

# *Elevate Colorado*

Global Business Development's Strategic  
Industry Focus



**COLORADO**

Office of Economic Development  
& International Trade

Global Business Development

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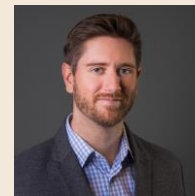
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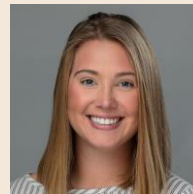
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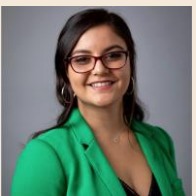
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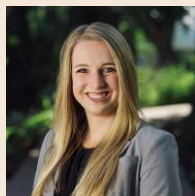
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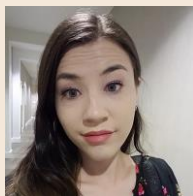
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# *Colorado Economic Review: From Key Industries to Strategic Clusters*



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# *Industry Review Process*

## Colorado Economy Review

Stepping back to look at the whole of Colorado's economy from a blank slate.

Using NAICS codes at the level of highest detail and mapping each one (over 1,000!) to a bespoke industry grouping.

## Key Industry Building Blocks

Using the whole of economy industry groupings to start narrowing focus for GBD's key industries, based on our division mandate.

Updated working definition for each key industry with 2022 NAICS codes and economic data for each.

## Strategic Clusters

Using the GBD key industries as building blocks to create four "Strategic Clusters" which represent an ecosystem of industries, verticals, horizontals, and technologies.

Key industries can duplicate in different clusters and strategic - each cluster is not bespoke.

*GBD has focused on Key Industries that attract external investment, support job creation, and enhance CO state's competitiveness in the global market*

## Colorado Economy



### GBD's Key Industries

1. Manufacturing
2. Aerospace & Defense
3. Bioscience
4. Conventional Energy & Natural Resources
5. Renewables & Clean Energy
6. IT Software & Services
7. Tech Hardware
8. Tech Infrastructure
9. Telecom
10. Administration & Business Services
11. Agriculture
12. Corporate & Executive Offices
13. Financial Services & Insurance
14. Scientific & Technical Services
15. Legal, Accounting & Professional Services
16. Transportation & Logistics



### Foundational

1. Construction
2. Education
3. Food & Beverage
4. Healthcare
5. Nonprofits & Civic Organizations
6. Other Services
7. Public Administration & Government Services
8. Retail & Wholesale
9. Utilities & Waste Management



### Lifestyle

1. Creative Industries
2. Housing
3. Outdoor Recreation
4. Tourism

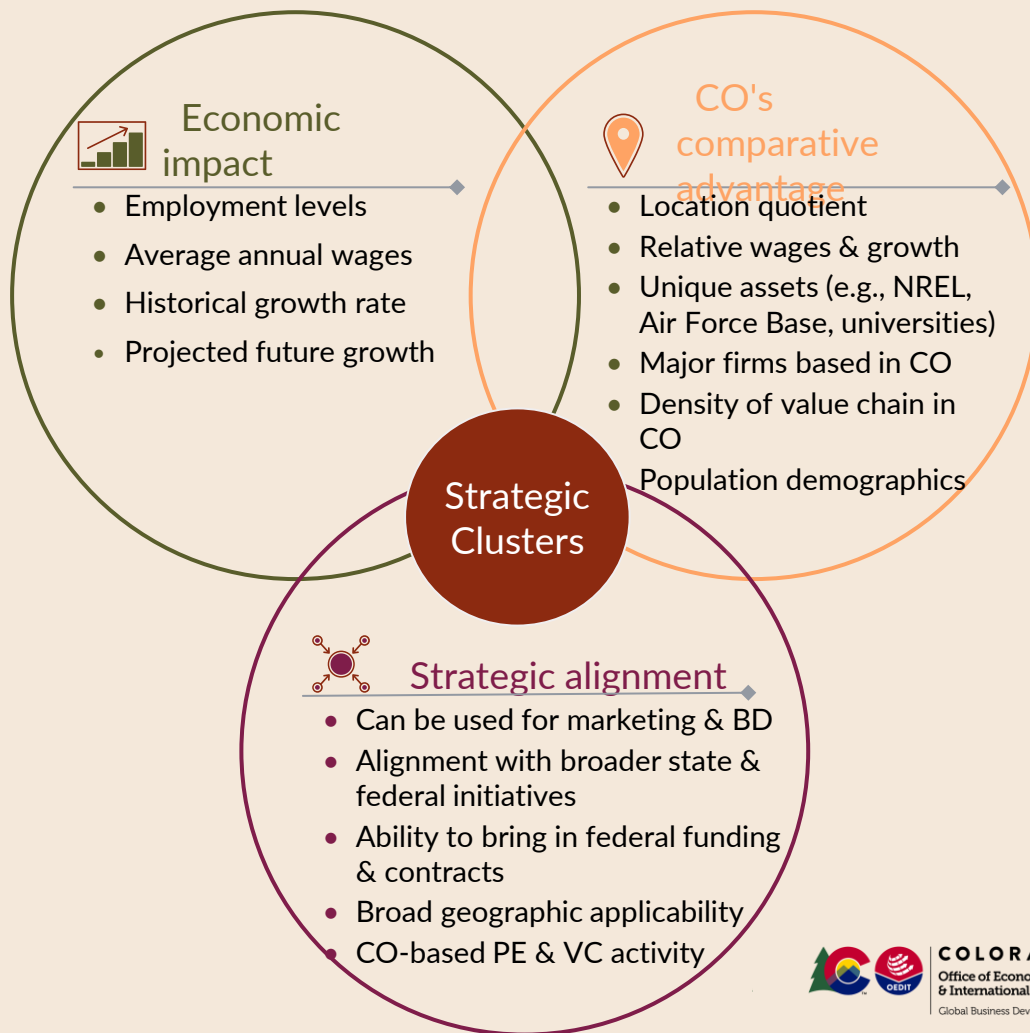
Source: Bureau of Labor Statistics Quarterly Census of Employment and Wages, 2023 Annual Averages by Area, GBD analysis



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# Quantitative & Qualitative Criteria to Define Strategic Clusters:

- *Economic impact*
- *Comparative advantage for CO*
- *Strategically aligned with GBD's objectives*



# Aerospace, Defense, & Security | Cluster Rationale

Employment growth of 5.1% is more than double the Colorado average of 1.9%

Average wages of \$123K are more ~1.5x the Colorado average of \$77K

Location quotient of 1.5 ranks 5th in the US

- Colorado has long been a leader
- Talent pool is supported by top-ranked university programs
- Veteran presence and military infrastructure
- Home to industry giants like Lockheed Martin, Northrop Grumman, and Ball Aerospace
- Colorado ranks 4th in federal grants and 4th in VC/PE funding
- Alignment of defense expertise and innovation-driven ecosystem with the state's goals of advancing high-tech industries and ensuring Colorado's continued leadership over the next decade





# *Thank you!*



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