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ADVANCED INDUSTRIES AND THE COLORADO ECONOMY

A DIAGNOSTIC ASSESSMENT OF AN ASSET AT RISK

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ABOUT COMMON SENSE INSTITUTE

Common Sense Institute is a non-partisan research organization dedicated to the protection and promotion of Colorado's economy. CSI is at the forefront of important discussions concerning the future of free enterprise and aims to have an impact on the issues that matter most to Coloradans. CSI's mission is to examine the fiscal impacts of policies, initiatives, and proposed laws so that Coloradans are educated and informed on issues impacting their lives. CSI employs rigorous research techniques and dynamic modeling to evaluate the potential impact of these measures on the economy and individual opportunity.

TEAMS & FELLOWS STATEMENT

CSI is committed to independent, in-depth research that examines the impacts of policies, initiatives, and proposed laws so that Coloradans are educated and informed on issues impacting their lives. CSI's commitment to institutional independence is rooted in the individual independence of our researchers, economists, and fellows. At the core of CSI's mission is a belief in the power of the free enterprise system. Our work explores ideas that protect and promote jobs and the economy, and the CSI team and fellows take part in this pursuit of academic freedom. Our team's work is informed by data-driven research and evidence. The views and opinions of fellows do not reflect the institutional views of CSI. CSI operates independently of any political party and does not take positions.

INNOSPHERE AND THE NSF ASCEND ENGINE

CSI thanks Innosphere, the Colorado-based nonprofit venture development organization, for its partnership on this report. Innosphere leads the NSF ASCEND Engine, a U.S. National Science Foundation Regional Innovation Engine that connects Colorado and Wyoming's research institutions, capital, and industry to advance environmental intelligence and regional economic competitiveness. Innosphere's deep industry insight helped inform this analysis of Colorado's advanced industries.

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EXECUTIVE SUMMARY

Colorado's advanced industries pay wages well above the state average, draw private capital that few other sectors can match, and compete in national and global markets. Because newer, still-mobile technology companies have not yet made the fixed infrastructure investments that anchor more established firms, Colorado's regulatory environment, policy instability, tax structure, and high cost of living weigh heavily on the state's ability to attract and retain these high-value firms.

The seven sectors that Colorado's Office of Economic Development and International Trade (OEDIT) recognizes as advanced industries (advanced manufacturing, aerospace, bioscience, electronics, energy and natural resources, infrastructure engineering, and technology and information) employed 364,806 workers in 2025, 12.6% of all Colorado jobs, yet still generated nearly 30% of state sales revenue and 35% of exports, with average pay 85% above the statewide mean. This gap between employment share and economic output is the clearest measure of how much weight each advanced industry job carries. Colorado's innovation inputs are equally strong, with top-ten national rankings in venture capital and, as of 2024, the top spot in university startup spinouts, where the University of Colorado Boulder ranked first nationally, ahead of both MIT and Stanford.

This strength has driven real growth for the Colorado economy. Advanced industry employment grew at over four times the pace of statewide employment between 2019 and 2025, at a rate of 24%. However, the position behind this growth is now eroding. Colorado's rankings have fallen to 38th nationally for cost of doing business and 49th for cost of living. Along with that, the state has dropped 11 spots on the Tax Foundation's tax competitiveness index since 2020, posted its first net job loss year since 2020, and experienced its first domestic net out-migration of residents since 2004. Relocations and headquarters losses are accelerating out of Colorado with 98 corporate departures or lost expansions since 2019, including many firms the state helped cultivate. From 2022 to 2025, Colorado suffered a net loss of 34 public company headquarters, and in 2026 the state's largest public company announced its relocation to Florida.

By measure of advanced industry employment concentration, the state ranks 7th nationally but only 16th in absolute scale. Despite a substantial technology workforce and strong research universities, Colorado's per-capita patent output trails national leaders by more than 40%. Graduates recruited out of state and low levels of private-sector research spending point to the same trend: Colorado's federally funded research base is increasingly commercialized elsewhere. In this winner-take-most competition for mobile capital, concentration alone will not hold Colorado's position.

Colorado's advantages in innovation and talent are not guaranteed to remain in the state's favor. Sustaining them will require deliberate action on the cost, regulatory, and tax barriers eroding the state's competitive position before more of the industries it has built move elsewhere.

KEY FINDINGS

Colorado's Advanced Industries Have Been a Source of Growth

- Advanced industry employment averaged 364,806 workers in 2025, roughly 12.6% of all Colorado jobs, yet these sectors generated about 23% of total salaries, 30% of total sales revenues, and nearly 35% of statewide exports.
- Advanced industry employment grew 24% between 2019 and 2025, 4.2 times the 5.7% pace of overall statewide job growth for the same period.
- The average advanced industry salary reached $156,066 in 2025, 85% above the statewide average of $84,157.

Colorado's Competitive Position is Eroding on Cost, Taxes, and Population

- Colorado ranks 38th for the cost of doing business and 49th for the cost of living in CNBC's 2026 rankings.
- Colorado dropped to 33rd (from 22nd in 2020) on the Tax Foundation's 2026 State Tax Competitiveness Index, a decline among the five steepest in the nation.
- Colorado's annual average nonfarm payroll employment fell in 2025, the first year-over-year decline since 2020, with the state shedding an estimated 11,700 jobs.
- Colorado experienced a net domestic outflow of about 12,100 residents between July 2024 and July 2025, marking the first year of negative domestic migration since 2004.

Site-agnostic Employers are Already Responding by Leaving

- A Colorado relocation tracker identified 98 corporate departures or lost expansions since 2019, including a loss of more than 13,600 jobs to other states.
- A parallel count of federal securities filings found a net loss of 34 public company headquarters since 2022.

Colorado's Per-Capita Strength has Not Converted into Competitive Scale

- Colorado ranks 7th nationally in advanced industry employment concentration, but only 16th in total advanced industry employment with 364,806 workers.

