



Generational Population Trends

Size Your Brand's Opportunities with
Updated Demographic Insights

January 2025



The Big Picture

Americans are rewriting the timeline of life's major milestones



Today's life milestones look delayed and different.

Marriage, homeownership, and parenthood are happening at lower rates—and at higher ages—than in the past. Older gens aren't living the empty-nester, carefree retirement, and grandparent life they imagined.

Age is just a number, but it has a big impact.

The U.S. population is aging: the median age is now 39, the highest it's ever been, and the 65+ population is projected to grow in the coming decades thanks to an improved outlook on health and lagging birth rates.



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The Big Trends

Highlights and generational
snapshots



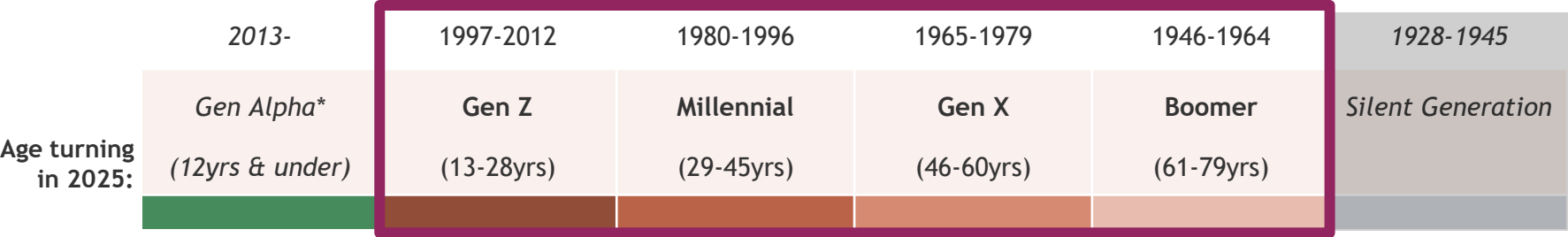
Key Trends Shaping America Today


- 1. The U.S. population is aging: Median age is up (38), older population is growing.**
Age and life stage will become more salient aspect of Americans' identities.
- 2. The labor force is shifting: Boomers retiring, Gen Z replacing them.**
Gen Z is beginning to hit a stride of more disposable income.
- 3. Marriage and parenthood rates are lower—and happening later—than in the past.**
Older gens are impacted: from their adult children living with them longer, to missing out on grandparenthood.



Collage Group Generations research focuses on Generation Z through Baby Boomers

Generations defined by birth year



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

GEN Z

Gen Z today spans teens and young adults, and is one of the most diverse American generations to date

Key Gen Z Demographics:



13-28

Age range in 2025
(Birth years 1997-2012)



51/49

Multicultural to White ratio¹
(vs. <50% Multicultural of all older generations)



1 in 3

LGBTQ+ identity prevalence²
(over twice the rate of the Total Pop.)



Source: ¹ Collage Group Custom Market Profiler; American Community Survey; 2023 1-Year Data

² Collage Group America Now Survey, August 2024 (13-78 population), weighted data

MILLENNIAL

Millennials are at or approaching midlife, with many in the thick of parenthood

Key Millennial Demographics:



29-45

Age range in 2025
(Birth years 1980-1996)



77.1_{MM}

U.S. population size¹
(Largest generation)



~37_{MM}

Parents of kids under 18²
(Close to half of the generation are parents)



Source: ¹ U.S. Census Bureau, Population Division, Release Date: June 2024; Annual Estimates of the Resident Population by Single Year of Age, Population Estimate as of July 1, 2023, "National Population by Characteristics: 2020-2024", December 2024.

² U.S. Census Bureau, Current Population Survey, 2023 Annual Social and Economic Supplement. "America's Families and Living Arrangements: 2023", November 2023.

GEN X

Gen Xers are nearing retirement age, but in the meantime they're still riding the high of peak career status and earnings

Key Gen X Demographics:



46-60

Age range in 2025
(Birth years 1965-1979)



28%

Portion of the labor force¹
(Second largest working generation)



\$136k

Average annual income²
(Highest of all generations)



Source: ¹ Source: Collage Group Custom Market Profiler; American Community Survey; 2023 1-Year Data

Note: The labor force is the sum of employed and unemployed persons as defined by the U.S. Bureau of Labor Statistics

² [U.S. Bureau of Labor Statistics, Consumer Expenditure Surveys Demographic Tables](#): Generation of Reference Person (2023)

BOOMERS

Boomers today are in their 60s and 70s, making up the third largest generation in the U.S., and are predominantly White

Key Boomer Demographics:



61-79

Age range in 2025
(Birth years 1946-1964)



67.9_{MM}

U.S. population size¹
(Third largest generation)



70/30

White to Multicultural ratio²
(vs. 58% or less White of all younger generations)



Source: ¹ [U.S. Census Bureau, Population Division, Release Date: June 2024; Annual Estimates of the Resident Population by Single Year of Age, Population Estimate as of July 1, 2023, "National Population by Characteristics: 2020-2024", December 2024.](#)

² Collage Group Custom Market Profiler; American Community Survey; 2023 1-Year Data

Sizing

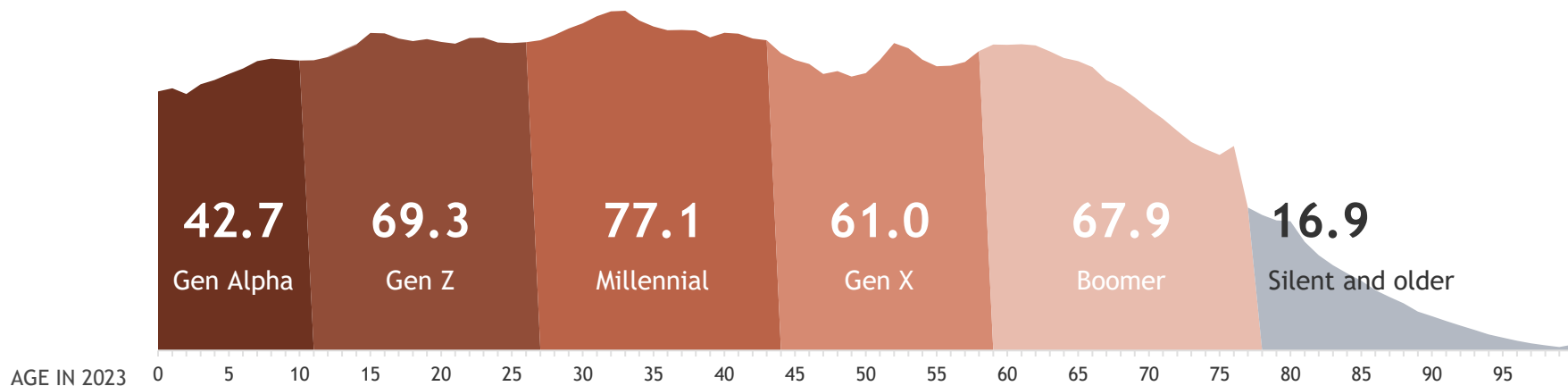
- Millennials are the largest generation, encompassing the U.S.'s highest ever median age: 39.
- Gen Z is the first generation to surpass 50% Multicultural, with Gen Alpha already driving the trend forward.
- Gen Z is twice as likely as the total population to identify as LGBTQ+.



Millennials are currently the largest generation

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

Total U.S. population by generation (2023), in millions



Source: [U.S. Census Bureau, Population Division, Release Date: June 2024; Annual Estimates of the Resident Population by Single Year of Age, Population Estimate as of July 1, 2023, "National Population by Characteristics: 2020-2024", December 2024.](#)

The U.S. population is aging, with the median age (39) at the highest ever and the older population projected to increase

The U.S. Population Is Older Than It Has Ever Been

39.1 Median age in the U.S. (2023)¹, up from 30.0 in 1980².

America is hitting "peak 65" in 2024 as record number of boomers reach retirement age. Here's what to know.

