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## Buying Power of Hispanics Worth \$1 Trillion, Report Says



By Doris Nhan

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Hispanic buying power is worth \$1 trillion now and is expected to grow another 50 percent to \$1.5 trillion in the next five years, according to a [new Nielsen report](#). It also found that Latino households earning more than \$50,000 are projected to grow at a faster rate than the total number of households.

The release of the data is yet another nod toward the rising significance of America's Hispanic population, which has already been felt across the board. National economic growth appears increasingly dependent on this cohort, which is younger than the general population, larger than other minority groups, and becoming wealthier.

Several reports have emerged on the [importance of the minority vote](#) for this year's presidential election; while Republican presidential candidate Mitt Romney was also recently criticized by various media outlets and political pundits for [failing to reach out to Hispanic voters](#).

[ABC News](#) and [Univision News](#) this week announced plans to launch a 24-hour channel targeting the Hispanic audience. The as-yet unnamed, all-English channel will be the first of its kind, ABC News President Ben Sherwood said in a letter to his staff.

In addition to the group's political and media clout, Hispanics are boosting the youth population: More than 60 percent are under age 35, Nielsen and census data show. With the baby boomer generation poised to retire, the young Latino workforce takes on added importance.

Even as [immigration appears to be slowing down](#), Hispanics will still attribute about 60 percent of U.S. population growth over the next five years, the Nielsen report projected.

With an estimated \$1.5 trillion to spend, the Hispanic consumer market is expected to boost several economic sectors: housing, food, retail, education, financial services, transportation, entertainment, and media.

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