Colorado's Research Strength is Not Converting into Private Commercialization

- Colorado's $11 billion in business R&D is only about 1.5% of the national total versus 54% for California, Washington, Texas, and Massachusetts combined.
- About 6 in 10 CU Boulder graduates stay in Colorado, well below the University of Washington's 74%. Colorado-trained talent and IP migrate to more dense tech-employer markets.

INTRODUCTION: WHY ADVANCED INDUSTRIES MATTER TO COLORADO

Colorado's advanced industries play a key role in the state's economy. They pay wages well above the state average, attract private capital and corporate investment that few other sectors can, and compete in both national and global markets. Both the talent and the firms behind these industries are mobile, and they choose to locate where the combination of policy, tax incentives, and infrastructure investment is most favorable. Because these firms can locate anywhere, Colorado's regulatory environment, policy instability, and high cost of living bear directly on the state's ability to attract and retain the industries that will define the future of the state's economy.

In 2025, Colorado's seven advanced industries employed an average of 364,806 workers, roughly 12.6% of total state employment.[i] Yet these sectors generated 23% of total salaries, nearly 30% of all Colorado sales revenue, and about 35% of exports across all industries within the state.[ii] The spread between a 12.6% share of employment and a 30–35% share of sales and exports captures the extent of economic weight each advanced-industry job carries. The average advanced-industry salary in 2025 was $156,066, about 85% higher than the statewide average of $84,157, alongside individual sector averages spanning from $90,739 in advanced manufacturing to more than $170,000 in technology and information.[iii]

FIGURE 1.

Colorado's Advanced Industry Economy (2025)

State	Employees	% of Total CO Employees	Avg. Salary	% of Total CO Salaries
Advanced Manufacturing	23,890	0.83%	$90,739	0.89%
Aerospace	9,330	0.32%	$165,132	0.63%
Bioscience	16,062	0.56%	$93,719	0.62%
Electronics	20,875	0.72%	$155,189	1.33%
Energy and Natural Resources	18,243	0.63%	$168,186	1.26%
Infrastructure Engineering	60,036	2.08%	$130,785	3.23%
Technology and Information	216,370	7.48%	$173,593	15.44%
TOTAL Advanced Industries	364,806	12.62%	$156,066	23.40%

Source: BLS, Quarterly Census of Employment and Wages • CSI analysis covers the 7 industries defined by Colorado OEDIT and 50 sub-sectors identified by The Brookings Institution as R&D- and STEM-knowledge intensive

On a cost-of-living-adjusted basis, Colorado Front Range technology worker salaries rank sixth in the country and ahead of Dallas-Fort Worth, Chicago, Washington DC, and New York City metro areas.[iv] The state's investment profile is comparable: in 2025 Colorado drew venture capital investments to the tune of $475 million into aerospace (second nationally), $1.0 billion into quantum and photonics (third), $704 million into climate and clean technology (sixth), $512 million into bioscience (eighth), and $2.6 billion into software as a service (tenth).[v]

Colorado's advanced industry employment grew approximately 24% between 2019 and 2025, which was 4.2x the rate of overall job growth in Colorado during the same period.[vi] Advanced industry employment accounted for 12.6% of total Colorado jobs in 2025, compared to 9.4% nationally. Across the cluster, the seven sectors continue to generate a share of the state's exports and wage earnings far larger than their share of Colorado jobs.

However, the state's competitive position is eroding. CNBC's 2026 Top States for Business ranked Colorado 38th for cost of doing business and 49th for cost of living.[vii] In 2025, Colorado saw a net loss of roughly 11,700 jobs, an annual change of about -0.4%.[viii] From 2019 to 2025, the Colorado Chamber Foundation's relocation tracker documented 98 known corporate relocations or lost expansion opportunities to other states.[ix] Driven predominantly by declines in technology and construction, Colorado's unemployment rate exceeded the national rate through much of 2024 and into 2025, a gap with almost no precedent in the past fifty years according to the Federal Reserve Bank of Kansas City.[x] Job openings fell about 13% through mid-2025, versus a 4% national decline.[xi] Colorado recorded its first net domestic outflow of residents to other states since 2004, seeing roughly 12,100 residents leave in the year ending July 2025, with Texas among the top destinations.[xi]

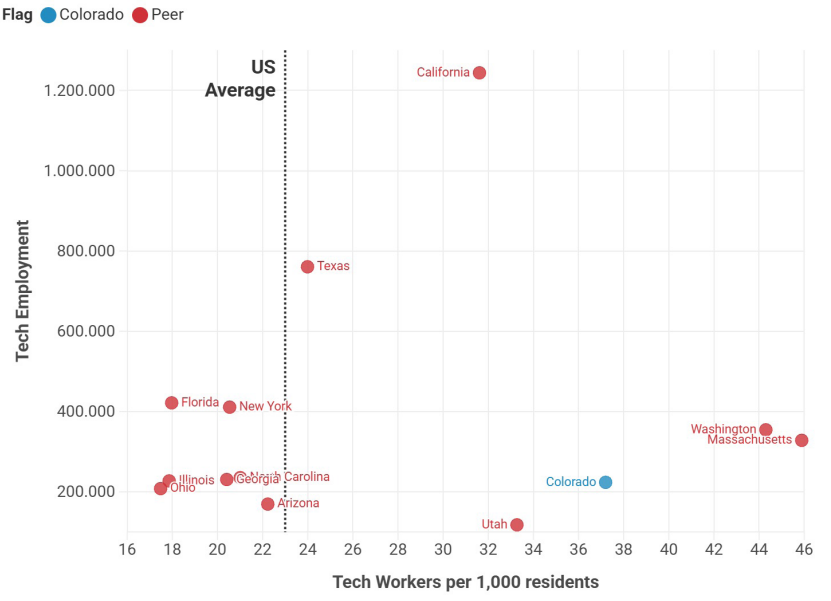
Since 2020, Colorado has dropped from 22nd to 33rd on the Tax Foundation's State Tax Competitiveness Index. This is one of the five largest declines of any state over that period.[xiii]

By measure of intensity, Colorado remains strong. Technology jobs are about 44% more concentrated in the state than in the national economy, a location quotient of 1.44 that ranks seventh nationally, ahead of Utah (1.34), Dallas-Fort Worth (1.27), New York (0.82), and Chicago (0.67). But intensity is different from scale. In total advanced industry employment, Colorado ranks 16th with 364,806 employees.[xiv]

FIGURE 2.

