



# Understanding Affluent Multicultural Consumers

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**NBCUniversal**

**August 2022**

WHY NOW?

# America is Transforming & Multicultural People Are The Future...

Among those under 18,  
**multicultural audience**  
is already the majority

**50%**

of children under  
18 are multicultural

The U.S. is approaching  
a multicultural  
**majority**

Today

**43%**

of U.S. consumers  
are multicultural

Multicultural  
Segments are  
**driving the  
population growth**

**100%**

of U.S. growth  
from multicultural  
segments

And Multicultural Consumers Are  
**Impacting & Shaping  
Our Economy**

**\$4.9T**

Expected Spending Power by 2023

Multicultural consumer  
**annual expenditures  
grew at a faster rate**  
(+53%) than Non-Hispanic White  
consumers (+34%) in 2020  
versus 2010

MULTICULTURAL  
CONSUMERS  
ARE SEIZING  
**Opportunities  
to Impact  
Future Wealth**



32%

of 2019 Bachelor's  
degrees were earned by  
students of color



>50%

U.S. new businesses  
created in the last 10  
years were minority  
owned enterprises



3.9x

Faster rate of growth in  
higher paying jobs for  
Multicultural labor force  
vs. White counterparts

# And Brands Are Standing Up in Support of Multicultural People to Thrive & Succeed

## Companies Creating Initiatives for Multiculturals

“ UBS Global Wealth Management has created a new unit aimed at improving its services for multicultural investors

“ Goldman Sachs launched One Million Black Women, a new initiative committing \$10 billion in investment capital and \$100 million in philanthropic support to advance racial equity and economic opportunity by investing in Black women.

## Support for Underserved Communities

“ Executive Order on Advancing Racial Equity and Support for Underserved Communities Through the Federal Government

## Businesses & Philanthropy Working Together

“ Business and philanthropy unite to eliminate racial wealth gap; Organizations that join the initiative, NinetyToZero, agree to establish internal goals for hiring and promoting Black talent.

## Resources to Address the Minority Wealth Gap

“ Minority Wealth Gap Isn't Just About Income; Resources and advice help minority workers turn dollars into sustained wealth

“ JPMorgan Chase Reflects on First Year of Racial Equity Commitment



WHO ARE  
**Affluent  
Multicultural  
Consumers?**

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For this discussion, affluent multicultural consumers are defined as **Asian, Black or Hispanic Adults 18+ in Households with an income of \$125K+**

# Affluent Multicultural Households are Experiencing Exponential Growth

# 11.2M

Affluent Multicultural Households in 2020

*Source: US 2020 Census versus 2010 Census; Affluent Multicultural Households (Asian Alone, Black Alone and Hispanic (Any Race) with income of \$100K+) versus Affluent Non-Hispanic White Households (White Alone, Not Hispanic with income of \$100K+). Expected growth based on CAGR of +6% for Affluent Multicultural and +2% for Affluent Non-Hispanic White.*



**Faster Overall Growth**

# +74%

Growth in Affluent Multicultural households versus 10 years ago

Compared to Affluent Non-Hispanic White (up +26%)

Compared to overall Multicultural households (up +22%)



**Larger Share**

# +44%

Growth in share for Affluent Multicultural households versus 10 years ago

More than Affluent Non-Hispanic White (up +23%)