“The number of Americans ages 65 and older is projected to increase from 58 million in 2022 to 82 million by 2050 (a 47% increase), and the 65-and-older age group’s share of the total population is projected to rise from 17% to 23%.”²

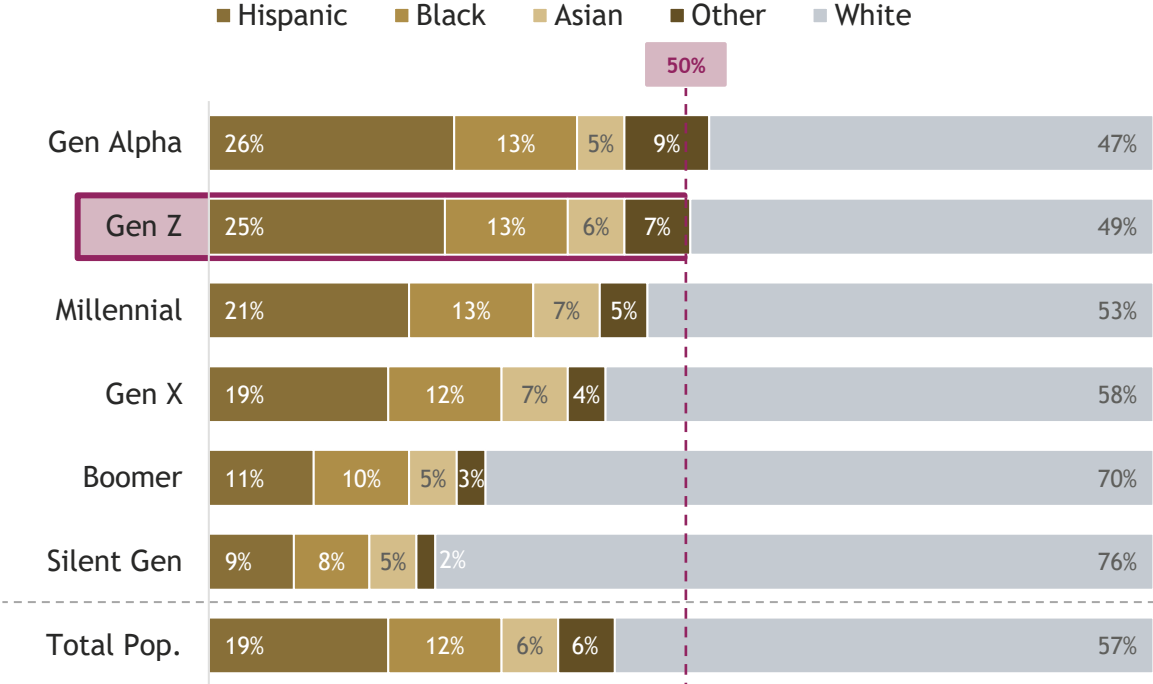


Source: ¹ [U.S. Census Bureau, Population Division. Annual Estimates of the Resident Population for Selected Age Groups by Sex for the United States: April 1, 2020 to July 1, 2023. Release date: June 2024.](#)

² [Population Reference Bureau, "Fact Sheet: Aging in the United States", January 9, 2024. U.S. Census Bureau, 2023 National Population Projections Tables: Main Series.](#)

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

Race and ethnicity by generation (2023)



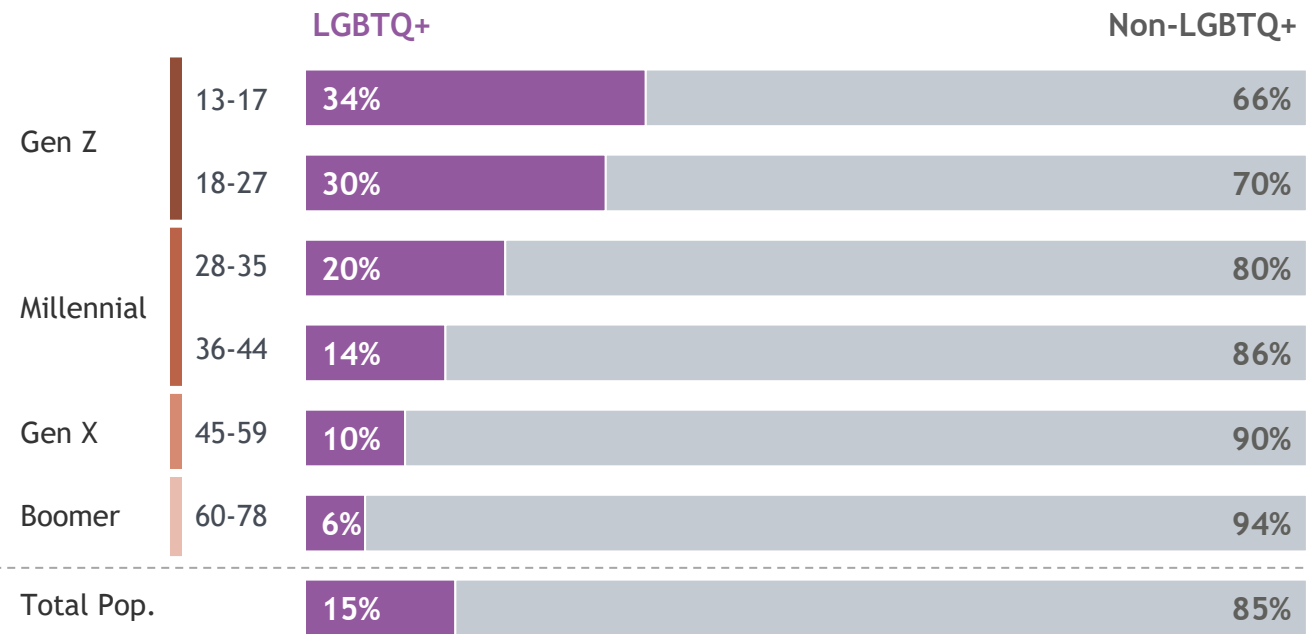
51%
of Gen Z is Multicultural
(Non-White)



Source: Collage Group Custom Market Profiler; American Community Survey; 2023 1-Year Data

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

LGBTQ+ status by generation (2024)



1 in 3

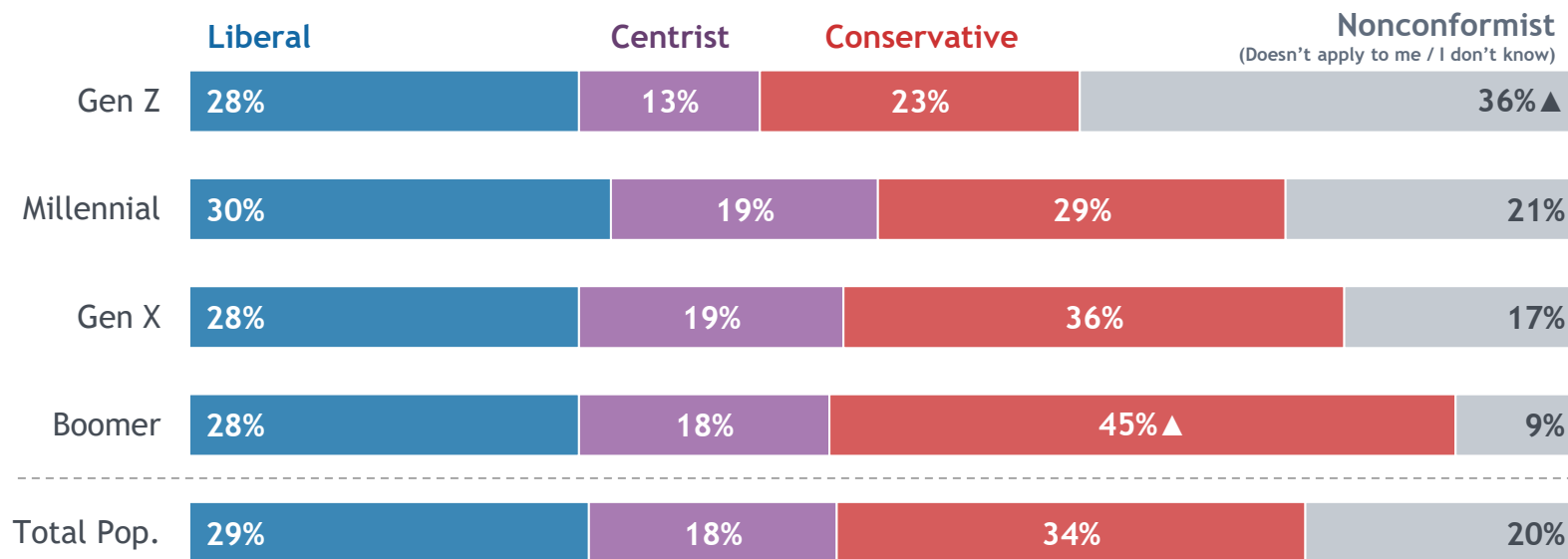
Gen Z identify as LGBTQ+



Source: Collage Group America Now Survey, August 2024 (13-78 population), weighted data

