



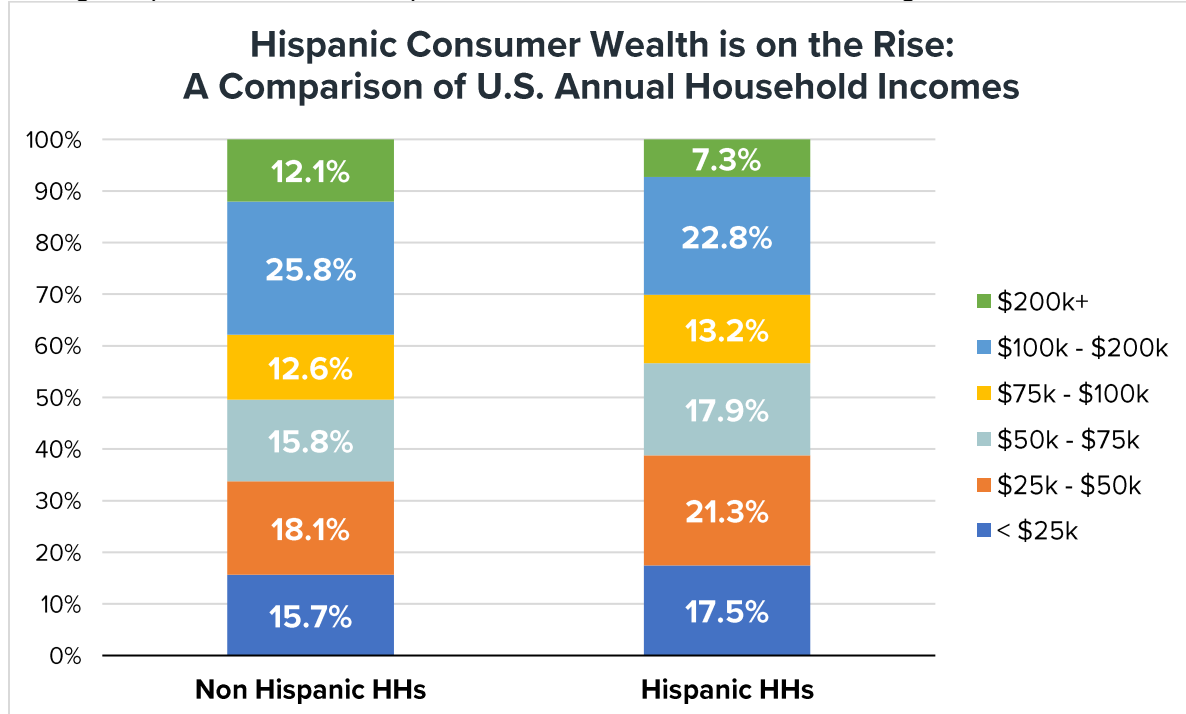
New Claritas Report Projects that Remaining Lifetime Spending for the Average Hispanic Household Will Reach Nearly \$2.5 Million

Claritas report provides marketers with invaluable new insights into the Hispanic multicultural segment, now 20% of the U.S. population and growing fast

CINCINNATI, Ohio (October 04, 2023) –Claritas®, a data-driven marketing leader that leverages a proprietary identity graph to help marketers achieve superior ROI, today released *The 2023 Hispanic Market Report*. The new, annual report offers marketers unique insight into the more than 67 million Hispanic individuals living the United States today. Given that 1 out of every 5 Americans is now Hispanic, smart marketers are focused on creating campaigns that effectively target this fast-growing multicultural population segment.

The Hispanic population is now one of the fastest-growing consumer segments in the United States, accounting for nearly 60% of the overall U.S. population growth in the last 24 years. Meanwhile, the non-Hispanic White population declined at a rate of approximately 3%. The Claritas report projects that the Hispanic population, which has added nearly 5 million members in the last four years alone, will add nearly 1.5 million new members each year through 2029. That's more than four times the growth of other multicultural segments, including the non-Hispanic Asian/PI and Black populations, both of which are expected to add less than 340,000 new members each year through 2029.

Meanwhile, Hispanic incomes are rising, and the percentage of Hispanic households with income levels above \$200,000 is projected to jump more than 10% from 2023 to 2024. Claritas projects that the average Hispanic household will spend almost \$2.5 million over its remaining lifetime.



Source: Claritas Pop-Facts® 2024



The U.S. Hispanic market is not only getting larger and wealthier, it is also becoming more diverse. In the 2010 Census, 53% of Hispanics identified as “White,” while less than 43% identified as “Some Other Race” or 2 or more races. In contrast, in the 2020 Census, only 21% of Hispanics identified as “White” while almost 75% identified as “Other/2+ Races.”

This indicates a significant shift in the way U.S. Hispanic consumers identify themselves, and it is critical for marketers to understand the demographics and preferences of Hispanic and other multicultural target markets to communicate with them in a way that will resonate and build brand loyalty.

