

More Black women in the US marketplace

Miriam Muley, CEO of The85%Niche, and previously Executive Director of Diversity Growth Markets at GM, has authored a recent paper describing opportunities to serve "a vital source of incremental business (that) has waned in recent years."

Muley notes that the Black-women's market is one of the most visible, fastest growing, most influential segments in business today. In fact, she says, "The very concept of 'ethnic target marketing'" was born as a result of the tremendous growth of African Americans.

Based on estimates from Packaged Facts and the Selig Economic Centre, the buying power of Black women in the United States exceeds that of Latinas and Asian women combined, at \$450 billion, and expected to grow to \$600 billion in 2008. The paper suggests that accumulated assets over the years by African-American women, whether homeownership or entrepreneurial ventures, speaks to the buying power in the African-American community, yielding black women as an economically vibrant consumer audience.

The report includes additional facts about this powerhouse consumer. African-American women:

- Account for 58% of all new car and truck sales made among African Americans, compared to 44% of women overall. Are also more likely to purchase prestige and luxury cars and trucks than women in general
- Spent \$57 billion on food-related items
- Skew high on food-at-home expenditures (\$36 billion)
- Spend 30% more than the general market on personal/beauty products, an industry estimated at \$7.5 billion
- Represented 52.5% of all African Americans at 19.1 million in 2000, growing an additional 9.6% by 2010
- Between 2001 and 2055, Black women are expected to be the gatekeepers of the transfer of \$1.1 trillion - \$3.4 trillion of their wealth to offspring.
- Are educated - there will be 200 Black-female college graduates for every 100 Black-male graduates by 2010. The number of master's degrees conferred to Black women increased 149.5% between 1991 and 2001
- Had the highest labour-force-participation rate among women in 2004 at 61.5%, versus 58.9% for whites
- Are very entrepreneurial. In 2004, there were more than 500,000 African-American women-owned businesses in the United States, with revenues of more than \$21 billion.

Muley concludes, "Based on diversity population-growth trends, corporations will be increasingly more dependent upon diverse women of colour to achieve company sales targets. As the general market declines in size, the diverse and women's markets take on more and more importance. Focusing on the needs of demographic and gender groups is essential to fundamental business growth."

Read the complete paper or learn more about The85%Niche [here](#).

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