Per Capita vs. Total Tech Employment in Colorado and Peer States (2025)

Colorado ranks third among peer states in tech workers per capita, but mid-pack in total tech employment. Strong per-capita intensity has not yet converted into competitive scale.



Sources: BLS Quarterly Census of Employment and Wages, 2025 annual averages (CSI analysis, 10-NAICS technology sector definition); U.S. Census Bureau Vintage 2025 state population estimates (NST-EST2025-POP)

Per-capita patent output points to the same gap, with patent productivity lagging in a way that suggests a talent base built more around integration and services than around invention.[xv] Technology investment tends to concentrate in places that already have scale. Leading regions keep getting stronger as money and private R&D stay where they already are. In this winner-take-most competition for mobile capital, per-capita strength is not enough for Colorado to hold its own position. The open question is whether deliberate investment and policy can arrest this erosion and convert the state's per-capita strength into durable competitive scale before peer states lock in their advantages.

DEFINING ADVANCED INDUSTRIES & METHODOLOGY

This report focuses on the seven statutory advanced-industry sectors recognized by Colorado's OEDIT: advanced manufacturing, aerospace, bioscience, electronics, energy and natural resources, infrastructure engineering, and technology and information. Our analysis covers 50 subsectors identified by the Brookings Institution as R&D- and STEM-intensive, each defined by its NAICS code and measured at the state level.[xvi]

The OEDIT definition is broad, and not in every respect forward-looking. Advanced manufacturing, for example, takes in every NAICS manufacturing code rather than only the high-technology processes the label implies, so the seven sectors capture some activity that is not necessarily advanced or positioned to grow. A narrower, tech-weighted definition could be a sharper instrument on that point. In our analysis, we retain the full OEDIT list for completeness and comparability with state reporting, but with a qualification carried through the analysis: the policies these industries warrant should concentrate on the high-growth technologies with the greatest potential to lift Colorado employment and revenue, not on the broad aggregate as a whole.

ADVANCED INDUSTRIES FOOTPRINT: SIZE & SHARE OF THE COLORADO ECONOMY

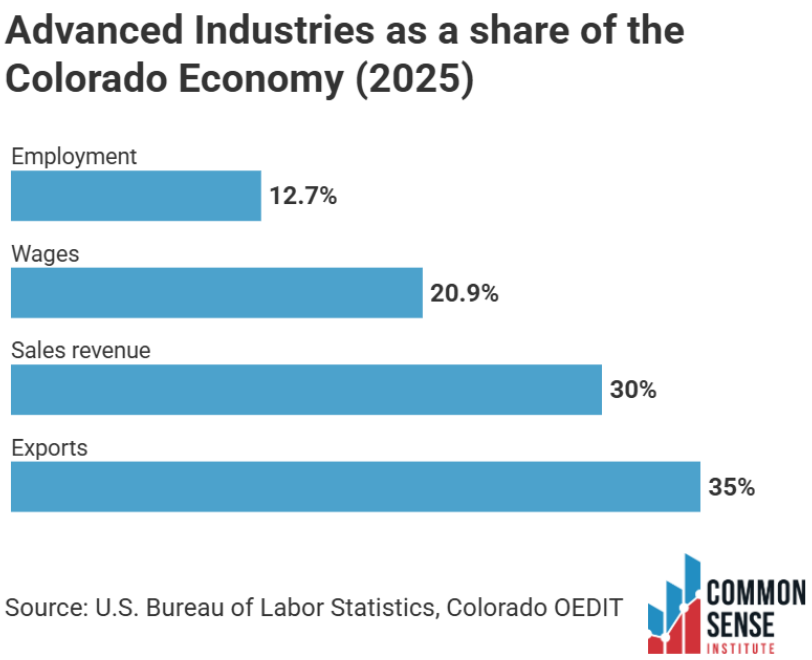
Colorado's seven advanced industries are high-value, export-oriented, and heavily concentrated in a few sectors. Together, they anchor the wages, output, and outbound trade that the broader economy depends on.

Across the seven sectors, advanced industries employed an average of 364,806 workers in 2025, or roughly 12.6% of all Colorado jobs. Those workers earned nearly $57 billion in annual wages, 23.4% of total Colorado wages, and were spread across 47,772 businesses.[xvii]

The defining feature of the footprint is disproportion. By OEDIT's accounting, the seven sectors together account for nearly 30% of total sales revenue and nearly 35% of the state's total exports.[xviii] Set against an employment share of roughly 12.6%, the gap between what these industries earn and export and what they employ is the clearest single measure of their value density: each advanced-industry job carries far more economic weight than the average Colorado job. The seven advanced industries paid an average 2025 salary of $156,066, 85% above Colorado's statewide average of $84,157.

Colorado's seven advanced industries are highly concentrated: Technology & Information alone accounts for about 59% of the cluster's employment and 66% of its total wages, with Infrastructure Engineering a distant second on both measures. But the cluster's economic weight comes from pay rather than headcount. Average salaries run from $90,739 in Advanced Manufacturing to more than $170,000 in Technology & Information, with each of the seven sectors paying well above Colorado's statewide average of $84,157. That premium causes a modest share of the state's workforce to generate an outsized share of its total wage earnings.

FIGURE 3.



