



FAST FACTS 2024

Latinos in America

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U.S. Latinos are THE LARGEST NON-WHITE GROUP IN THE U.S., making up 19.5% of the population (2023) and

25% of young people (age 18 and under).¹

The U.S. Latino GDP was **\$3.6 trillion** in 2022. If it was a standalone economy, it would be the

5th LARGEST IN THE WORLD, larger than India, the United Kingdom, France, and other major economies.²

LATINOS IN KEY INDUSTRIES: Manufacturing is the largest component of the Latino economy

with a **48.4%** year-over-year increase and representing **17%** of total U.S. manufacturing

This is crucial for restoring U.S. manufacturing, driven by supply chain disruptions and geopolitical tensions affecting the economy.³

LATINO PURCHASING POWER WAS MEASURED AT \$3.78T IN 2022 TO, GROWING 2.5 TIMES FASTER THAN THE REST OF THE ECONOMY.⁴

BETWEEN 2007 AND 2022, LATINO-OWNED BUSINESSES (LOBS) HAD A **57%** GROWTH NATIONWIDE, substantially surpassing the 5% increase in white-owned businesses.⁵

THE NUMBER OF LATINO-OWNED BUSINESSES IS GROWING

>> 10X >> FASTER THAN WHITE-OWNED BUSINESSES.⁶

LATINO-OWNED BUSINESSES CONTINUE TO HAVE HIGHER GROWTH RATES THAN THOSE OWNED BY WHITE ENTREPRENEURS.

The 3-year (2020-2023) median compound annual growth rate was **8.7%** for Latino-owned businesses versus 5.6% for white-owned businesses.⁷

HISPANIC CONSUMERS MAKE UP 18.5% OF THE REVENUE IN THE U.S. BEAUTY INDUSTRY AS A WHOLE.⁸

Hispanics make up about **19%** OF THE U.S. WORKFORCE AND HAVE THE HIGHEST WORK PARTICIPATION RATE among all major groups of the U.S. population.⁹

While the rest of the economy saw a decrease of **673K** working-age individuals between 2021 and 2022, the U.S. Latino cohort added **725K** more than offsetting the national loss.¹⁰

HISPANICS ARE PROJECTED TO ACCOUNT FOR 78% OF NET NEW WORKERS BETWEEN 2020 AND 2030.¹¹

LATINOS DRIVE POPULATION GROWTH IN THE U.S. Between 2022 and 2023, the Hispanic population accounted for just under 71% of the overall growth of the United States population, driven primarily by Hispanic births.¹²

IN 2023 THE HISPANIC HOMEOWNERSHIP RATE REACHED 49.5% with a gain of 450,000 new households.¹³

Over the last 10 years, Hispanic households have been responsible for **25.6%** of the country's overall homeownership growth despite only making up 14.8% of households.¹⁴

EDUCATION: One of Latinos' greatest values: On a year-over-year basis, there's a **2.8X AND 2X FASTER GROWTH RATE** in bachelor's and graduate degrees among Latinos, respectively, relative to other groups.¹⁵

There are **4.7 million Latino businesses** in the United States, contributing **\$800 BILLION** to the economy annually. Of these, 463,000 businesses employ over 3.5 million people.¹⁶

UPWARD MOBILITY: High-income Latino earners grew **SIX TIMES FASTER** than non-Latinos. If this trend continues for the next decade, over **39%** of new high-income earners will be Latino.¹⁷

LATINOS ARE YOUNG: Today and future consumers: In 2022, the median age of U.S. Latinos was **30.7 YEARS**, compared to **41.1 YEARS** for Anglo Americans.¹⁸

LATINOS WORK AND MOVE THE ECONOMY: Latinos are projected to make up **22.4%** of the U.S. labor force by 2030 and more than 30% by 2060.¹⁹

LATINOS IN TECH: Latino/a-owned businesses in the tech sector surpass White-owned businesses in both revenue growth and the adoption of artificial intelligence.²⁰

U.S. LATINOS FUELING SOCIAL MEDIA GROWTH: **49%** of U.S. Latinos use TikTok, surpassing usage among all other major groups. This trend is similar for Instagram and WhatsApp.²¹

LATINOS ARE THE MOST POWERFUL PURCHASING MINORITY, significantly impacting various industries, with a contribution of **\$44 billion** to the automotive industry.²²

LATINOS HAVE HIGHER RATES OF NEW BUSINESS OWNERSHIP COMPARED TO ANY OTHER RACIAL OR ETHNIC GROUP, WITH **0.60%** of Latinos (600 out of 100,000) STARTING NEW BUSINESSES, COMPARED TO, **0.35%** for overall U.S.²³

Latinos have grown at the **SECOND-FASTEST RATE** of any major racial and ethnic group in the U.S. electorate since the last presidential election.

An estimated 36.2 million are eligible to vote this year, up from 32.3 million in 2020.²⁴

Latinos are expected to make up **14.7%** of eligible voters in November 2024, up from 13.6% in 2020, showing a steady increase over the past two decades.²⁵

HISPANIC ELIGIBLE VOTERS TEND TO BE YOUNGER THAN ELIGIBLE VOTERS OVERALL. Only **33%** of Latino eligible voters are ages 50 and older, compared with 48% of all U.S. eligible voters.²⁶

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U.S. LATINOS HAVE FAVORABLE VIEWS OF THE UNITED STATES: 83% see the U.S. as a land of opportunity and a safe place to raise their children. Additionally,

85% believe they have better educational opportunities

82% report a better financial situation

81% feel they have improved employment prospects and safety.²⁸

LATINO-OWNED BUSINESSES MADE UP 36% of all new startups in 2023.²⁹

Latinos represent 19% of active duty military personnel and 8% of DoD civilian employees.³⁰

MOST LATINOS SPEAK ENGLISH: **84.4%** of Latinos speak only English or speak it well.³¹

Most Latinos are U.S. citizens: **4 IN 5 LATINOS ARE U.S. CITIZENS.** As of 2022, 81% of Latinos living in the country are U.S. citizens, up from 74% in 2010.³²

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