

# Vermont's Population Estimates for 2024

House Committee on Appropriations

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**JFO**

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# Population Change Highlights – 2024

- Vermont's population swelled by more than 4,100 people in 2021, but increased slightly in 2022 and 2023 and *decreased* by 215 people in 2024
- Population as of July 1, 2024 was 648,493
- Preliminary results from the U.S. Census Bureau for 2025 show that from 2024 to 2025 Vermont's population fell by 1,858 people
  - However, the same results show that from 2020 to 2025 the State's population increased by 1,586



# Net Migration vs. Population Change



*Table 1: Annual and Cumulative Estimates of the Components of Resident Population Change in Vermont*

Total Population Change*	Vital Events			Net Migration		
	Births	Deaths	Natural Change	International	Domestic	Total
<b>July 1, 2023 to July 1, 2024</b>						
-215	5,039	6,762	-1,723	2,024	-511	1,513
<b>April 1, 2020 to July 1, 2024</b>						
5,411	21,996	28,788	-6,792	6,038	6,160	12,198
*Includes an unexplained residual; Residuals are caused by population data controls and special censuses that result in population change that cannot be attributed to estimates of any specific component of change.						
Source: U.S. Census Bureau, Annual and Cumulative Estimates of the Components of Resident Population Change for the United States, Regions, States, District of Columbia, and Puerto Rico: April 1, 2020 to July 1, 2024 (NST-EST2024-COMP), December 2024						



# Positive Net Migration

- Positive net migration kept Vermont's population growing
- Since 2020, Vermont experienced more domestic in-migration than out-migration, meaning more people from other U.S. states moved into Vermont than moved out to live in other states
  - From 2020 to 2024, the number of net in-migrants domestic was about 6,160
- However, between 2023 to 2024, approximately 500 more people moved out of Vermont to other states than moved into Vermont
- International in-migration netted Vermont an increase of more than 2,000 new Vermonters from 2023 to 2024 and more than 6,000 new Vermonters between 2020 and 2024
  - Early data for 2025 show a smaller increase in net international migration
- Domestic and international in-migrants combined added about 12,200 new Vermonters since 2020



# Natural Population Change

- Births and deaths – “natural change” – also affect Vermont’s population
  - Between 2023 and 2024, births to Vermont residents were 5,039
  - The number of deaths was 6,762
  - This resulted in a net natural population change of 1,723
- **Without any in-migration, Vermont’s population would have decreased by more than 1,700**
- In-migration was especially important to Vermont’s population growth during the pandemic period (April 1, 2020 to July 1, 2024)
  - The natural population change was approximately -6,800, while net-migration contributed approximately 12,200 new residents, for a net increase of approximately 5,400



# Population Change By Age Group



# 2020 – 2024 Population Change By Age Group

- During the pandemic, Vermont saw an influx of young and middle-aged adults, but that increase was outnumbered by fewer adults ages 55 to 64
- Birth rates also dropped sharply during the pandemic and remained subdued in 2024 relative to pre-pandemic years
  - Long-term decreases in birth rates resulted in a lower number of children under 18

*Table 2: Vermont Population by Age Group, 2020 and 2024*

	2020	2024	# Change	% Change
0-17	118,659	112,974	-5,685	-4.8%
18-24	64,645	63,480	-1,165	-1.8%
25-39	115,867	118,038	2,171	1.9%
40-54	116,129	116,935	806	0.7%
55-64	97,920	89,445	-8,475	-8.7%
65-79	102,762	116,229	13,467	13.1%
80+	26,995	31,392	4,397	16.3%
<b>Total</b>	<b>642,977</b>	<b>648,493</b>	<b>5,516</b>	<b>0.9%</b>

Sources: U.S. Census Bureau; estimates as of July 1 based on 2020 Decennial Census and Population Estimates from 2024



