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INTRODUCTION

For the past century, population trends in the United States have been cyclical – with smaller generations followed by larger generations in repeating cycles roughly every 20-30 years. During periods of economic growth, this cyclical pattern can accelerate economic trends (such as the consumer economy) and allows for a healthy period of retrenchment in order to sustain past growth and leverage future economic opportunity. During periods of economic stagnation, these same cycles can provide a pressure relief valve, allowing labor conditions time to adapt to the changing needs of business.

For purposes of this research, we focus our attention on currently most relevant of these generations – the Millennials. In this regard, it’s important to note at the outset that although the term “Millennials” is commonly used in the United States, when discussing and assessing data with respect to other countries this paper addresses the characteristics of similar age cohorts which may not be explicitly defined as Millennials in their home economies.

In terms of size, the Millennial Generation has now eclipsed the well-known Baby Boomer Generation as the largest in American history. Before, sandwiched between, and then following these two historic generations are population waves consisting of smaller generations – referred to respectively in our research as the Silent Generation, Generation X, and Generation Z.

Crucially for our present economic age, Millennials are entering their early-to-mid-career stages. Meanwhile, Baby Boomers have begun to retire in the millions, while the smaller Generation X cohort is entering mid-to-late career tracks. Thus, approached thoughtfully, the contours of this cycle allow companies to realign higher cost workers and replace larger workforces with slimmer management adept at utilizing technology to improve efficiency.

At the same time, multitudes of Millennials are helping drive a new consumer economy. This consumer economy serves two generation booms: Millennials and retiring Baby Boomers (who, due to longer lifespans, continue to demand goods and services into retirement).

What does the Millennial workforce look like? To be sure, it is both similar and distinctly different from previous generations. Demographically, it is larger than any previous generation, but it is also more diverse, better educated, and poised to accelerate the economy over the next 15 years to meet pent-up demand caused by growth temporarily stymied by the global economic crisis of 2008.

This research will review these important demographic and geographic trends, including economic constraints specific to Millennials.

Further, employment factors such as wage inflation and employment growth for popular jobs in leading and emerging markets will be evaluated. Together, this summary will articulate high-level perspectives that businesses should be thinking about when considering their workforces for the next decade.

GENERAL DEMOGRAPHIC CHANGES
OVER THE LAST 50 YEARS

- Millennials are better educated than previous generations.
- The average woman marries at 27 compared to 23 fifty years ago.
- 63% of millennial women participate in the workforce compared to 40% fifty years ago.
- Highest percentage of people with a master’s degree: Poland & United Kingdom.
- 3% of millennial men are vets compared to 35% fifty years ago.
- 83M to 75M as of 2017 due to retirement, millennials outnumber baby boomers in the workforce.
- 68% of millennials are more likely to have never been married compared to 32% fifty years ago.
- 20% or more of population are millennials.
- Slovakia and United Kingdom has the highest concentration of millennials in Europe.
- 57% of persons age 18-34 are white compared to 78% fifty years ago.
- Millennials are more ethnically diverse.
- Eastern Europe & Mediterranean countries have the highest number of people living with parents.

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DEFINING GENERATIONS

Millennials (generally in their early 20s to mid-30s) now represent a larger overall population cohort than the Boomers preceding them. While there is clear evidence this second population boom will mirror many of the demands that Boomers put on the consumer economy, some things have changed. The service sector replaced manufacturing during the coming of age of Boomers and the rise of Millennials; and information is driving the market. In fact, products are now most commonly manufactured in other countries, necessitating global supply chains driven by data-heavy logistics, which further perpetuates data analytics services.

Figure 1, above, summarizes key identifying dates for the generational trends in the United States over the last century, beginning with the so-called “Greatest Generation”. Many businesses employ multi-generational workforces and find deploying significant proportions of three generations in their workforce to be a sustainable model. This allows for seasoned leadership, mentoring, and on-boarding to happen in predictable cycles with the potential for career tracks to develop naturally, thus promoting an environment suitable to a meritocracy and predictable turnover.
Figure 2 shows the populations of the United States, the United Kingdom, China, India, Germany, and France as represented by a population pyramid. Noted on the pyramid are the associated generations described in Figure 1. The cyclical trend of larger followed by smaller generations is evident in this 100-year population pyramid.

