



2024

The 2024 U.S. Hispanic Market Report

A Deep Dive into the Evolving U.S. Hispanic Consumer Market



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EXECUTIVE SUMMARY

With almost 68.5 million U.S. residents, Hispanics now represent more than 20% of the U.S. population. Accounting for more than 62% of the U.S. population growth since 2010, the U.S. Hispanic population has almost doubled in size since the 2000 Census. The growth is projected to continue over the next 5 years – in the time it takes the average person to read this report, there will be more than 160 Hispanics added to the U.S. population. Without this growth in Hispanic population, the total U.S. population would have *decreased* over the past 5 years. In this edition of the *Hispanic Market Report*, we offer a demographic snapshot of the rapidly growing U.S. Hispanic market and some insights into what is driving U.S. Hispanic consumers towards selected brands, products, services, channels and devices.

With the 2020 Census now well behind us, it has become abundantly clear that the U.S. population is trending inexorably toward becoming majority multicultural, certainly no later than 2044, quite possibly much sooner. The non-Hispanic White population in the U.S. has decreased by almost 5% since 2010 while the multicultural population has grown by more than 34% (~ 38 million) over the same period. This trend appears to be *accelerating* – the Hispanic population grew by almost 6.4 million since 2020 while the non-Hispanic White population decreased by almost 4.4 million in the past 5 years. Our 2030 projections estimate another increase of 7.4 million Hispanics while the non-Hispanic White population will decrease by almost 4.7 million. This means that between the 2020 Census and the 2030 Census, we estimate that there will be more than one and a half additional Hispanics for every single decrease in non-Hispanic White population in the U.S.

Hispanic households, already known for their tendency to forego telephone landlines in favor of their smartphones, are outpacing their non-Hispanic counterparts for cord-cutting in the cable/satellite TV space as well. Most Hispanic adults (79%) report watching less than 1 hour of live TV per day. We note a trend toward the use of mobile service providers as the primary Internet provider in the home, especially in Hispanic households where bundling mobile, Internet & TV services is becoming more popular. One of the important themes of this report is that brands should be considering a “mobile-first” approach to the Hispanic market.

This is certainly the case in the financial services industry. Hispanics are significantly more likely to prefer to interact with financial institutions via their mobile devices. This, of course, assumes that their financial institution offers a mobile banking app in *Español*. In order to attract and retain Hispanic customers, financial institutions must offer appropriate products & services at an attractive price, in the language and channels Hispanics prefer. This theme can be applied to most other vertical industries as well.

These are just a few of the many insights you will find in the 2024 edition of the *Hispanic Market Report* - we hope you find this report interesting and valuable.

Ron Cohen
SVP, Practice Leadership
Claritas



In celebration of Hispanic Heritage Month (Sept 15 – Oct 15), Claritas has released the 2024 Hispanic Market Report. In this report, we provide you with unique data, analytics and actionable insights that will help you effectively engage the fast-growing U.S. Hispanic population now and into the future.

Currently, there are more than 150 million multicultural residents in the U.S. This figure is projected to grow to more than 163M by 2030. Multiculturals currently account for 45% of the U.S. population and by 2030, almost 47% of the U.S. population will be multicultural.

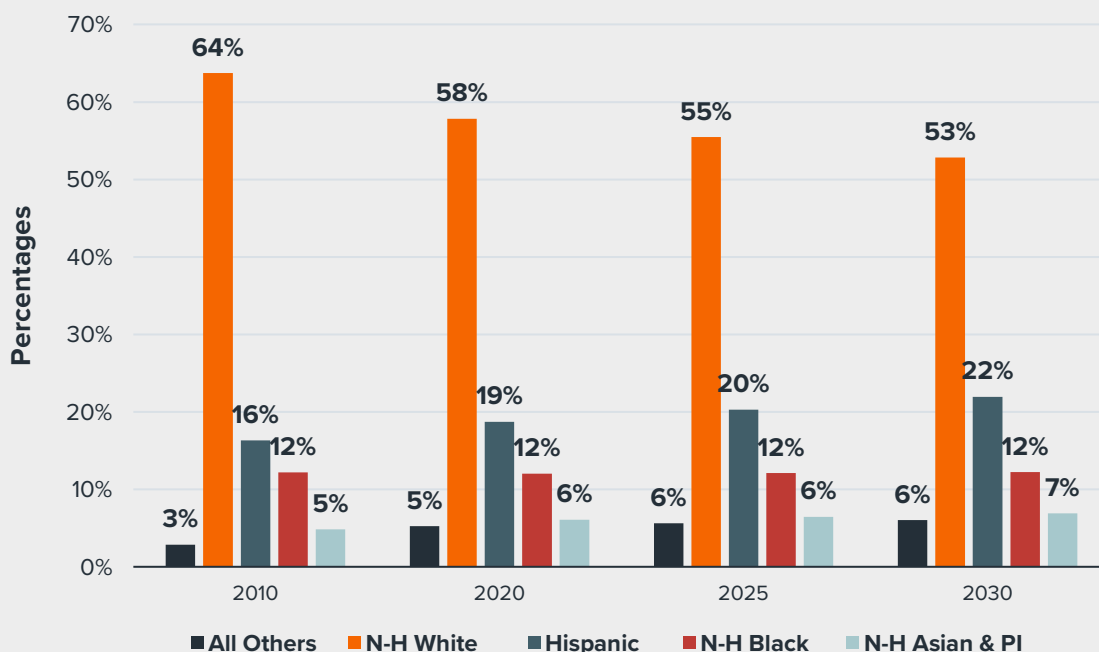
Numbering over 68.4 million in 2025, Hispanics will represent more than 20% of the total U.S. population. They are the largest and fastest-growing population segment with > 10% growth between 2020-2025. They will grow to 22% of the total U.S. population by 2030.

Any company marketing to U.S. consumers would be advised to embrace this population segment.

Of course, to target the Hispanic market, you'll need to make sure your brand and offerings resonate deeply with these consumers. But what's uniquely challenging about the Hispanic market is its linguistic dominance and cultural diversity. Immigrants from Mexico, Cuba, and many other Spanish-speaking countries, as well as U.S. citizens from Puerto Rico are included, which means the dialects, cultures, behaviors, interests and values can vary among Hispanics, perhaps more than you might expect.

So, to help you get a sense of the overall Hispanic market and how it differs from its non-Hispanic neighbors, here's an overview plus a few marketing insights to start fleshing out your Hispanic marketing strategy.

Percent of U.S. Population 2010-2030



By 2030, more than 75.8MM Hispanics will live in the U.S.

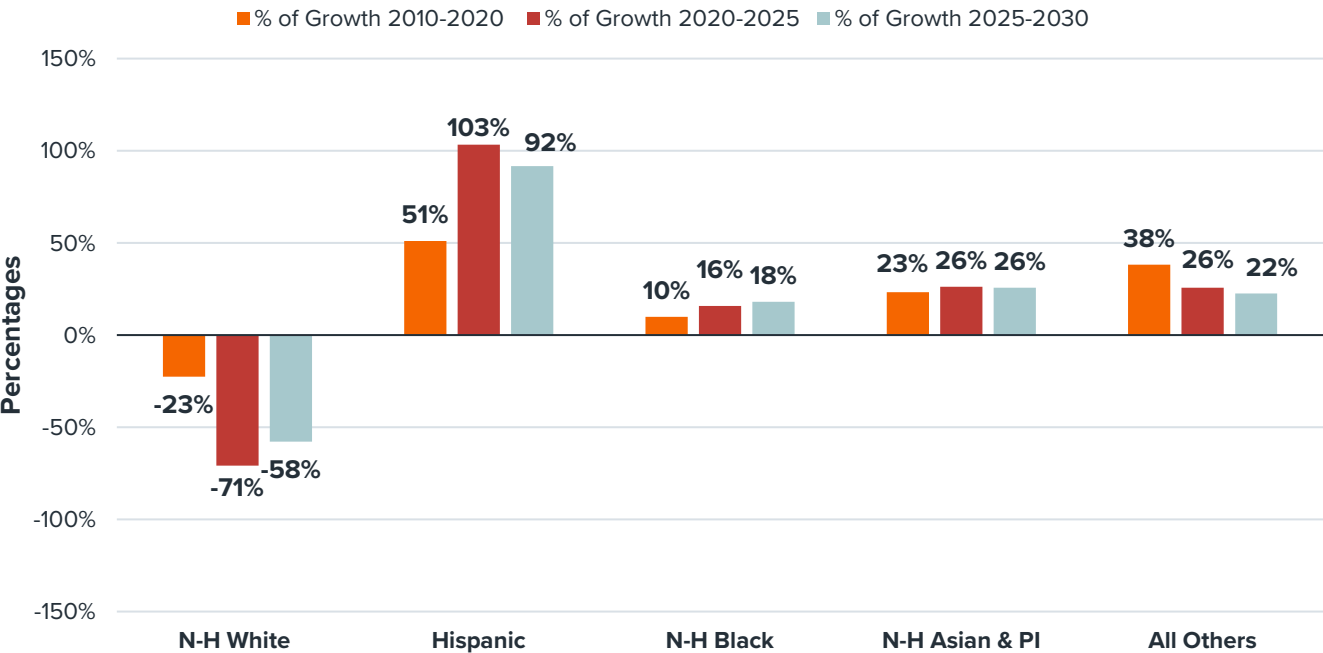
Hispanics will grow to become 22% of our nation's population over the next 5 years. The non-Hispanic (N-H) Black population will be nearly constant as a proportion of the total population, and (N-H) White will continue to decline steadily as a proportion of the total U.S. population.

Between 2010 and 2025, Hispanic population growth accounted for 62.3% of the total growth of the U.S. population. On the other hand, the (N-H) White population declined by 5% between the years 2010-2025. These findings show that all the growth now and into the foreseeable future will emanate from groups other than the traditional (N-H) White population.

POPULATION	2010	2020	2025	2030
N-H White	196,817,520	191,697,647	187,305,609	182,629,738
Hispanic	50,477,581	62,080,044	68,473,907	75,893,549
N-H Black	37,685,932	39,940,338	40,920,195	42,376,407
N-H Asian & PI	14,946,579	20,240,737	21,862,533	23,934,150
All Others	8,817,765	17,490,515	19,081,408	20,901,861

Source: Claritas Pop-Facts® 2025

Percent of U.S. Population Growth 2010-2030



Source: Claritas Pop-Facts® 2025



For more multicultural consumer insights, visit www.claritas.com

92% of the projected population growth over the next 5 years will emerge from the Hispanic segment

As illustrated below, all the growth now and into the foreseeable future will emanate from multicultural race or ethnic groups. The Hispanic population continues to show significant growth, thus representing one of the biggest opportunities for marketers to grow their businesses. With the aging Baby Boomers and the increase of diverse families, the non-Hispanic White population is the only cultural segment projected to decline in the future.



Growth For Period 2010 - 2025

Population Segment	Population Growth	% Growth	% of Total Growth
Hispanic	17,996,326	36%	62.3%
non-Hispanic White	-9,511,911	-5%	-32.9%
non-Hispanic Black	3,234,263	9%	11.2%
non-Hispanic Asian/PI	6,915,954	46%	23.9%
All Others	10,263,643	116%	35.5%

Source: Claritas Pop-Facts® 2025

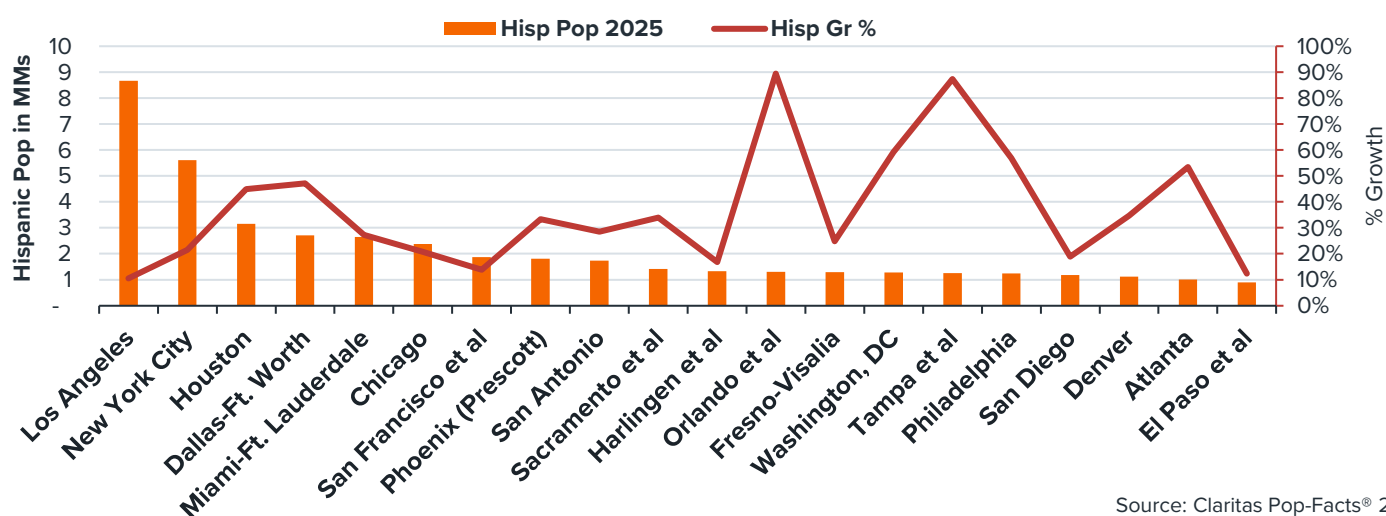
Into the Future: The Multicultural Boom 2025 - 2030

Population Segment	Average Growth in Population 2025-2030			
	Year	Month	Day	Hour
Hispanic	1,483,928	123,661	4,066	169
non-Hispanic White	-935,174	-77,931	-2,562	-107
non-Hispanic Black	291,242	24,270	798	33
non-Hispanic Asian/PI	414,323	34,527	1,135	47
All Others	364,091	30,341	998	42

Source: Claritas Pop-Facts® 2025

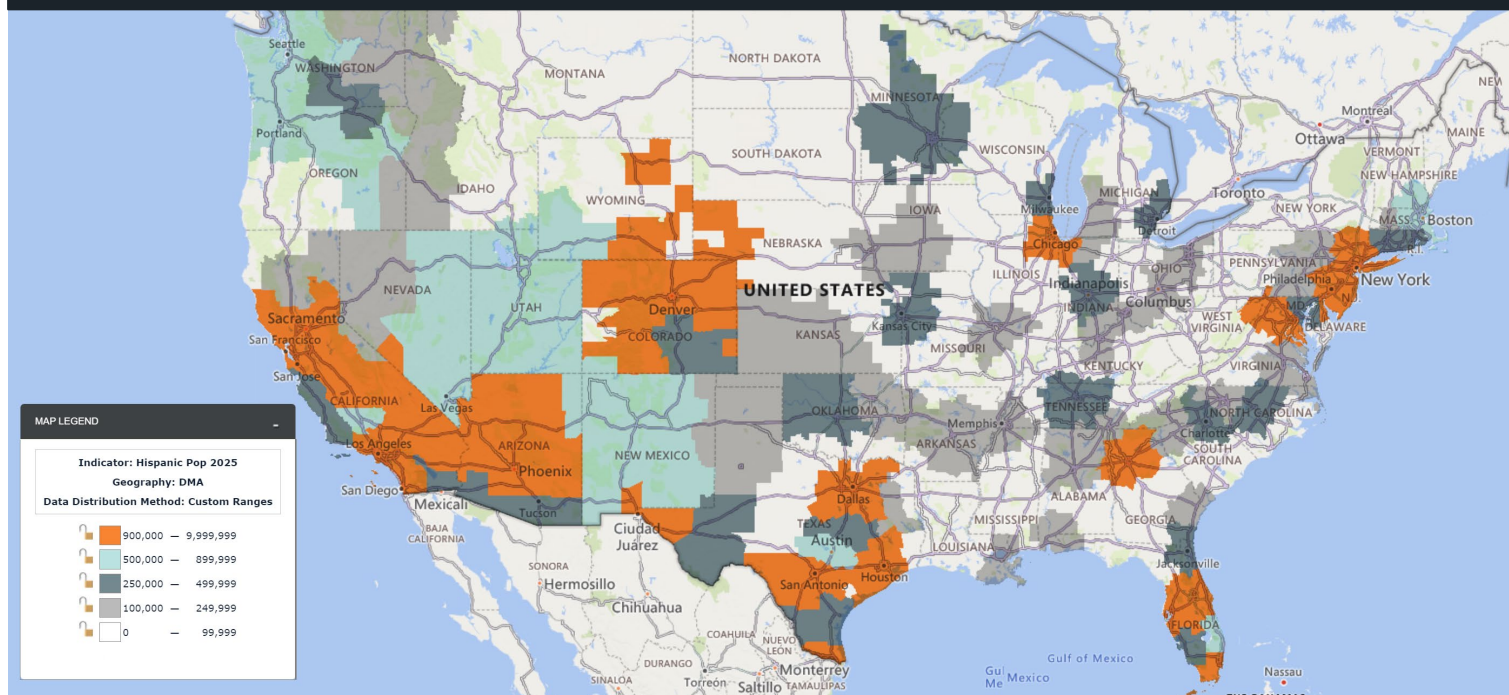
The U.S. Hispanic population is heavily concentrated in California, Texas, Florida, New York, Illinois, Arizona and New Jersey – more than 2 out of every 3 U.S. Hispanics live in these 7 states. The top 20 markets for U.S. Hispanics, shown in the chart below (displayed in orange on the map), are home to 64% of U.S. Hispanics, but less than 41% of the total U.S. population. In fact, CA, TX and FL account for 51% of U.S. Hispanics but only 27.4% of total U.S. population. Five of the top-20 Hispanic DMAs are also majority Hispanic: Harlingen (TX), El Paso, Fresno-Visalia, San Antonio and Miami-Ft. Lauderdale. What's also noteworthy is the extraordinary growth rates in the Orlando DMA, which witnessed an astounding 89% increase in its Hispanic population since 2010 and the Tampa-St. Petersburg DMA, which saw a significant 87% growth rate over the same period. Washington, D.C., also achieved a remarkable 59% growth rate in their Hispanic population since 2010. As these communities continue to flourish, they bring with them unique traditions, perspectives, and opportunities for growth. The top 20 DMAs serve as focal points for this dynamic transformation, promising a future where diversity and inclusion remain at the forefront of the American story.