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

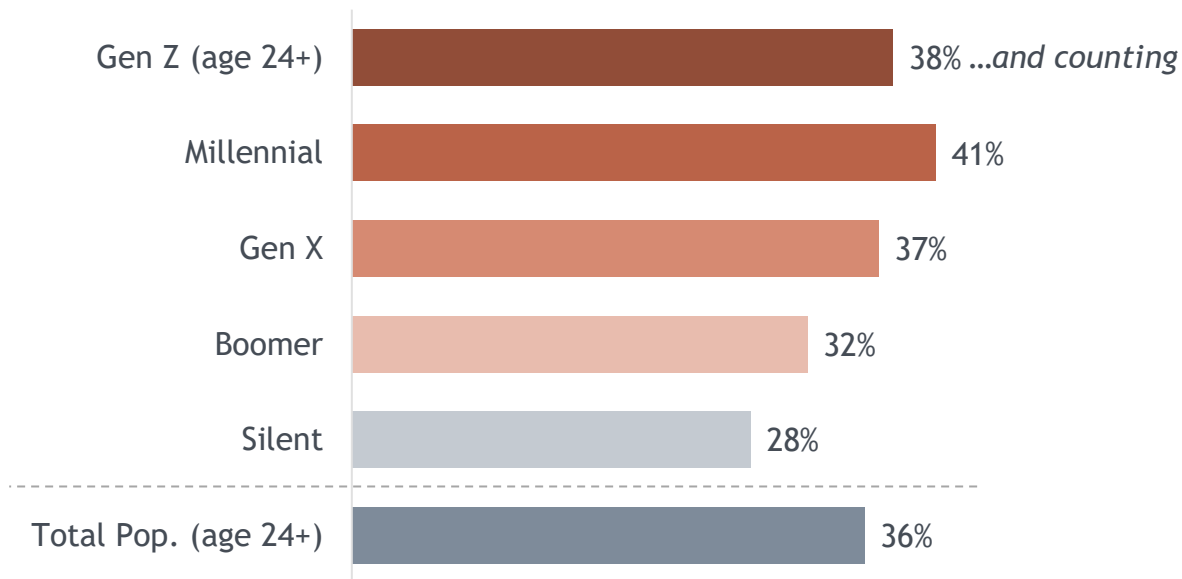
Political views by generation (2024)



Source: Collage Group America Now Survey, August 2024 (13-78 population), weighted data
Single-select, original question wording: "Which of the following best describes your political views?"
Liberal: % somewhat or very liberal; Conservative: % somewhat or very conservative
▲ ▼ Significantly over/under Total Population. Confidence level 95%

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

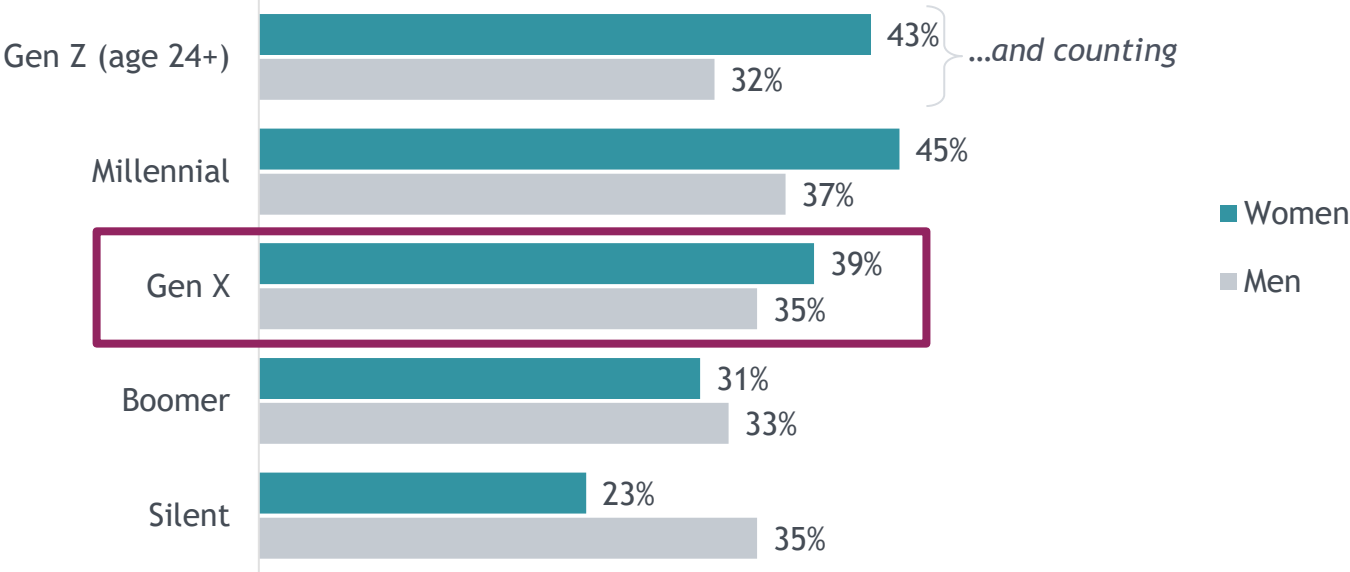
% of each generation who have completed at least a bachelor's degree (2023)



Source: Collage Group Custom Market Profiler; American Community Survey; 2023 1-Year Data

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

% of each generation who have completed at least a bachelor's degree, by gender (2023)



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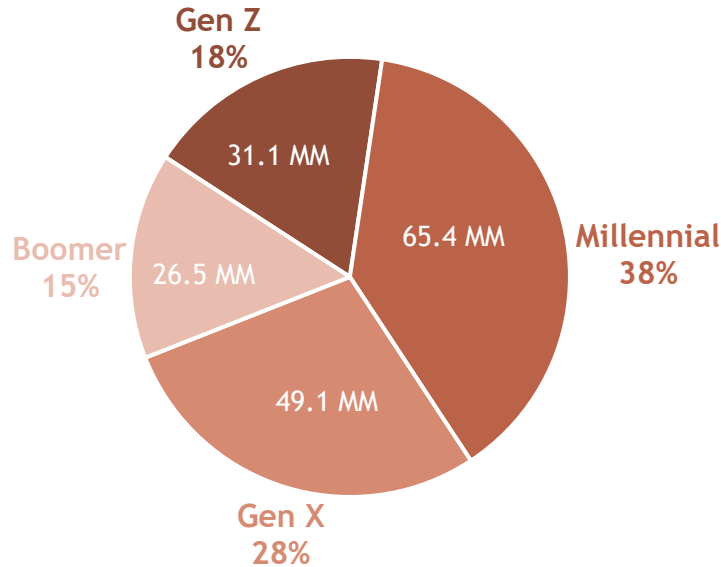
Spending Power

- The labor force is majorly shifting as Boomers retire and Gen Z replaces them.
- Millennials and Gen Xers are hitting peak career—and peak income.
- Basic necessities are big financial concerns for many Americans, but younger gens additionally face student loan debt.



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

U.S. labor force by generation (2023)



The labor force is shifting:

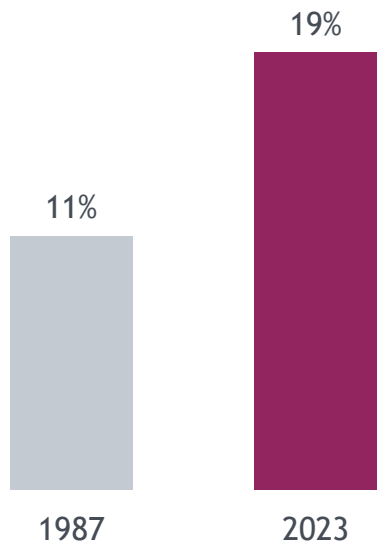
- As of 2023, 61% of **Boomers** are no longer in the workforce (up from 50% in 2019).
- By 2029, ALL **Boomers** will be 65 years or older and will most likely be retired and out of the workforce.
- By 2031, ALL **Gen Zers** will be 18 years or older and will represent a significant percentage of the U.S. workforce.



Source: Collage Group Custom Market Profiler; American Community Survey; 2023 1-Year Data
Note: The labor force is the sum of employed and unemployed persons as defined by the U.S. Bureau of Labor Statistics
Note: Silent generation (1%) not included

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

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



Contributing factors:

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



Source: [Pew Research Center analysis of Current Population Survey Annual Social and Economic Supplement \(IPUMS\) "Older Workers Are Growing in Numbers and Earning Higher Wages", December 14, 2023.](#)

Boomers' continued workforce participation is driven by both economic necessity and desire to stay active



“Retirement to me is a scary thing. How much can you lay on the beach? For my own personal mental health and well-being, I like being active and working... I get up in the morning, and I have a place to go, that’s what I like.”