THE WAGE PREMIUM

The clearest measure of these industries' value is what they pay. The seven sectors paid an average salary of $156,066 in 2025, 85% above Colorado's statewide average wage of $84,157. Against the median, the gap is wider still: Colorado's median wage across all occupations was about $59,800 in 2025, an hourly wage of $28.75 that itself runs above the national median of $24.51. The typical advanced-industry salary is more than two and a half times what the median Colorado worker takes home.[xix]

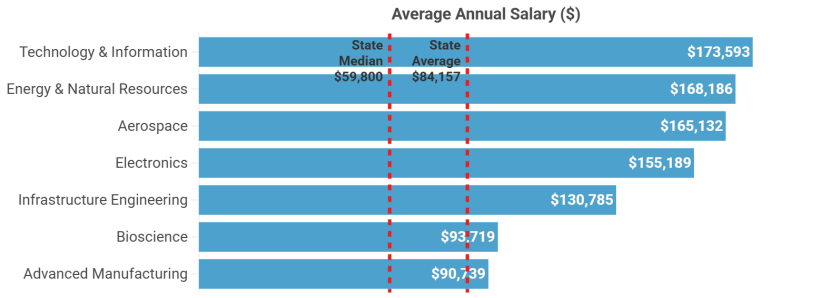
The premium holds across the cluster, not just at its high end. Average pay ranges from $173,592 in technology and information and $168,186 in energy and natural resources down to $93,719 in bioscience and $90,739 in advanced manufacturing. Every one of the seven sectors pays above the statewide average, and even the two lowest-paying sectors clear it by 11% and 8%.

The wage premium also extends to workers without four-year degrees. Occupations that normally require an associate degree or certificate, such as aerospace engineering and operations technicians, paid a median of $98,990 in May 2025, compared to the state all-worker median of $59,800. Aircraft mechanics earned $78,680, avionics technicians earned $82,080, and both occupations are on track to grow 5% through 2034. Industrial machinery mechanics, with a median of $75,600, grew 65.4% in Colorado between 2019 and 2025, among the fastest growth rates of any advanced-industry occupation requiring no college degree. These figures serve as an indication that non-degree pathways into advanced-industry work are expanding. Cybersecurity roles show the same shape, with salaries between $80,000 and $100,000 and security-cleared positions hitting $200,000.

FIGURE 4.

Colorado Advanced Industry Wage Premium by Sector (2025)

Every advanced industry sector pays above Colorado's statewide average. Even the lowest-paying sector clears it by 8%



Sources: BLS Quarterly Census of Employment and Wages

THE GROWTH ENGINE

Advanced industry employment in Colorado grew 24% between 2019 and 2025, more than four times the 5.7% pace of statewide job growth over the same period. By the Colorado Technology Association's measure, technology made up about 12% of Colorado employment from 2022 through 2024, against 8.8% nationally. Colorado tracked national employment trends through about 2016 and has pulled steadily ahead over the past decade.[xx]

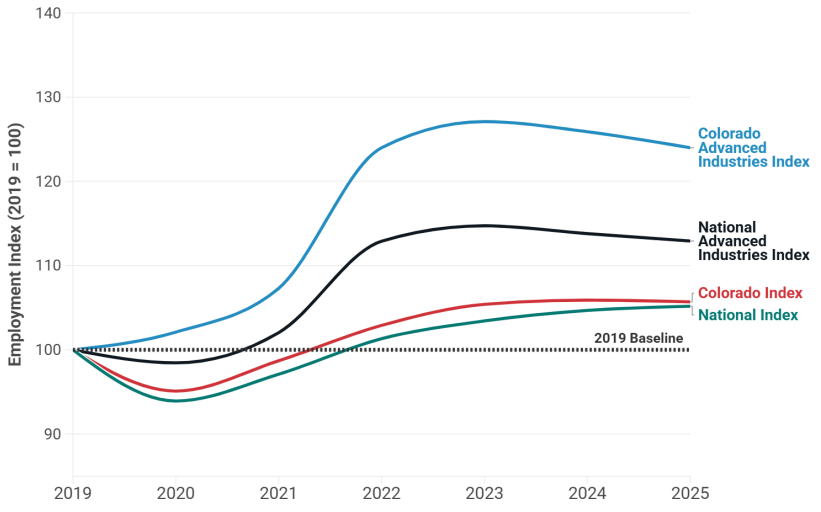
Growth is also reflected in economic output and new firms. Colorado's real GDP reached $458.1 billion in 2025, an increase of 2.1% from the year prior, with professional and business services contributing $86.3 billion of this total, serving as the single largest share of any group.[xxi] Colorado also recorded the largest percentage increase in likely-employer business applications of any state between the fourth quarter of 2019 and the fourth quarter of 2023. That 116% surge stands among the sharpest post-pandemic bursts of new firm formation in the nation.[xxii]

Colorado also leads its peer group on the inputs to future growth. Between 2019 and 2025, Colorado produced 3,167 venture-backed startups and attracted $38.4 billion in venture investment. It also ranks eighth in the nation in per-capita VC funding at $1,214 per resident in 2025, ahead of high-investment states like Washington ($938) and Texas ($370).[xxiii] In 2024, the University of Colorado Boulder ranked first nationally in startup spinouts, launching 35 new companies, ahead of both MIT (24) and Stanford (23).[xxiv]

FIGURE 5.

Colorado Advanced Industry Employment Growth

Colorado's advanced industries have outpaced the national tech sector and state economy every year since 2019, but employment has contracted since the 2023 peak.



Source: BLS Quarterly Census of Employment and Wages

The employment growth of Colorado's advanced industries is clustered heavily along Colorado's Front Range corridor, with Denver accounting for 57% of technology-industry employment, followed by Boulder at 15% and Colorado Springs at 11%. Together these three metros hold more than 80% of the state's advanced-industry activity. Each city carries its own specialization: Colorado Springs, ranked by CBRE as the nation's second-strongest up-and-coming market for tech talent in 2024, employed more than 20,000 tech workers in 2023, a figure 12% higher than five years prior. Boulder's bioscience concentration runs 7.3 times the national average across more than 650 companies and 14,000 workers.[xxv]

TECH HUB COMPARISON

Measured by intensity, Colorado sits near the top of national tech-hub rankings. Measured by absolute scale and by trajectory, the picture is more mixed. Employment, venture investment, and wages together show where Colorado stands, where it falls short and where it is losing ground.

