinos.

Figure 11: High Earners¹



Annualized growth rate between 2011 and 2021 in the number of high earners by Latino origin.

¹“High earner” is defined as an individual who reports wage and salary income at the 95th percentile in a given year.

Source: U.S. Department of Commerce, Census Bureau, American Community Survey.

Taken together, these indicators highlight the significant progress and economic contributions of the Latino community in the United States.



Building a \$33 Billion Mortgage Empire: Patty Arvielo's Journey

Patty Arvielo's story epitomizes the American Dream. As a first-generation Hispanic, she started out cleaning real estate offices with her immigrant mother. Today, she leads New American Funding (NAF), which she co-founded with her husband, Rick, in 2003. Over the past two decades, NAF has grown into the largest privately held, woman-owned mortgage company in the United States, helping countless families achieve homeownership.

Starting in an entry-level position at TransUnion at the age of 16, Patty quickly moved into mortgage sales. At Countrywide Home Mortgage, she advanced from loan set-up officer to branch manager and assistant vice president. Her leadership extends beyond NAF; she serves on the Mortgage Bankers Association Residential Board of Governors and the Leadership Council at Harvard Kennedy School's Center for Public Leadership.

Under Patty's leadership, NAF employs nearly 4,000 people, more than half of whom are women and approximately 40% of whom are minorities. Recognized by Newsweek as one of America's Greatest Workplaces for Women in 2024, NAF is committed to diversity, with a focus on Black and Hispanic lending initiatives.

Patty's success is rooted in her cultural values and family-centered approach. Raised by her mother's Latina family, she has always prioritized caring for loved ones, a philosophy that extends to her business. NAF's supportive policies, such as flexible work arrangements, create a balanced work environment.

In a male-dominated industry, Patty champions women and minorities, promotes a diverse workplace, and actively recruits talent from diverse backgrounds. Her story highlights the significant economic contributions of U.S. Latinos, as well as her commitment to creating a more inclusive mortgage industry.



The Surge in Latino Educational Attainment



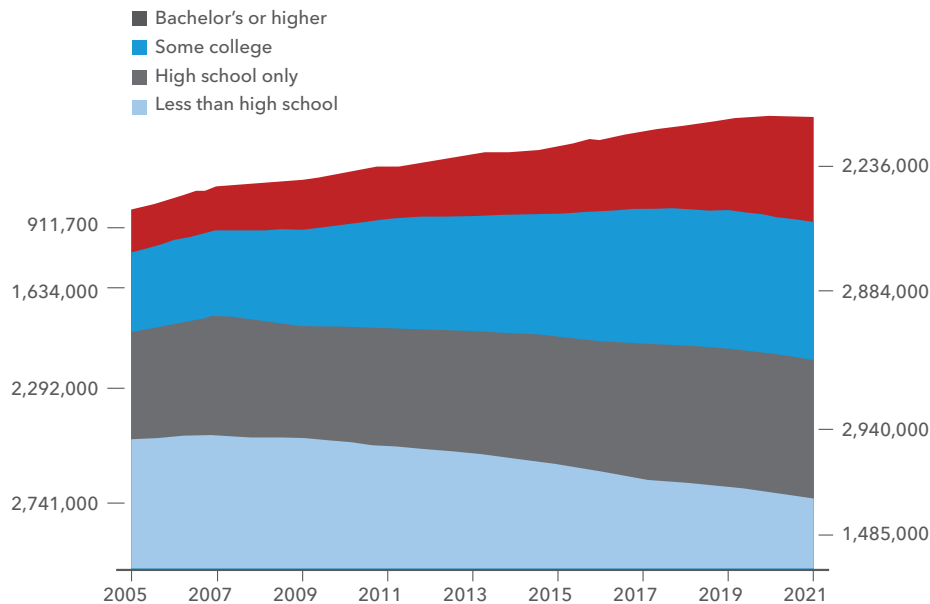
A Decade of Growth

The educational landscape for Latinos in the United States has witnessed significant transformations in recent decades. According to the U.S. Census Bureau, in 1996, 58.2% of the Latino population between the ages of 25 and 29 had graduated from high school. By 2021, this figure had soared to 88.5%, reflecting a remarkable increase in educational attainment within this demographic.⁴

In 2021, a significant portion of Latino adults were between the ages of 25 and 34, representing a youthful segment of the population. Notably, this cohort has the highest rate of college graduates with a bachelor's degree or higher and the lowest rate of individuals who have not completed high school.⁴

As shown in Figure 12, one-third of Latinos ages 25 to 34 had some college education in 2005. By 2021, more than half of young Latinos had some college education. Individuals with some college education surged by 76.5% to 2.9 million, and those with a bachelor's degree or higher soared by 145.2% to 2.2 million.⁴ These increases reflect substantial progress in educational attainment within the Latino community, continuing positive trends for future generations.

Figure 12: Educational Attainment of the Hispanic Population Aged 25-34, 2005-2021⁴



Source: U.S. Census Bureau, 2005-2021 American Community Survey, 1-year estimates.

The remarkable increase in educational attainment among Latinos directly contributes to the economic growth observed among this demographic. As more Latinos achieve higher levels of education, they are better equipped to enter and excel in the workforce, drive entrepreneurship, and contribute to various sectors of the economy. This educational advancement is a cornerstone of the broader economic contributions of Latinos in the United States, underscoring the critical link between education and economic prosperity.

Growing Latino Representation in Engineering and Technology

Research highlights significant concerns about workforce shortages in the engineering and tech fields. The American Council of Engineering Companies (ACEC) recently reported that 49% of companies have turned down work specifically because of these shortages.²⁰ The importance of STEM fields cannot be overstated, with projections indicating a staggering 10.9 million job openings by 2031, representing a substantial growth rate of 10.8%.²¹

Amid these challenges, U.S. Latinos have made extraordinary strides in engineering and tech education. From 2010 to 2021, U.S. Latinos experienced the highest growth in undergraduate engineering student enrollment rates, surpassing the growth rates of all other ethnic groups with an increase of 73.6%, as shown in Table 1.⁵ During the same period, the number of undergraduate engineering degrees awarded to U.S. Latinos rose from 7.0% to 13.6%, representing an increase of 94.3%.

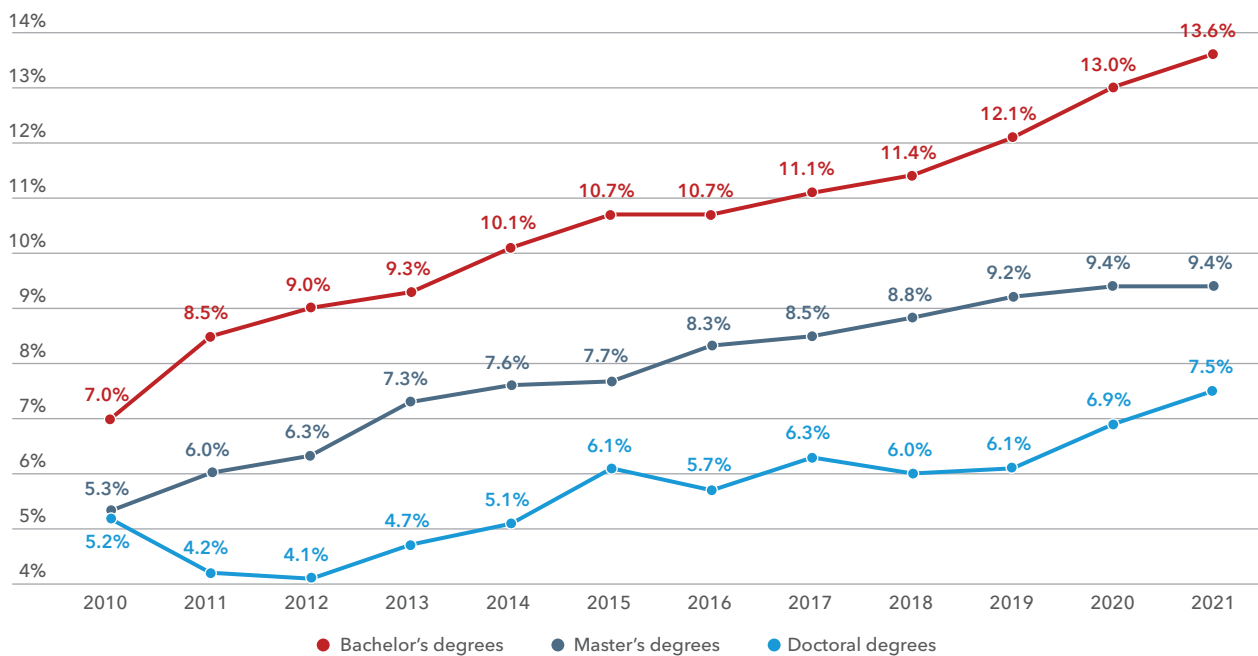
Table 1: Undergraduate Engineering Student Enrollment Rate by Race/Ethnicity.⁵