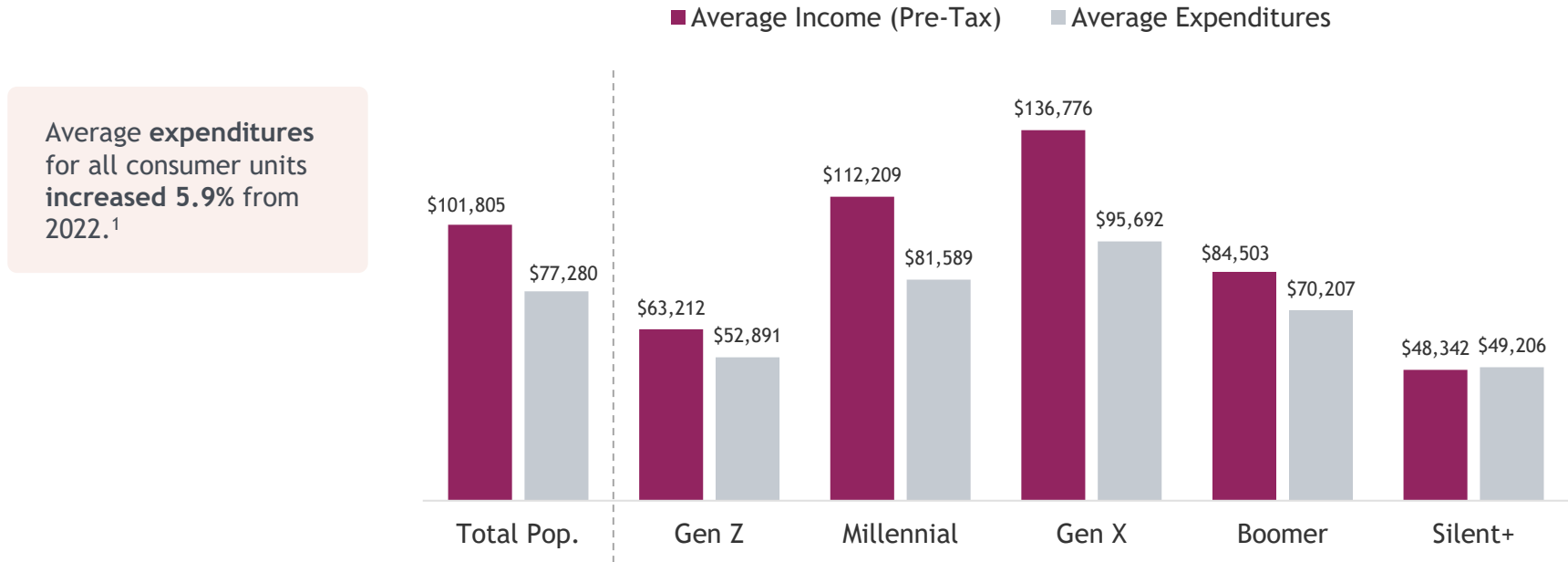
—GEORGE CAVEDON
73 YEARS OLD



Source: [Vox](#), “Older Americans are working longer. Some want to; others have to.” February 26, 2024.
[Yahoo Finance](#)

Gen Xers are currently at peak household income and expenditure levels

Average annual income (pre-tax) and expenditures, by generation (2023)

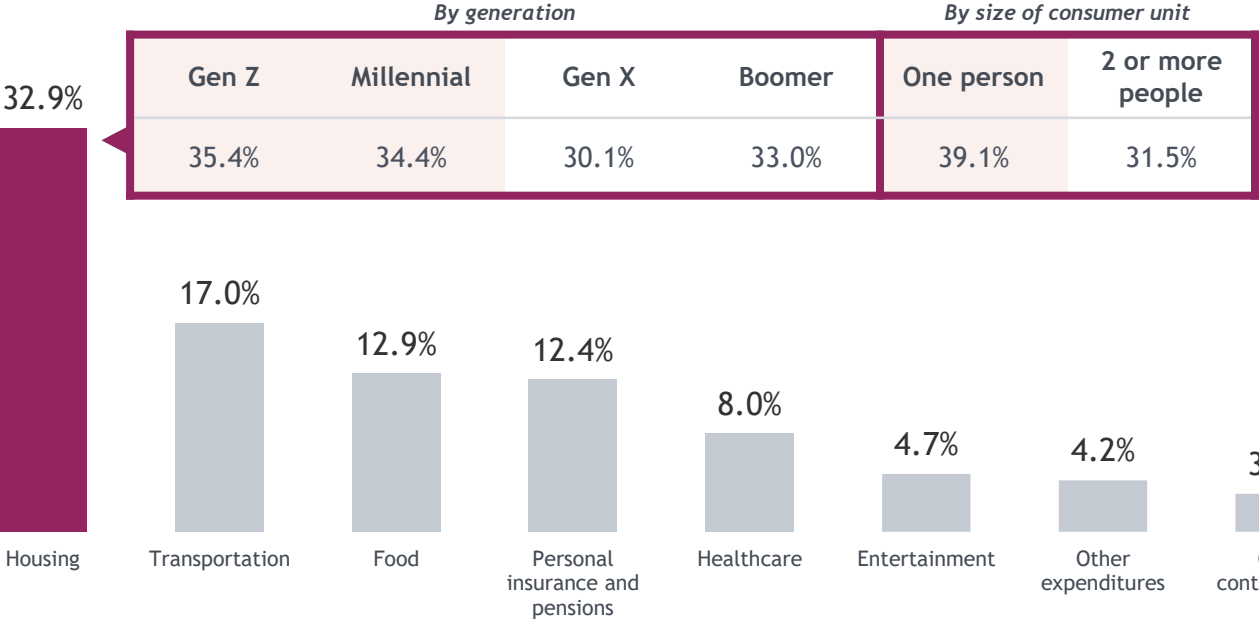


Source: [U.S. Bureau of Labor Statistics, Consumer Expenditure Surveys Demographic Tables](#): Generation of Reference Person (2023)

¹ [U.S. Bureau of Labor Statistics News Release, Consumer Expenditures 2023, September 25, 2024.](#)

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

Annual expenditure shares (percentage) by major components (2023)



Outsized expenditure on housing reduces spending power.

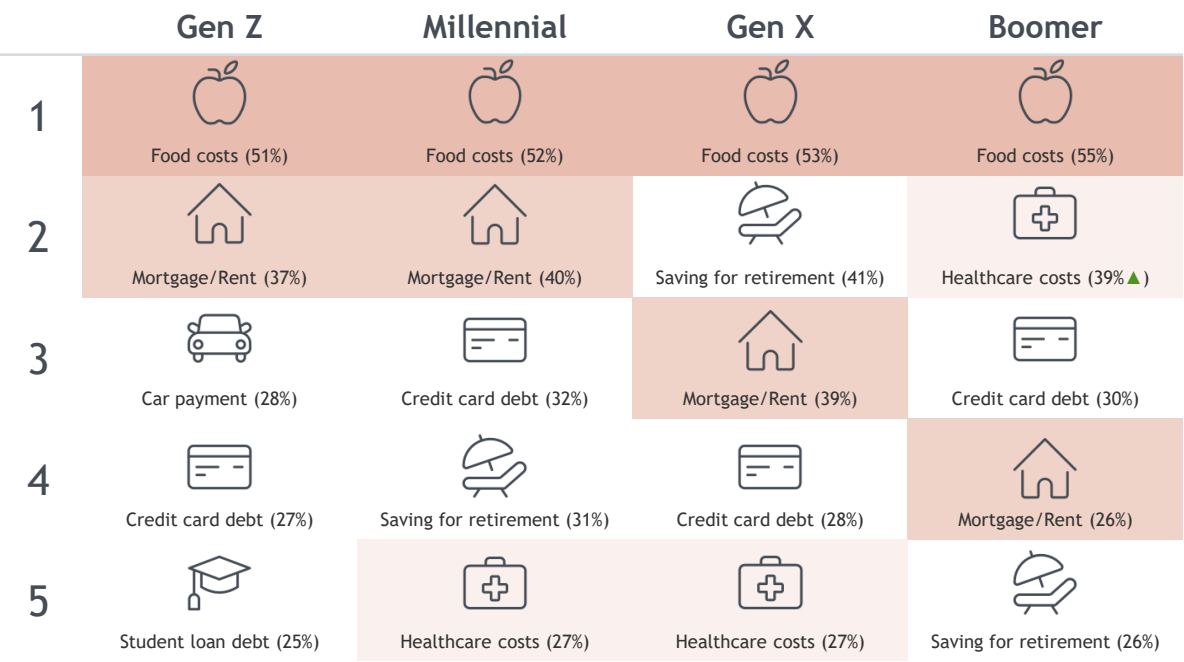
Younger generations are also more likely to be single, delaying marriage.



