

2025 Small Business Profile

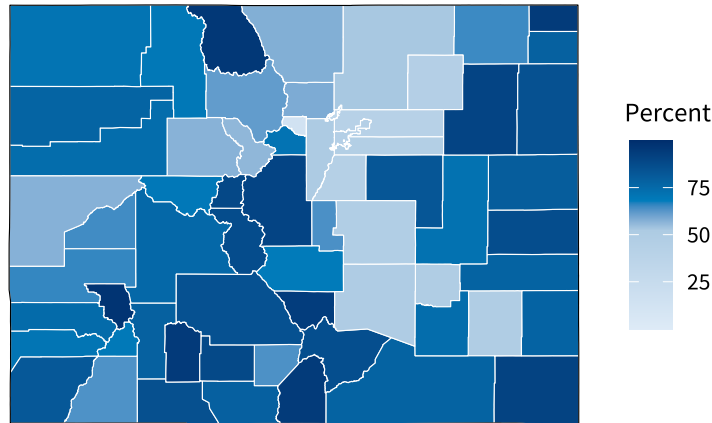
U.S. SMALL BUSINESS ADMINISTRATION
OFFICE OF ADVOCACY

REGULATION • RESEARCH • OUTREACH

Colorado

730,887 small businesses
99.5 percent of Colorado businesses

1.2 million small business employees
48.6 percent of Colorado employees



Share of employees working at small businesses by county

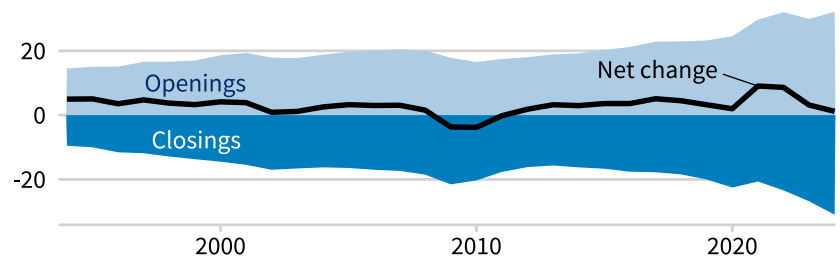
Sources of original data: [Nonemployer Statistics](#) (Census), [Statistics of U.S. Businesses](#) (Census)

Employer and employment dynamics

Establishments

Between March 2023 and March 2024, 32,161 Colorado establishments opened and 30,972 closed, for a net increase of 1,189. Employment expanded at 44,172 establishments and contracted at 41,678. Small businesses accounted for 30,729 openings and for 29,394 closings.

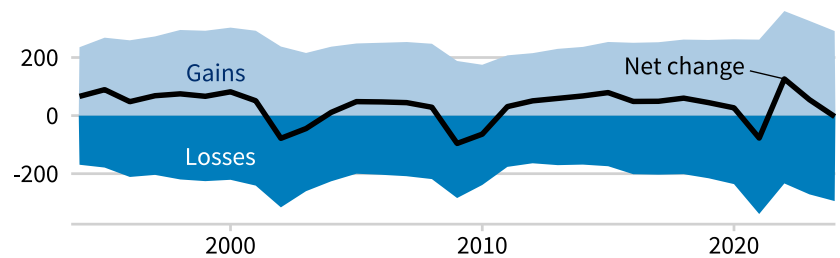
Thousands of establishments



Employment

Opening and expanding Colorado establishments added 291,067 jobs, while closing and contracting establishments lost 294,283, for a net decrease of 3,216 jobs. Small businesses gained 226,459 jobs and lost 220,075, for a net increase of 6,384 jobs.

Thousands of jobs



Counts include temporary closures and reopenings.

Source: [Business Employment Dynamics](#) (Bureau of Labor Statistics)

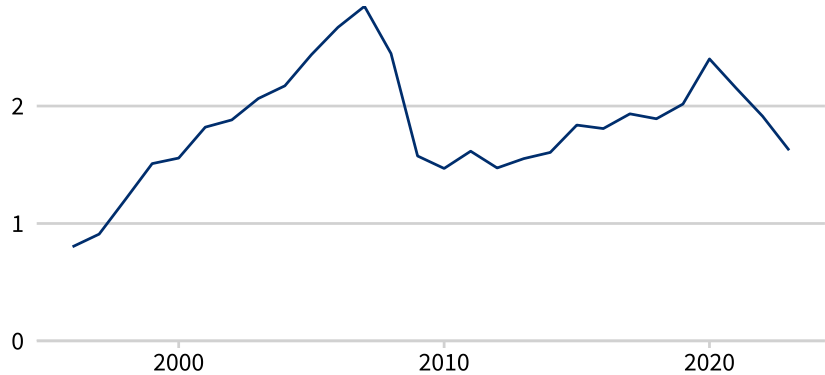
Small business loans

The Community Reinvestment Act requires large banks to report new small business loans. In 2023, reporting banks issued \$1.6 billion in loans to Colorado businesses with revenues of \$1 million or less. Total reported new lending to businesses through loans of \$1 million or less was \$4.7 billion. Total reported new lending to businesses through loans of \$100,000 or less was \$2.0 billion.