	Race/ethnicity	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Rate of change from 2010 to 2021	
Percentage enrollment	Hispanic	9.1	10.9	11.4	11.6	11.6	12.5	12.9	13.6	12.9	14.5	15.5	15.8	73.6%	Increase
	Black or African American	5.9	5.5	5.5	5.3	5.1	5.1	4.8	5.0	4.3	5.2	5.4	5.4	-8.5%	Decrease
	Asian or Asian American	11.9	11.6	11.9	12.1	12.3	13.3	13.7	14.2	14.6	16.1	15.5	16.1	35.3%	Increase
	White	66.5	63.9	63.7	62.4	62.2	61.3	60.4	59.0	60.6	55.7	54.6	53.4	-19.7%	Decrease
	Other	2.1	2.8	3.4	3.6	3.8	3.9	4.2	4.4	3.5	4.9	5.2	5.0	138.1%	Increase
	Unknown	4.5	5.3	4.1	5.0	5.0	3.9	4.0	3.8	4.1	3.6	3.8	4.3	-4.4%	Decrease

Note. Figures based on ASEE's Engineering by the Numbers reports from 2010-2021; small differences may occur due to rounding.

The trend continues at the graduate level, with U.S. Latinos earning an impressive 9.4% of engineering master's degrees in 2021, up from 5.3% in 2003. Similarly, the percentage of engineering doctorates awarded to U.S. Latinos more than doubled from 5.2% in 2002 to 7.5% in 2021 (see Figure 13).⁵ These statistics underscore the growing presence and success of Latinos in the engineering and technology fields and highlight their critical role in meeting the nation's STEM workforce needs.

Figure 13: Trends in Engineering Degrees at the Bachelor's, Master's, and Doctoral Levels Awarded to Hispanic Students⁵



From Farm Working Roots to Three Post-Graduate Degrees From Harvard: David Velazquez's Journey of Resilience and Excellence

David Velazquez's story is a powerful testament to perseverance, hard work, and a deep commitment to helping his community. Born to immigrant farmworker parents from Nicaragua, David faced numerous challenges growing up in a low-income family. Despite these obstacles, he became the first in his family to attend college, a milestone that marked the beginning of his remarkable academic journey.

"Growing up, we moved around a lot," David recalls. "I attended various schools and faced the instability that comes with not having a stable home." This constant upheaval could have derailed his education, but David remained focused and determined. His acceptance into USC was a pivotal moment. "I remember crying with my mom when I got the news," he shares, emphasizing the emotional significance of this achievement.

At USC, David encountered the typical struggles of a first-generation college student. "I didn't know how to navigate college life at first," he admits. "I thought it was just about studying hard." Despite initial doubts and even thoughts of dropping out, David's perseverance paid off. His academic success at USC paved the way for his acceptance to Harvard Medical School in 2017. Recognizing the broader impact of policy on health care, he expanded his studies to include public policy and business, earning degrees from Harvard's Kennedy School of Government and Business School.



David's motivation to excel stems from a deep desire to give back to his community. "I wanted to become a doctor because my family didn't have access to one when I was growing up," he explains. His experiences fueled his passion for addressing systemic issues and improving access to health care: "Seeing the struggles my parents and community faced made me want to ensure no one else has to go through the same hardships."

Now, as he begins his residency at Brigham and Women's Hospital, David remains committed to his mission. "I get my strength from my Latino immigrant parents," he says. "If they could overcome so much, I knew I could persevere through my studies." His journey, marked by resilience and a relentless drive to uplift others, serves as an inspiration for many. David's story exemplifies how determination and a focus on community can break down barriers and create opportunities for future generations.

Workforce

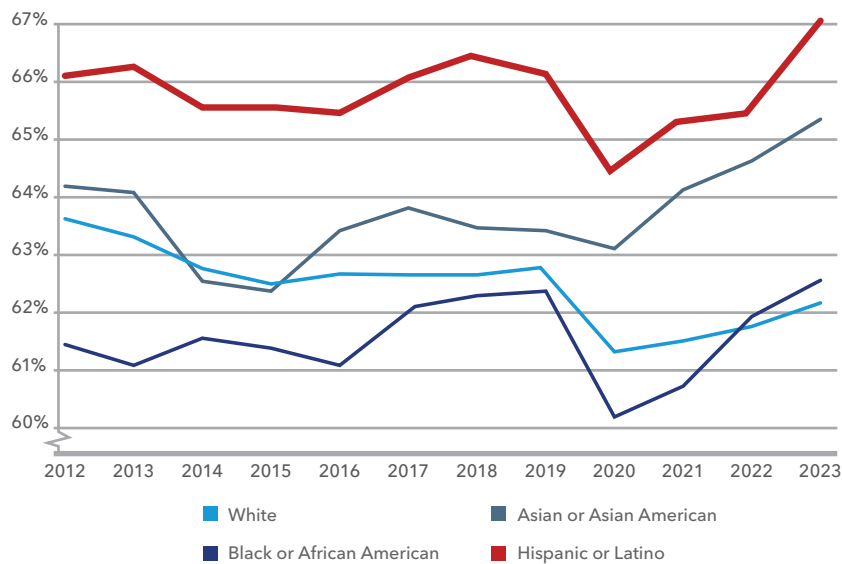


Labor Force Participation Rates

The significant economic contributions of Latinos, as noted earlier in this report, are deeply intertwined with their robust presence in the U.S. workforce. They make up 19% of the U.S. labor force, even though most U.S. Latinos are on the younger side.²² Between 2010 and 2020, U.S. Latinos drove 73% of the growth in workforce participation, highlighting their critical role in various industries, such as healthcare, cybersecurity, manufacturing, defense, services, and technology.⁷

As depicted in Figure 14, the U.S. Latino workforce participation rate stands out as the highest of any major group in the U.S. population. In the third quarter of 2023, the overall labor force participation rate for all persons aged 16 and older was 62.9%, while the rate for Hispanics or Latinos was higher at 67.2%.⁶ Latinos tend to be in the prime working age group of 25-54 years old, which contributes to their higher labor force participation.

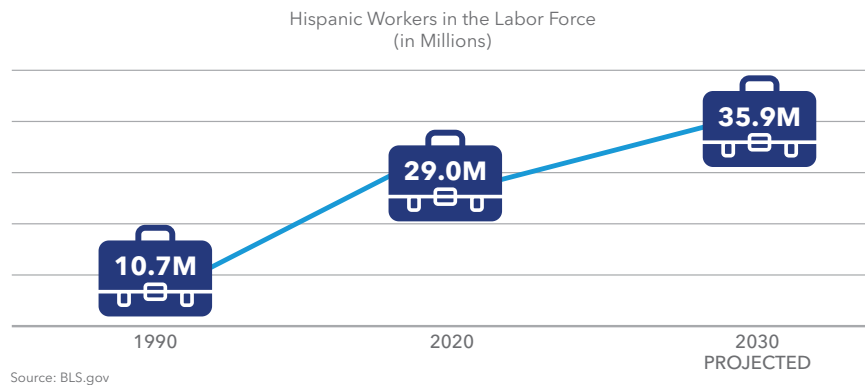
Figure 14: Labor Force Participation by Race and Ethnicity⁶



Projected Future Workforce Contributions

The future contributions of Latino workers to the U.S. labor force will be substantial. The number of Latino workers grew significantly over the past three decades, from 10.7 million in 1990 to 29.0 million in 2020. This growth trend is expected to continue, with projections indicating that the Latino labor force will reach 35.9 million by 2030 (Figure 15).⁷