India’s population will level off between 2030 and 2050 and cyclical countries such as the United States and the United Kingdom will continue this pattern. It is also likely a similar pattern will appear in China over the next three decades.
HOT JOBS FOR MILLENNIALS
IN THE UNITED STATES

Many lists exist that suggest the “top jobs” for Millennials. However, from the standpoint of employers seeking to leverage top talent and where to look for those employees, it’s best to look at information technology focused positions located on the coasts. Other key jobs to consider are data-driven computer science fields ranging from finance, to marketing and logistics. Millennials will need to manage the information economy, much of this seeking efficiency in managing the wealth of retiring Boomers, identifying populations to sell products to, and delivering those products efficiently to consumers to and from all over the world. Earnings are tied to education (Figure 3) and the location of higher paying jobs on the East Coast mirror geographic trends shown earlier (Figures 4).
HOT JOBS FOR MILLENNIALS CONTINUED

IN THE UNITED STATES

### DATA ANALYSTS
- **Average Starting Wage**: $60,770
- **Median Wage**: $80,500
- **NATIONAL JOB GROWTH NEXT 5 YEARS**: 27%

**HOT MARKETS**: DC, BOSTON, SACRAMENTO, NEW YORK

### MEDICAL R&D
- **Average Starting Wage**: $57,000
- **Median Wage**: $80,530
- **NATIONAL JOB GROWTH NEXT 5 YEARS**: 13%

**HOT MARKETS**: BOSTON, SAN DIEGO, NEW YORK, OMAHA, SAN FRANCISCO, SEATTLE, NEWARK, PHILADELPHIA, BALTIMORE

### LOGISTICS ANALYSTS
- **Average Starting Wage**: $57,520
- **Median Wage**: $74,170
- **NATIONAL JOB GROWTH NEXT 5 YEARS**: 22%

**HOT MARKETS**: DC, HOUSTON, LA, DETROIT, DALLAS, HUNTSVILLE, SAN DIEGO

### CREDIT ANALYSTS
- **Average Starting Wage**: $52,510
- **Median Wage**: $69,930
- **NATIONAL JOB GROWTH NEXT 5 YEARS**: 10%

**HOT MARKETS**: NEW YORK, MINNEAPOLIS, CHARLOTTE, WILMINGTON, DALLAS

### FOOD R&D
- **Average Starting Wage**: $49,060
- **Median Wage**: $63,950
- **NATIONAL JOB GROWTH NEXT 5 YEARS**: 9%

**HOT MARKETS**: NEW YORK, ATLANTA, MINNEAPOLIS, NEWARK, OMAHA

### MARKET ANALYSTS
- **Average Starting Wage**: $45,550
- **Median Wage**: $62,560
- **NATIONAL JOB GROWTH NEXT 5 YEARS**: 32%

**HOT MARKETS**: DC, NEW YORK, LA, CHICAGO, DENVER, ATLANTA, BOSTON, SEATTLE, MINNEAPOLIS
WHERE ARE THEY LIVING? UNITED STATES

The highest concentration of younger Millennials are in metro areas with significant student populations and large universities. Recruitment for new talent can be directed for this younger population where they attend school.

Older Millennials, those ages 25-34, are primarily located on the East Coast. Growth in Denver over the past 10 years drove migration to that city for this older population. The tech sector’s need for young software engineers led many young people to San Francisco. In general, once students graduate from college, the majority leave for the coasts, with the bulk of the population entering the East Coast market.