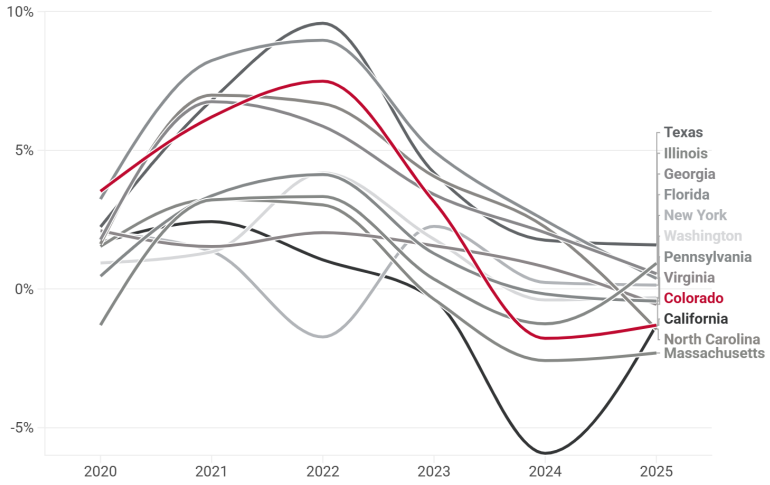
Advanced-industry employment in Colorado grew about 24% between 2019 and 2025, more than four times the 5.7% pace of statewide job growth over the same period. Sector employment is roughly 44% more concentrated in the state than in the national economy, a location quotient of 1.44 that ranks 7th nationally. That intensity has not translated into comparable scale. In total advanced-industry headcount Colorado ranks 16th, with an average of 364,806 workers in 2025. The employment series therefore tells two stories at once, a high and rising concentration set against a middling absolute base, the latter of which has a negative effect on industry growth.[xxvi] In 2020, Colorado had the sixth-fastest-growing advanced industry economy by measure of jobs, but by 2024 the ranking slipped to 34th with a 1.3% reduction in sector employees.

Venture investment is an input on which Colorado's recent performance remains relatively strong. Colorado drew $38.4 billion in venture capital between 2019 and 2025 while generating 3,167 venture-backed startups and holding a top-10 national ranking on both fronts throughout that stretch. By 2025, the state's per capita venture funding reached $1,214 per Colorado resident and ranked eighth nationally, still well ahead of Washington at $938 and Texas at $370. The 2025 totals by sector show the same

FIGURE 6.

Advanced Industries Job Growth Rate

Colorado's national ranking slips from #6 in 2020 to #34 in 2025



Source: BLS, Quarterly Census of Employment and Wages

concentration as the employment data: $2.6 billion into software, $1.0 billion into quantum and photonics, $704 million into climate and clean technology, $512 million into bioscience, and $475 million into aerospace. The venture series is the clearest evidence that the front end of Colorado's pipeline, the formation of new firms and the capital that backs them, remains competitive with far larger hubs.[xxvii]

FIGURE 7.

Venture Capital Investment by State (2025)

Colorado ranks #7 for total investment, #7 for deal count and #7 for VC investment per capita

State	VC Investment (millions)	Deal Count	Investment Per Capita
California	$193,609	4,992	$4,920
New York	$29,630	2,067	$1,481
Massachusetts	$16,625	871	$2,324
Texas	$11,728	886	$370
Florida	$7,891	676	$336
Washington	$7,502	431	$938
Colorado	$7,302	393	$1,214
Arizona	$3,644	168	$478
Pennsylvania	$2,945	295	$226
Virginia	$2,751	310	$310

Source: PitchBook NVCA Venture Monitor • Delaware is excluded from this ranking because its outsized investment and per-capita figures largely reflect its role as a preferred state of incorporation rather than a proportional level of underlying venture activity.

On wages Colorado competes at the top of its peer group. The seven advanced industries paid an average salary of $156,066 in 2025, about 85% above the statewide average of $84,157, and on a cost-of-living-adjusted basis Colorado technology workers earn roughly $140,000, sixth in the country and ahead of Dallas-Fort Worth, Chicago, and New York. Pay runs above the statewide average in each of the seven sectors. High and rising wages are a recruiting asset, but they are also a cost signal. The same compensation that draws talent also raises the price of operating in the state, and in a market where firms can locate anywhere, that cost directly affects corporate location decisions.[xxviii]

THE RELOCATION RECORD

Colorado's advanced industries lead by measures of intensity and inputs but are slipping on measures of growth and scale. The competitiveness data describes what happens when this combination meets growing costs and regulatory burden: firms begin to relocate. Advanced-industry firms are, almost by definition, the most mobile employers in the economy. Their capital is portable, their talent is recruited nationally, and their location decisions are largely based on cost, tax and regulatory environment. When a state's relative position deteriorates, advanced industry firms are quick to leave or expand somewhere else.

The clearest record of that adjustment is the Colorado Chamber Foundation's Relocation Tracker, which documents 98 company relocations or lost expansion opportunities from Colorado to other states between 2019 and 2025, including 27 in 2025 alone, the highest annual count in the series. In cases where data was available, those decisions account for more than 13,600 lost Colorado jobs, and annual departures rose from six in 2022 to 27 by 2025. Of the firms tracked, roughly 55% left Colorado; a third retained some presence while moving a headquarters or facility out, and the rest were corporate-attraction opportunities the state competed for and lost.[xxix]

Where those firms went is a diagnosis in itself: Texas drew 21 of the 98, California 10, North Carolina and Arizona 6 each, and Florida 5. These states are recognized as lower-cost and less-regulated (except California with its leading position in talent and funding) and consistently sit at the top of interstate business-climate rankings. A parallel analysis of federal securities filings found a net loss of 34 public-company headquarters since 2022, the net of 70 departures against 36 arrivals, leaving Colorado in 2025 with the fewest public-company headquarters of any year in the period. In early 2026, after the tracker's window had closed, Palantir, the state's largest public company, announced it would move its headquarters from Denver to the Miami area. Firms with the option to locate anywhere are choosing, at the margin and with increasing frequency, to locate elsewhere.[xxx]