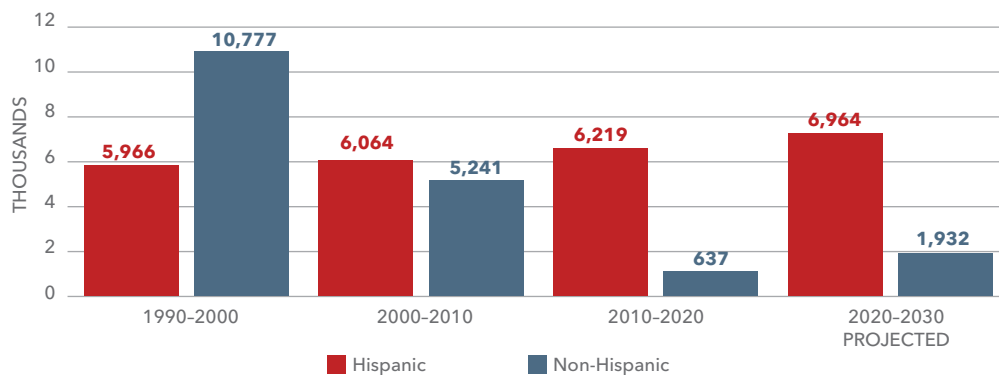
Figure 15: Projected Growth of the Latino Workforce



Latinos, as a share of the overall labor force, have been closing the gap with non-Latinos. In 1990, Latinos made up 8.5% of the workforce, increasing to 18.0% by 2020. By 2030, the Bureau of Labor Statistics projects that Latinos will make up 21.2% of the workforce, meaning that one in five workers will be Latino.⁷

Moreover, Latinos are expected to account for a significant majority of the net new workers entering the labor force. Between 2020 and 2030, Latinos are projected to comprise 78% of the net new workers.⁷ This is particularly crucial given that the overall growth rate of the U.S. labor force has slowed over the past few decades. Much of the growth that has occurred is attributable to the increasing number of Latino workers (see Figure 16).

Figure 16: Projected Workers: Latino vs. Non-Latino⁷



Building Bridges: Diana Iracheta's Mission to Empower Latinas in STEM

Diana Iracheta's journey from Monterrey, Mexico, to becoming a prominent advocate for Latinas in engineering is a powerful testament to resilience and dedication. As a first-generation immigrant, she came to the United States at the age of 12 for her father's engineering job. Embracing her passion for engineering, Diana earned a bachelor's degree in mechanical engineering and built a strong professional career. Despite early challenges in a male-dominated field, her determination and support system helped her navigate and excel. Diana recalls, "When I was in college, there were just 80 male students and maybe two women in the classroom."



Recognizing the lack of representation of Latinas in STEM, Diana founded the Ingeniera Foundation. Her goal is to create resources and provide motivation for Latinas in engineering, fostering a community of support and growth. "We are changing the way engineers and scientists look," Diana says proudly. The foundation has awarded over 16,000 scholarships since 2020 and hosts the annual International Latina Engineer Week conference, which has grown from 50 attendees to an expected 300.

Diana's foundation offers mentoring, career fairs, and sessions on professional and personal development topics. By ensuring accessibility through virtual and in-person events, she has made it possible for Latinas across the country to connect, learn, and grow together. "We always keep the main portion virtually, and then we do have one day that's in person for those who are able to attend. We've seen amazing growth," she shares.

Diana emphasizes the importance of diverse perspectives in engineering and the broader STEM fields. "Having that spot in the room where decisions are made is crucial," she explains, highlighting how diversity leads to more inclusive and effective solutions. "When Latinos are successful, their families are successful," she notes, underscoring the broader impact of her efforts on the community.

For young Latinas aspiring to enter STEM fields, Diana's advice is clear: seek out events and conferences, build a supportive network, and never hesitate to ask questions.

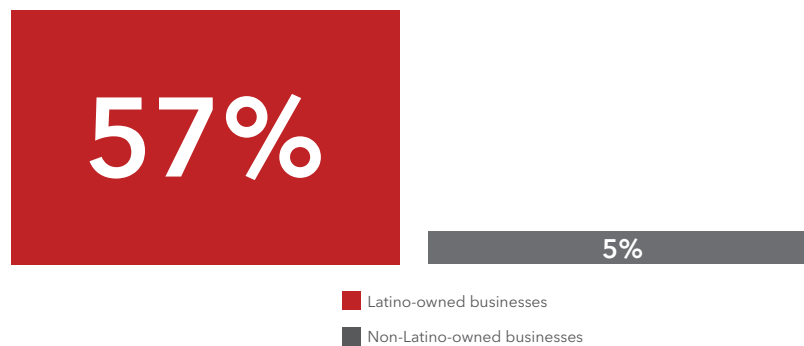
U.S. Latino Entrepreneurship:

A Driving Force in the U.S. Economy

As this report has shown, a variety of variables contribute to Latinos' economic contributions, with Latino-owned businesses (LOBs) having a major impact. LOBs, which contribute more than \$800 billion a year to the U.S. economy, are a critical factor in the expansion of U.S. companies. There are 4.7 million LOBs in the United States, of which 463,000 are employers, with \$664 billion in annual revenue and 3.5 million employees nationwide.⁸

In terms of revenue, number of firms, employees, and payroll, LOBs are growing faster than White-owned businesses (WOBs), despite the gaps in employer and income status that still exist. The number of LOBs in the United States increased by 57% between 2007 and 2022, outpacing the 5% increase in the number of WOBs over the same period, as shown in Figure 17.⁸

Figure 17: Growth in Number of Latino-Owned vs. White-Owned Businesses (2007-2022)



With an annual payroll of \$146 billion, LOBs have seen remarkable job growth, employing 3.5 million people in 2022, up from 2.3 million in 2007. The annual payroll of LOBs increased by 123% between 2007 and 2022.⁸ Despite the fact that the number of employer firms and the labor force participation rate in the United States have remained stable over the past few decades, LOBs have consistently shown faster growth rates in terms of new business creation and jobs.⁸

Scaled LOBs—those with \$1 million or more in annual revenue—are leading the way in the adoption of AI technologies.⁸ In addition, Latino-owned tech companies are setting the standard for AI adoption rates, demonstrating their capacity for innovation and their contribution to the growth of technology in the American economy.

Valeria Brenner and Thryft Ship: Revolutionizing E-Commerce for Small Businesses

LOBs have become a driving force in the U.S. economy, and Valeria Brenner's Thryft Ship is an example of such innovation and growth. Valeria, who started selling clothing on Instagram as a high school student, turned her personal challenges into a thriving business. "Shipping was a logistical nightmare," she recalls, which inspired her to create Thryft Ship, a platform that simplifies shipping logistics for small business owners.



Valeria's journey mirrors broader trends in Latino entrepreneurship. She has navigated significant obstacles, including her youth and lack of technical expertise. "I didn't even realize there were different coding languages," she admits. To overcome this, she sought additional training in computer science and learned about the complexities of software development. This determination and adaptability are hallmarks of successful Latino entrepreneurs who are now at the forefront of technological innovation.

The success of Thryft Ship, with 1,900 subscribers and over 140,000 packages shipped worldwide, highlights the significant impact of LOBs. Valeria emphasizes the importance of community and cultural support in her journey. "Our whole team is Latino," she says, underscoring the collaborative spirit that drives her company forward.

Valeria's vision extends beyond her own success; she aims to empower other small business owners, particularly young Latina entrepreneurs. "The ultimate goal is to help small business owners grow and succeed," she explains.

Through Thryft Ship, Valeria is not only contributing to the economy but also fostering a supportive community for other entrepreneurs. Her journey from a high school "side hustle" to a successful business owner illustrates how the Latino entrepreneurial spirit is manifesting itself in the United States.

Political Engagement



Eligible Voters

Latinos have emerged as the fastest-growing racial and ethnic group in terms of the total number of voters within the U.S. electorate. Currently, an estimated 36.2 million Latinos are eligible to vote,* an increase from 32.3 million in 2020, accounting for 50% of the total increase in eligible voters over that period. Each year, approximately 1.4 million Latinos in the United States reach voting age.⁹

Latinos are projected to make up 14.7% of all eligible voters in the November 2024 election, setting a new record. This share has been on an upward trajectory over the past two decades, increasing from 7.4% in 2000 to 13.6% in 2020.

