

Vermont's Population Estimates for 2024

House Committee on Ways and Means

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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
July 1, 2023 to July 1, 2024						
-215	5,039	6,762	-1,723	2,024	-511	1,513
April 1, 2020 to July 1, 2024						
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 international in-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%
Total	642,977	648,493	5,516	0.9%

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

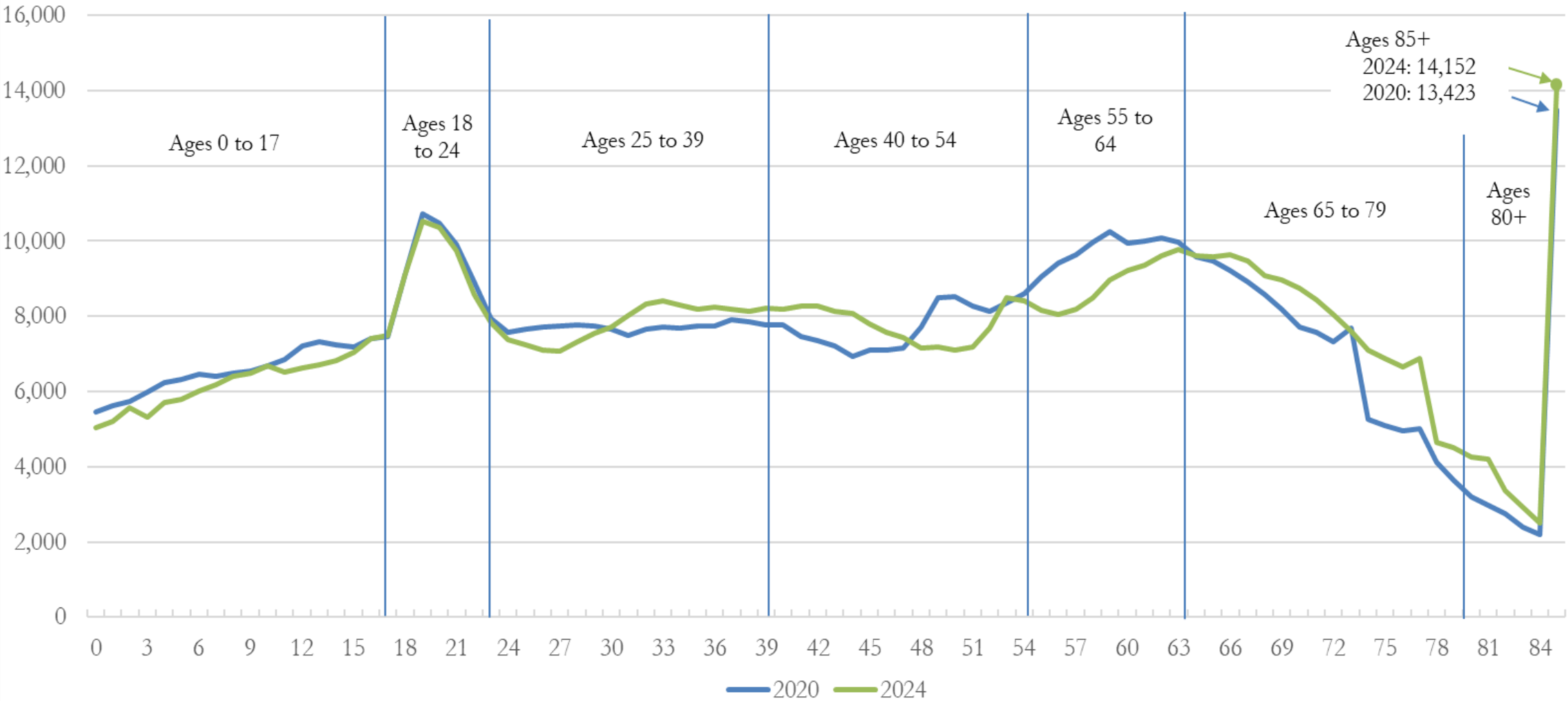


Vermont's Children

- 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%



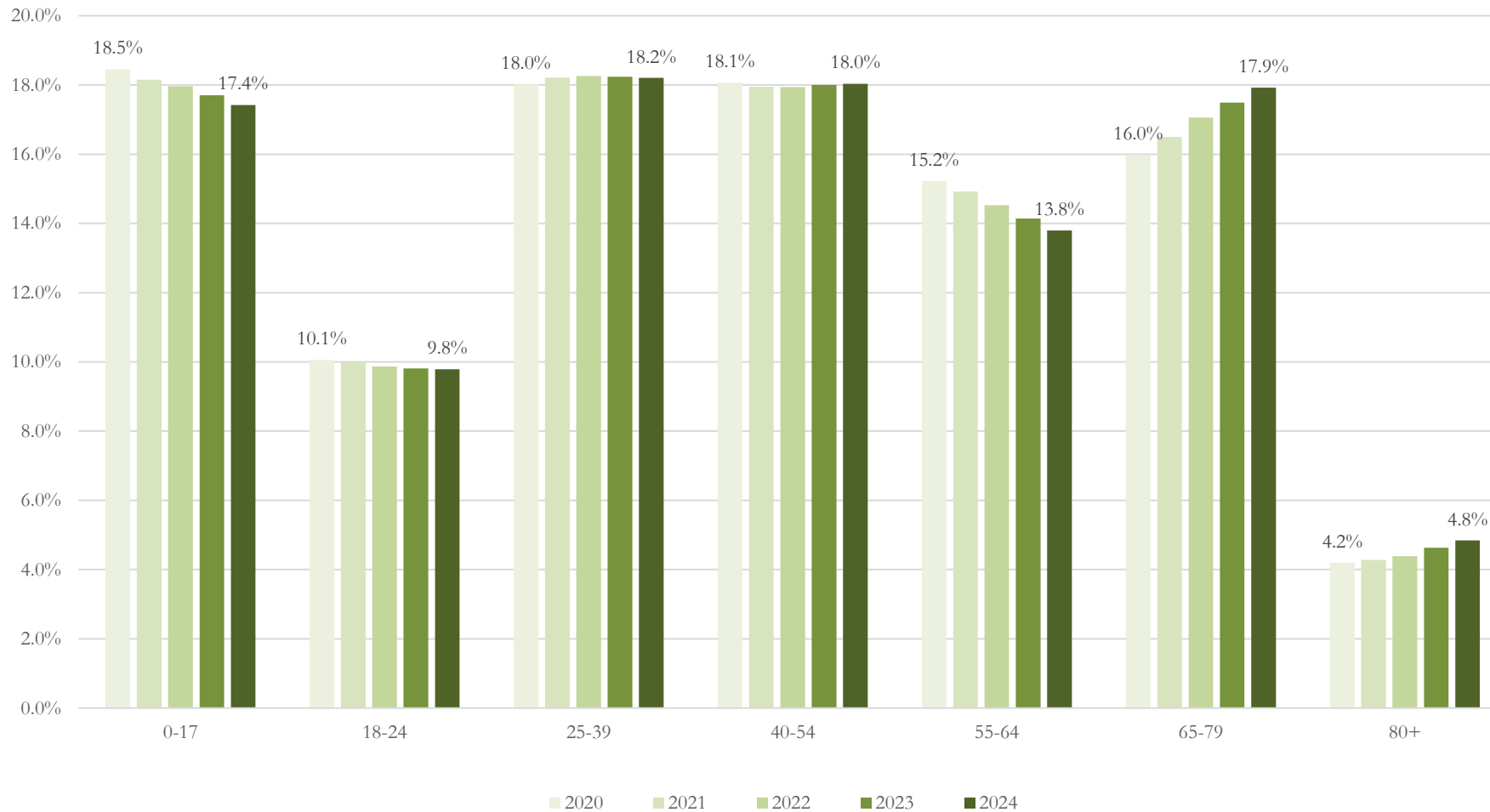
Figure 1: Vermont Population by Single Year of Age, 2020 and 2024



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?