Source: [CRA Aggregate Data](#) (FFIEC)

New lending to businesses with revenues under \$1 million

\$Billion



Small business count by size and industry

Industry	Without employees	1–19 employees	20–499 employees	All small businesses
Professional, Scientific, and Technical Services	98,629	23,989	1,689	124,307
Real Estate and Rental and Leasing	71,703	11,983	410	84,096
Construction	60,437	18,467	1,554	80,458
Transportation and Warehousing	64,555	3,112	462	68,129
Other Services (except Public Administration)	49,016	13,524	968	63,508
Health Care and Social Assistance	42,369	12,503	1,805	56,677
Administrative, Support, and Waste Management	44,138	7,379	900	52,417
Retail Trade	36,375	10,584	1,237	48,196
Arts, Entertainment, and Recreation	37,629	2,902	377	40,908
Finance and Insurance	16,540	6,030	387	22,957
Educational Services	19,951	2,226	471	22,648
Accommodation and Food Services	10,525	8,228	2,818	21,571
Manufacturing	7,957	3,630	906	12,493
Wholesale Trade	7,087	4,209	857	12,153
Information	8,558	1,867	278	10,703
Agriculture, Forestry, Fishing and Hunting	5,173	327	18	5,518
Mining, Quarrying, and Oil and Gas Extraction	2,982	616	152	3,750
Utilities	362	157	41	560
Management of Companies and Enterprises	*	134	252	386
Industries not classified	*	140	0	140
All industries	583,986	131,895	15,006	730,887

* Not reported by the Census Bureau

Sources: [Nonemployer Statistics](#), 2022 (Census); [Statistics of U.S. Businesses](#), 2022 (Census)



Small business exports

A total of 5,563 identified firms exported goods worth \$9.9 billion from Colorado in 2023. Of those exporters, 4,814—or 86.5 percent—were small. At \$2.7 billion, exports by small firms made up 27.2 percent of exports by identified firms.

Source: [A profile of U.S. importing and exporting companies, 2022–2023](#) (Census)

Business ownership share by demographic group

Women



Women made up 45.6 percent of workers and owned 46.1 percent of businesses.

Veterans



Veterans made up 5.6 percent of workers and owned 6.2 percent of businesses.

Hispanics



Hispanics made up 20.2 percent of workers and owned 14.4 percent of businesses.

Ownership shares include equal and majority ownership.

Sources of original data: [American Community Survey](#), 2022 5-Year Data (Census); [Annual Business Survey](#), 2022 (Census); [Nonemployer Statistics by Demographics](#), 2022 (Census)

