



## New Claritas Report Reveals that the U.S. Hispanic Population Grew 89% Since 2000 – and Will Exceed 74 Million Consumers by 2028

*Claritas report provides invaluable insight that will help marketers build successful multicultural marketing campaigns, particularly those targeting the Hispanic population*

**CINCINNATI, Ohio (September 15, 2022)** – Claritas®, a data-driven company that helps marketers achieve superior ROI, today unveiled its newest report, *The 2022 Hispanic Market Report*, in celebration of Hispanic Heritage Month. The new report offers marketers unique insight into how to appeal to multicultural American consumers and in particular the Hispanic population, the nation’s fastest-growing multicultural subset. It is the latest in Claritas’ *New American Mainstream* data series.

According to the report, the U.S. Hispanic population is exploding, with 89% growth since 2000. Today, around 66.5 million Hispanic consumers live in the United States, representing more than \$1.7 trillion in annual buying power.

The figures found in the report have been recently updated to reflect the latest U.S. population data and the U.S. Census Bureau’s decennial *Undercount and Overcount* report for the 2020 Census. After the updated U.S. Census data became available in May 2022, Claritas demographers went to work adjusting their estimates and projections to reflect the significant undercount of multicultural groups in many states. Consequently, the Claritas 2023 update shows higher growth in multicultural population segments than any in recent memory.

Claritas expects growth in multicultural segments to continue, especially in the Hispanic population, which is estimated to account for 58% of total U.S. population growth in the next five years. In fact, the Hispanic population is expected to add an average of 4,091 new members each day from 2023 to 2028 – growing to more than 74 million in total population by 2028. In contrast, the non-Hispanic White population is projected to LOSE a whopping 3,148 members each day on average (see chart below).

Population Segment	Average Growth in Population 2023-2028			
	Year	Month	Day	Hour
Hispanic	1,505,463	125,455	4,091	170
non-Hispanic White	-1,158,565	-96,547	-3,148	-131
non-Hispanic Black	252,577	21,048	686	29
non-Hispanic Asian/PI	338,805	28,234	921	38
All Others	494,300	41,192	1,343	56

Source: Claritas

“Multicultural consumers – including the 66.5 million Hispanic consumers living in the United States today – represent a largely untapped potential growth area for many marketers,” said Ron Cohen, Senior Vice President of Product Leadership at Claritas. “Marketers that build relationships with multicultural consumers today can reap big benefits as the population of these groups continue to explode in the future.”



Marketers looking to target younger age groups should be particularly interested in the Hispanic market, as Hispanic consumers today make up 23.2% of the U.S. Millennial population – which means that nearly one out of every four Millennials is Hispanic. And Claritas predicts that by 2028, nearly 50% of the combined Gen Z and Millennial American population will be Hispanic.

Claritas' new 2022 Hispanic Market Report provides specific details on the buying, entertainment and cultural preferences of America's Hispanic population. For example, according to the report:

- Almost one out of every three Hispanic Americans are Spanish language dependent or bi-lingual Spanish preferred – and their families originate from a wide variety of countries, from Mexico and Spain to Guatemala, Colombia and Honduras. This means that businesses seeking to connect with Hispanics should go beyond simply being in-language and should also focus on being in-culture, culturally relevant and traditionally accurate.
- Almost 30% of Hispanic households switched mobile providers in the last year, and only 46% rate their current mobile provider as “good” or “very good” – making the Hispanic population a potentially good target for mobile service providers looking to steal business from competitors.
- Hispanic consumers are big social media users and are more likely than other consumers to use Instagram for 3-4 hours per week, Snapchat for 3-5 hours per week and TikTok for 1-5 hours per week. Meanwhile, 56% of Hispanics households use YouTube at least one hour a week.
- Hispanic households are leading the cord-cutting charge, with two-thirds saying they watch television shows and/or movies on their smartphones, compared to 42% of overall U.S. households.
- Hispanics prefer music and comedy podcasts and are also more likely than other U.S. households to listen to podcasts focused on children, family, education, health and fitness.
- Hispanics represent a potentially lucrative new customer base for banks and other financial institutions. Hispanics as a group are more underbanked than any other race/ethnic group, with only 75% owning a checking account versus the U.S. average of 89%. When it comes to “unacculturated Hispanics” – or those that are less assimilated into the U.S. culture – less than 46% have a checking account and only 24% have a savings account. In addition, more than 50% of Hispanic households have opened a new credit account (versus 38% of other U.S. households) in the past year.
- Hispanic households could be good prospects for insurance companies because less than 36% have life insurance coverage – but not due to financial reasons. In particular, more than half of less acculturated Hispanics say they simply don't understand life insurance well enough, and 20% say no one has ever approached them about buying it. Meanwhile, 60% agree that life insurance is important for retirement planning.
- Half of Hispanics exhibit interest in using mobile devices to manage their insurance/policy claims, which means that providers interested in catering to the Hispanic market should support an app – and should consider offering that app in Spanish.