Top 20 DMAs By U.S. Hispanic Population vs. Growth (2010-2025)



Source: Claritas Pop-Facts® 2025

2025 U.S. Hispanic Population Distribution by DMA





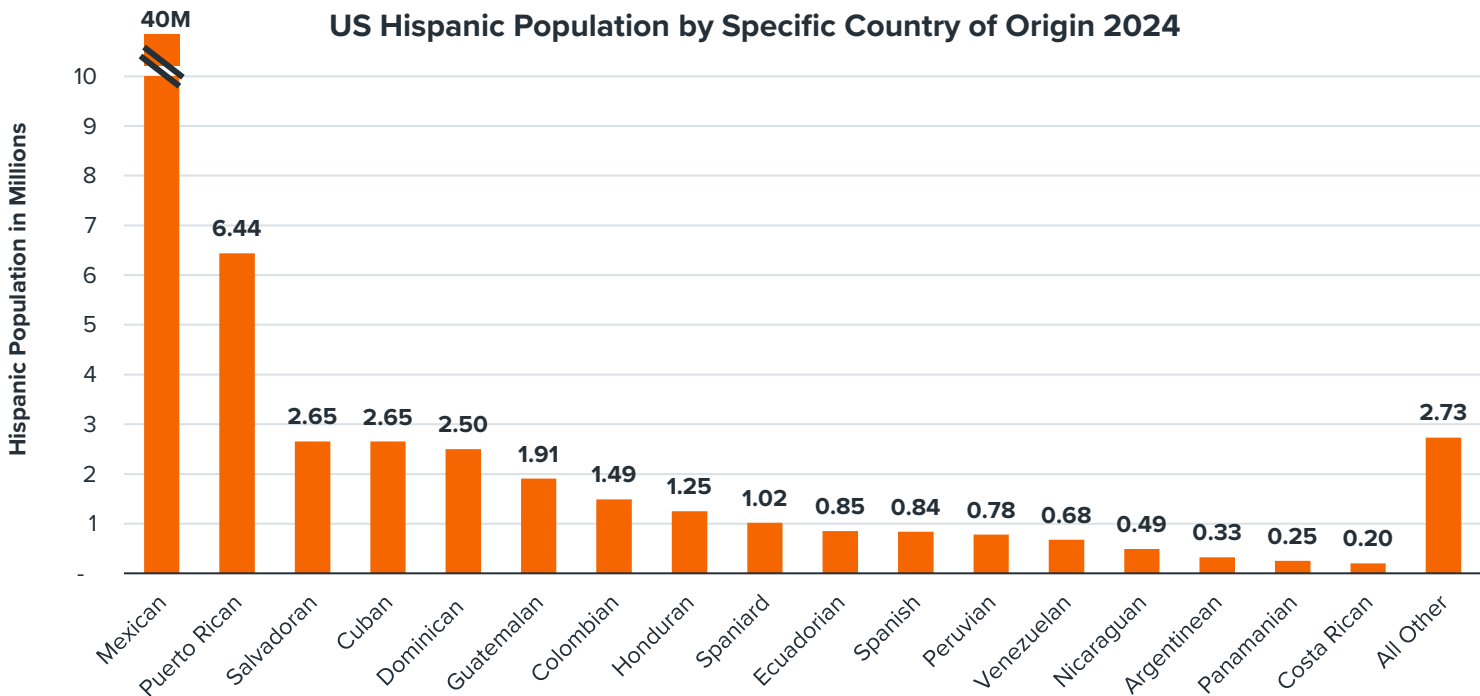
Country of Origin Matters

Hispanics constitute a diverse and multifaceted group, with a rich tapestry of dialects, traditions, and ancestral influences. These factors, including their varied language preferences, significantly shape their consumer behaviors. To successfully engage with Hispanic audiences, it's crucial to acknowledge their diverse backgrounds and cultures.

Among them:

- 23.36% are English Dependent (HL1)
- 31.65% are Bi-Lingual English Preferred (HL2)
- 13.6% are Bi-Lingual English or Spanish (HL3)
- 18.06% are Bi-Lingual Spanish Preferred (HL4)
- 13.34% are Spanish Dependent (HL5)

To connect effectively with this audience, businesses should aim not only for language proficiency but also cultural resonance and authenticity. It's about going beyond language and delving into the heart of their unique cultures and traditions.



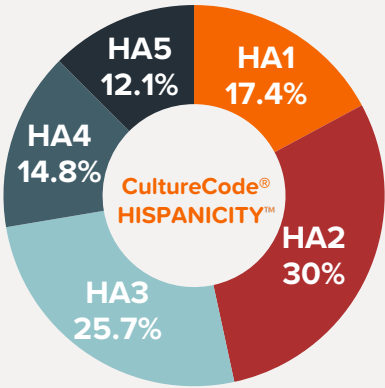
Source: Claritas Pop-Facts® 2023



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CultureCode® HISPANICITY™

Hispanicity™ is a Claritas CultureCode® measuring the degree to which people of Hispanic heritage in the United States retain elements of their Hispanic culture while they acquire elements of American culture. Hispanicity can be dimensionalized by various characteristics, including country-of-origin, life stage, socioeconomic status, income, media usage and a variety of shopping behaviors.



In 2024, 47.4% of the U.S. Hispanic population classified as being more acculturated (HA1s and HA2s).

Source: Claritas Pop-Facts® 2024

CultureCode applications help segment consumers by cultural group, enabling a deeper understanding of preferences and usage patterns across diverse segments to drive market share growth. This segmentation helps identify channel preferences, tailor store presence to match consumer needs in specific trade areas and assess the potential of consumer segments across various product categories.

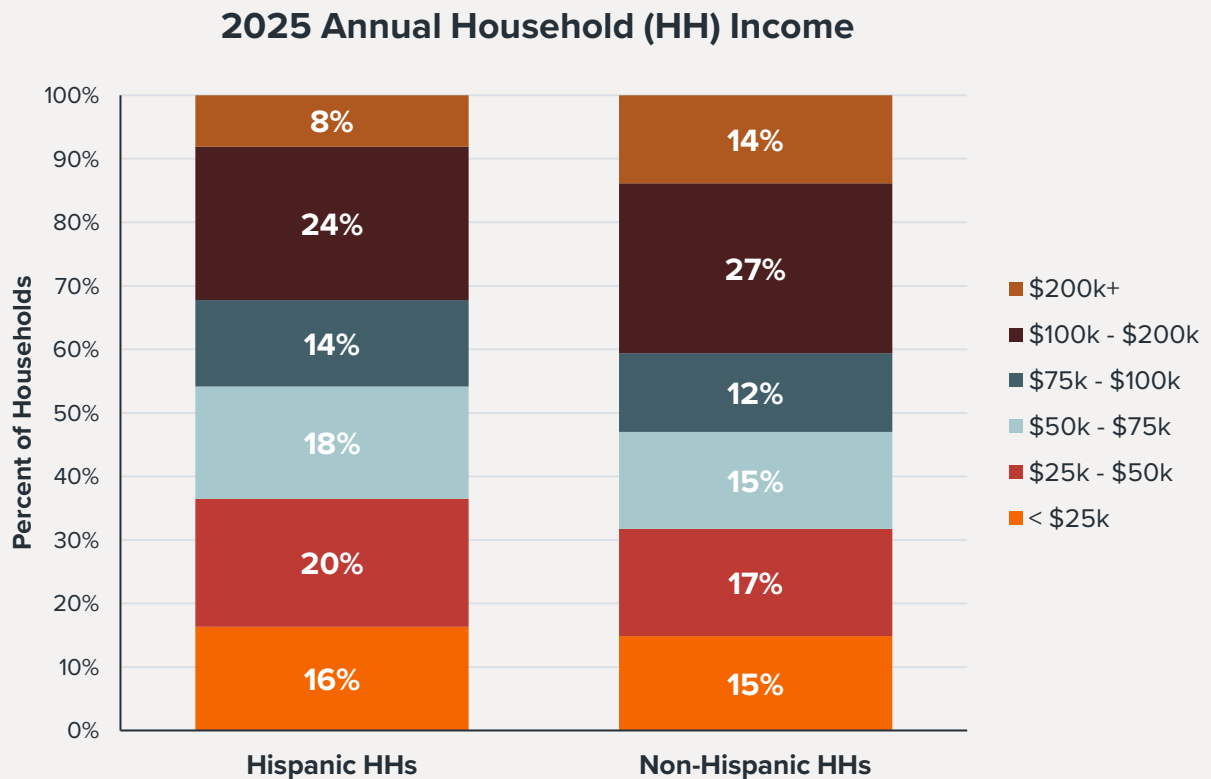


Adoption of mainstream society's values and beliefs

Retention of values and beliefs from one's own culture

HA1 (Americanizado)	HA2 (Nueva Latina)	HA3 (AmBi-Cultural)	HA4 (Hispano)	HA5 (Latinoamericana)
17.4%	30%	25.7%	14.8%	12.1%
English dominant (nearly no Spanish); Born in U.S.; 3rd+ generation. Few Hispanic cultural practices.	English preferred (some Spanish); Born in U.S.; 2nd generation. Some Hispanic cultural practices; often "retro-acculturate".	Bi-Lingual (equal or nearly); Immigrant as child or young adult. Many Hispanic cultural practices.	Spanish preferred (some English); Immigrant as adult; in U.S. 10+ years. Pre-dominant Hispanic cultural practices.	Spanish dominant; Recent immigrant as adult (less than 10 years ago). Primarily Hispanic cultural practices. Identify with home country more than U.S.

Source: Claritas Pop-Facts® 2023



Source: Claritas Pop-Facts® 2025

Between 2023 and 2025, we see a significant positive shift in income distribution among Hispanic households (HHs) in the U.S. Specifically, it is evident that incomes for Hispanic households were on the rise in the upper income brackets, while the percentage of Hispanic households in lower income ranges has decreased. This change reflects an encouraging trend in economic advancement within the Hispanic community.

In 2023, 18% of Hispanic HHs had incomes below \$25k - this decreased to 17.5% in 2024, and will decrease even more by 2025 to 16%, signifying improved economic conditions for many. The most notable improvement will be in the \$100k to \$200k income bracket, which rose from 21.7% in 2023 to 22.8% in 2024 and will rise to 24% by 2025. Additionally, the highest income bracket of \$200k+ will see growth among Hispanic HHs from 6.6% in 2023 to 7.3% in 2024 and 8% by 2025, showcasing upward mobility for some Hispanic households.

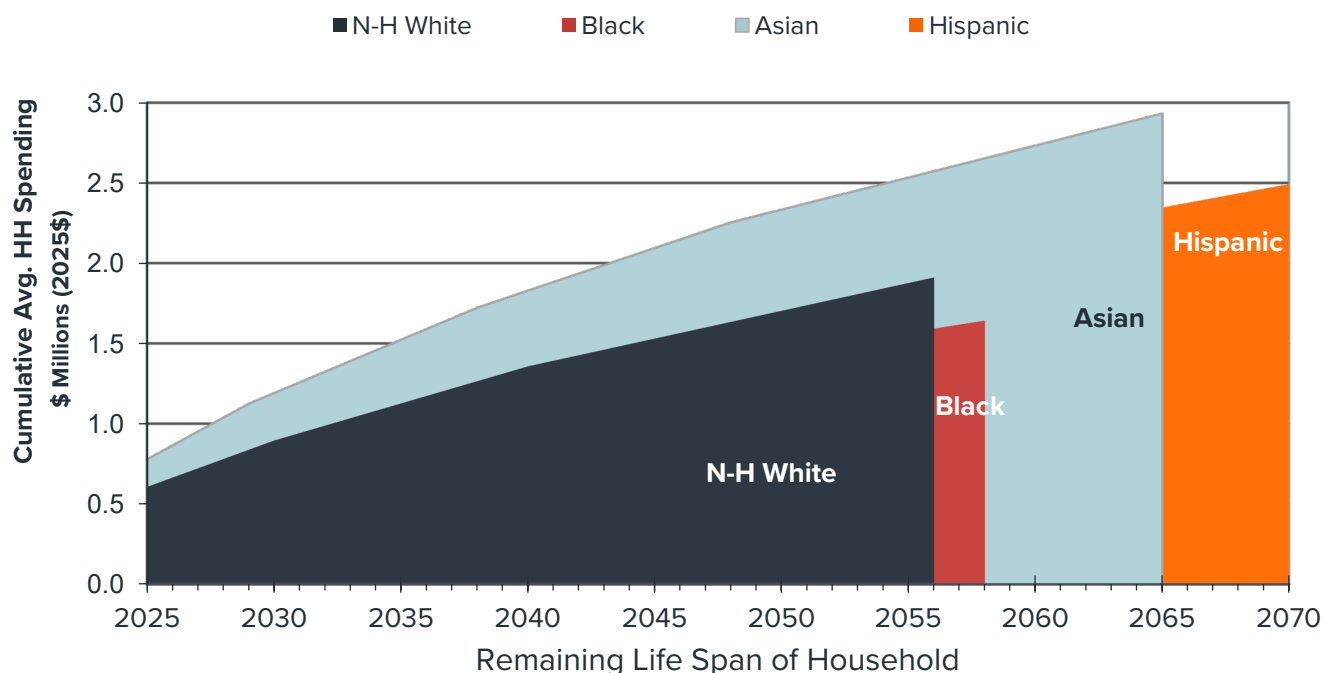
Overall, the data from 2023, 2024 and 2025 illustrate a promising trend of increasing incomes for Hispanic households. This suggests that Hispanic families are making significant strides towards achieving financial security and prosperity, which is a positive sign of socioeconomic progress within the community. There are, however, indications that this increase in household income has not kept pace with inflation over the past couple of years.