California has a significant concentration of Latino eligible voters, with 8.5 million of the nation's 33.7 million Latino eligible voters in 2022, or 25%. Texas follows with 6.5 million, Florida with 3.5 million, New York with 2.2 million, and Arizona with 1.3 million. Collectively, these five states account for approximately 65% of all eligible Latino voters.⁹

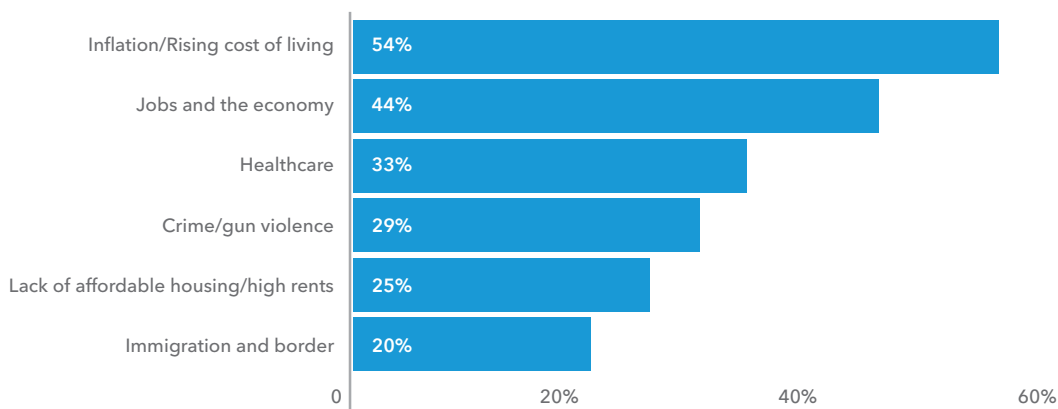
In terms of age distribution, only 33% of Latino eligible voters are aged 50 and older, compared to 48% of the total U.S. eligible voter population.⁹ **This younger demographic indicates a vibrant and increasingly influential segment of the electorate that is poised to have a significant impact on future political trends.**

*All eligible Latino voters are U.S. citizens.

Latino Voters' Economic Priorities

Economic issues have become increasingly important to Latino voters. According to a November 2023 UnidosUS poll, 54% of Latino respondents cited inflation and the rising cost of living as top concerns, reflecting an increase from before the 2022 midterm elections. Similarly, 44% mentioned the economy and jobs as their top concerns (see Figure 18).²³ Affordable housing also emerged as a major concern for the first time in 2023.

Figure 18: Latinos' Top Issues Ahead of the 2024 U.S. Elections²³



Source: UnidosUS poll from November 2023.

Political Preferences and Electoral Influence

Latino voters hold significant influence in key states such as California, Texas, Florida, New York, and Illinois. They are expected to play a critical role in swing states like Arizona, Nevada, Pennsylvania, and Georgia,²⁴ where their vote could be decisive. Their impact has been evident since 1994, notably shifting California from Republican to Democratic due to the discriminatory policies of Governor Pete Wilson.

Although Latino voters are a key and rapidly growing part of the electorate, both political parties have faced criticism for their poor engagement with this community. Political analyst Alfonso Aguilar suggests that the era of pandering to Latinos is over, emphasizing the need for genuine engagement with this sophisticated electorate. "Latinos don't want the old pandering from both parties—of 'Viva Bush' and 'Here are the mariachis,'" he says.²⁴

According to an Axios Vibes survey by The Harris Poll, 80% of Latino respondents feel used by politicians, with 81% feeling used by the Democratic Party (Figure 19), where their preference has been trending over time (Figure 20). However, this does not mean that they exhibit high levels of partisanship compared to other groups (e.g., non-Latino White voters or African American voters), particularly at the state level, where they can be swayed by various factors. Research indicates that factors such as perceived group discrimination, mobilization efforts by political parties and organizations, issue prioritization, and partisan identification were among the most effective predictors of Latino voting preferences in 2020.²⁶

According to Harris Poll CEO John Gerzema, Latino voters are aware of their immense political power and that “not only have they arrived, they want to be reckoned with and they want to be heard and understood.”²⁴ Failure to engage the Latino cohort represents a significant loss for parties and politicians who risk losing crucial votes. The implications for political parties are analyzed later in this report, along with other consequences of invisibilizing America’s growth drivers.

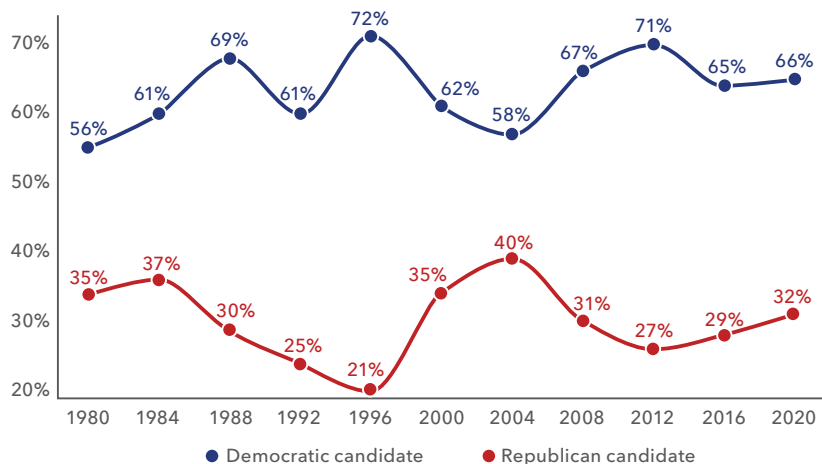
Figure 19. Percentage of Latino Voters Who Say They Are Often Used as “Political Pawns” by Politicians Who Don’t Care About Them, by Political Party²⁴



Note. Axios-Harris Poll of 2,034 adults, 504 of whom identify as Latino voters, conducted July 1-12, 2024.

Source: Axios/Harris Poll; Chart: Axios Visuals

Figure 20: The Latino Vote Over Time²⁵



Note. Pew Research Center data tracks which party Latinos have voted for in U.S. presidential elections over the decades.

Sources: Pew Research Center, Americas Society/Council of the Americas.

A First-Time Latina Voter Embraces the Power of the Young Latino Vote

Mina Enayati-Uzeta, a 19-year-old first-generation Latina, is preparing to vote in her first presidential election, highlighting the growing influence of young Latino voters in the United States. Born and raised in Los Angeles, Mina is a student at Amherst College, majoring in English and economics. Reflecting on her journey, she observes, "Politics have been a force that I've been aware of for probably the last, maybe eight, years of my life."



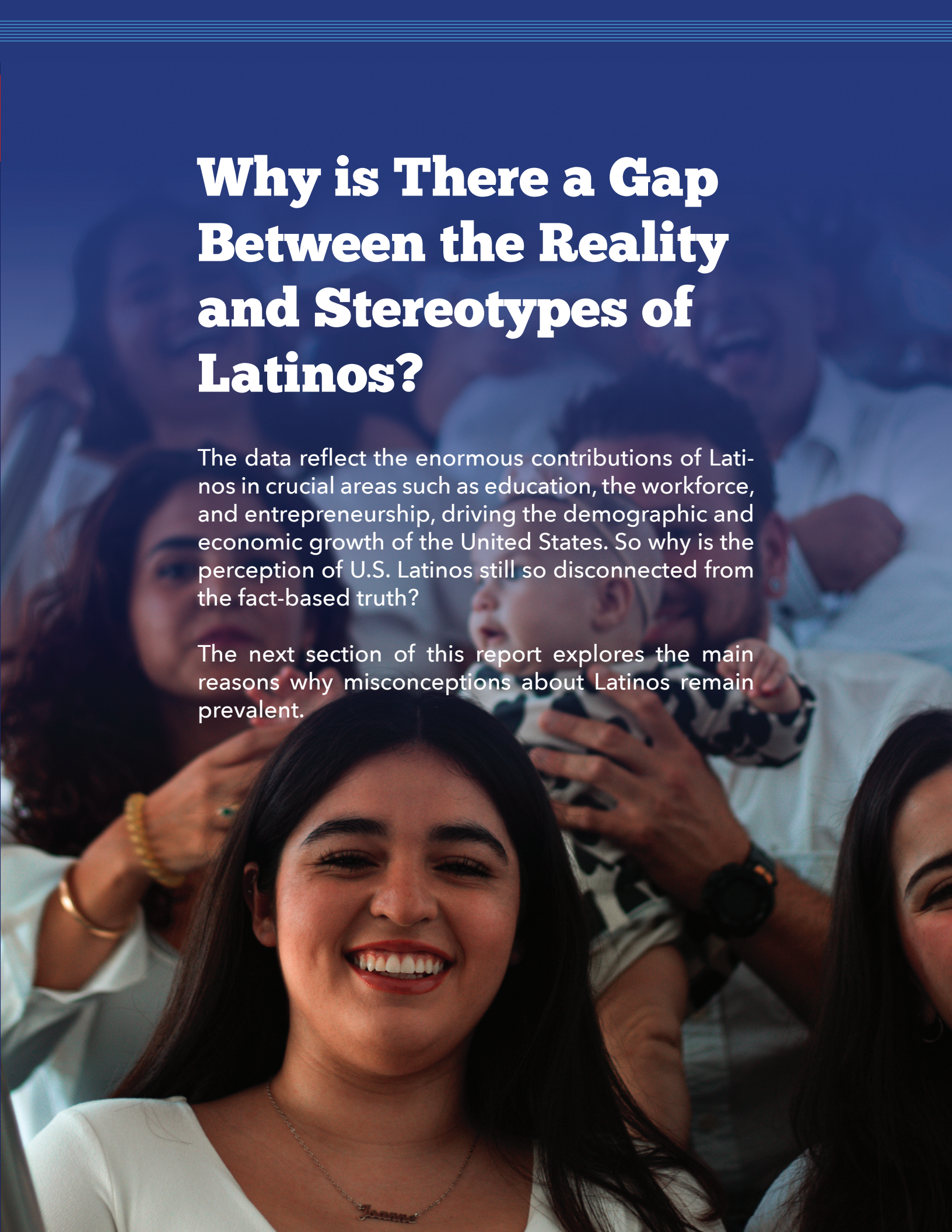
Voting has always been emphasized in Mina's household, with her Mexican American father instilling the importance of civic engagement. She expresses her excitement about participating in the presidential election, saying, "This is really exciting for me because...it's so symbolic to be able to now make a decision based on... these headlines that I've been seeing my whole life."