Business count by owner demographic group or location type

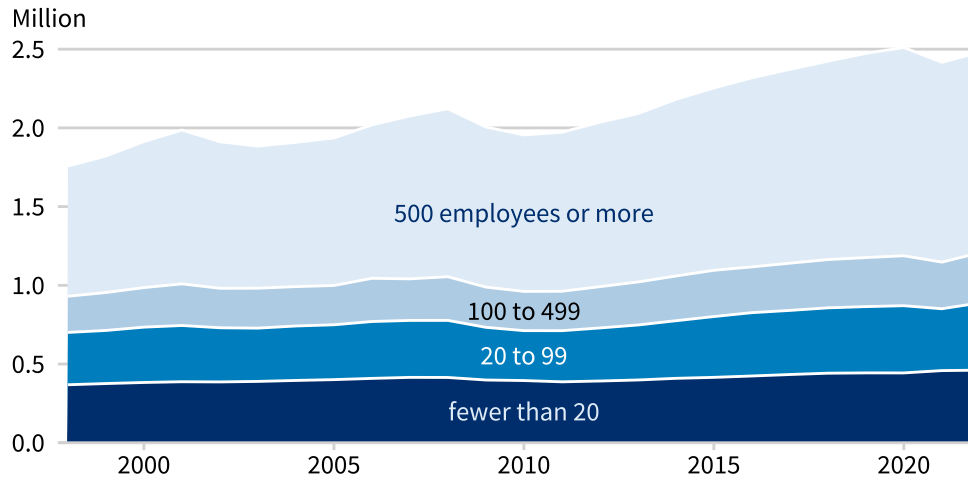
Group	Without employees	%	With employees	%	Total businesses
Female	253,000	87.9	34,796	12.1	287,796
Male	298,000	78.6	81,281	21.4	379,281
Owned equally by both groups	20,000	54.4	16,769	45.6	36,769
Veteran	31,000	80.2	7,631	19.8	38,631
Not Veteran	537,000	81.4	123,091	18.6	660,091
Owned equally by both groups	2,900	57.7	2,123	42.3	5,023
Hispanic	88,000	89.8	9,993	10.2	97,993
Not Hispanic	481,000	79.9	121,314	20.1	602,314
Owned equally by both groups	2,000	56.5	1,539	43.5	3,539
Rural	73,000	79.9	18,379	20.1	91,379
Urban	445,000	79.3	115,845	20.7	560,845
American Indian and Alaska Native	8,300	84.3	1,544	15.7	9,844
Asian	30,500	80.7	7,277	19.3	37,777
Black or African American	32,000	93.9	2,086	6.1	34,086
Native Hawaiian and Other Pacific Islander	1,600	93.5	112	6.5	1,712
White	510,000	80.7	122,338	19.3	632,338
Hispanic or Racial Minority	148,000	88.1	20,019	11.9	168,019
White and Not Hispanic	420,000	79.2	110,261	20.8	530,261
Owned equally by both groups	3,300	56.3	2,565	43.7	5,865

Counts include only businesses classifiable by owner demographic group or location type. Percentages represent shares of row totals.

Sources: [Annual Business Survey](#), 2022 (Census); [Nonemployer Statistics by Demographics](#), 2022 (Census)

Total Colorado employment by business size

Source of original data: [Statistics of U.S. Businesses](#) (Census)



Colorado small business employment grew by 29.6 percent between 1998 and 2022, which exceeded the national small business employment growth rate.

Small business employment and payroll by industry

Industry	Employers		Employees		Payroll (\$1,000s)	
	Small	%	Small	%	Small	%
Professional, Scientific, and Technical Services	25,678	97.7	134,724	56.9	12,540,157	50.0
Construction	20,021	99.1	138,584	77.8	9,528,880	71.5
Other Services (except Public Administration)	14,492	98.9	87,644	78.4	3,761,339	74.7
Health Care and Social Assistance	14,308	98.0	163,267	49.4	8,582,054	41.6
Real Estate and Rental and Leasing	12,393	98.5	35,734	65.6	2,355,176	62.0
Retail Trade	11,821	96.5	100,719	34.9	4,501,360	39.7
Accommodation and Food Services	11,046	97.7	181,414	62.2	5,342,840	63.5
Administrative, Support, and Waste Management	8,279	95.4	75,012	34.0	3,942,273	31.8
Finance and Insurance	6,417	93.9	33,759	26.2	3,216,738	23.7
Wholesale Trade	5,066	90.0	47,923	45.1	3,724,615	35.2
Manufacturing	4,536	94.1	64,579	47.7	3,949,526	39.4
Transportation and Warehousing	3,574	93.4	30,740	31.1	1,611,449	25.9
Arts, Entertainment, and Recreation	3,279	98.2	31,285	54.3	1,554,991	57.6
Educational Services	2,697	97.8	37,453	65.2	1,525,360	61.5
Information	2,145	89.2	22,233	23.5	2,042,864	17.3
Mining, Quarrying, and Oil and Gas Extraction	768	92.6	9,950	52.3	1,339,092	50.6
Management of Companies and Enterprises	386	57.6	6,476	11.1	691,989	9.0
Agriculture, Forestry, Fishing and Hunting	345	99.4	1,703	97.1	77,797	94.4
Utilities	198	90.0	3,266	33.5	416,739	34.0
Industries not classified	140	100.0	195	100.0	9,943	100.0
All industries	146,901	97.5	1,206,660	48.6	70,715,182	41.8

Percentages were calculated by dividing industry totals for small employers by industry totals for all employers.

Source: [Statistics of U.S. Businesses](#), 2022 (Census)

About this profile

Small businesses are generally defined here as firms with fewer than 500 employees. Statistics of U.S. Businesses and Nonemployer Statistics by Demographics are produced through a partnership between the Office of Advocacy and the Census Bureau. Where notes say "Source of original data," values may have been approximated because of missing values in the original data. Electronic versions of this and other [geographic profiles](#) are available online, along with technical notes about data, methods, and definitions. Visit advocacy.sba.gov for additional resources.