Source: Claritas Pop-Facts® 2025

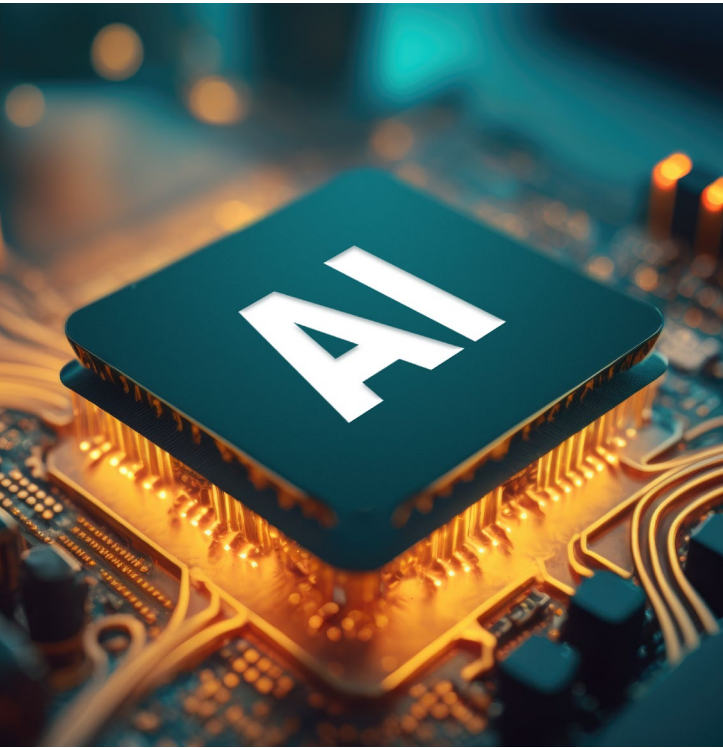
There are several factors that continue to make Hispanic households (HHs) an attractive segment to target when considering **lifetime value (LTV)**. Hispanic HHs typically have larger family sizes, which contributes to higher **average annual household spending** in categories like food at home and apparel. Additionally, **Hispanics tend to be younger than the U.S. average**, giving them more remaining lifetime years of consumer spending than other segments.

Using updated **Claritas consumer spending data** and statistics from the NIH and CDC, we project that **the average Hispanic HH will now spend approximately \$2.5M over its remaining lifetime**, which is significantly higher than the projections for other racial and ethnic groups, such as non-Hispanic White, and Black HHs. This emphasizes the importance of targeting Hispanic households as they represent substantial long-term spending potential, driven by both their growing population and younger age demographics.

Average Household Consumer Expenditures



Source: Claritas CSDx 2025



Understanding the Limitations of Artificial Intelligence (AI)

While Hispanics are major consumers of digital technology, the role of AI in shaping digital content raises questions about inclusivity. AI-generated content and AI-driven audience targeting play a significant role in our digital world now, influencing everything from audience reach based on segmentation to product recommendations to personalized marketing. However, it's essential to consider whose faces and stories are being told and whether multicultural and Hispanic audiences are being accurately represented or overlooked.

Hispanic Engagement with Digital Technology

Hispanic consumers are among the most active users of digital technology, particularly mobile devices. U.S. Hispanics are also 15% more likely than non-Hispanic Whites to agree that they love to shop online and are 19% more likely than non-Hispanic Whites to agree that they rely heavily on the Internet to evaluate products before they buy. This high level of digital engagement underscores the importance of ensuring that AI-driven content and recommendations are culturally relevant and inclusive of Hispanic experiences.

Cultural Relevance in AI and Marketing

According to Nielsen, U.S. Hispanic consumers place significant value on culturally relevant content, with 88% of them paying more attention to ads that reflect their culture. Claritas data also shows that email messages sent in Spanish to bi-cultural and less acculturated Hispanics have significantly higher click-through rates (CTR) than when the same offer is sent in English to English-preferred audiences of the same age and income. Ensuring that AI systems are designed and trained by diverse teams can help mitigate biases and produce content that resonates with multicultural audiences, including Hispanics.

Inclusivity and Diversity in AI

The role of AI in content creation is growing, but there are ongoing concerns about inclusivity. AI systems, often developed by homogeneous teams, can unintentionally reflect the biases of their creators. Ensuring diverse representation in AI development is essential to producing equitable technology solutions that accurately represent and serve all audiences, including Hispanic consumers.



Challenges in AI for Inclusivity:

- **Bias in Data:** AI systems are only as good as the data they are trained on. If the input data lacks diversity, the AI outputs may not accurately represent Hispanic and multicultural communities.
- **Tokenistic Inclusion:** Simply including Hispanic faces or elements in AI outputs without meaningful context can lead to superficial or tokenistic representation, which fails to address deeper cultural nuances.
- **Lack of Standards for Inclusive Imagery:** Without established standards, AI-generated content might fail to reflect the rich diversity within Hispanic communities, such as level of acculturation, country of origin and preferred language which may lead to stereotyping or exclusion.



Leveraging Claritas AI Optimization Platform for Inclusivity

Claritas is tackling inclusivity in AI by focusing on several key areas:

- **Representative Inputs:** Ensuring that AI systems are trained on diverse datasets that reflect the full spectrum of Hispanic experiences and identities. This involves incorporating a wide range of cultural contexts, languages, and regional differences.
- **Avoiding Tokenistic Inclusion:** We develop AI models that go beyond superficial representation by understanding and integrating cultural nuances and values unique to Hispanic communities.
- **Standards for Inclusive Imagery:** We establish guidelines for AI-generated imagery and messaging that promote authentic and diverse representations of Hispanic individuals and communities.
- **Reflecting All Segments:** We continuously refine AI algorithms to ensure they accurately reflect the diversity within Hispanic populations, including age, gender, socioeconomic status, and geographic location.

By prioritizing these areas, Claritas aims to create AI-driven solutions that genuinely represent and resonate with Hispanic audiences, promoting inclusivity and reducing bias in digital content and campaign strategies. This approach not only benefits Hispanic consumers but also enhances the effectiveness and reach of marketing campaigns targeting this vital demographic.

Learn more about the [Claritas AI Marketing Optimization Platform](https://www.claritas.com)



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Consumer Lifestyle Behaviors And Preferences By Industry

Over the next several pages, we will leverage Claritas' deep understanding of multicultural consumers and share with you some fascinating insights on the Hispanic consumer and how lifestyles and consumer behaviors can vary by race and ethnicity.

TECHNOLOGY (pages 15-22)

Using **Claritas Technology Behavior Track**, you'll know the unique technology usage and behaviors of Hispanic consumers

BANKING (pages 23-28)

Using **Claritas Financial Track**, the nation's largest, syndicated survey of household financial behavior, you'll know the financial products used by Hispanic households.

RETAIL (pages 29-38)

Using **Claritas BehaviorLink**, you'll gain insights into consumer behaviors across dozens of dimensions and categories including lifestyles, media usage and shopping behaviors all broken out by Claritas syndicated segments & CultureCodes for local markets or national summary files.



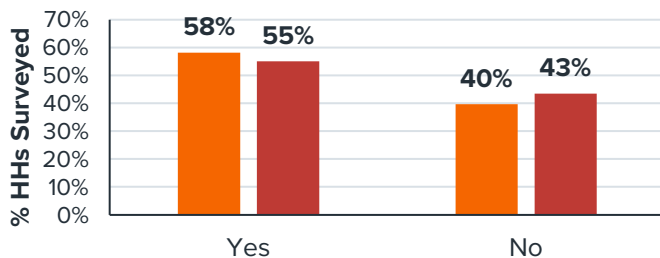


Know the Technology Usage and Behaviors of Hispanic Customers

Claritas Technology Behavior Track survey data provides a unique look into consumer behaviors and preferences across a wide range of technology products and services. Our solutions are delivered in a variety of formats, including respondent data files, custom reports, segmentation profiles, analytics projects, or through our online platforms. Our original research data ranges from usage, customer satisfaction, decision motivators, switching behaviors and more. This helps marketers know more about why they buy.

Do you bundle your TV, Internet and/or phone services?

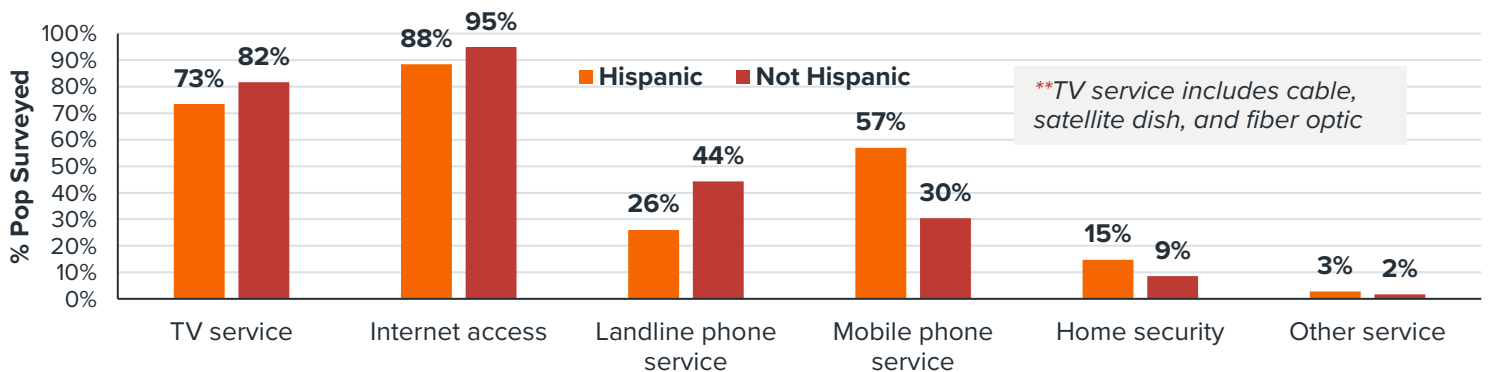
■ Hispanic ■ Not Hispanic



Hispanic consumers are more likely to bundle their TV, internet, and phone services, with 58% doing so compared to 55% of non-Hispanics.

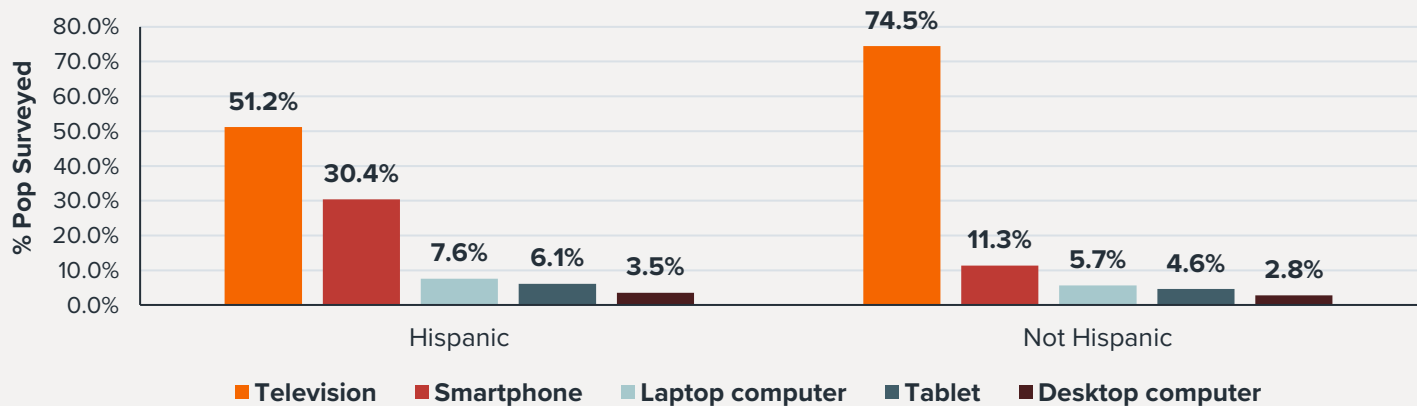
A significantly higher percentage of Hispanic consumers include mobile phone services in their bundles (57% vs. 30% for non-Hispanics), indicating a stronger reliance on mobile connectivity as part of their home service packages. Hispanic consumers may also tend to use their mobile phones as their primary source of Internet.

What services are part of your household bundle?



Source: Claritas Technology Behavior Track 2023

Which of the following is your preferred device to stream video services?



While television remains the most preferred device for both groups, smartphones and tablets are significantly more popular among Hispanics compared to non-Hispanics, reflecting their mobile-first behavior.

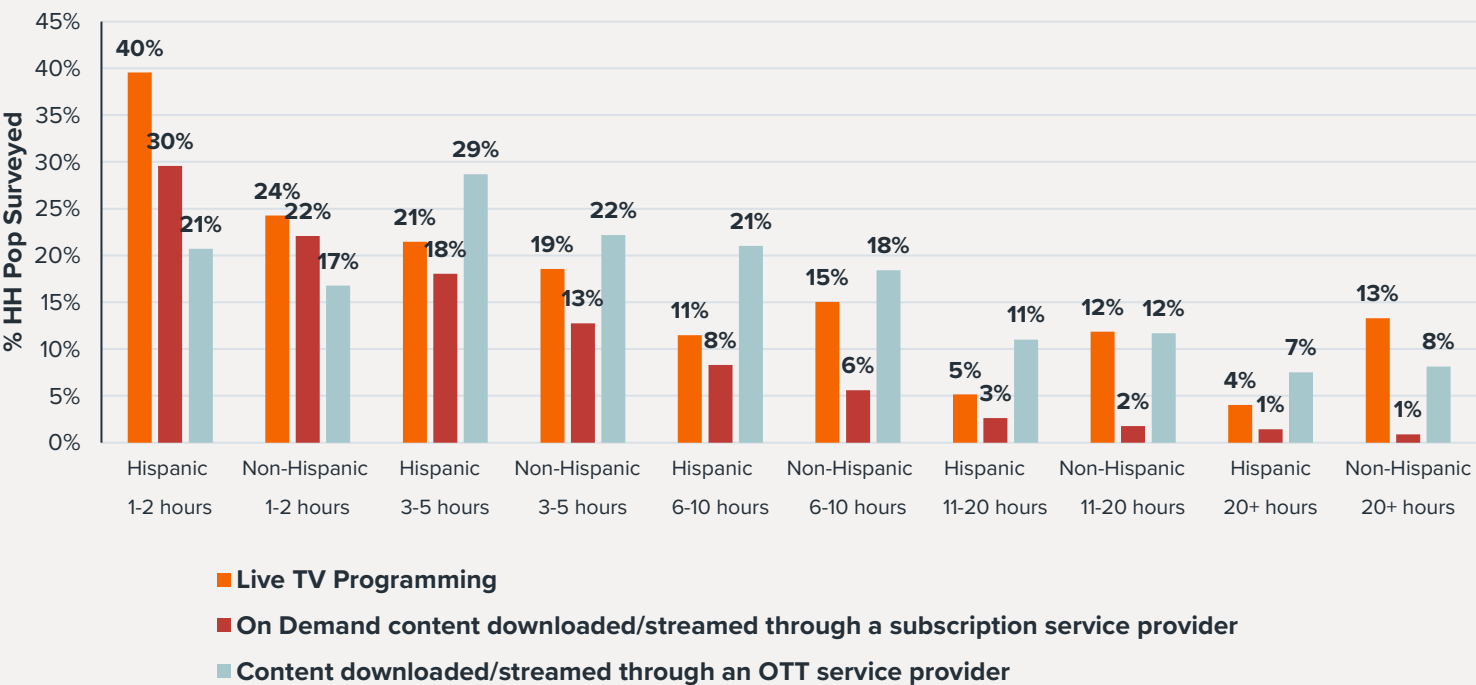
Opportunity for Advertisers

Hispanics’ relatively strong preference for streaming on smartphones (30.4%) presents a key opportunity for mobile-optimized advertising. Advertisers should focus on mobile-first ad formats, such as in-app video ads and short-form mobile content, to engage this audience effectively. Additionally, cross-device targeting can ensure consistent messaging across TV and mobile screens. By incorporating culturally relevant content, advertisers can further enhance engagement and capture Hispanic viewers’ attention, driving more impactful campaigns.