Mina believes there is a need for action behind the criticism and emphasizes engaging with the system to bring about change. She reflects, "Coming

from a background that is not centered in terms of politicians' platforms...has pushed me to realize that we need an overhaul."

As a young Latina, Mina understands the power and potential of the Latino vote. She encourages others to make their voices heard, saying, "People are more and more starting to realize what a force Latinos are and will continue to be in the U.S."

Mina's journey reflects the determination of young Latino voters to shape the future of the United States.

A group of people, including a woman holding a baby, smiling and clapping. The background is a blurred crowd of people, some of whom are clapping. The overall mood is positive and celebratory.

Why is There a Gap Between the Reality and Stereotypes of Latinos?

The data reflect the enormous contributions of Latinos in crucial areas such as education, the workforce, and entrepreneurship, driving the demographic and economic growth of the United States. So why is the perception of U.S. Latinos still so disconnected from the fact-based truth?

The next section of this report explores the main reasons why misconceptions about Latinos remain prevalent.

The Disparity of Latino Representation in the Media



Latino Representation in Films and Shows

This report has established the significant contributions of U.S. Latinos with solid data and discussed who Latinos are in the United States. However, in the evolving media landscape, U.S. Latinos are not proportionately and accurately represented, even though the inclusion of Latino talent is not only fair but essential for business growth. The *2023 LDC U.S. Latinos in Media Report Full Year Update* examines the significant impact of Latino talent on profitability, with evidence showing that content featuring Latinos attracts diverse global audiences and drives revenue, as illustrated by the most-watched show on Netflix worldwide, *Wednesday*, featuring a Latina lead.²⁷ The rapid growth of the Latino demographic and the overwhelming evidence of revenue generation from the industry's most respected sources highlight the need for the media industry to effectively engage this audience.

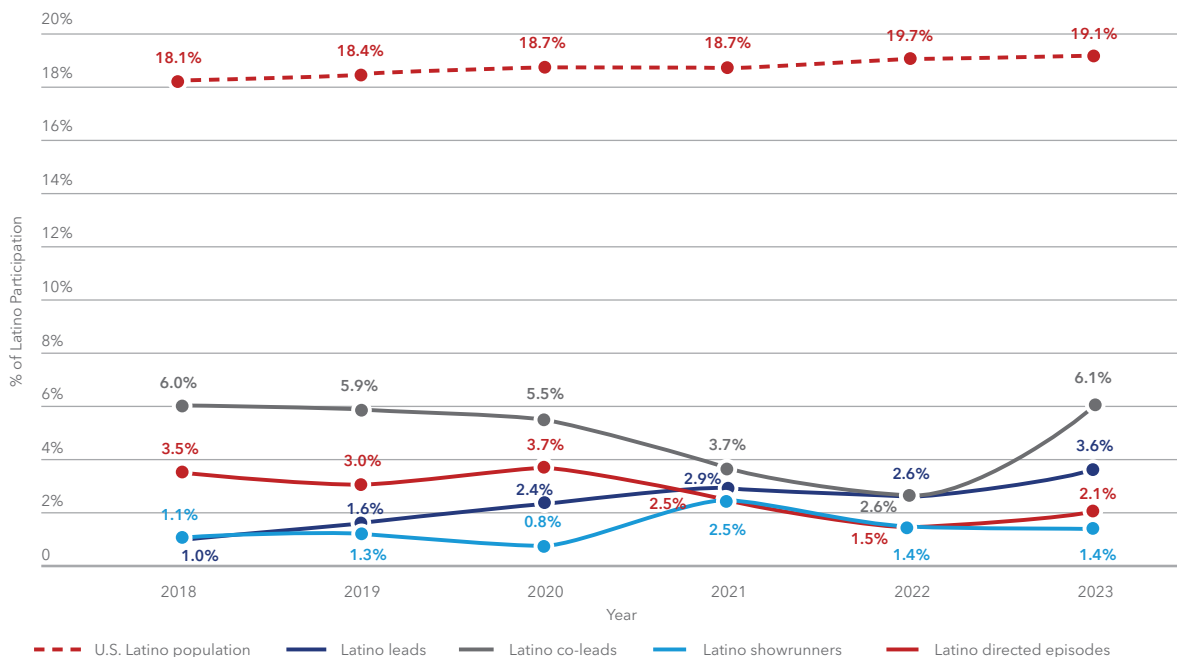
Despite some fluctuations in Latino representation since 2018, there has been no consistent effort to increase their participation in front of and behind the camera or in executive roles. The migration of Latino audiences to platforms like YouTube and TikTok underscores the demand for proportional and authentic representation,²⁸ a business principle that traditional media has largely ignored.

Shows

U.S. Latino representation, both in front of and behind the camera, remains significantly low, lagging behind the 19.5% Latino population in the United States (see Figure 20).

- **Leads:** Latino leads increased only slightly, from 1% in 2018 to 3.6% in 2023, far from market parity.
- **Co-leads:** Minimal growth, from 6% in 2018 to 6.1% in 2023, suggests a lack of strategic effort.
- **Showrunners:** Representation stagnated at 1.4% in 2023, reflecting a major gap in tapping into Latino talent.
- **Directed episodes:** Participation declined from 3.5% in 2018 to 2.1% in 2023, highlighting a troubling trend.

Figure 20: U.S. Latino Representation in Shows, 2018-2023¹⁰

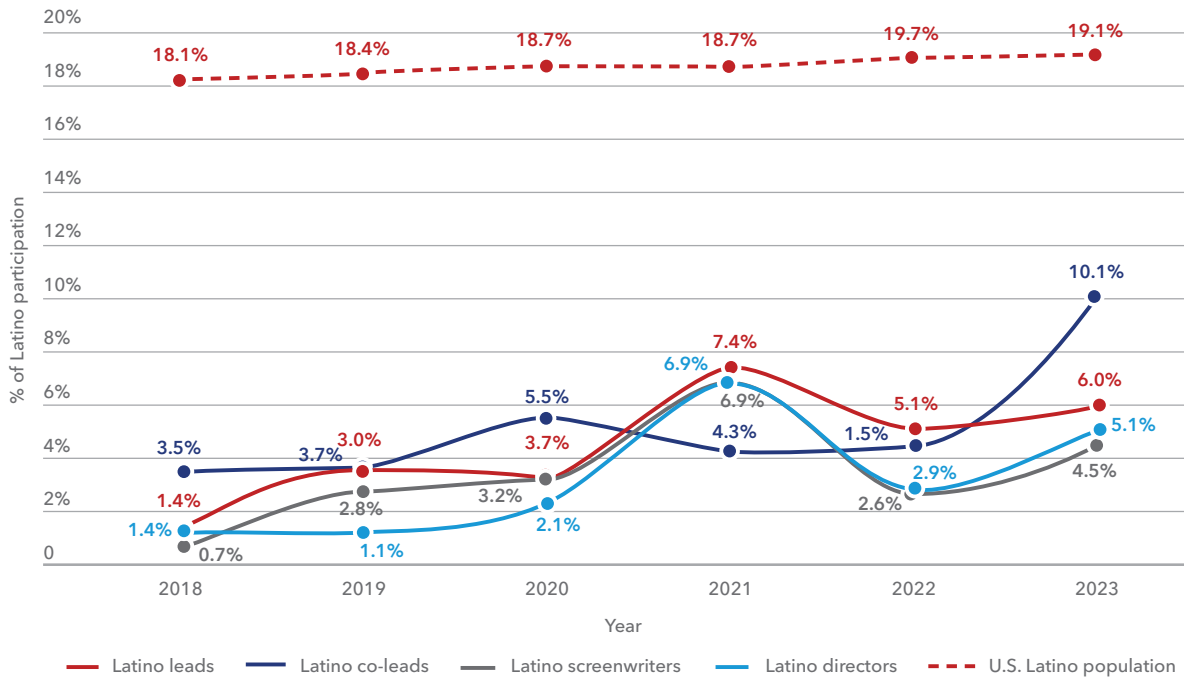


Films

Latino representation in U.S. films has seen slight growth since 2018 but remains well below the population parity of 19.5% and the revenue market share, as Latinos represent 24% of box office sales and streaming subscriptions (see Figure 21).¹¹