The oldest Millennials appear to continue the trend of migration to the coasts, with some choosing Texas and Colorado as hot destinations.
WHERE ARE THEY LIVING? EUROPE

**Figure 8:** European countries with the largest population of persons aged 20-24

- **Germany:** 4,586,328
- **United Kingdom:** 4,304,378
- **Czech Republic:** 590,522
- **Slovakia:** 349,965
- **Portugal:** 553,108
- **Spain:** 2,319,300
- **Bulgaria:** 404,960

Figure 8 shows the largest number of those aged 20-24 are in Germany. The United Kingdom has the second highest concentration of this age-group, mainly located in the London and Greater Manchester area due to the high concentration of colleges and universities.

**Figure 9:** European countries with the largest population of persons aged 24-35

- **Germany:** 8,785,780
- **United Kingdom:** 10,240,907
- **Slovakia:** 840,465
- **Czech Republic:** 1,426,472
- **Portugal:** 1,235,157
- **Spain:** 5,910,204
- **Bulgaria:** 404,960

Older Millennials, those ages 25-34, are primarily located in Germany. Presumably this has to do with migration patterns over recent years.

**Figure 10:** Markets with the highest percentages of Millennials

- **Slovakia:** 15%
- **United Kingdom:** 14%
- **Bulgaria:** 14%
- **Czech Republic:** 14%
- **Germany:** 13%
- **Spain:** 13%
- **Portugal:** 12%

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MILLENNIAL DIVERSITY

In the United States, Millennials are more ethnically diverse than previous generations (Figure 11); representing both native and foreign born (Figure 12). Much of this is the result of the shrinking non-Hispanic white population and an influx of immigrants on scale with the European immigration that took place 100 years ago.

Today’s Millennial workforce will incorporate this diversity and employers will need to tackle work authorization and sponsorship more often than they did in the past. Policy challenges at the national level may affect the ability of Millennial “Dreamers” or foreign born persons who have called the country home nearly all their lives to accept jobs.

Across the pond, members of the European Union are experiencing an influx in migration. Figure 13 reflects the number of people who acquired citizenship in 2015, indicating an increase in diversification of the population of each country.
EDUCATIONAL ATTAINMENT

More Millennials are going to school than previous generations. One cause of this is the global economic crisis of 2008 which stymied efforts of older Millennials to enter the workforce. The result was that many more Millennials decided to return to school for additional specialization while they waited out a challenging job market. The outcome of this additional education is increased college debt, which has outpaced wages, especially for younger Millennials (Figure 14). Millennial women are attaining more education than their male counterparts (Figure 15). In fact, over the past 15 years, women have outpaced men in attaining higher education and advanced degrees, indicating increasingly specialized skills (Figure 16).

Flat wages and increased debt led more Millennials to live at home into adulthood than any previous generation since the depression in the 1930s (Figure 17). To the extent that independent living serves as a proxy for the larger concept of economic independence, this is in stark contrast to the post-war Baby Boomers who achieved economic independence at much younger ages, proportionally. However, interestingly, after reviewing data going back even further (about 140 years) it may be that this trend is simply a return to the mean and that the 1960s were a deviation from the broader historical pattern (Figure 20).

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**FIG. 14: AVERAGE STARTING PAY COMPARED TO AVERAGE STUDENT DEBT**

<table>
<thead>
<tr>
<th>Pay Level</th>
<th>Average Starting Pay</th>
<th>Average Student Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0</td>
<td>$30K</td>
<td>$10K</td>
</tr>
<tr>
<td>$20K</td>
<td>$40K</td>
<td>$50K</td>
</tr>
<tr>
<td>$50K</td>
<td>$60K</td>
<td>$0</td>
</tr>
</tbody>
</table>