Source: [U.S. Bureau of Labor Statistics News Release, Consumer Expenditures 2023, September 25, 2024.](#)
[U.S. Bureau of Labor Statistics, Consumer Expenditure Surveys Demographic Tables:](#) Generation of Reference Person (2023), Size of Consumer Unit (2023)

Basic necessities like food, housing, and healthcare are significant financial concerns for Americans across generations

What are your biggest financial concerns?



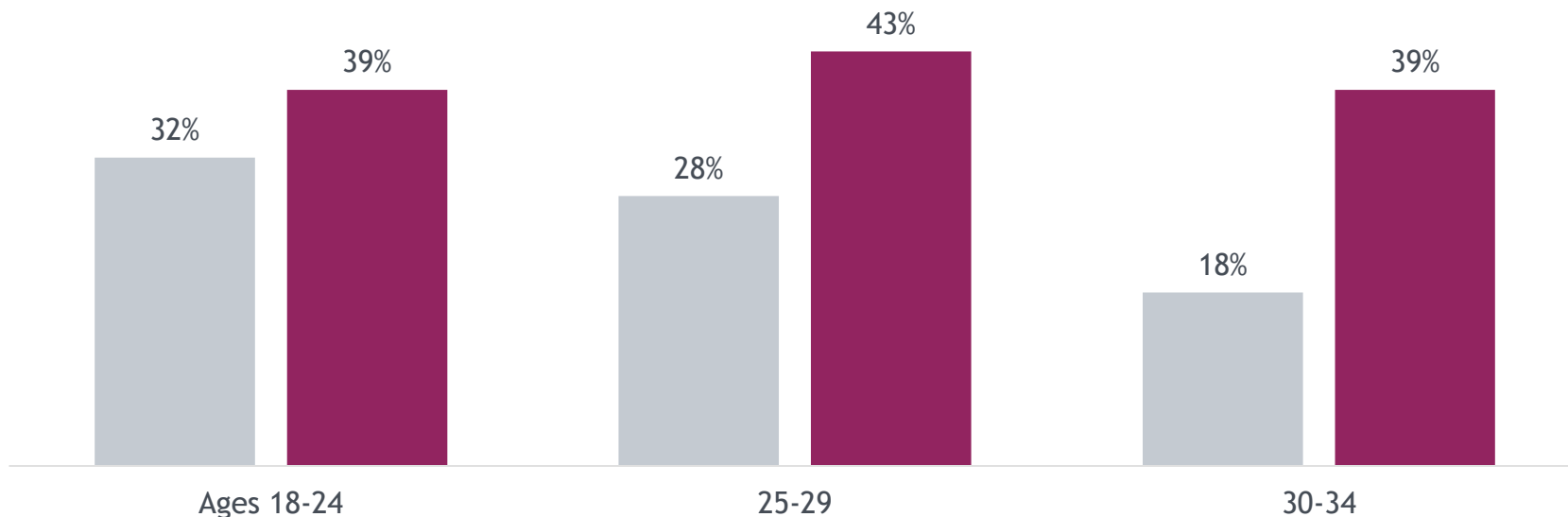
Source: Collage Group Category Essentials Spring 2024 (18-78), weighted data
Multiselect answer options, max. 3
▲▼ Significantly over/under Total. Confidence level 95%

Student loan debt is an additional burden for young adults today, especially compared to their parents' generation at the same age

% of young adults with outstanding student loans

■ 1992

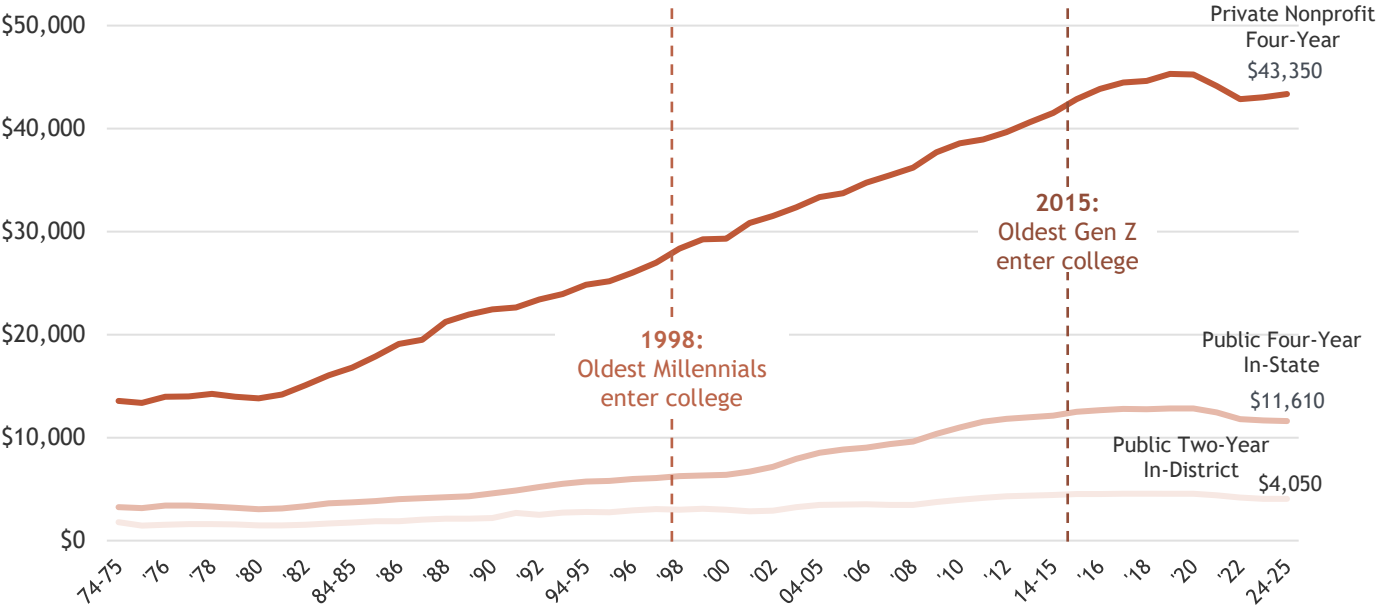
■ 2022



Source: [Pew Research Center analysis of 1992 and 2022 Survey of Consumer Finances “Parents, Young Adult Children and the Transition to Adulthood”](#)

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

Average tuition and fees in 2024 dollars by sector, 1974-75 to 2024-25



5.1% of Gen Z's annual expenditure goes towards education

Compared to just 2.1% average of all consumers.¹



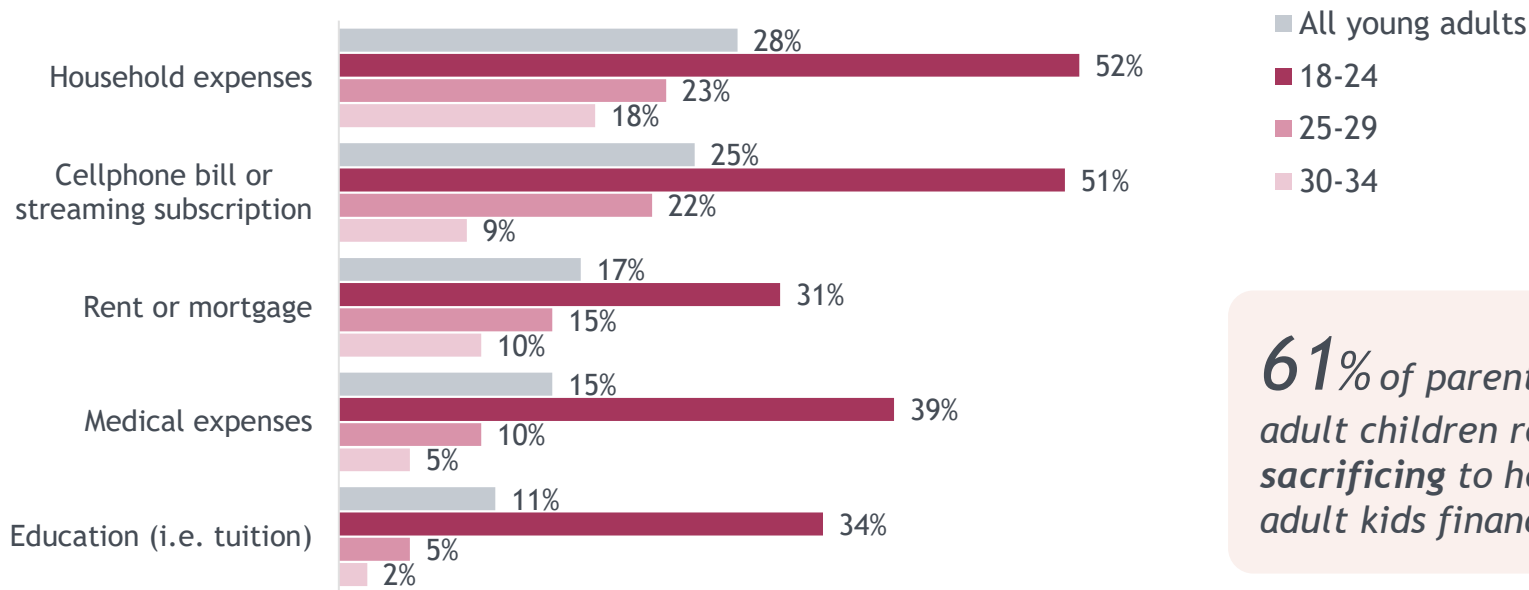
Source: [College Board, Annual Survey of Colleges, Trends in College Pricing, October 2024.](#)