- **Leads:** Increased from 1.4% in 2018 to 6.0% in 2023 but still lags the revenue share of this cohort by 18 percentage points.
- **Co-leads:** Grew from 3.5% to 10.1% between 2018 and 2023, with notable fluctuations still below parity.
- **Screenwriters:** Representation ranged from 0.7% to 4.5%, indicating the need for more intentional efforts.
- **Directors:** Increased from 1.4% to 5.1% between 2018 and 2023.

Figure 21: U.S. Latino Representation in Films, 2018–2023¹⁰



The data emphasize the need for a coherent and sustained strategy to increase Latino representation in the media industry. Increasing Latino representation is not only a matter of fairness but also a significant business opportunity. According to a McKinsey report, the industry could generate an additional \$12 billion to \$18 billion annually if Latino representation in Hollywood improved.¹¹ This potential increase in revenue, approximately 7–10% of today’s \$179 billion industry, demonstrates the substantial economic benefit of including Latino talent.¹¹ By not engaging this demographic, companies are leaving a considerable amount of money on the table.



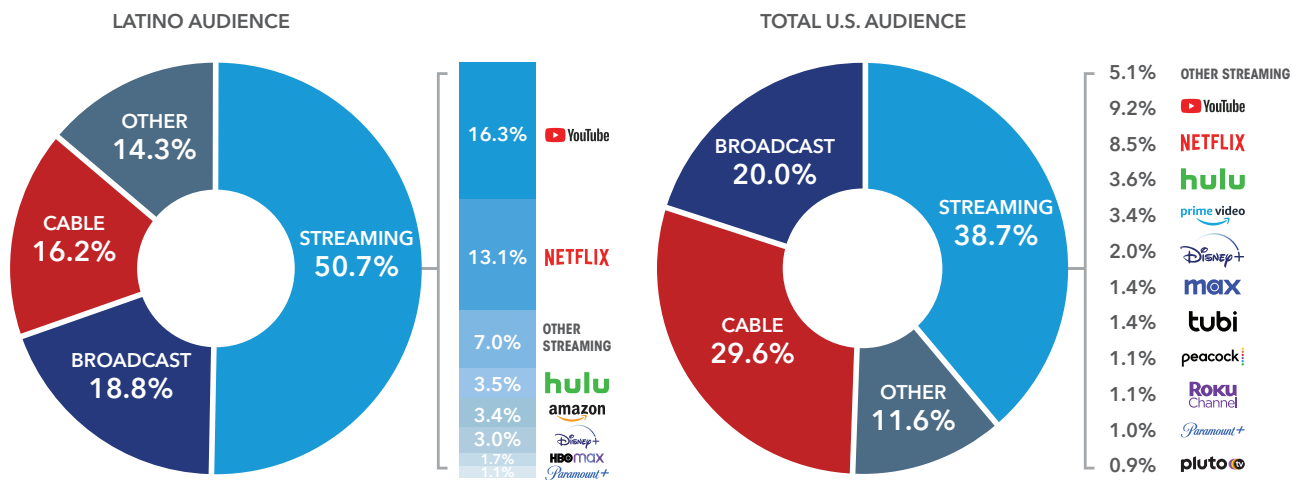
Hollywood insiders are beginning to speak out, as we all should. Actor Danny Ramirez, best known for his role in *Top Gun: Maverick*, shares: “To me, [Hollywood] was incredibly contradictory compared to sports, where I started. In sports, everything is results-oriented; you are not going to sit out the best player. In this world, for whatever reason, we are funneled to the side, and that has been really jarring. You walk around the street, and you see who is buying tickets. It is now amazing to have these [LDC] stats to back this up and to be able to say: ‘Do you want to miss out on a boatload of money?’”

Improving Latino representation can lead to higher industry revenue and a broader range of stories for all audiences. The path to achieving this requires intentional, sustained efforts to elevate Latino talent, both in front of and behind the camera.

A Golden Opportunity for Marketers: U.S. Latinos Driving the Shift to Digital Platforms

U.S. Latinos are shifting away from traditional television channels at a faster rate than the general population, opting instead for streaming platforms. Streaming, including YouTube, has become the primary destination for TV consumption for 61% of Latinos, with 74% saying they use one or more streaming services in a typical week.²⁹ They devote 50.7% of their TV time to streaming content, outpacing the general U.S. public by 31%, as shown in Figure 22.²⁹ Additionally, the percentage of Latino households that access TV content through a broadband connection has increased by 20% in the past year.²⁹ Subscription video-on-demand penetration among Latino households is 89%, underscoring the strong preference for streaming services.²⁹

Figure 22: Comparison of Viewing Behavior Across Major Television Delivery Platforms: Latino Audience vs. Total U.S. Audience^{29,30}



Note. Data are from July 2023; Hulu does not include Hulu Live. YouTube does not include YouTube TV; "other streaming" includes all non-MVPD/vMVPD high-bandwidth video streaming on TV that is not individually broken out. Providers with less than a 1% share of viewing are included in "other streaming."

Seeking content that reflects their identity, Latinos are turning to platforms like YouTube and TikTok, where they see themselves as well represented. Nielsen reports that Latinos spend 57% more time on YouTube than non-Hispanic Whites.³¹ In addition, TikTok usage among U.S. Latinos surpasses the national average, especially among young Latinos aged 13-17.³² This preference for platforms that offer culturally relevant content is further supported by the finding that 63% of Latinos are more likely to buy from brands that feature people like them in their advertising.²⁹

As media habits evolve and new platforms gain prominence, U.S. Latinos are at the forefront of the shift to streaming. The challenge for Hollywood and brands is to adapt to these changing trends and cater to the preferences of Latino audiences in order to remain relevant in the evolving media landscape.

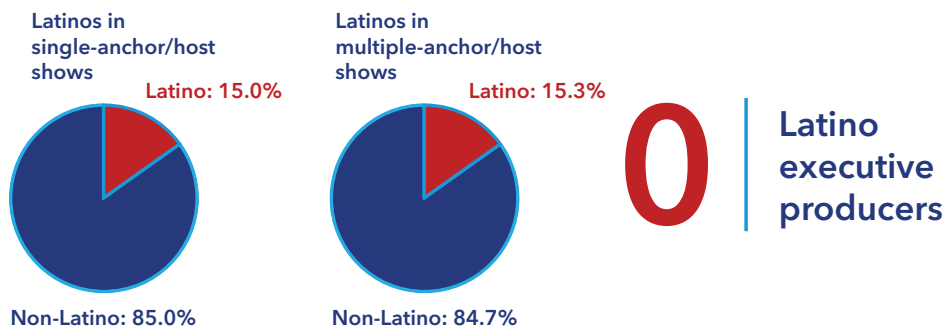
Latino Representation in Journalism

U.S. English-language journalism faces significant challenges in the representation of Latinos across multiple sectors: broadcast news, cable news, print newspapers, and digital news.³³ Efforts to increase the inclusion of Latino journalists and executives are critical to the industry's growth. Beyond the financial benefits, having Latino voices in journalism ensures that stories are told with authenticity and cultural nuance rather than stereotypical narratives, providing a more accurate and comprehensive representation of the diverse experiences and news within the Latino community.

Broadcast news:

Overall, Latino representation in broadcast networks was 15% for anchors, 15.3% for co-anchors, and 0% for executive producers in 2023 (Figure 23). There is still work to be done to reach market parity representation of 19%, especially in executive positions behind the camera.