Source: Claritas Technology Behavior Track 2023

How much time do you spend watching the following content per week?



The data shows notable differences in how Hispanic and non-Hispanic populations consume video content. **Hispanics demonstrate a stronger preference for content downloaded or streamed through Over-The-Top (OTT) service providers, with 29% of Hispanics watching 3-5 hours per week compared to 22% for non-Hispanics. Additionally, Live TV Programming is more popular among Hispanics in the 1-2 hour range, where 40% of Hispanics engage compared to just 24% of non-Hispanics.**

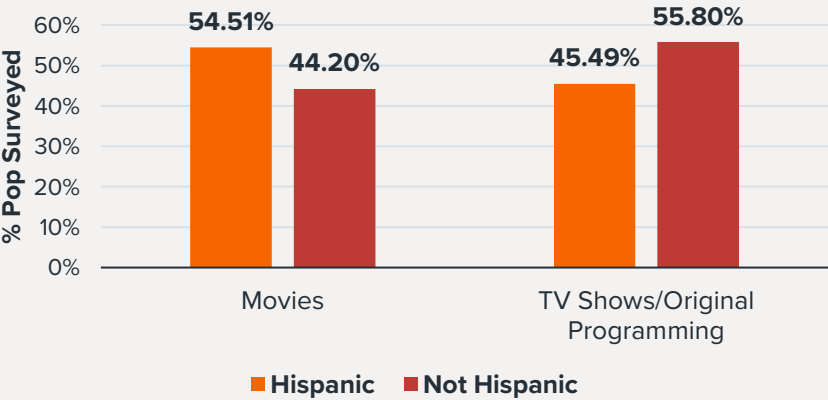
Moreover, you can also say that **61% of Hispanics watch Live TV for 1-5 hours which is significantly higher than the 42% of non-Hispanics who do the same and 21% of Hispanics watch Live TV for 6+ hours, compared to a larger 40% of non-Hispanics**, indicating different engagement levels with long-form live TV content between the two groups.

Opportunities for Marketers: This insight highlights a potential opportunity for marketers to target Hispanic viewers through OTT platforms for shorter video content, while maintaining a presence on Live TV for those who watch in shorter bursts. Hispanics’ preference for mobile-first content consumption also offers a key touchpoint for brands looking to connect through mobile-based streaming ads, particularly during their extensive streaming hours. By understanding these distinct patterns of content consumption, brands can better allocate their media investments to ensure targeted engagement that captures the attention of Hispanic audiences.

Source: Claritas Technology Behavior Track 2023

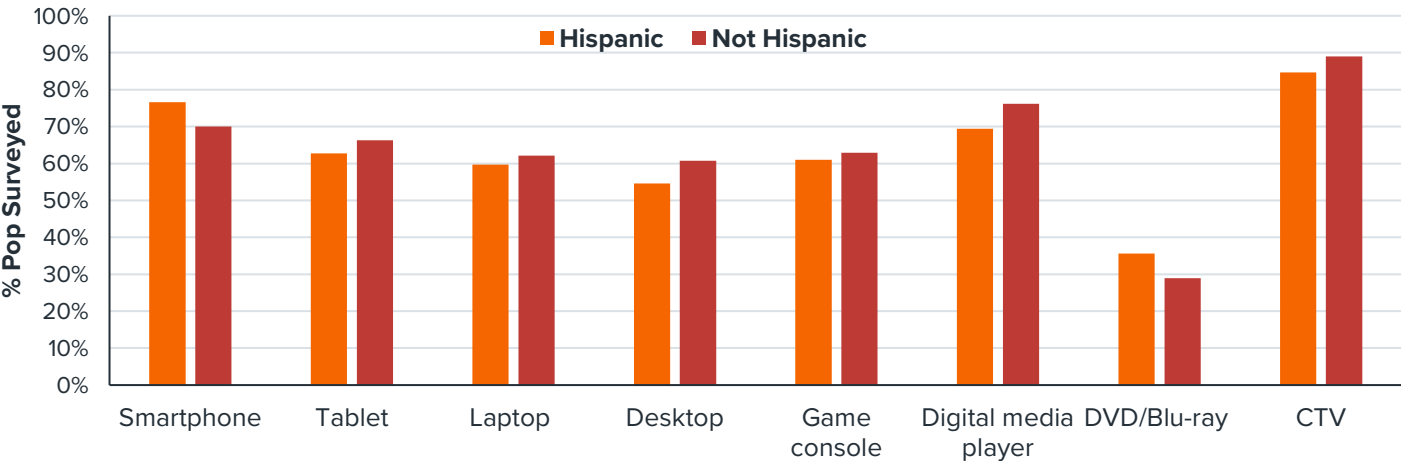


What percent of your time do you spend watching content downloaded/streamed through an OTT service provider?



Hispanic viewers watching content downloaded/streamed through an Over-The-Top (OTT) service provider allocate a **significantly higher portion of their streaming time to movies (54.51%) compared to non-Hispanics (44.20%)**. This pattern also exists with on demand subscription service providers and content downloaded/streamed through a network app or website.

Thinking about OTT provider for downloading/streaming content, what devices do you watch them on?



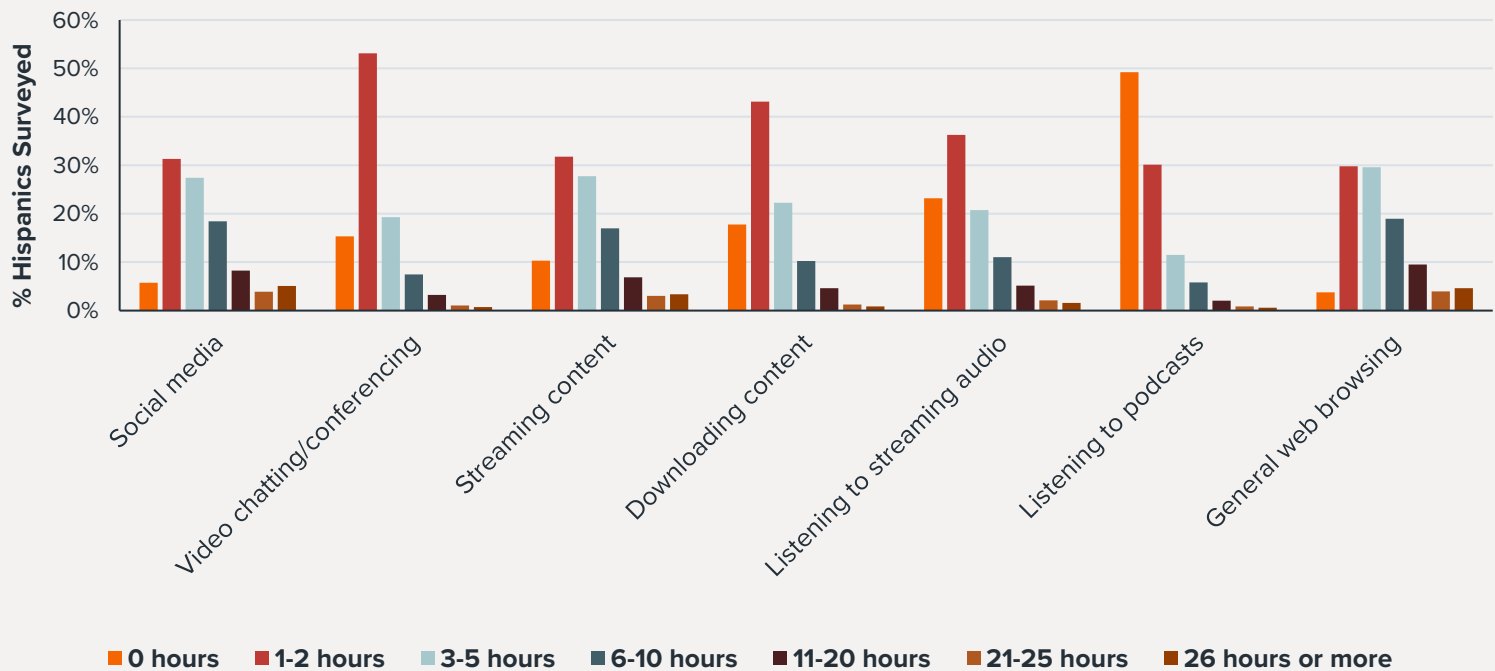
Device Preferences for Streaming Content via OTT provider

Mobile Dominance: Hispanic consumers are more likely to use smartphones (76.6%) for downloading/streaming content through OTT provider compared to non-Hispanics (70%), emphasizing the importance of mobile accessibility for this audience and making mobile-first strategies crucial when targeting the Hispanic demographics.

Connected TV (CTV): Despite high usage of CTV among both groups, non-Hispanics show a slightly higher preference (89%) than Hispanics (84.7%) for downloading/streaming content through OTT provider, indicating a potential growth opportunity in expanding CTV adoption among Hispanic households.

Source: Claritas Technology Behavior Track 2023

How many hours per week do you spend on a Smartphone doing:



Opportunity for Advertisers

With a large portion of Hispanic consumers spending significant time on social media, streaming content, and general web browsing, advertisers have multiple avenues to reach this active audience:

Social Media Ads: With 31.3% of Hispanics spending 1-2 hours and 27.4% spending 3-5 hours weekly on social media, platforms like Facebook, Instagram, and TikTok offer prime opportunities for targeted ads. Advertisers should prioritize visually engaging, mobile-optimized content to capture attention on these highly engaging platforms.

Streaming Content: With 31.7% of Hispanics spending 1-2 hours and 27.7% spending 3-5 hours on streaming platforms like YouTube, there is a strong opportunity to engage users through video ads and sponsored content during their viewing sessions.

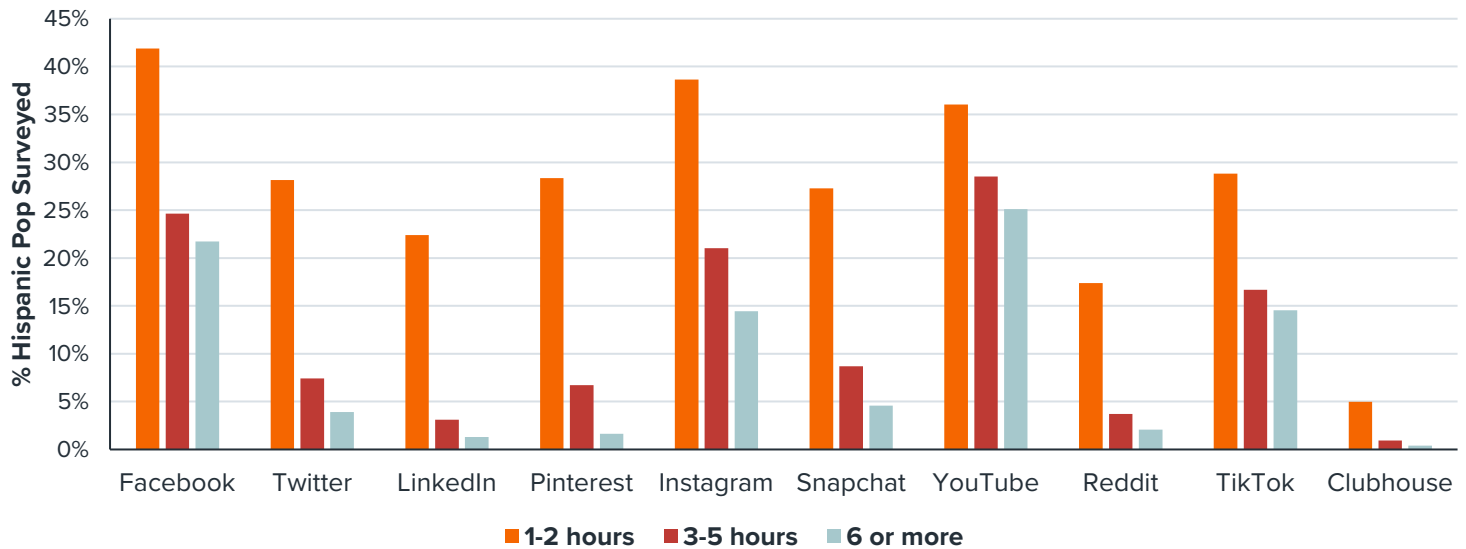
General Web Browsing: With 29.6% of Hispanics dedicating 3-5 hours to web browsing, Google’s paid search and display ads provide an excellent opportunity to capture interest. Advertisers can focus on search engine marketing (SEM) and display ad retargeting to reach Hispanic consumers across their browsing journeys. By leveraging these kinds of digital advertising, brands can optimize their reach and engagement with a tech-savvy and mobile-first Hispanic audience.

Source: Claritas Technology Behavior Track 2023



For more multicultural consumer insights, visit www.claritas.com

How many hours/week do you visit the following social media sites?



Among Hispanic users who spend time on social media, the platforms with the highest levels of engagement are Facebook, YouTube, Instagram, and TikTok:

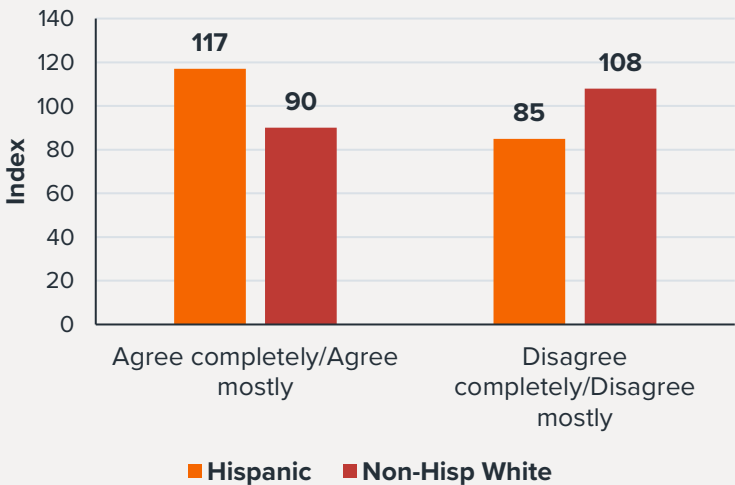
Opportunity for Advertisers

To effectively reach Hispanic consumers, advertisers should prioritize Facebook, YouTube, Instagram, and TikTok due to their significant user engagement. Focusing on video content and interactive ads on these platforms will maximize engagement, especially through culturally relevant and visually appealing campaigns.



Source: Claritas Technology Behavior Track 2023

I love to browse the electronic gadgets section when I shop

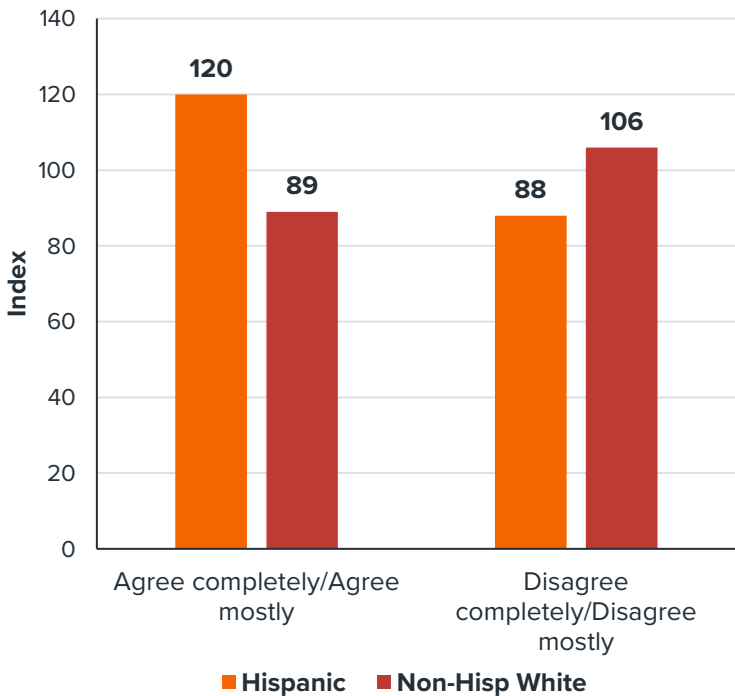


Hispanic consumers are more likely to explore and engage with new technology and gadgets while shopping.