This pattern is not confined to headline relocations. As Common Sense Institute found in a May 2026 analysis of BLS Business Employment Dynamics data, Colorado recorded a net loss of 3,934 business establishments in 2024, as 32,055 closures outpaced 28,121 openings. That net loss translated to 13,287 fewer jobs, a decline of 2.25 per 1,000 residents that was the steepest in the nation. Colorado was one of only six states, alongside Massachusetts, New York, North Carolina, Oregon, and Washington, to register

net declines in both establishment counts and employment in a year when most states, and the nation overall, posted gains in both measures. Individually, a relocation like Palantir's is a single data point; set against CSI's own findings on establishment-level losses, it reads as one visible instance of a much broader retreat.

The recurring themes among firms that explained their decisions were a more favorable business climate, specific tax and regulatory policies, and the availability of talent. In aerospace, True Anomaly chose Southern California for expansion, citing its depth of startup and aerospace experience, and Boom Supersonic directed a large expansion to North Carolina. In semiconductors, SEALSQ selected Arizona over Colorado, citing that state's growing semiconductor industry, research effort, and talent pool. In bioscience, Pfizer moved research operations out of Boulder, Novartis consolidated in North Carolina and Illinois, and AGC Biologics wound down Colorado operations while expanding elsewhere. In energy and advanced manufacturing, Amprius Technologies placed battery expansion in California, Microvast moved to Tennessee, and the solar manufacturer Meyer Burger redirected a Colorado expansion to Arizona after concluding the original plan was no longer financially viable. Several smaller departure explanations were more explicit still. One firm left for North Carolina after new Colorado laws took effect that, in its account, made staying unfeasible, and three rural electric providers exited the state, citing the rising cost of complying with Colorado regulation and forecasted rate increases.[xxxi]

Forward-looking sentiment among Colorado businesses points the same way. In the Chamber's polling, the share of Colorado businesses weighing investment in other states rose to 26% from 17% in a single year, and by a separate measure 34% of firms reported they were not likely to invest in Colorado, up from 25% in 2024, a figure that reached 41% among firms already operating in more than one state. The state's economic-development office offers a counterpoint, noting that since 2019 roughly 160 companies have chosen Colorado through a job-growth incentive program projected to create 42,767 net new jobs, a reminder that the state still wins a meaningful share of the competitions it enters. The tracker is not a census, and it captures departures more completely than arrivals. What it documents is the direction of travel. The firms most sensitive to the cost and regulatory environment are choosing to locate elsewhere at an accelerating rate.[xxxii]

LOSING THE RACE FOR SCALE

Investment, talent, and corporate headquarters gravitate toward the regions that are already highly concentrated, and each cycle further entrenches the largest hubs' advantages. Colorado's momentum is real, but the state's per-capita strength alone will not earn Colorado a hub position when the competition is winner-take-most.

The relocation record reveals that the scale problem runs in both directions. The gap widens not only when a state grows more slowly than its rivals, but also when it loses mass that was already accumulated—now Colorado is exposed to both. The 98 documented departures and the net loss of 34 public-company headquarters since 2022 are not only lost jobs; they are subtractions from the stock of anchor firms that gives a hub its gravitational pull. Every institutional loss weakens Colorado's established network, removing a node that would have recruited future suppliers, developed local talent, and made the state an even more credible landing spot for the next firm in the market for a location.[xxxiii]

Looking at where these firms went makes the underlying mechanism clear. The advanced-industry firms that left did not scatter at random; they moved toward states that already held the relevant concentration. A semiconductor firm chose Arizona for its existing semiconductor base, an aerospace company chose Southern California for its depth of aerospace experience, and battery and bioscience operations consolidated into clusters elsewhere.

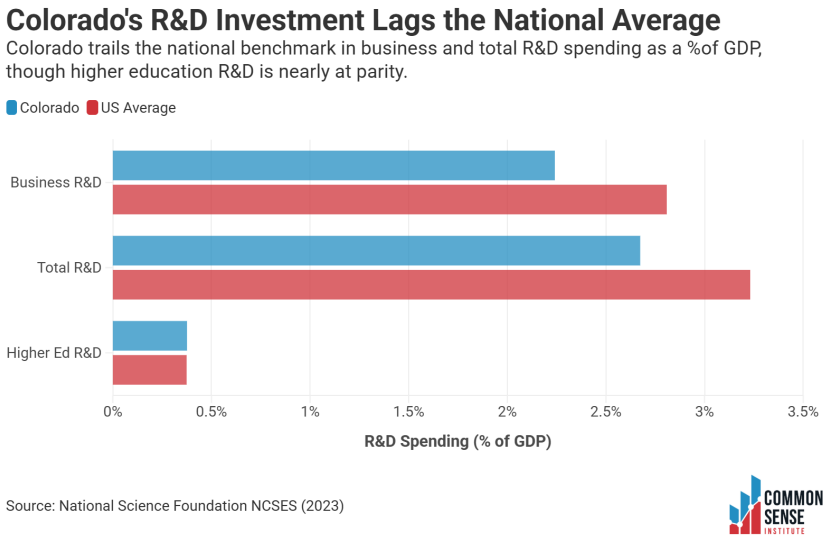
From a free-market standpoint, the pattern is straightforward. Capital, talent, and firms flow toward the locations offering the highest risk-adjusted, after-cost return. Erosion in Colorado's relative cost and regulatory position pushes marginal expansion decisions out of state, and because scale is self-reinforcing, each decision modestly raises the odds of the next one. The state's per-capita strength and its venture pipeline show that Colorado can still generate firms and capital. The open question is whether it can retain and scale what it generates, or whether the compounding logic of the race for scale continues to pull the outcome elsewhere.