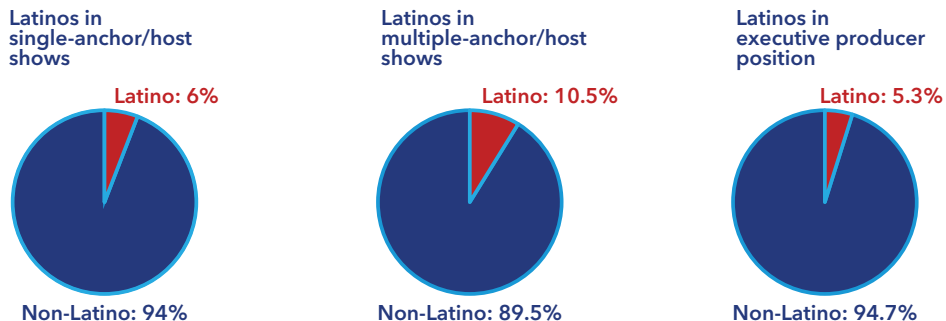
Figure 23: Latino Participation in Anchor, Co-Anchor, and Executive Producer Roles Across All Broadcast News Shows³³



Cable news:

Overall, Latino representation on cable news networks stands at 6.0% for anchors, 10.5% for co-anchors, and 5.3% for executive producers (Figure 24), clearly demonstrating the considerable ground that still needs to be covered to align with the expanding U.S. Latino market.

Figure 24: Latino Participation in Anchor, Co-Anchor, and Executive Producer Roles Across All Cable News Shows³³



Print newspapers:

Of the 22 newspapers studied, including the top newspapers by circulation and those in major Latino cities, there are no Latino presidents or publishers and only three executive editors (see Figure 25). Only four out of 46 managing editors are Latino, with an overall Latino presence of 12% on editorial boards, which lags behind market parity.

Figure 25: Latino Participation in Top Newsroom Positions Across 22 Newspapers³³



*Tim Archuleta from *El Paso Times*, Nora Lopez from *San Antonio Express News*, and Alex Mena at the *Miami Herald*

Digital news:

Of 22 digital organizations, only two have Latino presidents, and five have Latino managing editors. In 16 out of the 22 organizations, there is no Latino representation at all in key positions such as president, CEO, editor-in-chief, executive editor, and managing editor (see Figure 26).

Figure 26: Latino Participation in Top Newsroom Positions Across 22 Digital News Sites³³



*Marcela Martin from *Buzzfeed* and Ingrid Ciprian Mathews from *CBS News*

The underrepresentation of Latinos in journalism undermines the industry's ability to provide a truly diverse perspective, which is essential in a rapidly diversifying nation. Increasing Latino representation at top

executive levels is not only a matter of equity but also a strategic business imperative. Given the news media industry's heavy reliance on advertising revenue, addressing this gap can significantly enhance financial performance by tapping into the growing Latino market.





Some Consequences of Overlooking America's Growth Drivers

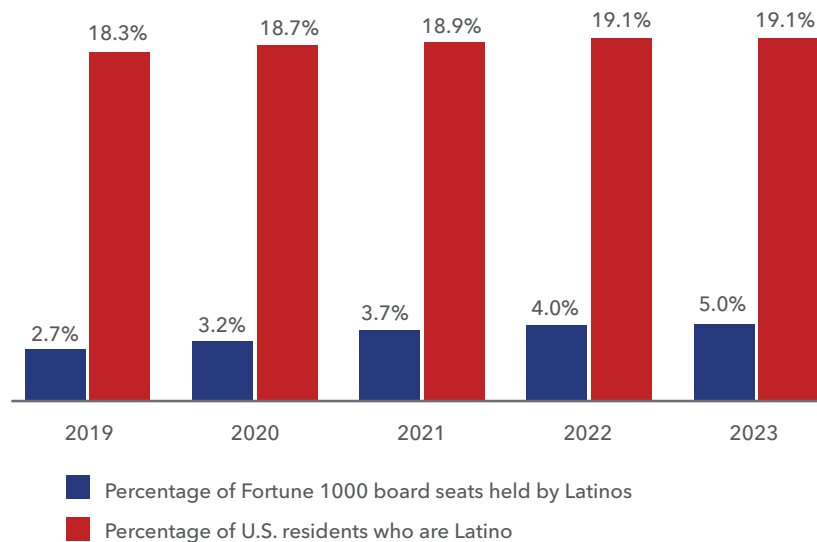
The next section discusses some of the consequences of not accurately and proportionately representing U.S. Latinos. These gaps present opportunities for companies and organizations that must be addressed to engage with this powerful community.

Opportunities for Organizations to Increase Latino Access to Key Areas of Influence

Access to Corporate Boards and Executive Positions

In 2023, Latinos represented only 5% of corporate board members, and Latinos in director positions remained significantly underrepresented in Fortune 1000 companies. Gender disparities also persist, with only 32% of Latino directors being women, a proportion that has remained unchanged over the past three years (see Figure 27).³⁴

Figure 27: Latino Participation on Fortune 1000 Boards³⁴





"In 2023, the LCDA [Latino Corporate Directors Association] revealed that 60% of Fortune 1000 companies lack Latino representation on their boards, underscoring a pressing issue. In a country where Latinos comprise approximately 20% of the population, addressing this gap is crucial not only to ensure shareholder and stakeholder returns but also for future generations of Latino leaders to feel seen and valued," states Ozzie Gromada Meza, LCDA President and CEO. He adds, "The alarming lack of Latino representation in corporate boardrooms makes LCDA's work indispensable. We are driving much-needed change toward inclusivity by connecting qualified Latino directors and board-aspiring individuals to roles in the boardroom."

When looking at states with substantial Latino populations, such as Texas and California, which together represent nearly 40% of the Latino population, there is only 6% Latino representation on public Fortune 1000 boards. Florida, with a 26% Latino population, has 8% Latino representation on these boards.³⁴

According to the *2023 HACR Corporate Inclusion Index Report*, Latino representation in executive positions remains significantly low. Only about 5% of Class A employees are Latino, and Latina representation is even lower at about 2%. This trend persists across the leadership pipeline, with Latinos making up roughly 6% of Class B positions and 2% of Class C positions. Latina representation is about 3% in both Class B and Class C roles. Alarmingly, nearly half (49%) of the companies surveyed reported having no Latino executives at all.³⁵

The disparities in the presence of U.S. Latinos on boards and in executive positions highlight the great opportunity that organizations have to include Latino representation on their boards, who represent nearly 20% of their market.

Driving Economic Growth: The Importance of Financial Access for Latinos

As mentioned throughout this report, Latinos are entrepreneurs who generate huge benefits for local economies. Access to financial services is crucial for continued business growth. According to McKinsey's *The Economic State of Latinos in America: Advancing Financial Growth Report*, Latinos face significant barriers to accessing these services. In 2021, one in three Latinos was either unbanked or underbanked, and 44% of Latino loan applications were denied, compared to 34% for non-Latino Whites.³⁶

Equitable access to financial services could significantly improve economic resilience and provide a considerable boost to local financial ecosystems. Financial institutions also stand to benefit; U.S. Latino growth strategies can lead to granular growth and increased profitability. The potential market for Latino savers and small- and medium-sized businesses (SMBs) is substantial, with current revenues already at \$172 billion and projected to grow to \$265 billion by 2030, representing 8% of the total financial services market.³⁶

To tap into this market, financial institutions must better serve the existing 45 million Latino customers. McKinsey's analysis suggests that if Latinos' use of financial products matched that of their non-Latino White counterparts, the sector could gain an additional \$160 billion in annual revenue. This would nearly double the current total, with Latino consumers contributing 12% of projected revenues in 2030.

Financial institutions that effectively and authentically engage this demographic by offering tailored, digital-first financial products and services could capture a larger share of the \$105 billion in potential annual revenue, with \$95 billion coming from customers switching institutions and \$10 billion from increased demand for better offerings. This strategic engagement could close a \$200 billion gap in business lending and enable the creation of 700,000 new small businesses, while supporting the significant economic mobility and wealth building of Latino communities.³⁶

Engaging a Cohort With the Potential to Define the Elections

The gap between the reality and perception of the Latino community has significantly influenced the political narrative. It is common to hear that Latinos do not vote or participate. Media invisibility has also shaped the narrative around Latino political engagement, reinforcing stereotypes that have led political parties to underinvest in and not prioritize the Latino vote. Failing to understand the Latino voter means missing significant opportunities to secure and maintain power by gaining the support of their constituents.