**Expected To Grow To**

# 20M

Affluent Multicultural households by the year 2030

2.6X growth versus Affluent Non-Hispanic White

# Affluent Multiculturals Are Young & Valuable Consumers



41

**Younger**  
versus affluent white consumers (median age 48)



3/4

**Own their homes,**  
+6% versus year ago while affluent white consumers remained flat



169i

**Prime & Super Prime Consumers,**  
with credit scores of 680+ versus total pop



293i

**Top Purchaser,**  
high volume purchasers versus total pop



26%

**Have post-graduate degrees**  
on par with affluent white consumers (25%)



157i

**More likely to**  
**collect lump-sum from pension / IRA / 401K**  
in the next year versus affluent white consumers



244i

**More likely to start or buy a new business**  
in the next year versus affluent white consumers

*Source: Median Age & Post-Graduate Degrees based on 2021 GFK MRI Simmons Spring Doublebase and affluent consumers defined as A18+ with Household Income \$125K+. Home Ownership growth based on 2020 vs 2019 Doublebase GFK MRI and affluent consumers defined as A18+ and Individual Employment Income \$100K+. For Median Age, Post-Graduate Degrees and Home Ownership, multicultural consumers defined as Hispanic (Spanish or Hispanic Origin or Descent: Yes) OR Asian (Respondent Race: Asian) OR Black / African American (Respondent Race: Black/African American only) versus White (Respondent Race: White Only). Credit & Purchasing based on Nielsen Buyer Insights Brand Target Profile report 3Q21 (6/28/21-9/26/21), Multicultural A18+ with Household Income \$125K+ (Weighted average of Asian Household: Yes, HOH Race: Black and HOH Origin: Spanish Origin). Prime, Super Prime & Top Purchaser definition in notes section.*

# They Are Aspirational & Thoughtful With Their Finances...

**Index Multicultural vs. White, Non-Hispanic**

**151 Index**

Strive to achieve a **high social status**

**153 Index**

Consider themselves to be **“Money Game Spectators”**

**120 Index**

**Being ambitious & aspiring to get ahead** is very important

**115 Index**

More likely to **increase savings** in the next year

**123 Index**

Brand name is the **best indication of quality**

**145 Index**

More likely to **pay down credit card debt** in the next year

Source: 2021 MRI-Simmons Doublebase USA, Base: Adults 18+ and 2021 GlobalWebIndex, Base: All Internet Users, Multicultural (Asian, Black only or Hispanic) & Household income \$125K+ versus White Only & Household Income \$125K+. Money Game Spectators defined in notes section. Mintel's Financial Services in 2022 – US – 2022 and Mintel's Consumers and the Economic Outlook –US – Winter 2022, Base: 2,000 internet users aged 18+, Multicultural (Asian Non-Hispanic, Black Non-Hispanic and Hispanic (of any race) versus White Non-Hispanic.



## ...And Building Wealth That Connects With Their Culture



### High-Net-Worth Black Investors

- Building wealth with **Real Estate**: real estate is a frequent path to wealth and is an enduring family value.
- Prioritizing support for **Black institutions**: Use their wealth to advance their communities. Community support is driven by a desire to shape a more equitable future.



### High-Net-Worth Hispanic Investors

- Building wealth by giving and **receiving financial support**: caring for family and friends is a core cultural value.
- Prioritize support for **loved ones**: Currently provide multigenerational financial support to parents, adult children or other family members.



### High-Net-Worth Asian Investors

- Building wealth **at work**: workplace compensation as their primary source of wealth.
- Prioritize **growing their wealth**: More likely to be self-reliant investors who draw on a wide range of sources.

# Racial Bias Impacts Personal Financial Outcomes

**59%**

Affluent Black

**33%**

Affluent Hispanic

**32%**

Affluent Asian

Believe their personal finances would be better off if

**financial services companies  
treated people of their racial  
/ ethnic community fairly**

*(More than their Affluent White, NH counterparts, 27%)*



# Culture is at the Core of Multicultural Consumers' Mindset

AND CRUCIAL FOR IMPACTFUL MESSAGING TO THIS CONSUMER

## Index Affluent Multicultural Vs Affluent White, Non-Hispanic

**156i**

“My cultural / ethnic heritage is an important part of who I am.”

**114i**

“It’s important to me that my children continue my family’s cultural traditions.”

**124i**

“It is important for companies to create advertising that is culturally diverse in order to stay relevant.”