Note: 1987-88 and after: data from Annual Survey of Colleges, the College Board, weighted by full-time undergraduate enrollment; 1986-87 and prior: data from Integrated Postsecondary Education Data System (IPEDS), U.S. Department of Education, National Center for Education Statistics, weighted by full-time equivalent enrollment.

¹ [U.S. Bureau of Labor Statistics, Consumer Expenditure Surveys Demographic Tables:](#) Generation of Reference Person (2023)

Many young adults' financial positions are supplemented by help from their parents

% of young adults saying they received financial help from their parents related to each of the following in the past 12 months



61% of parents with adult children report *sacrificing to help their adult kids financially.*¹



Source: Pew Research Center [Survey of U.S. young adults conducted October 24-Nov. 5, 2023, “Parents, Young Adult Children and the Transition to Adulthood”](#)

Note: Young adults include those ages 18 to 34 who have a living parent.

¹ [bankrate.com/](#)

3

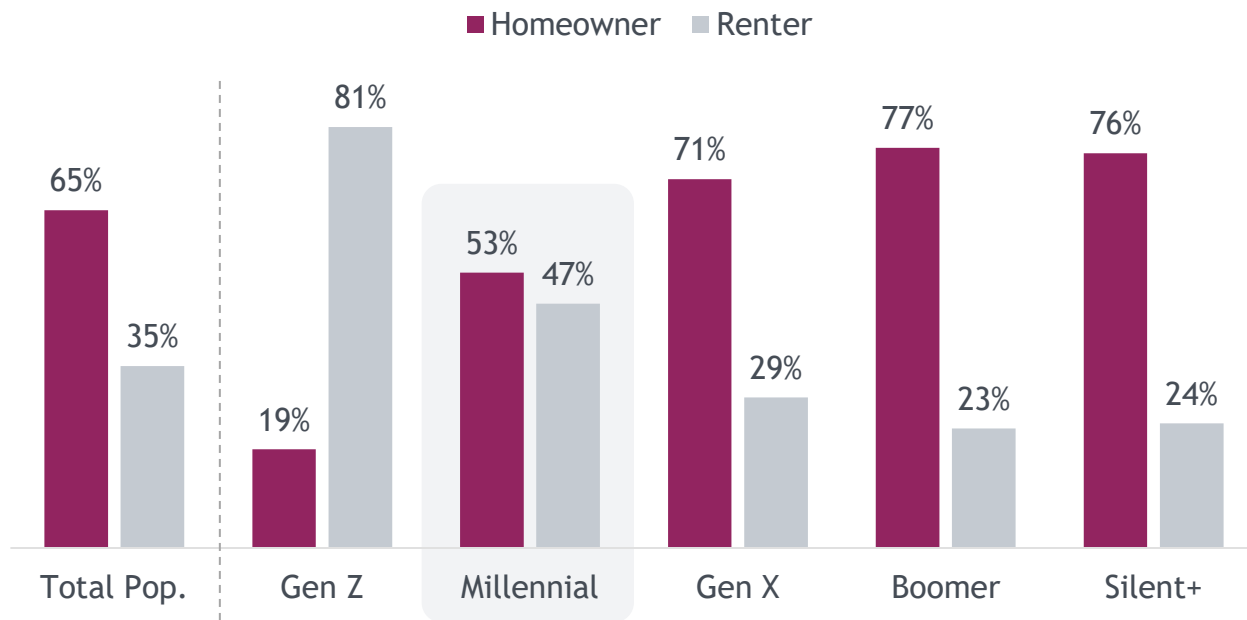
Life Stage & Milestones

- Most Millennials are now homeowners, but they still lag behind older gens.
- Marriage and parenthood rates are lower—and happening later—compared to young adults of the past.
- Millennials are the core of parents today, but many Americans are choosing to be child free by choice.



The majority of Millennials are now homeowners, but they still lag behind older generations

2023 housing tenure (homeowners vs. renters), by generation



2022 was the **first year** when the majority of Millennials (51%) became homeowners.¹







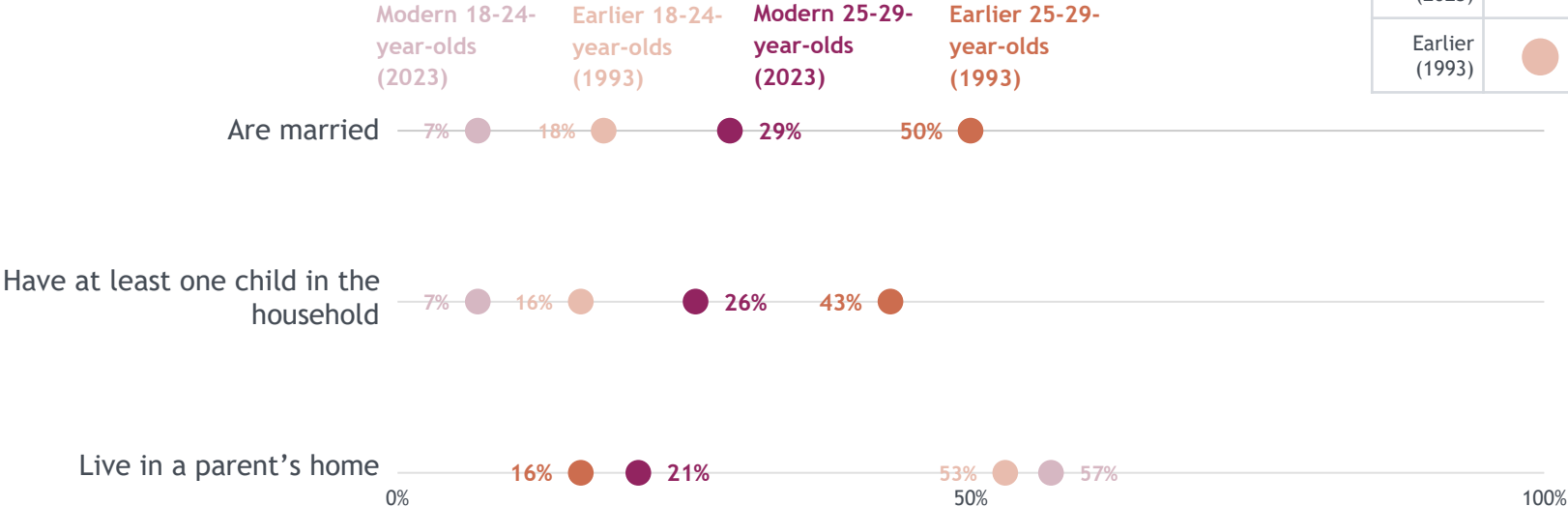
Source: [U.S. Bureau of Labor Statistics, Consumer Expenditure Surveys Demographic Tables](#): Generation of Reference Person (2023)

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

Young adults are hitting other key life milestones later in life, too

% of young adults in the United States who...