The Urgent Need to Understand Latinos as a Standalone Cohort

The Failed Strategy of Grouping Latinos Under Umbrella Terms Like "POC" or "BIPOC"

The 2023 LDC White Paper, "The Impact of the Terms POC and BIPOC on U.S. Latino Media Participation," reveals how "POC" (people of color) and "BIPOC" (Black, Indigenous, and people of color) obscure the unique characteristics, impacts, and needs of U.S. Latinos, who comprise 46.4% of the demographic groups encompassed by these terms.³⁷ This broad categorization neglects the significant role Latinos play in the U.S. demographic and economic landscape.

This issue extends to various industries and sectors, such as the media, where reports such as The Representation Project's *State of Media Report Card 2023* often use BIPOC as an umbrella term, which can create a misleading narrative of equitable progress (Figure 28). While there has been notable progress for some groups, Latinos remain significantly underrepresented, with only 6% representation in English-language media. Nielsen's 2023 report shows that Latinos are 63% underrepresented across all media platforms, a disparity that is concealed by these umbrella terms.³⁷

Figure 28: BIPOC Characters in Top Films, 2012-2022³⁸

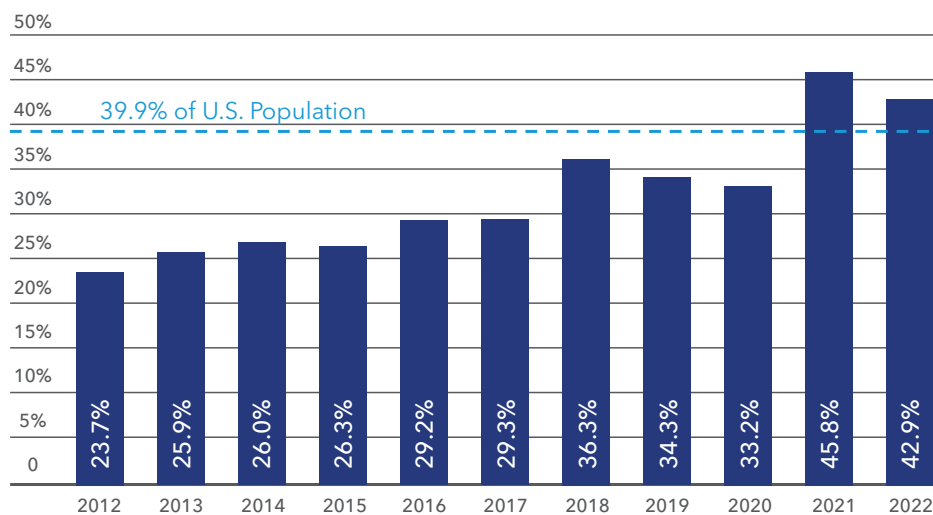
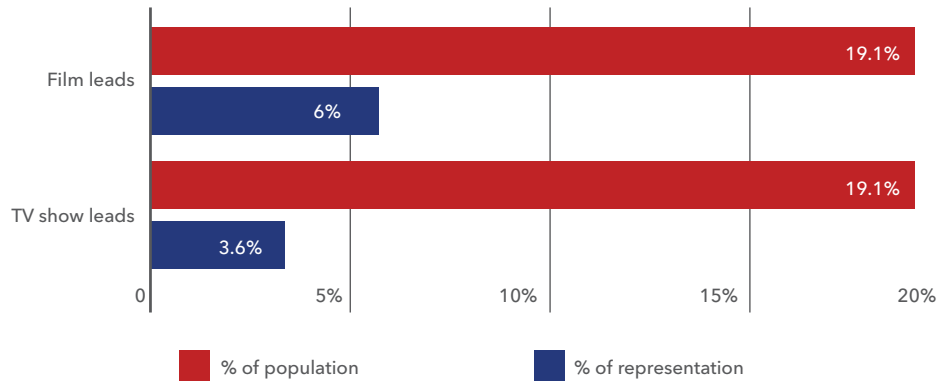


Figure 29: Current U.S. Media Representation³⁷



The lack of proportional segmentation masks the reality of the persistent underrepresentation of Latinos in key roles and efforts, which also limits the development of diverse populations and organizations, leading to an inaccurate understanding of representation not only in the media but across all sectors. In order to achieve proportional representation and tap into the important opportunities that Latinos represent for businesses and the U.S. economy, they must be recognized as a distinct category.



Conclusion

▶ Key Takeaways

The report highlights the significant contributions of U.S. Latinos across multiple sectors, including demographics, the economy, education, entrepreneurship, the workforce, and political engagement. Latinos are driving economic growth, with substantial increases in educational attainment and entrepreneurial ventures. However, despite these contributions, there remain notable gaps in representation and access to opportunities in many industries. The data underscore the critical need to address these disparities to ensure that Latinos can fully realize their potential and continue to contribute to the nation's prosperity.

▶ Implications for Businesses and Policymakers

For businesses, the findings of this report emphasize the importance of recognizing and harnessing the economic power of the Latino community. Investing in Latino talent, both as employees and as consumers, can drive significant growth and innovation. Companies should implement strategies that specifically target the unique needs and contributions of Latinos and ensure that they are well represented at all levels of the organization, from entry-level positions to executive roles.

Policymakers must focus on creating equitable opportunities for Latinos by addressing barriers to education, workforce participation, and access to financial services. Policies that promote equitable representation on corporate boards and in executive positions and that ensure fair lending practices are crucial steps toward achieving this goal. In doing so, they can help create a more competitive and robust economy.

▶ Outlook for the Future

Looking ahead, the influence of U.S. Latinos is poised to grow even more significantly. With projections showing continued growth in population, educational attainment, and economic contributions, Latinos will play an increasingly vital role in shaping the future of the United States. Addressing the current gaps in representation and access to opportunity will be critical to unlocking the full potential of this dynamic demographic. By fostering an environment that capitalizes on the diverse perspectives and talents of its Latino population, the nation can drive sustained growth and innovation in the years to come.

Recommendations

To help guide industry leaders, the LDC has formulated a set of recommendations for consideration.

Recommendations for CEOs, Decision-Makers, and Other Resource Allocators



Understand and invest: Recognize the economic contributions of the U.S. Latino cohort, which is a significant driver of the U.S. economy. Invest in initiatives that target this demographic to maximize returns.



Proportionate hiring practices: Implement strategies to actively recruit and retain Latino talent, ensure access to leadership positions, and provide equal opportunities for career advancement.



Marketing and advertising: Invest in marketing and advertising strategies that authentically represent Latino culture and appeal to Latino consumers, recognizing their significant purchasing power.



Representation analysis: Evaluate group representation on an individual basis, avoiding broad categorizations such as “BIPOC” or “POC” to better address specific community needs.



Leadership representation: Ensure Latino representation at the board level and in executive roles to reflect the diversity of the U.S. population and promote inclusive decision-making.



Support Latino-owned businesses: Provide resources, funding, and support to LOBs to enhance their growth and sustainability.



Mentorship programs: Establish or participate in mentorship programs that support Latino students and professionals, fostering growth and development within the community.



Economic awareness: Stay informed about Latino economic contributions to the U.S. economy to better understand and leverage their impact.



Product development: Incorporate insights from Latino employees into product development to better meet the needs and preferences of this growing market segment.



Maximize Latino voter engagement: Understand the values and motivations of this cohort to champion policies and initiatives that attract them.

Recommendations for the Latino Community



Leverage networks: Use community networks to support each other in business, education, and career advancement to foster collective growth and success.



Pursue leadership: Seek leadership roles in various sectors to increase representation and influence in decision-making processes.



Mentorship and support: Participate in mentorship programs, both as mentors and mentees, to build a strong support system within the community.



Economic empowerment: Stay informed about the economic contributions of the Latino community and use this knowledge to advocate for greater recognition and support.



Use your voice: Spread the word about who Latinos are, based on facts.

Recommendations for the General Public



Support content that accurately and proportionately represents all communities in front of and behind the camera: Consume and support media that includes Latino culture and stories, contributing to a more diverse and inclusive media landscape.



Cultural awareness: Learn the facts about the contributions of American Latinos to the United States historically and today.



Engage with Latino businesses: Support LOBs by choosing their products and services to help stimulate local economies and foster community growth.



Spread the word: Share accurate information about the economic and cultural contributions of the Latino community to help combat stereotypes and misinformation.

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