THE COMMERCIALIZATION GAP

Colorado attracts federal research at a rate few states match. Federal laboratories cluster heavily in Colorado: NIST, NREL, NOAA, the Air Force Research Laboratory, and Space Command all have a strong presence in the state. The University of Colorado Boulder drew $742.2 million in total research support in fiscal year 2024. Two thirds of it, $495.4 million, came from federal agencies. NASA contributed $129.9 million, NOAA and the Department of Commerce together gave $112.9 million, and the National Science Foundation added $95.2 million. This profile reflects the real strength in space, atmospheric science, and advanced sensing. The state ranked 12th nationally in SBIR and STTR awards, took in 256 awards worth $210 million in 2025, and in 2024 added a state 2-to-1 matching program offering up to $250,000 in co-investment per project.[xxxiv]

Federal investment flows in, but private research fails to keep pace. By the National Science Foundation's Business R&D data, California, Washington, Texas, and Massachusetts together accounted for 54% of all domestic business research and development in 2023, a share that has climbed from less than 45% a decade earlier. Washington and Massachusetts each account for just over 7% of the national total. Colorado is not among that top tier. Some of this concentration reflects industry mix rather than a uniform innovation advantage: Massachusetts' business R&D is disproportionately concentrated in pharmaceuticals and biotechnology, and Washington's in aerospace and software, sectors with R&D intensities well above the national average. Colorado's industry composition is weighted differently, which means part of the gap reflects sectoral mix rather than a shortfall in innovation capacity alone. Even so, Colorado's

FIGURE 8.



Source: National Science Foundation NCSES (2023)

$11 billion in business R&D equates to roughly 1.5% of the national total. The reason is structural: large incumbent tech firms generate R&D in a self-perpetuating cycle that smaller, federally dependent states struggle to start. Between 2013 and 2022, just five states (California, Washington, Massachusetts, New York, and Texas) drove 70% of the nation's business-R&D growth.[xxxv]

FIGURE 9.

Top 10 States by Patents Issued per Degree-holder (2024)

State	Patents	Patents per 100,000 Degree-holders	Rank by Patents per Degree-holder
California	46,454	445	1
Massachusetts	7,976	326	2
Oregon	3,500	300	3
Idaho	1,311	297	4
Washington	6,560	284	5
Minnesota	3,926	246	6
Michigan	5,665	239	7
Connecticut	2,403	217	8
New Hampshire	884	205	9
Colorado	3,645	182	10

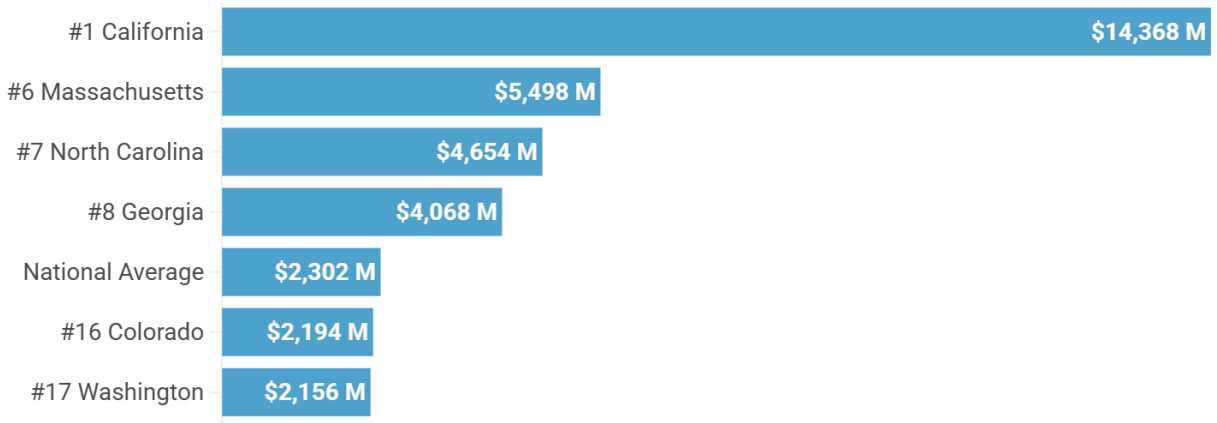
Source: USPTO Annual Report 2024 (patents issued); U.S. Census Bureau, American Community Survey 2024 1-Year Estimates, Table S1501 (bachelor's degree attainment)

That imbalance can be seen in the state's research output. In 2024, Massachusetts generated 326 patents per 100,000 college degree-holders, ranking it 2nd nationwide, while Colorado's per-degree-holder output of 182 ranked 10th despite its deep research base and several major research universities.[xxxvi] Even in fields where the state is demonstrably strong, such as instruments and precision manufacturing, patent intensity trails Massachusetts and Washington. The pattern suggests Colorado's talent is concentrated in integration work rather than in the invention that generates new intellectual property.[xxxvii]

FIGURE 10.

University R&D Spending: Colorado vs. Peer States (2024)

Colorado ranks 16th in the nation for university R&D, and is below the national average of $2.3B



Source: NSF NCSES Higher Education R&D Survey 2024

Colorado's universities produce strong research at a high level, but the state falls short when it comes to converting that research into local commercial activity. The University of Colorado Boulder reported $742.2 million in research support and 35 new spinout companies in fiscal 2024, Colorado State University logged 99 invention disclosures and 34 issued patents, and the Colorado School of Mines drew more than $100 million in research funding. Yet industry funding makes up only a small share of that base, well below the ratios at MIT, Harvard, or the University of Washington. Part of this gap reflects institutional scale rather than commercialization performance alone: university R&D spending runs disproportionately high at large medical schools, and Colorado has only one, compared with several in Massachusetts, North Carolina, and Georgia. Colorado, sixth nationally in total venture dollars in 2024 and ninth in 2023, trails Massachusetts by a wide margin on a per-capita basis.[xxxviii]