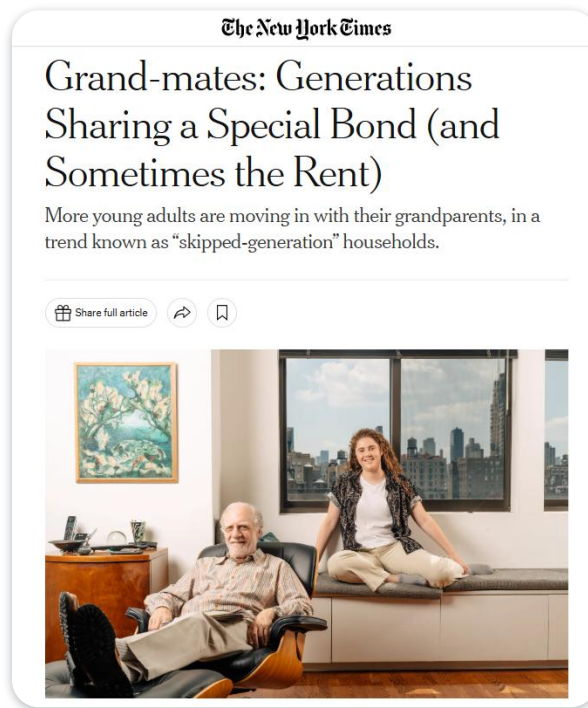
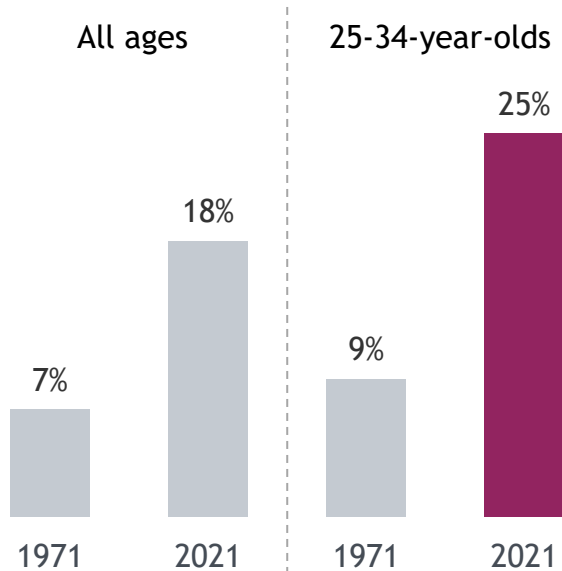
Legend	18-24-year-olds	25-29-year-olds
Modern (2023)		
Earlier (1993)		



Source: [Pew Research Center analysis of the 1993 and 2023 Current Population Survey Annual Social and Economic Supplement “Parents, Young Adult Children and the Transition to Adulthood,” January 25, 2024](#)

Multigenerational living is on the rise, driven especially by young adults

% in multigenerational household

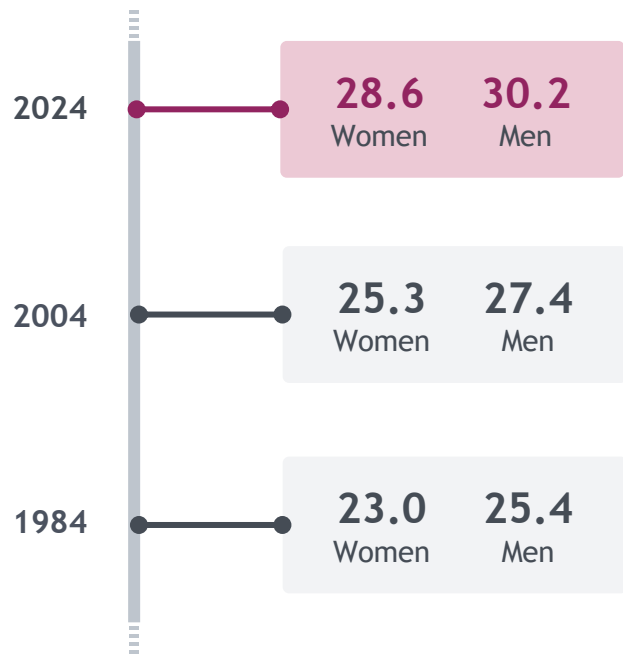


Source: [Pew Research Center analysis of Current Population Survey Annual Social and Economic Supplement \(ASEC\) data files for 1971 and 2021 \(IPUMS\)](#). "Young adults in U.S. are much more likely than 50 years ago to be living in a multigenerational household", July 20, 2022.

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

Americans today are marrying at older ages than prior generations

Estimated median age at first marriage, by gender

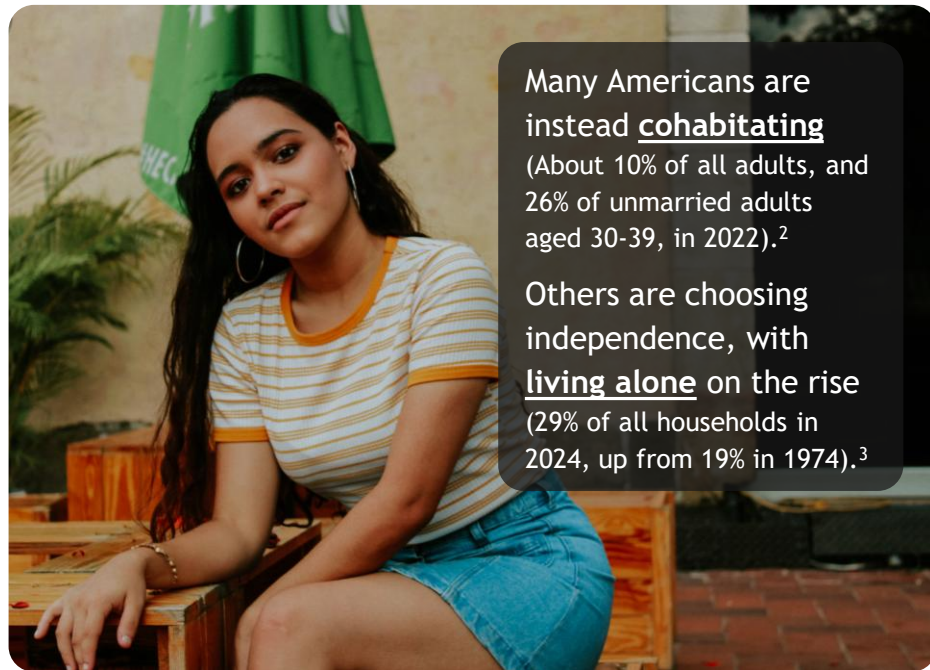
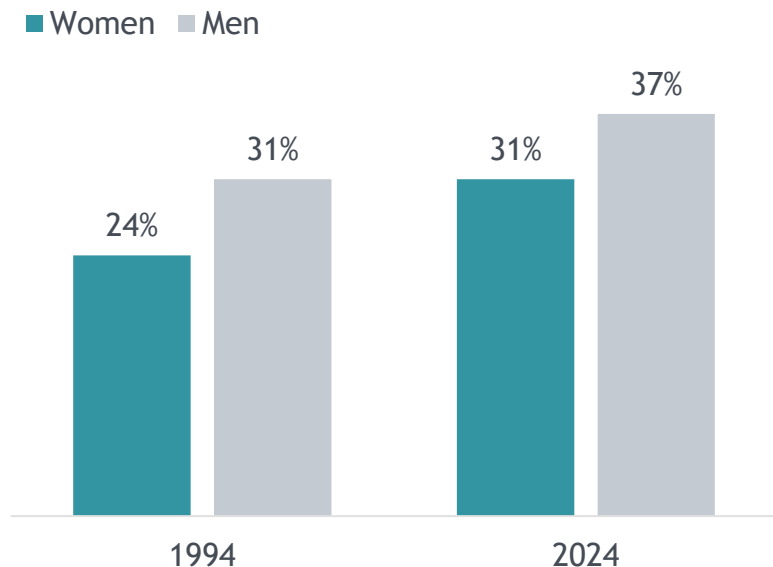


Source: [U.S. Census Bureau, Current Population Survey, March and Annual Social and Economic Supplements, 1947 to 2024. "Historic Marital Status Tables", November 2024.](#)

Note: Starting in 2019, estimates for marriages include same-sex married couples.

But a growing share of Americans are never getting married at all, men especially

% of Americans who have never married, by gender¹



Source: ¹ U.S. Census Bureau, [Decennial Censuses, 1950 to 1990, and Current Population Survey, March and Annual Social and Economic Supplements, 1993 to 2024](#). “Historic Marital Status Tables”. November 2024. Notes: Data includes Americans ages 15 and up; Starting in 2019, estimates for marriages include same-sex married couples.