Opportunity for Retailers

Retailers can capitalize on this interest by creating interactive and engaging electronics displays in-store that cater to Hispanic consumers' enthusiasm for tech. Additionally, offering promotions or personalized recommendations for gadgets online through chatbots could further enhance the shopping experience and drive sales in this category.

I'm always searching for the latest technology



Hispanic consumers exhibit a notable enthusiasm for both seeking the latest technology and spending time searching for products online. But they are highly price-sensitive and are actively searching for savings.

Opportunity for Brands

Brands who create engaging online shopping experiences tailored to Hispanic consumers' preferences and deal-seeking behaviors, can significantly boost customer acquisition and retain this value-conscious demographic. Additionally, bilingual marketing efforts that engage Hispanic consumers throughout their shopping journey and position themselves as leaders in technological innovation will further drive higher engagement, capture attention, and encourage purchases.

Source: Claritas Consumer Profiles (Nielsen Scarborough), 2024

Strategic Insights for Engaging Hispanic Consumers

To effectively acquire, engage, and retain Hispanic customers, marketers should focus on culturally relevant, mobile-first strategies. Leveraging social media and tailored messaging are essential to building meaningful connections with this growing demographic. Offering personalized products and services that address the specific needs of Hispanic consumers will enhance acquisition, loyalty, and overall engagement.

Here are several strategies to leverage these insights:

Mobile-First Approach

Hispanic consumers demonstrate a strong reliance on smartphones for streaming, browsing, and making purchases. To capture their attention and drive engagement, marketers should prioritize **mobile-first** strategies, such as **in-app video ads**, **mobile-optimized content** and **short-form mobile videos**. Additionally, seamless cross-device targeting between TV and mobile should be employed, ensuring consistent messaging.

Social Media Engagement

The high engagement levels on platforms like **Facebook**, **YouTube**, **Instagram**, and **TikTok** present a prime opportunity for brands to connect with Hispanic consumers where they are most active. Marketers should focus on **visually engaging and culturally relevant content** and should utilize **influencer marketing** to build credibility and trust within the community.

Streaming and Video Content

With a significant portion of the Hispanic audience spending hours on streaming platforms like **YouTube** and OTT services, brands should also focus on **video advertising** and **sponsored content** during streaming sessions. This is a great way to connect with consumers in their leisure time, especially during longer streaming sessions.

Price Sensitivity and Tech Enthusiasm

Hispanic consumers are both **price-sensitive** and highly enthusiastic about the latest technology. Brands should capitalize on this by offering promotions, bundle deals, and early access to new tech innovations. Tailored offerings that emphasize savings will attract attention, while exclusive access to the latest tech products will engage tech-savvy customers.

E-Commerce and Online Shopping

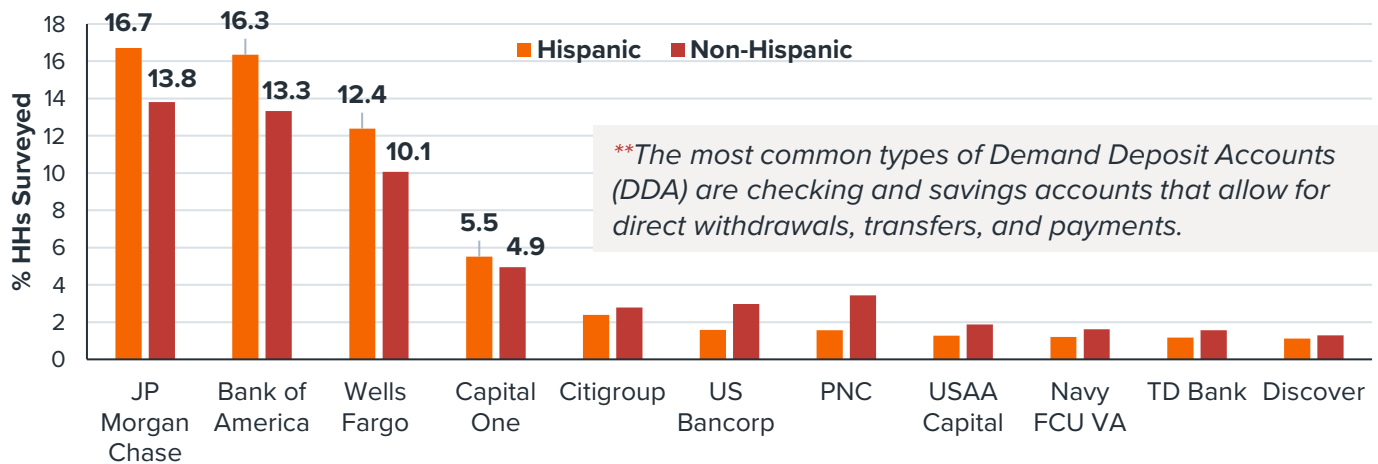
Hispanic consumers are more likely to spend time **browsing for products online**. E-commerce brands should enhance the online shopping experience with **detailed product descriptions**, **interactive features**, and **personalized recommendations**. This will appeal to Hispanic consumers' interest in discovering new products and deals through online channels.



Know the Financial Behaviors of Hispanic Customers

Claritas Financial Track is the nation's largest syndicated survey of household financial behavior. Know more about which financial products households use, balance amounts within those products and where accounts are held. Market changes can be tracked over time to help you identify trends and get ahead of the changing marketplace. Our original research can be used to assist in strategic planning, product development, market sizing and segmentation.

All DDA/Transaction Services by Institution

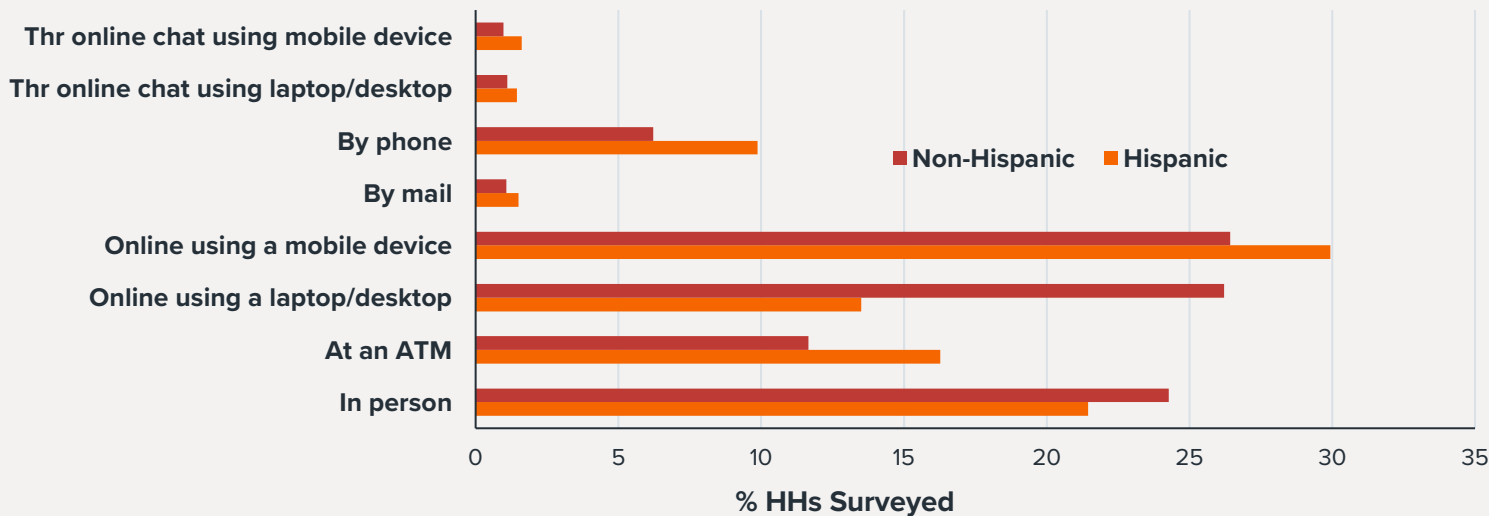


Hispanic households show higher percentages with major banks like JP Morgan Chase (16.7%), Bank of America (16.3%), and Wells Fargo (12.4%). This is partially a function of geography (recall that 51% of the U.S. Hispanic population reside in CA, TX and FL - pls see p6). These banks have geographic footprints that are aligned with the U.S. Hispanic population in a pattern that most other financial institutions cannot match.

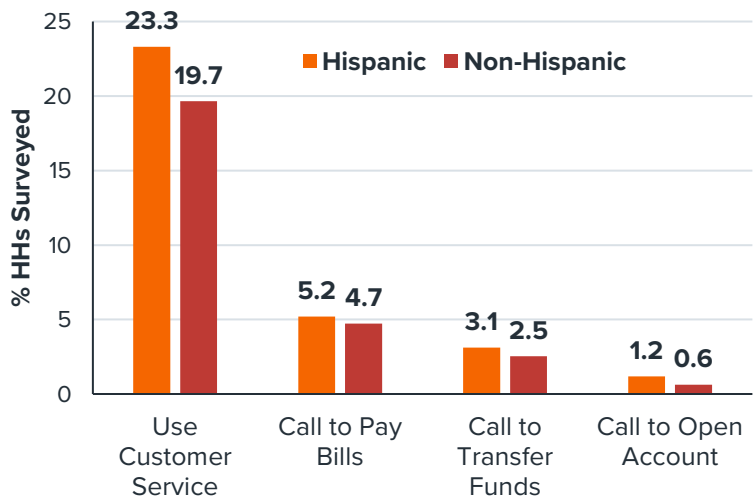
But it's not only about geography - these financial institutions also cater to the Hispanic market. Their websites and Internet/mobile banking apps are available in *Español* and when you call for customer service, the initial recording offers *Para Español, oprima el dos*. In order to attract and retain Hispanic customers, financial institutions must offer appropriate products & services at an attractive price in the language and channels Hispanics prefer.

Source: Claritas Financial Track Q2 2024

Preferred Channel to Interact with Financial Institutions



How consumers engage with banks



Hispanic consumers have a strong preference for mobile interactions with financial institutions, with 45% using their mobile device to access accounts, and 30% preferring to interact through mobile channels. This contrasts with the higher reliance on laptop/desktop interactions seen among non-Hispanics (26%).

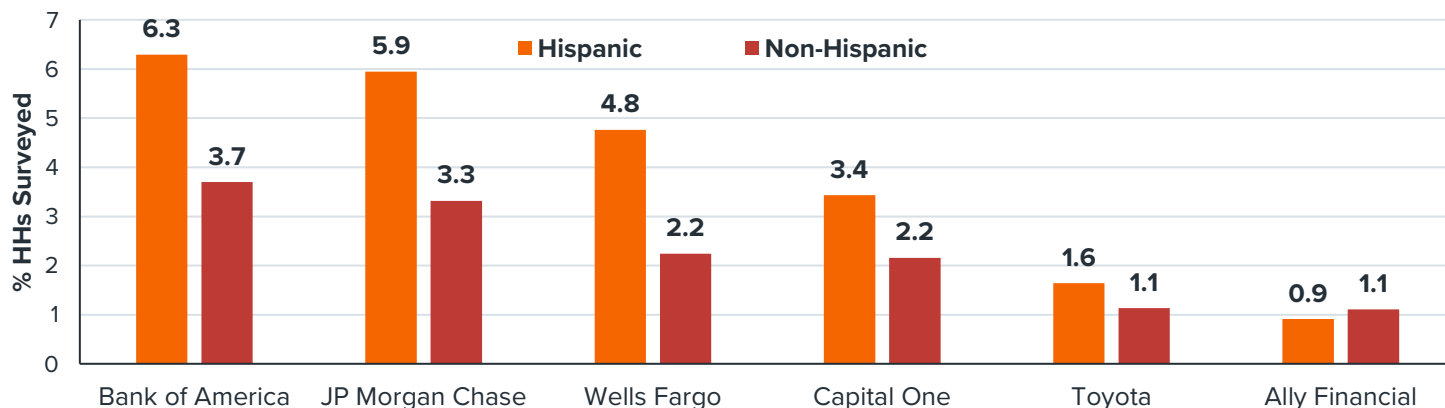
Customer service is more frequently used by Hispanics (23.3%) compared to non-Hispanics (19.7%), indicating that a more personalized, service-oriented (in-language) approach could yield strong results.

Opportunity for Financial Institutions

There is a clear opportunity for financial institutions to optimize their mobile banking platforms to cater to the Hispanic market, given their higher reliance on mobile devices for account access and transactions. Additionally, focusing on robust customer service offerings, particularly through mobile channels, could create stronger relationships with Hispanic consumers who are more inclined to seek help and personalized service in-language.

Source: Claritas Financial Track Q2 2024

Installment Credit Services by Institution

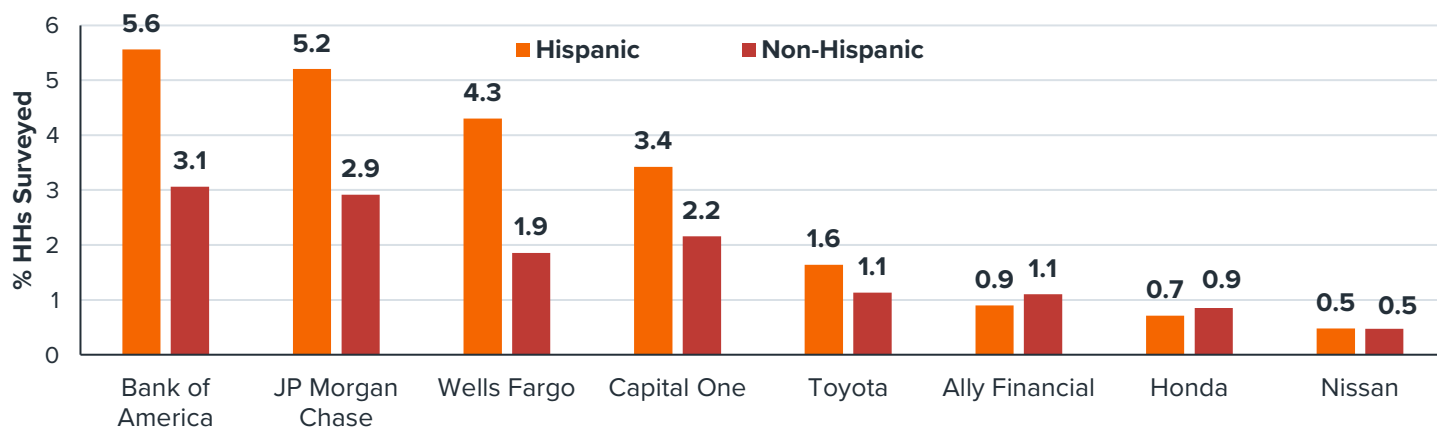


Hispanics show a notable preference for traditional commercial banks when it comes to auto loan services, with 22.2% opting for them compared to 15.1% of non-Hispanics. Similarly, for installment credit services, 24.5% of Hispanics use commercial banks, compared to 17.7% of non-Hispanics. Major commercial banks frequently chosen by Hispanic consumers include Bank of America, JP Morgan Chase, Wells Fargo, and Capital One.