OVER

**1/3**

feel more connected to their heritage than they did a year ago (37%)

# Affluent Multiculturals Are Securing Their Future Through Financial Investments

## Affluent Black / AA

HHI \$125K+

Affluent Black / African Americans have retirement plans, stocks, and company investments:

**145i** Currently have a 457(b)-retirement plan

**117i** Have a 401K valued at \$50K-\$150K

**117i** Personally own common stock in any other company valued under \$10K

## Affluent Hispanic

HHI \$125K+

Affluent Hispanics are investing in their future with a 401K and other retirement plans:

**119i** Have any investment valued at \$25K-\$50K

**119i** Have a 401K valued under \$10K

**118i** Currently have a 457(b)-retirement plan

## Affluent Multiculturals

HHI \$125K+

Affluent Multiculturals have various investments within their financial portfolio and other retirement plans:

**138i** Personally own stock in a company they work for valued at \$50-\$150K

**116i** Have EFTs valued under \$10K

**110i** Own 2 real estate investments

**110i** Have a \$401K valued at \$50-\$150K

## Affluent Non-Multiculturals

HHI \$125K+

Affluent Non-Multiculturals have a diverse investment portfolio:

**126i** Personally own Insured Money Market Accounts (bank) valued at \$250K+

**122i** Personally own Mutual Funds (bonds) valued at \$150K-\$250K

**122i** 529 Plan (College Savings Plan) valued at \$250K+

**121i** Personally own Annuities valued at \$150K-\$249

# Affluent Multicultural Consumers Are Influential

Source: 2021 GFK MRI Simmons Spring Doublebase. Affluent consumers defined as A18+ with Household Income \$125K+. Multicultural consumers defined as Hispanic (Spanish or Hispanic Origin or Descent: Yes) OR Asian (Respondent Race: Asian) OR Black / African American (Respondent Race: Black/African American only). Indices based on affluent multicultural consumers versus affluent White, Non-Hispanic consumers.



*Family and friends ask for and trust their advice on:*  
Index Affluent Multicultural vs Affluent White, NH



Autos

**117**



Fashion  
– Shoes

**191**



Fashion  
– Clothes

**179**



Shopping

**153**



Finance /  
Investment

**123**



New  
Technology

**151**

# ...And Will Be Your Brand Ambassadors

**Affluent  
Multicultural  
versus Affluent  
Non-Hispanic White**

**113i**

Share and discuss  
opinions with others  
on social media



**119i**

Use social media to see  
what's trending & being  
talked about



**155i**

Purchase products  
advertised on  
social media



Source: 2021 GFK MRI Simmons Spring Doublebase. Affluent consumers defined as A18+ with Household Income \$125K+. Multicultural consumers defined as Hispanic (Spanish or Hispanic Origin or Descent: Yes) OR Asian (Respondent Race: Asian) OR Black / African American (Respondent Race: Black/African American only). Indices based on affluent multicultural consumers versus affluent White, Non-Hispanic consumers. Social media sharing & trending stats based on 2021 GlobalWebIndex, Base: All Internet Users, Index Affluent Multicultural vs Affluent White, Non-Hispanic.

# They Spend More Across Key Categories



**Computers / Tablets / Smartphones**  
**\$1,465**

+16% more than Affluent Non-Multiculturals



**Men's Apparel & Accessories**  
**\$1,550**

+10% more than Affluent Non-Multiculturals



**Watches & Jewelry**  
**\$950**

+8% more than Affluent Non-Multiculturals



**Women's Apparel & Accessories**  
**\$2,089**

+7% more than Affluent Non-Multiculturals



**Boats**  
**\$62,704**

+6% more than Affluent Non-Multiculturals



**Organic / Eco-Friendly Products**  
**\$638**

+5% more than Affluent Non-Multiculturals



**Skin Care, Cosmetics & Fragrance**  
**\$678**

+3% more than Affluent Non-Multiculturals



**Personal Travel**  
 (incl Cruises)  
**\$7,042**

+2% more than Affluent Non-Multiculturals



**Vehicles**  
**\$33,370**

+1% more than Affluent Non-Multiculturals

Source: Ipsos Affluent Survey USA Doublebase 2021 – Adults 18+ HHI \$125K+ weighted to Affluent Adults – Base: P18+. Multiculturals are defined as Black or African American (not Hispanic or Latino) or Hispanic, Latino or Spanish Origin: Hispanic (net), or Asian/Pacific Islander. Compared to Affluent Non-Multiculturals defined as Not Black or African American (not Hispanic or Latino) or Hispanic, Latino or Spanish Origin: Hispanic (net), or Asian/Pacific Islander. Median/Past Year among purchasers. Total purchase price of vehicles bought & price of boats.



