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Multicultural Consumers Are Reshaping Marketing, Sales

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Latinos are the fastest growing group among multicultural consumers, projected to increase from 17 percent of the consumer population in 2013 to 29 percent by 2060, according to a new Nielsen report released Wednesday.

Hispanic buying power is projected to be 1.7 trillion by 2019, compared to 1.4 trillion for African-Americans and 1 trillion for Asian Americans.

Multicultural consumers comprise a disproportionate share of many categories such as dairy, baby goods and diapers, laundry supplies, school supplies and other family items. Of these categories, Hispanics rank high in consumption of baby products as well as cosmetics, along with their Asian-American counterparts. Toiletries and fragrances are also very prominent among Latino buyers. All ethnicities register high in the consumption of dried vegetables and grains.

Nielsen says the numbers in these categories are due to the fact that multicultural families tend to be younger. The median age of Hispanics is 27, African-Americans 32, Asian Americans, 35 and Non-Hispanic Whites, 42. Hispanics are expected to have the most years of effective buying power.

The multicultural mindsets tend to vary as ethnicities value different things. Hispanics expect their brands to support social causes at 43 percent. Asian Americans prefer buying organic food at 29 percent in comparison to 18

percent Hispanics.

These multicultural consumers are coined the "super consumer" group and Nielsen says they will have a tremendous impact on US mainstream culture.

--Kelly Carrion

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