The deeper problem lies in Colorado's talent retention. Roughly six in ten University of Colorado graduates stay in the state, but the STEM and engineering graduates most likely to generate patents and spinouts are also the most aggressively recruited away to larger tech hubs. In contrast, the University of Washington retains about 74% of its graduates and 84% of its computer-science and engineering graduates, even though only 57% are originally from the state, a retention advantage reinforced by the in-state employer density of Microsoft, Amazon, and Boeing. Colorado lacks that level of employer density in those industries, so when a CU, CSU, or Mines graduate in quantum computing or bioscience takes a job in Massachusetts or Washington, the downstream intellectual property and future private R&D move away with them.[xxxix]

If federal research creates knowledge, private research converts it into products. When the ratio of federal to private R&D is as skewed as Colorado's is relative to leading advanced industry hubs, the state is effectively generating discoveries that are commercialized elsewhere, subsidizing innovation for other ecosystems. A widening patent gap today signals an employment and intellectual-property gap tomorrow, and because the geography of private R&D is concentrating rather than dispersing, the winner-take-most dynamic compounds the disadvantage over time.

THE UNDERLYING ISSUES: COST & POLICY ENVIRONMENT

CNBC's 2026 Top States for Business analysis, which weighs taxes, wages, and regulatory expense, ranked Colorado 38th for the cost of doing business and 49th for cost of living. The cost-of-doing-business ranking has been consistent since 2019, but the cost-of-living ranking suffered a fall of fourteen places since 2023.[xl] These findings are consistent with CSI's 2026 Free Enterprise Report, which found that Colorado's Free Enterprise Competitiveness Rank fell from 10th in 2011 to 17th in 2024, and Housing Competitiveness Rank fell from 47th in 2011 to 50th in 2024.

Employers register these costs directly. In a 2025 Colorado Chamber of Commerce survey of 169 business leaders, 73% named the high cost of living as a leading obstacle to attracting and retaining talent, and two-thirds expected the business climate to worsen.[xli] TIAA's 2024 decision to relocate roughly 1,000 jobs from Denver to Frisco, Texas illustrates the stakes: after operating in downtown Denver since 1988, the company closed its office in July 2026, three years ahead of its 2029 lease expiration.[xlii] Leadership cited "substantial savings in rent and operational costs" as the reason for the early move to a state that ranks 33 places better than Colorado in CNBC's cost of doing business category.[xliii]

Policymakers have layered uncertainty onto that cost. In May 2026 Denver enacted a one-year moratorium on new data-center construction, impacting any project that had not yet secured a zoning permit or site-development approval. Logan and Larimer counties also imposed moratoriums across northern Colorado. As the 2026 legislative session did not produce any statewide data-center framework, any questions are now left up to the Public Utilities Commission and individual municipalities. For the infrastructure providers that make up roughly 6% of Colorado's technology employment, and for the hyperscale and AI-infrastructure operators deciding where to expand next, the message is the same: a permit obtained today is not guaranteed to survive local opposition tomorrow.[xliv] The same instability runs through the state's signature technology regulation. Colorado's AI Act (SB 24-205), signed in May 2024 as the nation's first comprehensive AI law, was delayed by a special session, had its enforcement frozen by a federal court weeks before its effective date, and was then repealed and replaced by the lighter, disclosure-based SB 26-189 before the original ever took effect.[xlv]

Business groups attribute Colorado's weakening position less to any single policy than to the compounding effect of several. The Colorado Chamber now ranks the state sixth-most-regulated in the nation, up from eleventh in 2023.[xlvi] Direct employer costs have risen across multiple channels at once: the

state's paid family and medical leave program carried an estimated $670 million cost in 2025, Denver's minimum wage increased by nearly 50% from 2020 to 2026, and Xcel Energy's pending rate case could raise commercial rates in August 2026.[xlvii] Tax changes enacted during the August 2025 special session fall directly on export-oriented and foreign-affiliated firms, including a new add-back for foreign-derived deduction eligible income and the addition of five jurisdictions to the state's tax haven list.[xlviii] None of these measures individually target advanced industries, but each raises the cost of operating for precisely the capital-intensive, export-oriented, high-wage firms that define the sector.

THE BOTTOM LINE

Colorado's advanced industries are among the most valuable assets the state economy has. They employ roughly one in eight workers but generate close to 30% of sales revenue and 35% of exports, they pay 85% above the statewide average, and they draw venture capital and university spinouts at a rate that ranks Colorado among the strongest innovation states in the country. For most of the past decade these industries grew at more than four times the pace of statewide employment. By the measures of intensity and momentum, Colorado looks like a leading technology economy.

However, intensity has not converted into scale: Colorado ranks 7th nationally in advanced industry employment concentration but only 16th in absolute headcount, and its per-capita patent output trails national leaders by more than 40%. The state's research base is increasingly commercialized elsewhere. Although federal research funding continues to flow into the state, private R&D concentrates in the handful of states that already hold critical mass.

At the same time, the cost and policy environment that determines where firms choose to locate has deteriorated. Colorado now ranks near the bottom nationally on both cost of doing business and cost of living metrics. In 2025 the state recorded its first net job loss since 2020 and its first net loss of residents to other states since 2004. The relocation record confirms that firms are responding to these costs, with departures accelerating to their highest annual count in the series and the recent loss of the state's largest public company among them.

Capital, talent, and firms move toward the locations that offer the highest after-cost return. In a competition for scale, per-capita strength is not enough to hold a position. Erosion of Colorado's relative cost and regulatory standing pushes marginal expansion decisions out of state. Because scale compounds, every firm that leaves makes the state a slightly less attractive landing spot for the next one.

Colorado can still generate firms, capital, and research. What remains uncertain is whether it can retain and scale what it generates before peer states lock in advantages that become progressively harder to overcome. Colorado's advanced industry base is an asset at risk, and the cost of losing it is measured in the wages, output, exports, and tax revenue that these industries carry far out of proportion to their share of the state's employee headcount.

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