NBCU

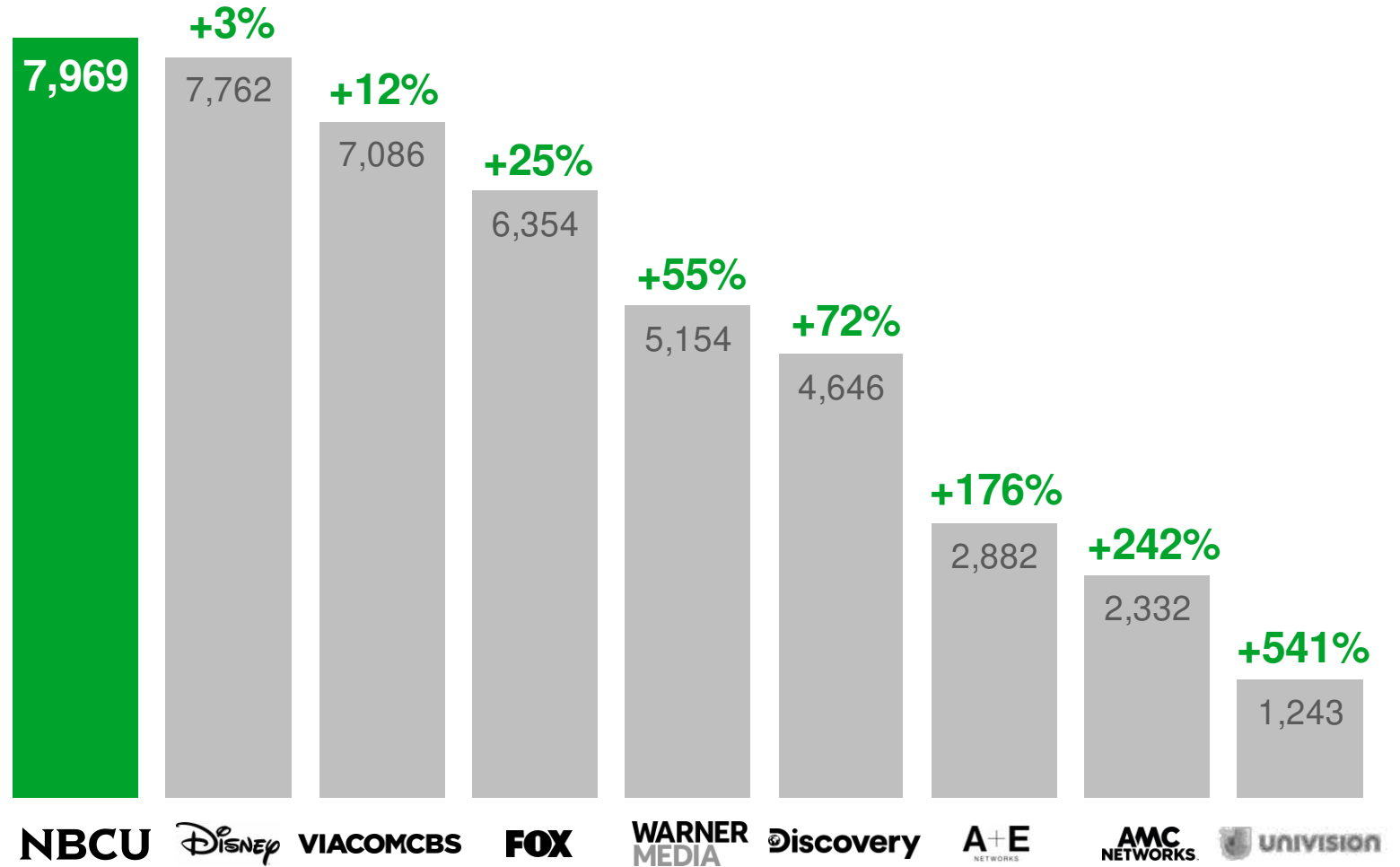
# One Platform Solutions



# NBCU is the Destination For Affluent Multicultural Viewers

## Reach – Affluent Multiculturals 18+ HHI \$125K+

4Q21 - Average Monthly (000)