“Today, multicultural groups such as Hispanic consumers comprise 44% of the U.S. population in total, which makes them a critical target audience for marketers. Unfortunately, one-size-fits-all marketing messages often do not resonate with these diverse multicultural groups, many of which contain population subsets with unique behavioral traits and buying preferences,” said Ron Cohen, Senior Vice President of Practice Leadership at Claritas. “Claritas enables marketers to boost their ROI by using proprietary multicultural data to create targeted campaigns that are highly successful in engaging specific multicultural consumer groups.”

For example, the Claritas client Coopera Consulting, a full-service multicultural growth firm, used Claritas data to power its Hispanic Outreach Program. The program was designed to help Coopera’s credit union clients attract Hispanic customers and encourage financial activity. As a result, Coopera Consulting’s credit union clients more than tripled their member growth in three years and more than doubled both their loan and deposit growth in three years.

Below are some insights on the diverse demographics, buying habits and entertainment choices of America’s Hispanic population found in the new *The 2023 Hispanic Market Report*:

- The U.S. Hispanic population is concentrated in California, Texas, Florida, New York, Illinois and Arizona – with almost 2 out of every 3 U.S. Hispanics living in those 6 states. The Orlando-Daytona Beach-Melbourne designated market area (DMA) experienced an astounding 80% increase in its Hispanic population since 2010.
- Hispanic households are embracing Advanced TV (CTV/OTT) through Live TV/streaming, with 56.8% using these services. And when Hispanic households replace their traditional cable, satellite or fiber optic TV service, more than 80% use streaming content/devices, such as Advanced TV options like CTV/OTT, as their alternative.
- Hispanic households often watch these streaming services on their smartphones, with 74.1% reporting they used their cellphones to watch TV shows or movies in the past three months – compared to only 44.2% of non-Hispanics.
- When it comes to specific online activity, Hispanic consumers are more likely than non-Hispanics to play online video games, order food or grocery delivery via apps, participate in video calls and conferencing, download content online, order rideshare services or take part in eLearning.
- When switching financial institutions, 90% of Hispanic consumers say fees are a crucial factor, while only 65% of non-Hispanics said fees were a key reason for leaving. When selecting a new financial institution, most Hispanics said they based their decision on what types of accounts and services were available, followed by fees and customer service.
- Bank of America and Wells Fargo are the only major U.S. financial institutions with a significantly higher share of Hispanic households (23.5% and 18%, respectively) than their share of the rest of the market. Both offer Hispanics the option to conduct their banking business in Spanish.



- Hispanic consumers are 51% more likely than the average consumer to say they plan to buy a new pickup truck in the next 12 months.
- Hispanic consumers were most likely to visit Walmart, Target, Dollar Tree and Costco retail stores in the last three months. Walmart Superstores are a popular location for grocery shopping, and notably, “any Hispanic grocery store” is the second most popular option for groceries.
- The majority of Hispanic households spend \$200 or more on groceries in an average week, and Hispanic U.S. households are more than twice as likely as the average U.S. household to fall into the top 20% for spending on groceries.

The new report is the latest in a [series of Claritas reports \(https://claritas.com/resources/\)](https://claritas.com/resources/) offering key insights into multicultural populations, including previous reports such as its *Asian American Market Report*, its *Black Consumer Tech Report*, its *Asian American Telecom Report* and its *Black Consumer Market Report*.

Claritas offers over 2,500 Syndicated Audiences built from over 10,000 demographic and behavioral attributes including four of the industry’s most widely used segmentations: PRIZM® Premier, P\$YCLE® Premier, ConneXions®, and CultureCode®.

Claritas CultureCode is specifically designed to help marketers more effectively market to the 147 million multicultural consumers living in the United States today. CultureCode offers consumer insights segmented into more than 245 multicultural audience groups, including many found in the Hispanic population. Specifically, the Hispanic-focused CultureCode® segmentation tool – called HISPANICITY™ – helps marketers understand the Hispanic population by origin country, life stage, socioeconomics, and a variety of shopping and media behaviors.

Top brands, marketing agencies and publishers such as Progressive, T-Mobile, Horizon, MediaCom, Hearts & Science, iHeartMedia and SXM rely on Claritas to help them or their clients create, deploy and measure targeted campaigns designed to reach the right consumers using the right message across the right channels.

To learn how Claritas helps marketers achieve superior ROI, visit www.claritas.com. Members of the media can obtain a copy of *The 2023 Hispanic Market Report* by contacting Cort Irish at cort.irish@claritas.com. *The 2023 Hispanic Market Report* is also available for **download from the Claritas website**.

About Claritas

For almost five decades, Claritas has been a trailblazer in understanding the American consumer, resulting in the industry's most embraced audience segmentation. Leveraging strategic acquisitions and a distinctive Identity Graph, the company has evolved into a marketing powerhouse. Presently, Claritas provides an all-in-one, AI-powered solution suite enabling marketers to enhance ROI by pinpointing ideal audiences, executing precise multichannel marketing engagements, and optimizing media spend across online and offline channels. 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. Learn more at www.claritas.com.

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