# Baby Boomers

- Baby boomers are defined as those born between 1946 and 1964 and were ages 56 to 74 in 2020
- As this cohort continues to age, an increasing number of Vermonters will enter the 65 to 79 age cohort, beyond traditional working years
- From 2020 to 2024, the 65- to 79-year-old age cohort saw a dramatic increase of about 13,500, or more than 13%
  - That was the largest increase of any age cohort and more than double the overall population gain of 5,500 over that time



# Generation X

- The biggest decline by age group from 2020 to 2024 was among people ages 55 to 64, which decreased almost 8,500, or more than 8%
  - This age cohort includes young baby boomers and older Gen X'rs (defined as those born 1965 to 1980)
- This age cohort is typically later-career Vermonters who will likely be aging out of their traditional working years soon as well



# Young and Middle-aged Vermonters

- From 2020 to 2024, Vermonters ages 25 to 39 increased by almost 2,200, or almost 2%
- Those ages 40 to 54 increased by about 800, or 0.7%
- Many of these Vermonters are likely in-migrants from the pandemic period
  - 2024 Census data suggest some are choosing to stay in Vermont long-term

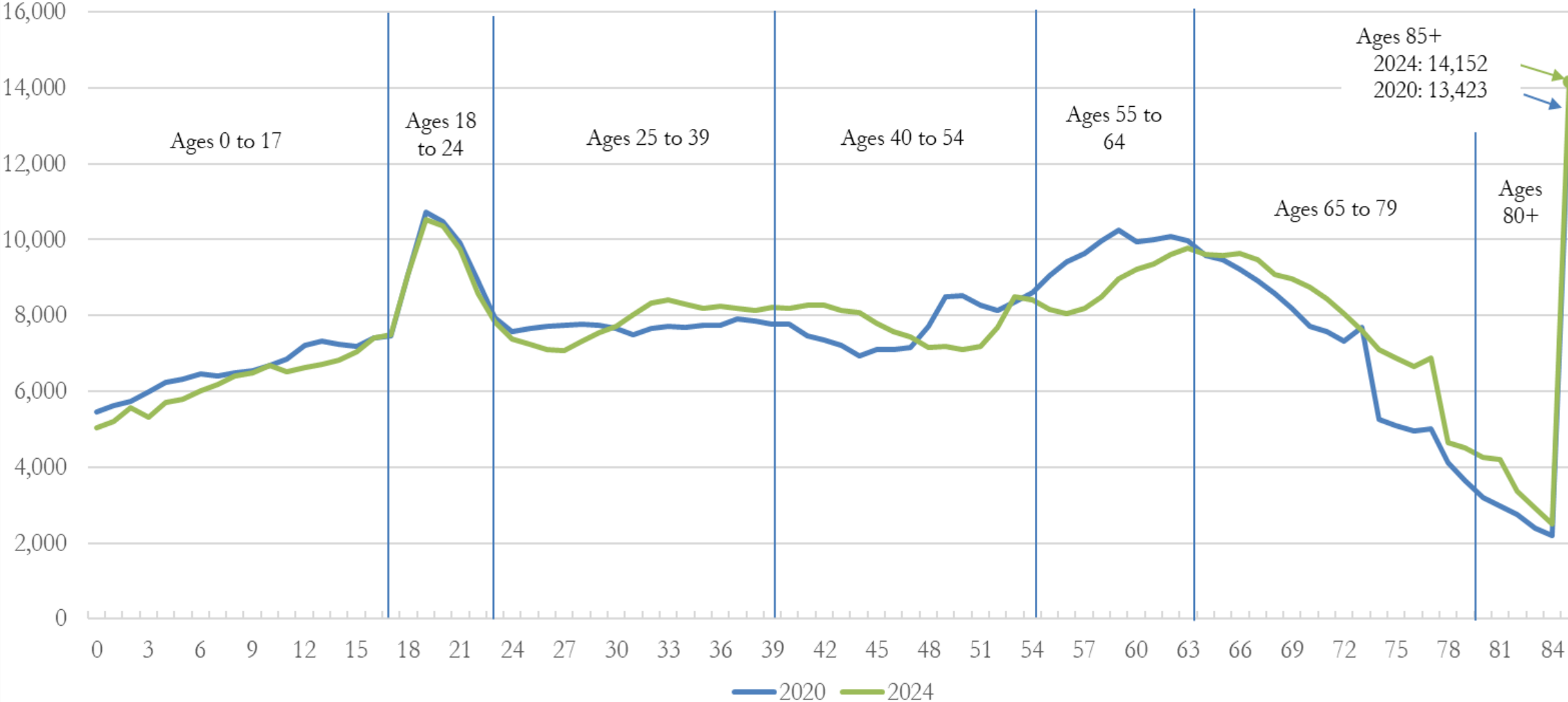


# Vermont's Children

- The numbers of both very-young and school-aged children dropped from 2020 to 2024
  - Births in 2024 remained below pre-pandemic levels
  - Those ages 0 to 4 dropped by about 2,230, or 7.7%
  - Those ages 5 to 17 fell by more than 3,450, or 3.8%



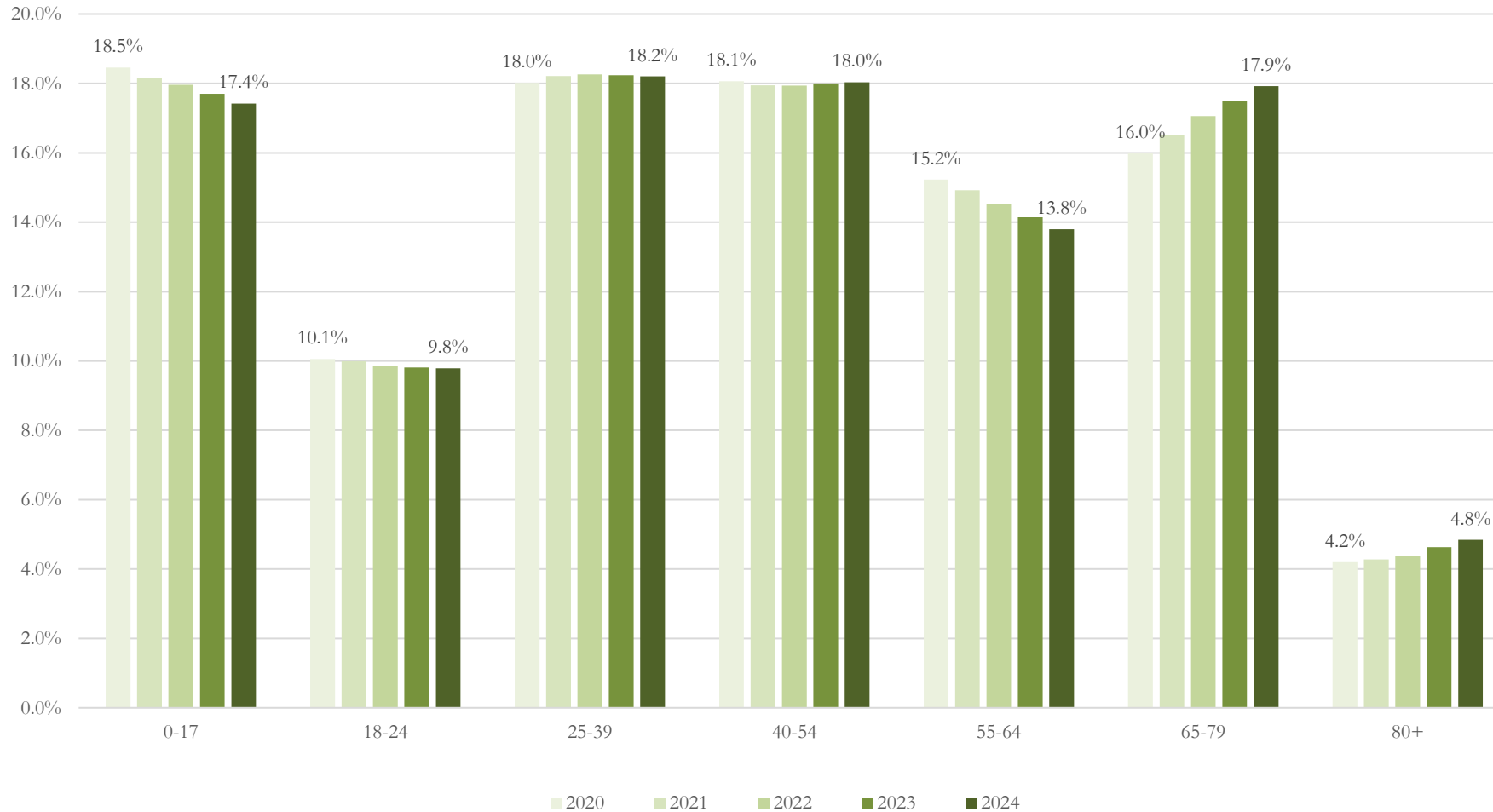
Figure 1: Vermont Population by Single Year of Age, 2020 and 2024