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**FIG. 15: EDUCATIONAL ATTAINMENT BY GENDER & GENERATION**

<table>
<thead>
<tr>
<th>Location</th>
<th>Women</th>
<th>Men</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia</td>
<td>4%</td>
<td>4%</td>
</tr>
<tr>
<td>Denmark</td>
<td>9%</td>
<td>10%</td>
</tr>
<tr>
<td>Netherlands</td>
<td>9%</td>
<td>6%</td>
</tr>
<tr>
<td>Poland</td>
<td>15%</td>
<td>21%</td>
</tr>
<tr>
<td>G. Republic</td>
<td>15%</td>
<td>19%</td>
</tr>
<tr>
<td>Sweden</td>
<td>10%</td>
<td>15%</td>
</tr>
<tr>
<td>Switzerland</td>
<td>18%</td>
<td>12%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>6%</td>
<td>7%</td>
</tr>
</tbody>
</table>

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**FIG. 16: EDUCATIONAL ATTAINMENT OF ADVANCED DEGREES BY GENDER (PERCENT)**

- Women with some Graduate School
- Men with some Graduate School
- Women with at least Bachelor’s Degree
- Men with at least Bachelor’s Degree

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**FIG. 17: PERCENTAGE OF UNITED STATES 18-34 YEAR OLDS LIVING AT HOME**

- All Men
- All Women
GENDER IN THE WORKFORCE

One effect of women seeking advanced degrees is a delay in entering the workforce (Figure 18). Future employers will need to address career pathways for women to ensure top talent is retained through and after child raising years, now a shorter window of time because the age of a woman’s first child hasn’t changed enough to accommodate the additional two years spent in graduate school.

Women are entering the workforce in larger numbers than previous generations although at a smaller proportion comparatively (Figure 19). The years between working during the first stage of a career path and raising a family is shorter today for most women, and may interrupt mid-career progression at a time when more women than ever are joining the workforce.

Additional changes resulting from men becoming more engaged in parenting may suggest a family role reversal, in many cases, where women earn more than their spouses and men seek opportunities to spend less time traveling or working late.
NOT “LEAVING THE NEST”

Living arrangements are linked to education. For populations aged 18-34 with a college degree, while more likely than their parents to live at home, are certainly less likely to live at home than their peers without a college degree (Figure 21). Implications for the workforce suggest housing costs for the less educated cohort puts significant pressure on young people entering the workforce. Lower paying jobs may not attract younger workers who live with parents because their lower cost of living does not entice them into the workforce.

Markets with expensive housing also impact young people’s ability to achieve economic independence. California, Washington, and New York have costly housing and may disproportionately affect the ability of Millennials to afford their own apartment (Figure 22). European Millennials are probably more affected by lower wages than housing costs when determining their living arrangements (Figure 23). Across Europe, over 48% of 18-34 year olds live with parents compared to 32% of Americans the same age.

FIG. 20: MILLENNIAL LIVING ARRANGEMENTS COMPARED TO PREVIOUS GENERATIONS

FIG. 21: MILLENNIAL LIVING ARRANGEMENTS BY EDUCATIONAL ATTAINMENT

FIG. 22: MILLENNIAL LIVING ARRANGEMENTS BY LOCATION

Percent of 18-34 year old’s living in parent(s) home

FIG. 23: PERCENTAGE OF EUROPEANS 18-34 YEARS OLD LIVING WITH THEIR PARENTS
Millennials are also less likely to own a home than previous generations at the same age, making them less rooted in the community (Figure 24). While this is understandable for younger Millennials, for those older than 27 (the average age of first marriage for women), home-ownership is also about 5% lower than in Generation X. All of this must take into consideration the record low mortgage rates since 2008.

One school of thought is that Millennials can’t buy what isn’t for sale and may need to wait until Baby Boomers become empty nesters. The implication for employers, however, is a concentrated urban population that delayed conventional progression to the suburbs over the past 5-10 years. This may drive corporate demand for urban offices.
JOINING THE WORKFORCE

Many assumed that Millennials are job hoppers. An examination of trends over the past 15 years indicate Millennials are just as, or more, likely to remain with the same employer after 13 months today than Generation X was at the same age – a trend that holds into the fifth year at a job (Figure 25). This is especially true for those with college degrees, but less so for employees with only a high school diploma, which puts pressure on turnover in the production and warehousing sectors of the economy.