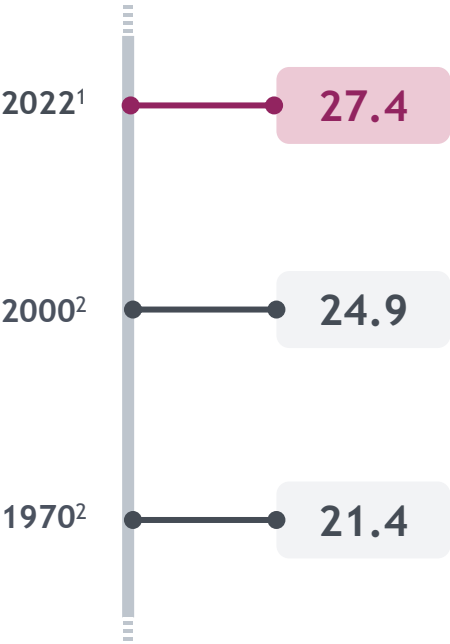
² Marino, F. A. (2022). Age variation in cohabitation, 2022. *Family Profile*, FP-22-28. National Center for Family & Marriage Research. <https://doi.org/10.25035/ncfmr/fp-22-28>

³ U.S. Census Bureau, “Nearly Two-Thirds of U.S. Households are Family Households”, November 12, 2024.

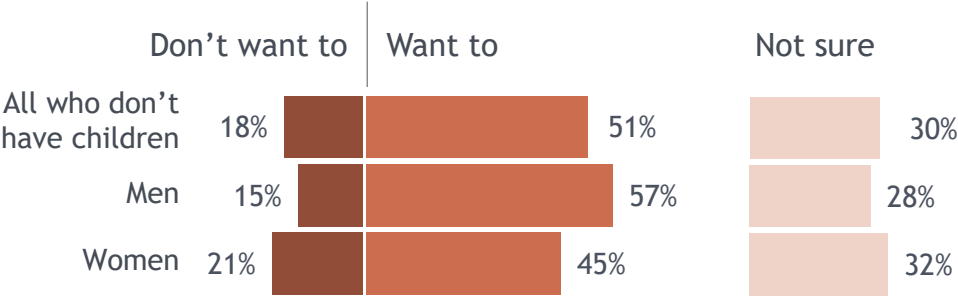
Delayed and lagging marriage rates impact Americans’ path to parenthood

Socioeconomic factors also play a significant role, but many still aspire to have children

Average age at first birth



% of childless adults aged 18-34 saying they ____ have children someday³



Many young adults still aspire to have children. But economic factors make it unattainable in the present.



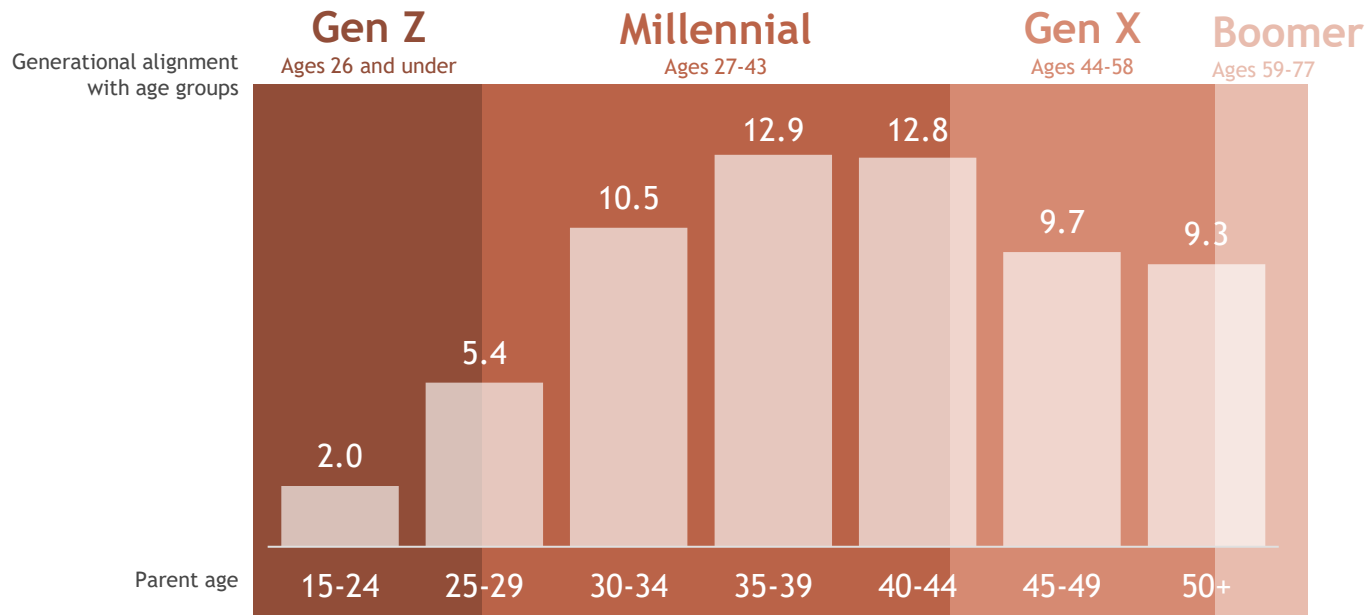
Source: ¹ Osterman MJK, Hamilton BE, Martin JA, Driscoll AK, Valenzuela CP. Births: Final data for 2022. National Vital Statistics Reports; vol 73, no 2. Hyattsville, MD: National Center for Health Statistics. 2024. DOI: <https://dx.doi.org/10.15620/cdc:145588>.

² Mathews TJ, Hamilton BE. Mean age of mother, 1970-2000. National vital statistics reports; vol 51 no 1. Hyattsville, Maryland: National Center for Health Statistics. 2002.

³ Pew Research Center Survey of U.S. young adults conducted Oct. 24-Nov. 5, 2023. “Among young adults without children, men are more likely than women to say they want to be parents someday”, February 15, 2024.

With the average age of parenthood rising, Millennials (in their late 20s-early 40s) are the core demographic of parents with kids under 18

Number of parents with children under 18 in the house, by parent age group, in millions (2023)



An estimated **37MM Millennials** are parents of kids under 18, which is close to *half* the generation.



But many Americans of child-bearing age are increasingly planning on not having kids at all, choosing to be child free by choice

Share of U.S. adults younger than 50 without children who say they are unlikely to ever have children



As Gen Z and Millennials delay—or forgo—having kids, their Gen X and Boomer parents miss out on a core life stage of becoming grandparents

The New York Times

The Unspoken Grief of Never Becoming a Grandparent

A growing number of Americans are choosing not to have children. Their parents are grappling with what that means for them.



“A little more than half of adults 50 and older had at least one grandchild in 2021, down from nearly 60 percent in 2014.”



Source: [The New York Times, “The Unspoken Grief of Never Becoming a Grandparent”, November 11, 2024.](#)

As older gens navigate shifting life stage expectations, they channel their increased leisure time towards fun and adventure



Source: [The Wall Street Journal, “Adventurous Baby Boomers Retire in the Great Outdoors”, May 30, 2022.](#)
[The New York Times, “Trekking 85 Miles With Grandpa, Scuba Diving with Grandma”, August 19, 2024.](#)

Key Takeaways & Action Steps

KNOW THIS

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

Spending Power: The labor force is majorly shifting as Boomers retire and Gen Z replaces them. Yet, many older adults are working later in life than in the past.

Life Stage & Milestones: Young adults are now hitting key life milestones later in life than prior generations. This includes obtaining financial independence, homeownership, marriage, and parenthood.

DO THIS

- **Look to Gen Z as your compass** to stay ahead of the marketing curve and to guide your understanding of diverse (Multicultural- or LGBTQ+-led) trends and pop culture, that will soon become mainstream.
- **Celebrate reinvention.** Position your brand as a partner in “second acts,” with messaging that resonates with purpose-driven living at any stage.
- **Address financial realities.** Provide affordable, flexible options that align with fixed incomes or phased retirement plans.
- **Shift the narrative from *milestones* to *moments*** by celebrating diverse life achievements (e.g., career promotions, personal growth, or adventures).



Next Steps

Dive deeper into
Generational
insights

Following up with Collage



Compare brands and **examine** insights using the Head-to-Head Dashboard on **fluen^{ci}**



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Consult our **2024 Research Agenda** to stay up-to-date on relevant publications

A Note about Data Sources

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

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



Source: [Census Bureau](#)



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