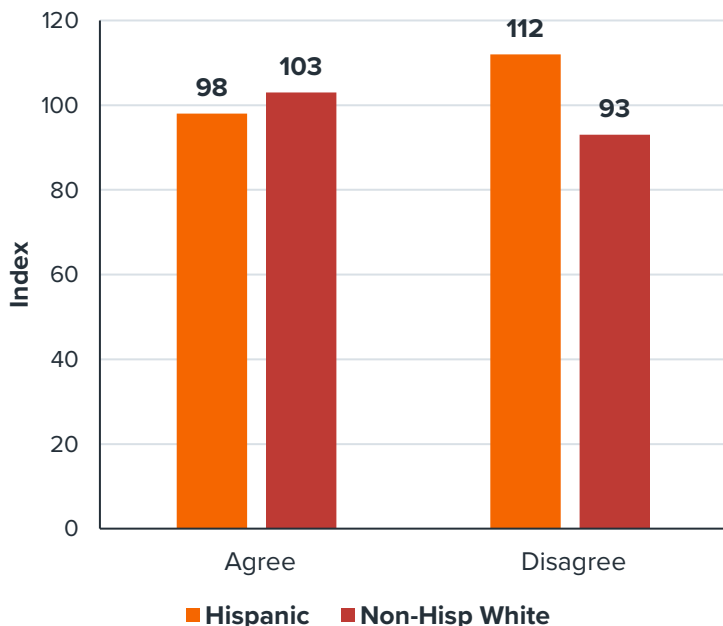
Opportunity for Financial Institutions

Established banks that offer auto loans and installment credit services have a clear opportunity to capitalize on Hispanic customers' strong preference for commercial banks. While commercial banks currently hold an advantage, there is room for growth with smaller non-commercial institutions, like credit unions, who can more easily seize this moment by offering tailored products with more flexible repayment options, and by sponsoring bilingual outreach campaigns with community partners that focus on financial literacy and showcase how their solutions can better meet their unique financial needs.

Auto Loan Service by Institution



Source: Claritas Financial Track Q2 2024

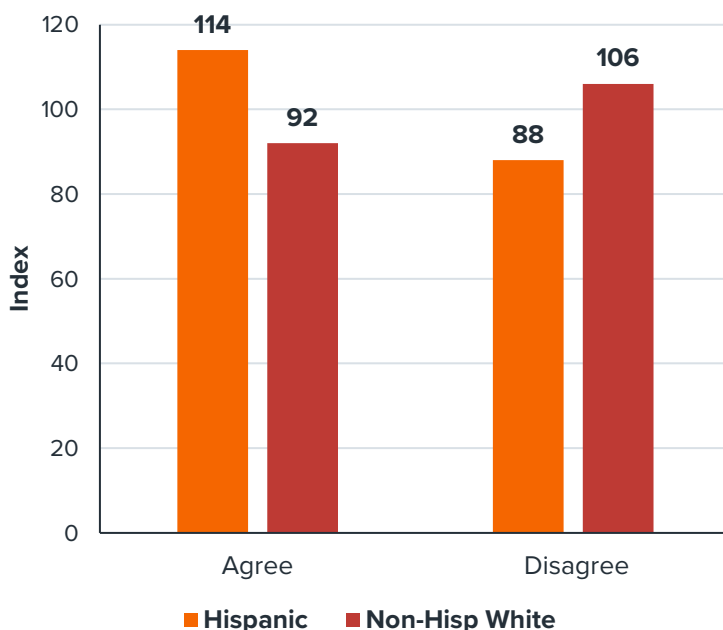
I consolidate all of my accounts with as few financial institutions as possible

Hispanics are less likely to consolidate their accounts with a single bank compared to non-Hispanic Whites.

Opportunity for Banks

This data suggests that Hispanics tend to maintain relationships with multiple financial institutions. An opportunity exists for banks to consolidate these accounts and enhance customer loyalty by offering specific incentives like fee waivers, and more personalized or comprehensive consolidated financial solutions that can streamline their banking needs under one institution.

This is also an opportunity for credit unions to break into this market by offering products that compare favorably with the big commercial banks. By promoting competitive advantages like lower fees, better loan rates, and personalized customer service, credit unions can present themselves as strong alternatives for Hispanic consumers who may already be banking with larger institutions.

I could do a much better job of investing my money

A significant portion of Hispanics believe they have room for improvement in managing their investments.

Opportunity for Banks

This presents an opportunity for banks and financial advisors to offer personalized investment services targeted at the Hispanic market. By providing tools, resources, and guidance, financial institutions can help Hispanics gain more confidence in their investment decisions, while capturing, engaging and nurturing a growing and engaged customer base.

Source: Claritas Consumer Profiles (Nielsen Scarborough), 2024

Strategic Insights for Engaging Hispanic Consumers

To successfully acquire, engage, and retain Hispanic customers, financial marketers need to focus on culturally relevant and personalized approaches. Prioritizing mobile-first platforms, using social media influence, and delivering tailored messaging are crucial to building deeper connections with the Hispanic market. Offering customized financial products that reflect the unique needs and preferences of Hispanic customers can boost acquisition, foster loyalty, and elevate overall engagement.

Here are several strategies to leverage these insights:

Culturally-Tailored Marketing Messaging

Hispanic households show a **strong preference for mobile interactions** with their financial institutions (45% use mobile devices to access accounts), while also maintaining relationships with **multiple banks and financial institutions**. Marketers should focus on **bilingual content** that emphasizes the importance of flexibility, accessibility, and the benefits of maintaining financial diversity. Highlighting unique products, such as **reloadable prepaid debit cards** (used by 40% of Hispanics), can further attract customers from this segment.

Mobile-First Engagement

Given the high **mobile adoption** for accessing accounts, financial institutions should prioritize **mobile banking platforms** and **apps** that are easy to navigate and include features like **mobile customer service** (preferred by 23.3% of Hispanics). By enhancing mobile usability and offering features like **mobile-based financial planning** tools, marketers can deepen engagement with this tech-savvy demographic.

Focus on Building Trust and Long-Term Relationships

With nearly **29.4% of Hispanic households** opening checking/savings accounts within the past year, financial institutions have the opportunity to foster long-term relationships by offering tailored products that address the **specific needs of new account holders**, including educational content on financial literacy, savings, and investments.

Leveraging Social Influence and Word-of-Mouth

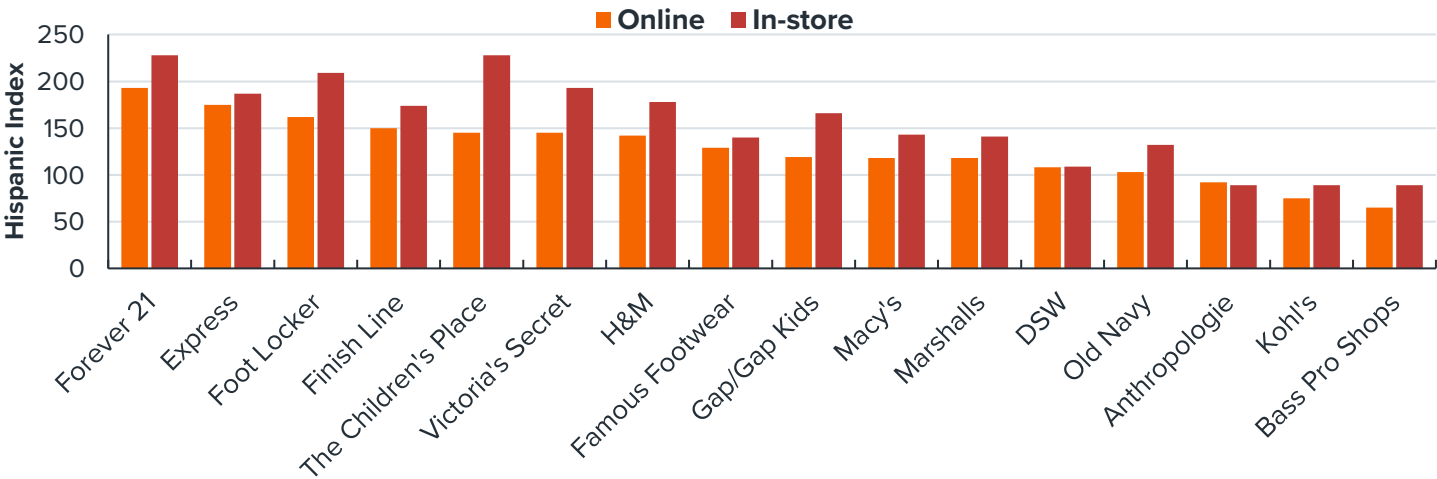
Hispanic consumers are influenced by social media, particularly through **social media influencers** (128 index for Hispanic consumers who agree that social media influencers impact their decisions). Marketers should consider incorporating **influencer partnerships** and **user-generated content** into their strategies to reach this demographic more effectively.



Know the Mass Retail Behaviors and Preferences of Hispanics

Know more about the mass retail preferences of Hispanics, including coupon usage, insights on frequently shopped home improvement, appliance, furniture, and consumer electronics stores, and online vs. in-store shopping habits across discount, big box, and apparel stores. Additionally, this section highlights the influence of social media and influencers on purchase decisions. These findings can help guide marketing strategies and product offerings for businesses aiming to better serve the Hispanic market.

Apparel stores shopped online vs in-store by Hispanics

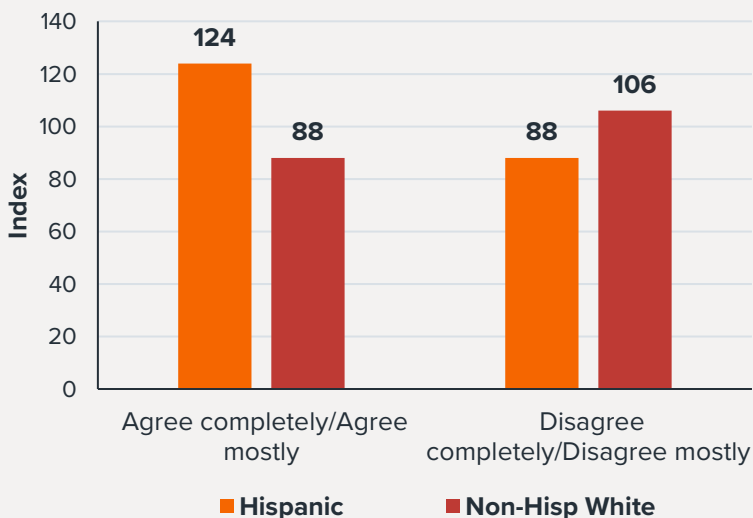


In-Store Apparel Shopping and Mobile App Usage: Although Hispanic consumers indicate that they prefer the tactile experience and the immediacy of in-store shopping, they still are more likely than non-Hispanics to use mobile apps to assist with their shopping experience. This data suggests it is crucial for retailers to offer a robust mobile platform that complements the in-store experience and features personalized deals, loyalty rewards, and seamless navigation.

High Engagement with Coupons: Hispanic consumers are also significantly more engaged in using coupons than non-Hispanics. They index at 130 for using coupons more than once a week for items other than groceries, compared to 95 for non-Hispanic households. This proactive, value-driven behavior presents a strong opportunity for marketers to target frequent coupon users with promotions, loyalty rewards, and discount offers.

Source: Claritas Consumer Profiles (Nielsen Scarborough), 2024

For me, social media is the best way to keep up on trends

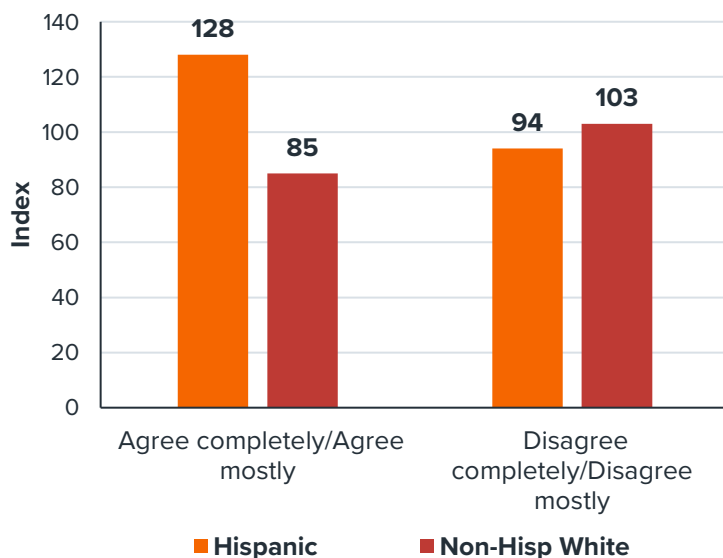


Hispanics are significantly more likely to view social media as the best way to keep up with trends. This indicates that social platforms are a primary source of information and trend discovery for Hispanic consumers.

Opportunity for Brands

Brands can leverage this insight by focusing their trend-based marketing efforts on social media platforms to effectively reach and engage Hispanic audiences. Creating culturally relevant, timely content on social media can help brands stay connected with this highly engaged demographic.

Influencers on social media have an impact on my decisions



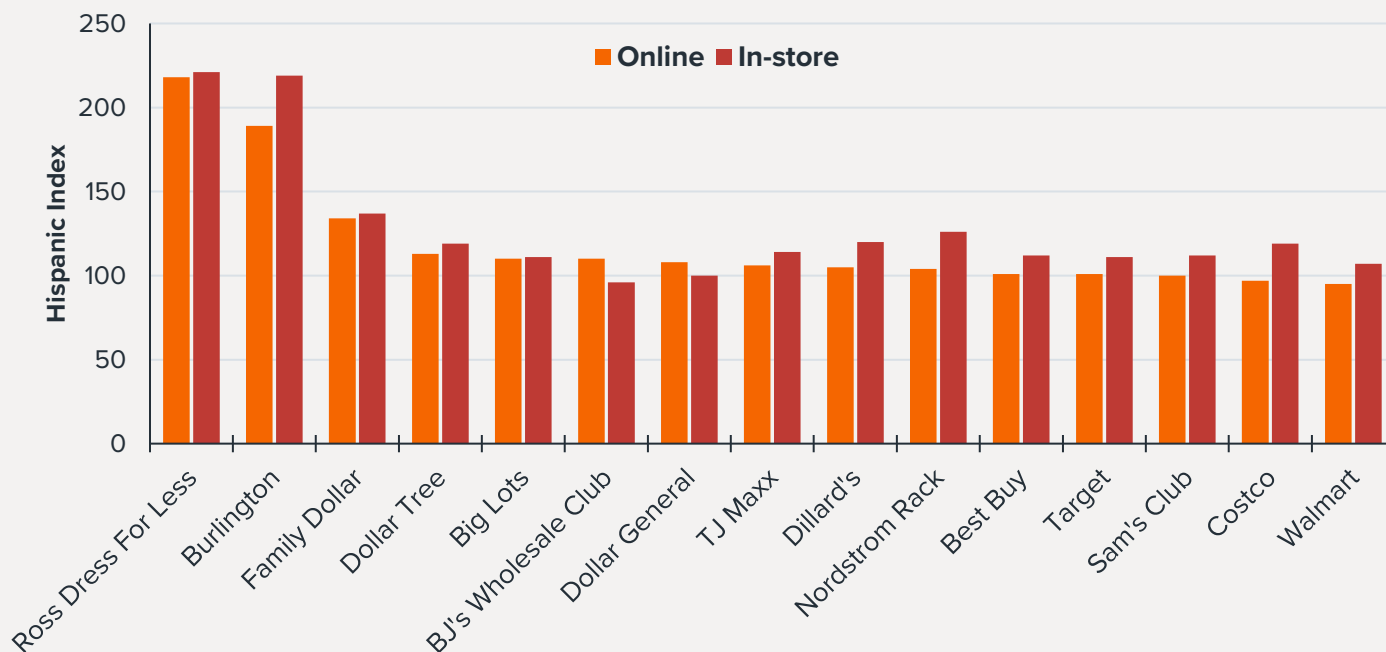
Social media influencers play a significant role in shaping the opinions and purchasing decisions of Hispanic consumers.

Opportunity for Brands

Brands can capitalize on this insight by partnering with influencers who resonate with Hispanic audiences to create authentic, relatable content. By leveraging influencer marketing, brands can tap into the strong influence that social media personalities have on this demographic, ultimately driving brand awareness and engagement.