**FIG. 25: JOB HOPPING IN THE UNITED STATES IS NOT AS POPULAR AS PREVIOUSLY THOUGHT**

<table>
<thead>
<tr>
<th>Country</th>
<th>13 Months or More</th>
<th>5 Years or More</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bachelor's Degree or More</td>
<td></td>
<td></td>
</tr>
<tr>
<td>'16</td>
<td>75%</td>
<td>27%</td>
</tr>
<tr>
<td>'00</td>
<td>70%</td>
<td>29%</td>
</tr>
<tr>
<td>HIGH SCHOOL DIPLOMA (NO COLLEGE)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>'16</td>
<td>72%</td>
<td>29%</td>
</tr>
<tr>
<td>'00</td>
<td>70%</td>
<td>30%</td>
</tr>
</tbody>
</table>

**SITETRENDS: NATIONAL UNEMPLOYMENT RATES VS. YOUTH UNEMPLOYMENT RATES**

<table>
<thead>
<tr>
<th>Country</th>
<th>Unemployment</th>
<th>Youth Unemployment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia</td>
<td>5.8%</td>
<td>12.9%</td>
</tr>
<tr>
<td>China</td>
<td>4%</td>
<td>11.4%</td>
</tr>
<tr>
<td>Denmark</td>
<td>4.2%</td>
<td>10.8%</td>
</tr>
<tr>
<td>France</td>
<td>9.7%</td>
<td>21.4%</td>
</tr>
<tr>
<td>Germany</td>
<td>6.7%</td>
<td>5%</td>
</tr>
<tr>
<td>India</td>
<td>12.9%</td>
<td>3%</td>
</tr>
<tr>
<td>Ireland</td>
<td>12.3%</td>
<td>11.4%</td>
</tr>
<tr>
<td>Italy</td>
<td>35.4%</td>
<td>3%</td>
</tr>
<tr>
<td>Japan</td>
<td>3.2%</td>
<td>5.2%</td>
</tr>
<tr>
<td>Netherlands</td>
<td>6%</td>
<td>8.8%</td>
</tr>
<tr>
<td>Poland</td>
<td>9.6%</td>
<td>13.9%</td>
</tr>
<tr>
<td>Singapore</td>
<td>2.1%</td>
<td>7.7%</td>
</tr>
<tr>
<td>Slovakia</td>
<td>8.8%</td>
<td>17.6%</td>
</tr>
<tr>
<td>South Korea</td>
<td>4%</td>
<td>9.2%</td>
</tr>
<tr>
<td>Spain</td>
<td>19.7%</td>
<td>39.2%</td>
</tr>
<tr>
<td>Sweden</td>
<td>6.9%</td>
<td>19.3%</td>
</tr>
<tr>
<td>Switzerland</td>
<td>6.3%</td>
<td>3.3%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>4.8%</td>
<td>12.1%</td>
</tr>
<tr>
<td>United States</td>
<td>4.3%</td>
<td>9%</td>
</tr>
<tr>
<td>Vietnam</td>
<td>3.7%</td>
<td>7.3%</td>
</tr>
</tbody>
</table>

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H&A, founded in 1986, was one of the first companies to offer integrated site location and workforce services. Today, as the global leader, H&A has active projects in every corner of the world led by our team of seasoned professionals, with additional support from Subject Matter Experts in key global markets.

By having a presence in key markets throughout the world, H&A ensures our services are always aligned with each unique local environment and provides our clients with an unparalleled level of support.

H&A has offices strategically located around the globe, including New York City, Chicago, London, San Francisco, Seattle, Bangalore, Hong Kong, Shanghai, Tokyo, Singapore, Montreal, São Paulo, and Mexico City.
30 YEARS IN THE INDUSTRY

400+ PROJECTS IN 2016

$2b SAVINGS CAPTURED ANNUALLY

29 LOCATIONS GLOBALLY

32% SAVINGS PER PROJECT

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