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America 2023

What will the country look like in 25 years? Will our standard of living continue to grow? And what industries will be hot? After an extensive analysis of U.S. Census data and economic trends, Michael Sivy of Money magazine concluded that, "America will be older, richer, more diverse, and markedly more Latin."

Baby-boomers will continue to dominate our society, but as retirees. The graying of America will see people fifty and older increasing by some 46 million. According to demographer William Frey of the University of Michigan, the Yuppie elderly will continue to pursue the highest available quality of life. In addition to the over 50 crowd, the under 30 age group will also thrive.

The nation will become more diverse by 2023. Considering birth rates, immigration, etc., Latinos will become the country's largest minority group at 14% (up from 10.9% today). African Americans will make up 13% (up from 12%) of the population, Asian Americans will rise to 5% (from 3.6%) and white Americans will decline to 68% (from 72%). Although all Americans will enjoy a rising standard of living, the country will continue to be a "winner take all" society. We will see limited wage increases for the least skilled workers, while the top 20% of the population will profit most from economic growth.

Be prepared for computers to be everywhere. According to Edward Yardeni, Deutsche Morgan Grentell's chief economist, "Computers alone have accounted for 40% of the gains in the United States economy over the past 12 months." Increased productivity will continue as chips become more sophisticated and voice recognition technology becomes more prevalent.

Biotechnology will also boom in the next 25 years. Techniques such as genetic engineering will help invent new drugs and other valuable products. This will create an agricultural revolution and provide the basis for more effective treatment of a variety of diseases including cancer, heart disease, arthritis and glaucoma. Biotech could become a \$3 trillion industry, even surpassing the computer industry.

With rapid globalization, U.S. exports of services and manufactured goods will continue to grow and fuel the nation's economy for years to come. By 2023, Asia will be as important to the world economy as North America and Europe are today. Latin America will also have a similar boom, though on a smaller scale.

The outlook for the next 25 years is promising. The crystal ball gazers predict a strong U.S. economy, favorable interest rates, low inflation, continued technological advances in computers and biotechnology, global growth and development. If it all comes to be, America 2023 will offer a more diverse society, increased corporate profits, better career opportunities and improved health care.

For advertisers, the graying of America, a more diverse population and continued advancement in computer technology will play a significant role in what and how we communicate. In order for marketers to be successful in the competitive arena, differences in demographics, culture, values, globalization and the roles of society must be appropriately reflected in communication strategies.

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