Source: Claritas Consumer Profiles (Nielsen Scarborough), 2024

Discount & Big Box stores shopped online vs in-store by Hispanics

**High Engagement with Discount Stores**

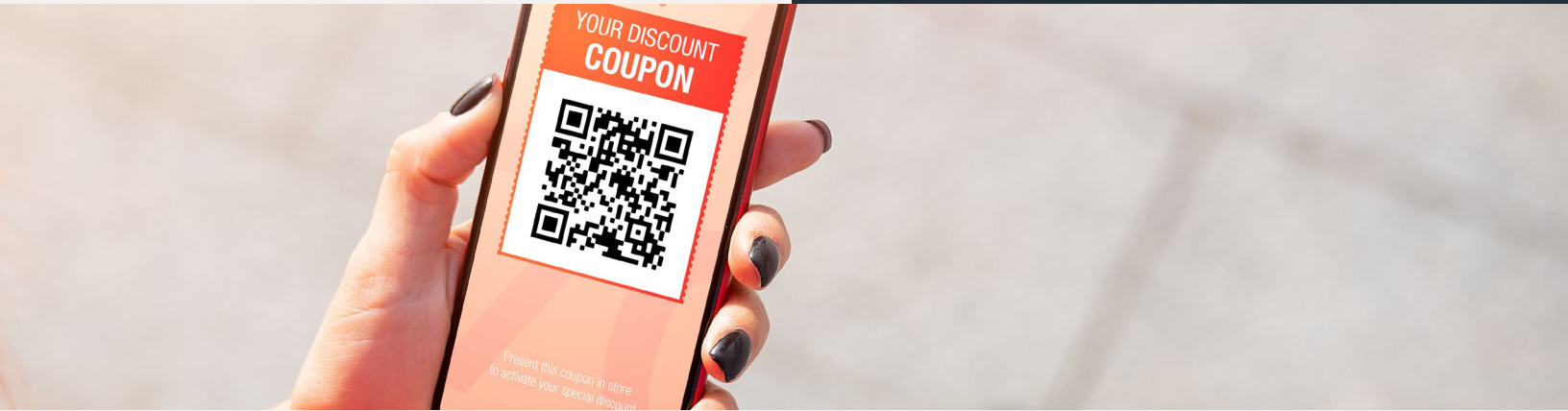
Hispanic consumers demonstrate a strong preference for both online and in-store shopping at discount retailers, with Ross Dress For Less (218 online, 221 in-store) and Burlington (189 online, 219 in-store) leading the way. These stores see high engagement among Hispanic shoppers, indicating a strong preference for affordable options across a variety of product categories.

Preference for In-Person Shopping

The slightly lower online indices for retailers like Costco (97 online, 119 in-store) and Walmart (95 online, 107 in-store) suggest that Hispanics may prioritize in-person experiences when shopping for bulk or everyday essentials.

INSIGHTS: This breakdown highlights the critical role of discount retailers in the shopping habits of Hispanic consumers who show a strong preference for in-person shopping, especially for bulk and essential items. Value-driven fashion and household products that offer both cost-effective options and variety are key motivators for this demographic, whether shopping online or in-store. To capture the full potential of Hispanic consumers, it's essential to provide a seamless, value-oriented shopping experience across both channels.

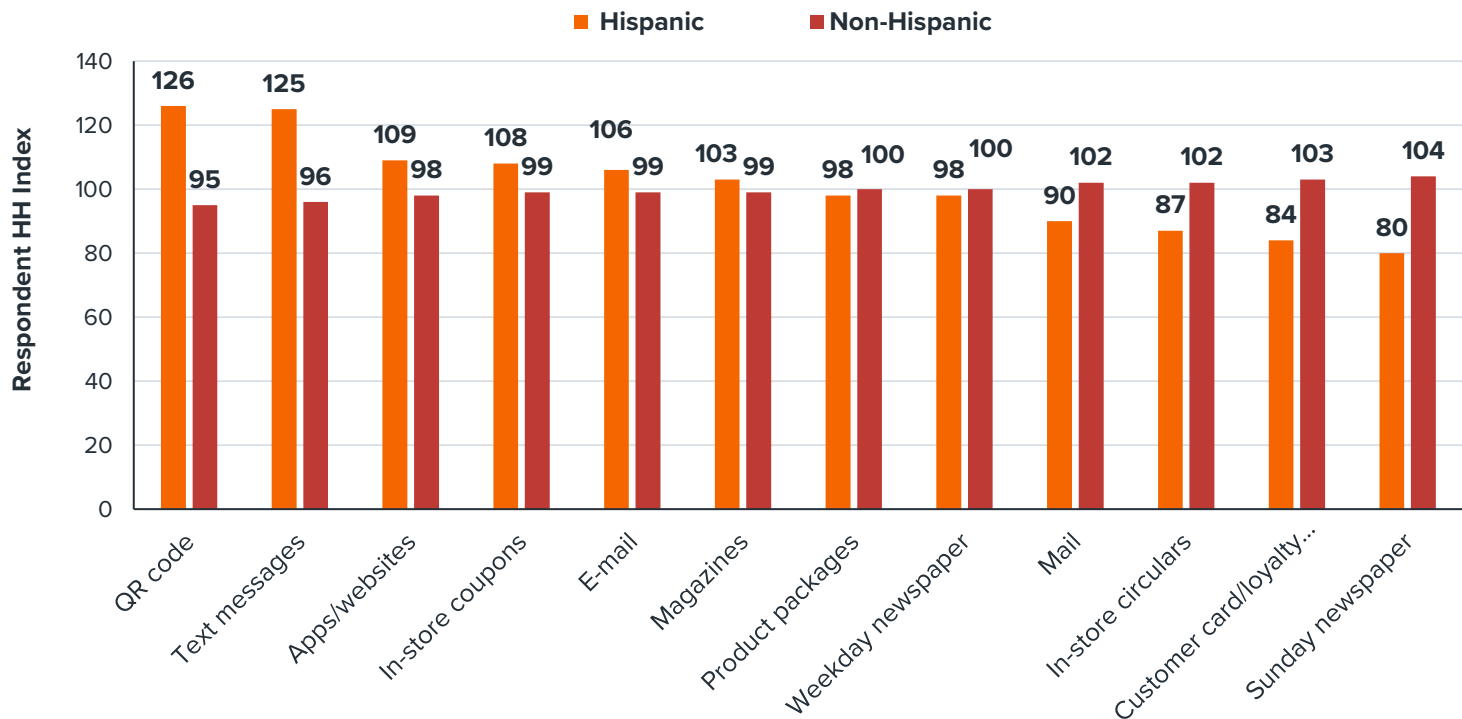
Source: Claritas Consumer Profiles (Nielsen Scarborough), 2024



Hispanics are leading the charge in adopting modern, digital methods for obtaining coupons, with higher indices for QR codes (126) and text messages (125) compared to non-Hispanics.

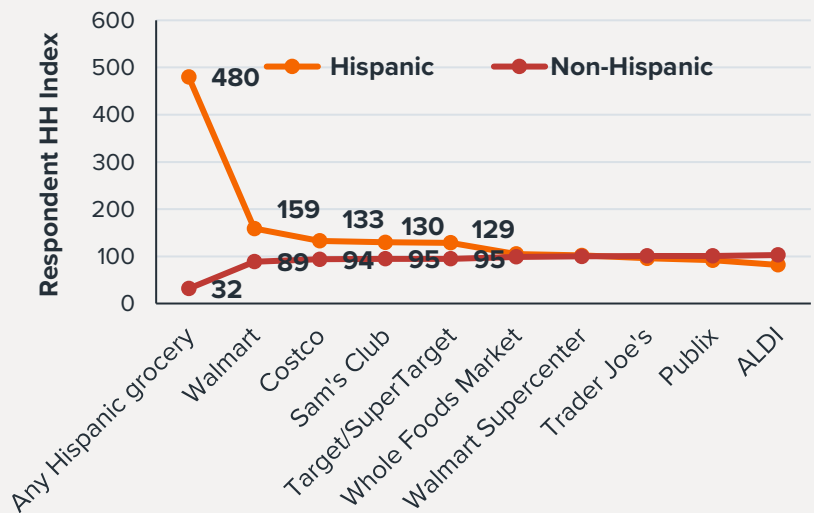
This demonstrates a strong preference for mobile and digital engagement, making them prime candidates for mobile-centric marketing strategies. While traditional methods like newspapers and mail see lower usage among Hispanics, their higher engagement with apps, websites, and in-store coupons signals a shift towards more interactive and immediate forms of coupon delivery. Marketers should prioritize digital channels when targeting Hispanic consumers to maximize reach and effectiveness.

How households usually obtain coupons



Source: Claritas Consumer Profiles (Nielsen Scarborough), 2024

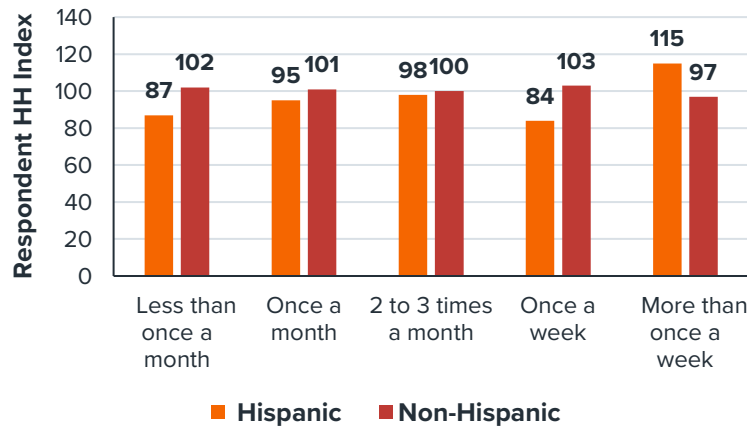
Top grocery stores for purchases



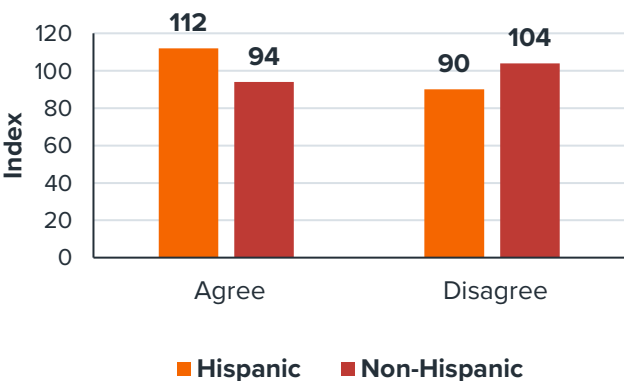
Not only do Hispanic consumers show an overwhelming preference for Hispanic grocery stores, they also significantly favor mainstream big-box retailers, such as Walmart and Costco.

Hispanic households are also more likely to use coupons with higher frequency, significantly outpacing non-Hispanics by using them more than once a week (115 vs. 97) for use on groceries. Hispanics are also inclined to enjoy the convenience of online grocery shopping.

Coupons - frequency of use for groceries



I prefer to buy groceries online

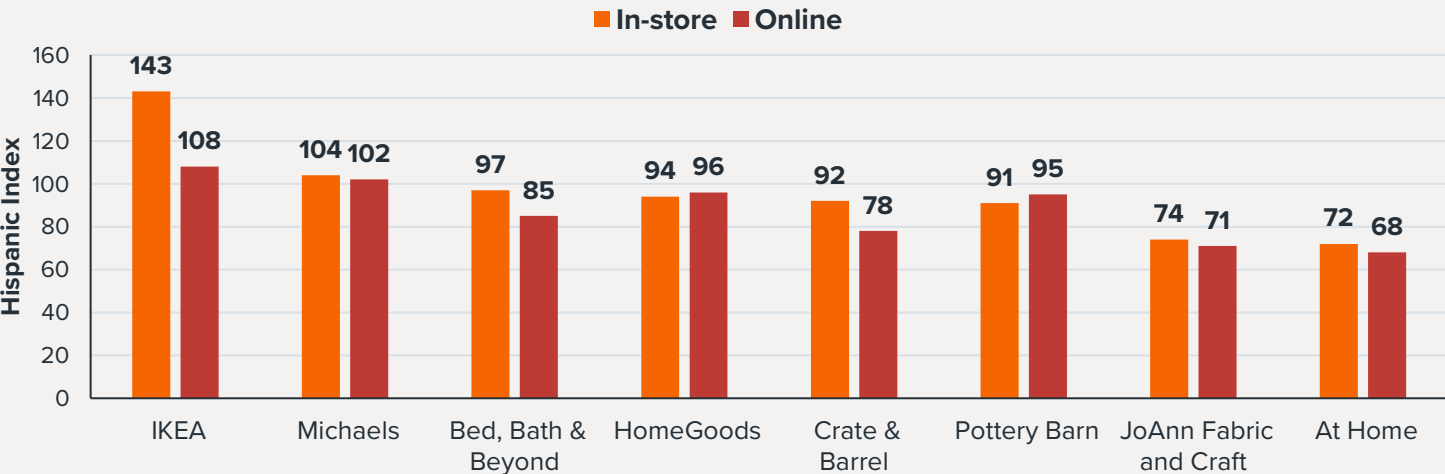


Opportunity for Retailers

Retailers can capitalize on the preferences of Hispanic consumers by enhancing online grocery platforms and providing tailored delivery or pickup services. Special promotions, user-friendly mobile apps, and bilingual support are vital for driving adoption and engagement. While cultural traditions and familiarity are important, Hispanic consumers place a high value on cost savings, variety, and convenience, making large retailers appealing when balancing these factors with cultural preferences. Furthermore, the strong engagement of Hispanic consumers with coupons underscores their proactive, value-driven shopping behavior. This presents a critical opportunity for retailers to target frequent coupon users through tailored promotions and discount offers, further enhancing loyalty and customer retention among this segment.

Source: Claritas Consumer Profiles (Nielsen Scarborough), 2024

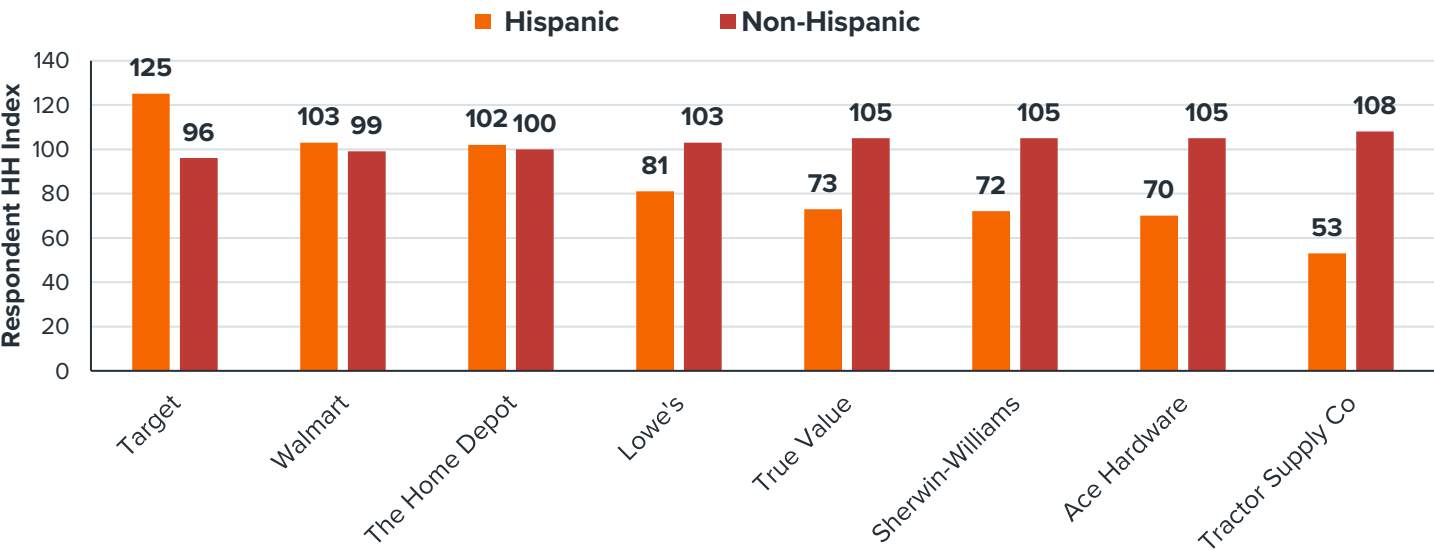
Preferred In-Store vs. Online Home-Related Stores Among Hispanics



Not only do Hispanic consumers prefer in-store shopping for apparel as previously mentioned, but they also prefer in-store shopping for items in the home goods space, especially stores like IKEA.