### **Claritas CultureCode® Allows Marketers to Gain an In-Depth Understanding of Different Multicultural Consumer Segments**

While overall spending habits offer critical insight into the Hispanic market, Hispanic consumers are by no means a homogeneous group. Like many immigrant cultures, U.S. Hispanics speak many variations of the Spanish language and integrate traditions from their countries of origin that influence their buying and lifestyle decisions.



This means that while insights into the larger Hispanic population are helpful, even more value comes from understanding how exactly to appeal to specific segments within the Hispanic population. Claritas helps leading marketers – both large and small – do just that.

The Claritas CultureCode® gives marketers insights into more than 130 million multicultural consumers segmented into more than 245 multicultural audience groups, including many found in the Hispanic population. Specifically, the Hispanic-focused Claritas CultureCode® segmentation tool – called HISPANICITY™ – helps marketers understand the Hispanic population by country of origin, life stage, socioeconomic strata, and a variety of shopping and media behaviors.

Claritas CultureCode® allows companies to tailor their marketing efforts by helping them identify specific online and offline channels based on preference by cultural group; tailor stores to consumer preferences within a trade area or market; determine the long-term potential of consumer segments by comparing growth and potential across product categories, provide measurement solutions including attribution and incremental lift analysis to improve ROI; and much more.

“Claritas CultureCode tools give marketers the insight they need to effectively target the very diverse subsets within multicultural populations,” Cohen said. “Specifically, CultureCode HISPANICITY™ provides in-depth insight into country-of-origin, demographics, media and technology preferences, and shopping and financial behaviors for several different Hispanic subgroups – allowing marketers to more effectively tailor their campaigns to boost results.”

To learn how Claritas helps marketers achieve superior ROI, visit [www.claritas.com](http://www.claritas.com). Members of the media can obtain a copy of *The 2022 Hispanic Market Report* by contacting Cort Irish at [cort.irish@claritas.com](mailto:cort.irish@claritas.com). *The 2022 Hispanic Market Report* is also available at <https://www2.claritas.com/2022-Hispanic-Market-Report-PR>.

### **About Claritas**

For nearly 50 years, Claritas' unparalleled knowledge of the American consumer has yielded the most adopted segmentation in the industry, helping marketers identify their best customers. Through key acquisitions, the company has transformed into a marketing leader, now offering a single-source suite of solutions that gives marketers the ability to identify their ideal audiences, deliver multichannel marketing engagements with precision and leverage measurement tools to optimize their media spend across online and offline channels and thus drive better marketing ROI. With an accuracy-first foundation, the robust Claritas Identity Graph serves as the engine that drives these powerful solutions, encompassing a proprietary data set including 100% of U.S. adult consumers, over 1 billion devices and 10,000+ demographic and behavioral insights. More information can be found by visiting [www.claritas.com](http://www.claritas.com).

### **For more information or a copy of the report, contact:**

Cort Irish  
Claritas  
402-262-0005  
[Cort.irish@claritas.com](mailto:Cort.irish@claritas.com)

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