Source: L5M TacticVision System - Network Profile - Network Average Reach, C3 data. 4Q21 (9/27/21-12/26/21). Adults 18+, Multicultural defined as HOH Origin: Hispanic or HOH Race: Black or Asian Household Indicator (Yes). Household Income Ranges: Household Income \$125,000 or more. 75% unification / 1 minute qualifier. Reach (000).

# Business Implications

## Affluent Multicultural Growth is Already Happening, Brands Must Continue to Support Multicultural Consumers Through Their Financial Journey

Growth in multicultural population, pursuance of higher education, higher paying jobs, and brand support with diversity initiatives will have a positive lasting impact of future wealth. Areas of significant opportunity to speak to Hispanic and Black affluent consumers are auto, financial services, luxury goods, and alcohol.

## Affluent Multicultural Consumers Are Young, Aspirational, and Thoughtful

This audience is young and actively building their wealth. Brands that engage, educate, and guide consumers at this stage will gain a loyal, influential, and long-standing consumer base for the future.

## Multicultural Affluent Consumers Value Cultural Integrity

Though Multicultural Affluent consumers are spending in some of the same categories as their NHW counterparts, their motivations of doing so are specific and nuanced. Marketers have an opportunity to tell stories connected to culture and consumer motivations, authentically reaching their diverse consumer subsegments.

## Media Is Key in Reaching This Diverse Audience

- Linear TV is still the largest reach driver to reach Multicultural users
- Contextual alignment to relevant programming provides a solution in heavily regulated industries
- Social media represents engagement and organic influencer opportunity



# Thank You.

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FOR MORE INFORMATION, PLEASE REACH OUT TO:



**Massiel Nunez**

massiel.nunez@nbcuni.com



**Robert HoSang**

robert.hosang@nbcuni.com



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**NBCUniversal**

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# Affluent Multiculturals Are Watching NBCU Content Across Genres

|                     | Affluent Black / AA<br>HHI \$125K+   | Affluent Hispanic<br>HHI \$125K+   | Affluent Asian<br>HHI \$125K+   | Affluent Multiculturals<br>HHI \$125K+  |
|---------------------|--|--|---|---|
| Reality Shows       | Project Runway<br>Growing Up Chrisley<br>Watch What Happens Live   | Exatlon<br>Casa De Los Famosos   | Project Runway<br>Botched   | Super Heists<br>Snapped<br>Snapped: She Made Me Do It<br>Killer Siblings              |
| News Shows          | The ReidOut<br>Dateline<br>Meet the Press<br>Beat with Ari Melber<br>Rachel Maddow Show                                    | Noticias Telemundo<br>The Today Show<br>Today Show: Hoda & Jenna<br>Hoy Dia                | NBC Nightly News<br>The Today Show<br>Rachel Maddow Show  | NBC Nightly News<br>The Today Show<br>All In with Chris Hayes<br>Craig Melvin Reports |
| Sports Shows        | NBC Sunday Night Football  | NBC Sunday Night Football<br>Premiere League   | NBC Sunday Night Football<br>NASCAR Cup Race Series<br>Figure Skating                               | NBC Sunday Night Football<br>Notre Dame Football<br>NASCAR Xfinity Race               |
| Entertainment Shows | Saturday Night Live<br>Chicago Franchise<br>(PD, Fire, & MD )<br>Law and Order Franchise<br>(Org. Crime, SUV)<br>The Voice | Saturday Night Live<br>Chicago Franchise<br>(PD & Fire)<br>Law and Order: SVU<br>The Voice | The Voice<br>Chicago Franchise<br>(PD & MD)<br>Law and Order Franchise<br>(Org. Crime & SVU)<br>WWE | The Voice<br>Chicago Fire<br>The Blacklist<br>New Amsterdam<br>Days of our Lives      |