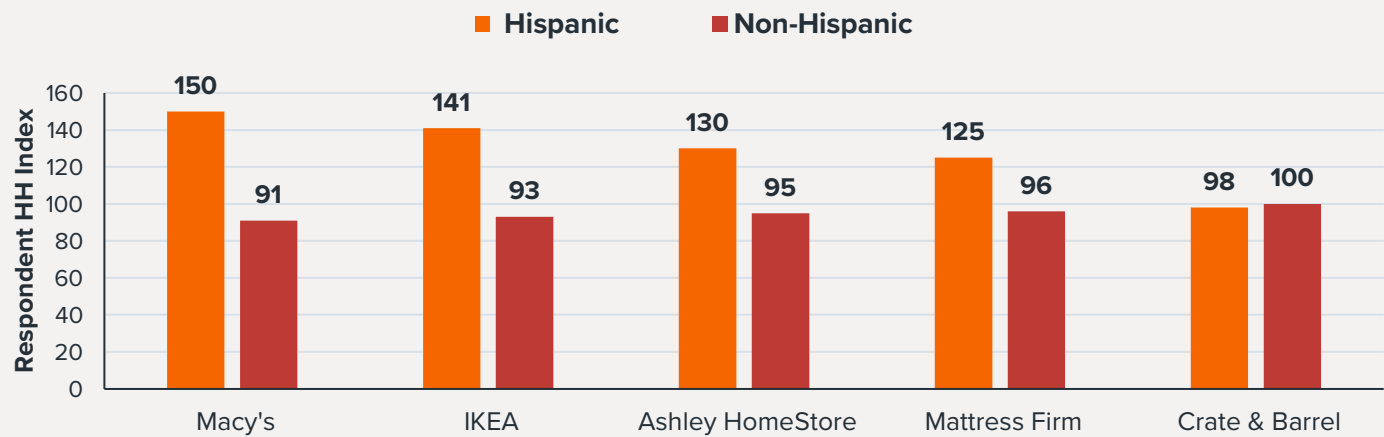
In the hardware and lawn segment, Hispanics favor broader retailers like Target (125), Walmart (103) and The Home Depot (102), suggesting a preference for convenience and well-known brands. Lower indices at specialized stores like Ace Hardware (70) and Sherwin-Williams (72) highlight an opportunity for larger retailers to appeal to this demographic with value-driven, comprehensive product offerings.

Hardware/paint/lawn/garden stores bought most often



Source: Claritas Consumer Profiles (Nielsen Scarborough), 2024

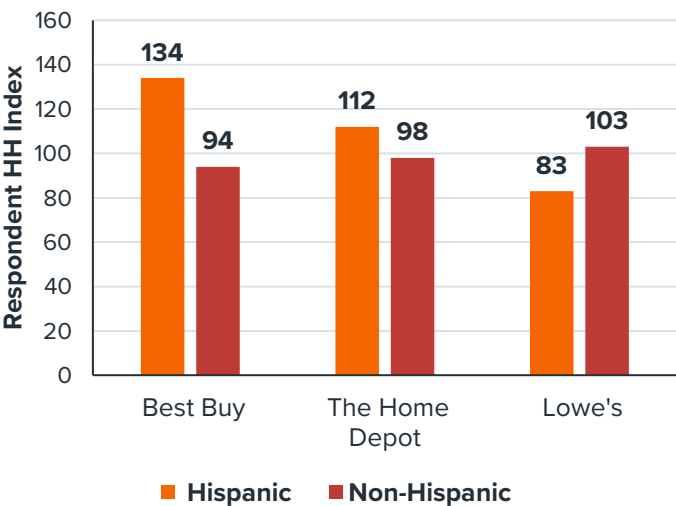
Top Furniture/Mattress stores for purchases



Hispanic consumers show a strong preference for buying furniture and mattresses from Macy's (150) and IKEA (141) compared to non-Hispanics. Other popular choices among Hispanics include Ashley HomeStore (130) and Mattress Firm (125).

Hispanic shoppers also show a strong preference for purchasing large appliances at Best Buy, with an index of 134 compared to 94 for non-Hispanics and at The Home Depot with an index of 112.

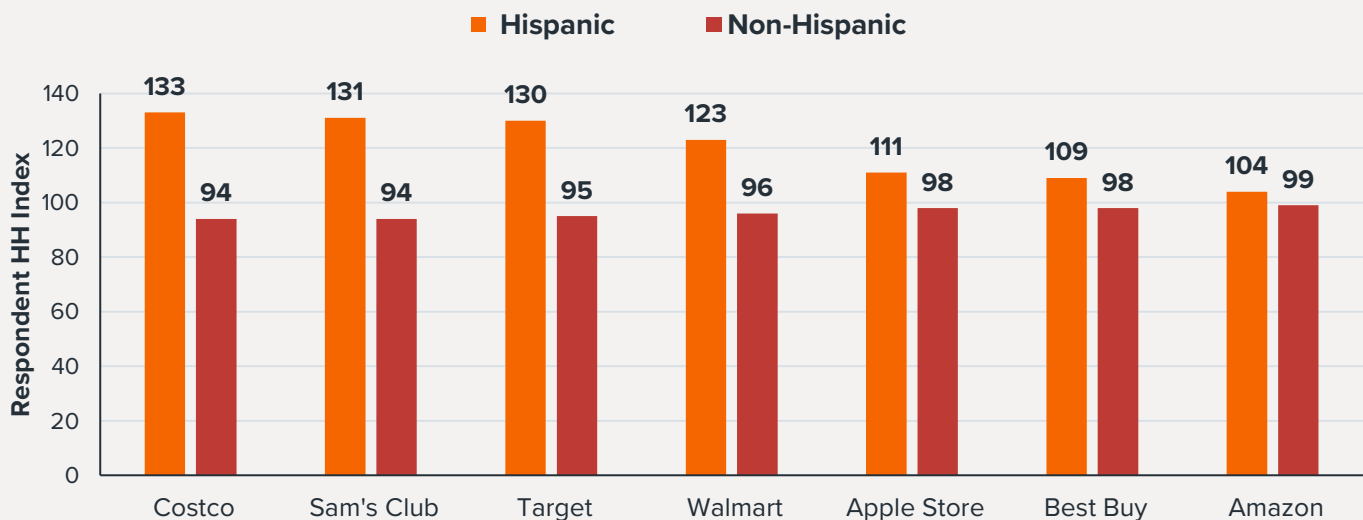
Top appliance stores for purchases



INSIGHTS: Hispanic consumers gravitate towards brands and stores that offer a balance of quality, style, and affordability, as seen with their preference for Macy's, IKEA, and Ashley HomeStore in the furniture and mattress segment. When it comes to large appliances, they favor specialized electronics retailers like Best Buy and home improvement stores like The Home Depot, which offer a comprehensive shopping experience for both appliances and related home improvement needs. This trend underscores the importance of tailored marketing strategies that emphasize value, variety, and convenience to effectively engage Hispanic shoppers in these categories.

Source: Claritas Consumer Profiles (Nielsen Scarborough), 2024

Consumer Electronics stores most likely to purchase from

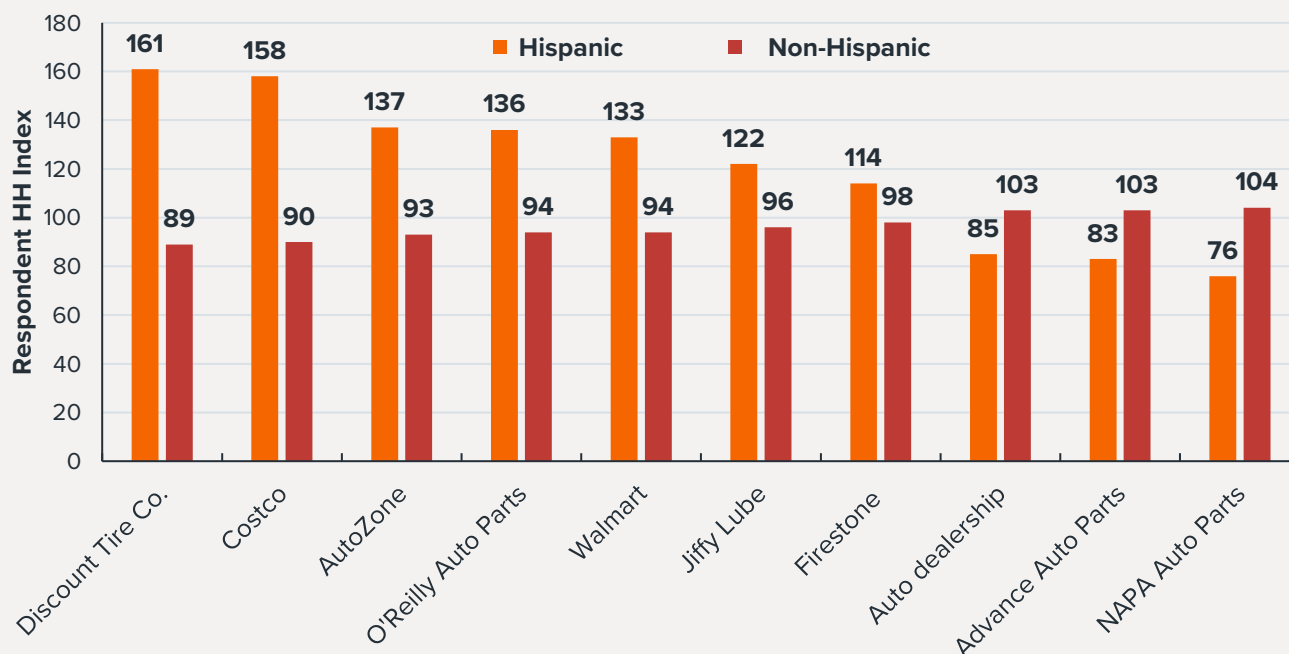


INSIGHTS: Hispanic shoppers value bulk buying, cost savings, and variety, making warehouse clubs like Costco and Sam's Club top choices. They also prioritize convenience and competitive pricing, as seen with their strong preference for big-box retailers like Target and Walmart. There’s also a growing interest in brand-specific tech products, which draws them to the Apple Store and Best Buy. While online shopping is recognized, in-store experiences continue to play a crucial role in their purchasing decisions. This breakdown emphasizes the importance of both warehouse clubs and big-box retailers in the shopping habits of Hispanic consumers



Source: Claritas Consumer Profiles (Nielsen Scarborough), 2024

Top Stores for Auto Products/Services

**Strong Preference for Discount Retailers**

Hispanic households show a strong preference for purchasing auto products and services at Discount Tire Co. (161) and Costco (158).

Popular Auto Parts Stores

Hispanic consumers also favor AutoZone (137) and O'Reilly Auto Parts (136), suggesting a preference for stores that offer a wide range of automotive products at competitive prices.

Big-Box Retailers

With an index of 133, Walmart is another popular choice for Hispanics when shopping for auto products.

INSIGHTS

Hispanic households prioritize value and convenience in their auto-related purchases, gravitating towards discount retailers like Discount Tire Co., Costco, and Walmart. They also favor well-known auto parts stores such as AutoZone and O'Reilly Auto Parts for their competitive prices and product variety. Conversely, there is a lower preference for auto dealerships and specialized stores, indicating that Hispanics may perceive these options as less advantageous in terms of value and convenience.

Source: Claritas Consumer Profiles (Nielsen Scarborough), 2024

Strategic Insights for Engaging Hispanic Consumers

Marketers can leverage the data from the insights provided across multiple retail categories to create culturally relevant marketing strategies that drive both acquisition and engagement among Hispanic consumers. Here's how:

Emphasize Mobile-First Engagement

Hispanic consumers are more likely to adopt modern, digital couponing methods such as QR codes and text messages, and they frequently use mobile apps for shopping. Marketers should prioritize mobile-friendly strategies, including exclusive mobile offers, personalized notifications, and user-friendly app experiences to meet their needs. Providing seamless online and offline experiences through mobile technology will foster greater brand loyalty.

Leverage Social Media and Influencer Marketing

The data highlights the importance of social media platforms as a primary source for trend discovery among Hispanic consumers. Brands should focus on engaging content across platforms like Instagram, TikTok, and Facebook, which are popular among this demographic. Collaborating with social media influencers who resonate with the Hispanic audience can enhance trust and drive purchasing decisions. Ensure that content is culturally relevant, timely, and relatable to build stronger connections.

Focus on Value-Driven Promotions

Hispanic shoppers are highly value-conscious and have a strong preference for discounts and promotions, particularly in categories like grocery and apparel shopping. Marketers should highlight cost-effective options and offer frequent promotions, especially through digital channels like apps, SMS, and email, to encourage repeat purchases. Offering bundle deals or loyalty programs with a focus on savings will appeal to this value-driven mindset.

Enhance Omnichannel Shopping Experiences

While Hispanic consumers engage heavily with online platforms, they also prefer in-store shopping for certain categories, such as home goods and hardware. Retailers should optimize both their online and offline channels to provide seamless, convenient shopping experiences. Providing personalized in-store experiences, such as tailored recommendations or store pick-up options, can further enhance satisfaction.

Capitalize on Preferences for Trendy, Affordable Fashion

Apparel stores like Forever 21 and The Children's Place show high engagement from Hispanic consumers, particularly for affordable fashion. Fashion brands should focus on maintaining strong in-store presence while boosting online offerings that provide fast, convenient shopping experiences. Tailored marketing campaigns that feature affordable, trendy options through digital and social channels will drive engagement.

Powering Marketing Success Through Deep Consumer Understanding and AI

For nearly 50 years, Claritas has been a leader in understanding the American consumer. Today, we've leveraged this expertise to become a comprehensive marketing optimization platform, helping brands achieve exceptional ROI.

Understanding Your Audience

Unmatched Consumer Insights: Our proprietary data assets go beyond demographics, offering over 10,000 predictive behavioral indicators and the industry's most detailed multicultural data. This gives you the most complete picture of your ideal customer.

The Power of Identity: Our industry-leading Identity Graph combined with our patented AI, connects online and offline behavior through privacy-compliant methods. This allows you to deliver seamless, personalized experiences across channels.

Optimizing Your Marketing Efforts

Precise Targeting: Pinpoint your ideal audiences with laser focus, ensuring your message reaches the right people at the right time.

Multichannel Execution: Our solutions enable you to execute targeted campaigns across a broad spectrum of channels, including online, audio, broadcast, and CTV/OTT.

Data-Driven Decisions: Powerful analytics, modeling capabilities and advanced AI provide deep insights into campaign performance, attribution, and opportunities for improvement.

AI-Powered Innovation

Introducing Clair: Our patented AI technology analyzes your marketing data to optimize performance. It considers everything from audience personas and messaging to media selection and attribution. This creates an "attribution feedback loop" that continuously refines your marketing for maximum effectiveness.

Targeting the New American Mainstream

To capture multicultural growth opportunities, you must first understand them: their likes, dislikes, preferences, behaviors, etc. These insights let you create personas, tailor messages and promotions specific to their wants and needs. Marketers can leverage Claritas' deep understanding of over 147 million multicultural consumers, including ethnicity, acculturation, language at home, lifestyle, consumer behaviors and more. Our solutions are used across local, national and digital markets for smarter targeting, smarter planning and smarter buying to help drive bigger profits.

Multicultural Insights to Shape a Smarter Plan

Data from Claritas can be applied to a wide variety of situations and challenges. Some of the applications are listed below.

- Strategic Planning
- Market Potential Assessment
- Product Development & Positioning
- Database Mining & Modeling
- Retail Site Selection & Distribution
- Marketing Communications & Media Planning
- Promotions & Direct Response
- Market Research: Surveys, Focus Groups, etc.
- Industry Specific Intelligence Applications
- Sales Potential & Forecasting
- Consumer Segmentation & Targeting
- Customer Relationship Management
- Investment Valuation
- Public & Social Services
- Budget Allocation
- Staffing
- In-store Experience Management
- Retail Shelf-space Planning
- Attribution & Incremental Lift Analysis

To learn more about how to find and win your next multicultural consumer, visit www.claritas.com, [contact us](#) or call **800.234.5973**