Source: Census Bureau, Annual Estimates of the Resident Population by Single Year of Age and Sex for Vermont: April 1, 2020 to July 1, 2024 (SC-EST2024-SYASEXD-50); <https://www.census.gov/data/tables/time-series/demo/popest/2020s-state-detail.html>



Figure 2: Shares of Vermont's Population by Age Group, 2020-2024



Source: Census Bureau, Annual Estimates of the Resident Population by Single Year of Age and Sex for Vermont: April 1, 2020 to July 1, 2024 (SC-EST-SYASEX-50); <https://www.census.gov/data/tables/time-series/demo/popest/2020s-state-detail.html>



# Is Vermont's Aging Situation Different From The United States Overall?

- Vermont has a lower share of children than the U.S. overall (17.4% to 21.5%)
- Vermont continues to attract a higher percentage of young people of college age compared to the U.S. overall (9.8% to 9.2%)
- Vermont has smaller shares of young (18.2%) and middle-aged (18.0%) adults than the U.S. overall (20.5% and 18.6% respectively)
- Vermont has a much higher share of people 55 to 64 (13.8% to 12.2%) and 65 to 79 (17.9% to 13.9%) than the U.S. overall
- At the oldest ages, age 80 and above, Vermont's share (4.8%) was larger than the U.S. overall share (4.0%)



# Considerations For Legislators



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## **Will population growth from the pandemic continue?**

- Although Vermont's population spiked after the pandemic, both 2024 and preliminary data for 2025 show declines
- Indicators suggest challenges lie ahead for Vermont's demographics
  - Birth rates declined after the pandemic
  - Vermont's demographic structure means that the death rate is likely to stay elevated
  - After helping to power Vermont's population growth after the pandemic, net migration is changing
    - Before the pandemic, domestic migration was generally negative – will that trend return?
    - Early data from 2025 indicate a much lower amount of international immigration compared to 2024



# Considerations For Legislators

## **Will demographic changes lead to smaller growth in State revenues?**

- As reported in the Vermont Tax Study 2005-2015, the 45 to 54 and 55 to 64 age groups paid the highest effective tax rate (3.7%)
- As the baby boomer cohort continues to age out of higher earnings age groups, income tax revenue may decline
- Lower sales tax collections may accrue as well
  - Spending for aging populations shifts purchases away from goods to services, such as health care, that are not taxed or taxed lightly



# Considerations For Legislators

## How can Vermont's economy best adapt to its changing demographics?

- Increasing in-migration of young working-age people
  - Investing in infrastructure such as health care, broadband, housing, and climate change adaptation and mitigation to enable smooth relocation for remote workers and others interested in Vermont's amenities
- Planning for comprehensive approaches to support our aging population across health care, human services, housing, transportation, workforce, income security and safety



# Questions?

