

# Helping Denver Small Businesses Compete and Grow

Small businesses<sup>i</sup> are the backbone of Denver's economy, creating jobs, serving communities, and powering growth across the region.<sup>i</sup> Colorado is home to more than **730,000 small businesses, with over half located in the Denver metro area.**<sup>ii</sup> The Denver metro area ranks among the top 10% of all U.S. Metropolitan Statistical Areas (MSAs) for the number of small businesses per person.<sup>iii</sup>

Denver provides attractive market opportunities for entrepreneurs: continued population growth, above-average household incomes, and strong consumer spending. However, these factors also contribute to the cost of living and operating a business. Denver residents face higher housing costs than the national average and business owners continue to navigate ongoing uncertainties around the costs of goods, services, wages, and consumer demand.<sup>iv</sup>

In this environment, small businesses need predictable cash flow, reliable ways to get paid, and practical guidance.

JPMorganChase, through its Coaching for Impact program, helps Denver small businesses build the skills and confidence they need to grow in a complex operating environment. Nearly 150 Denver business owners have already received personalized executive coaching and business consulting. As part of the firm's American Dream Initiative, JPMorganChase plans to support 280 more over the next five years and will expand its team of local business bankers serving Denver by 20%—deepening access to everyday advice and on-the-ground guidance across the region. **This work reflects JPMorganChase's more than 150-year commitment to Colorado and its focus on providing small businesses with the capital, connections, and practical resources they need to compete and grow.**

The following snapshot draws on JPMorganChase data alongside broader market insights to highlight key trends for Denver's small businesses.

## Small Business Snapshot

Denver small businesses supply nearly half of all jobs in the region, so their health and growth are closely linked to the broader economy.

Figure 1: Worker Distribution Across Industries, Denver Area, 2024

Industry	Workers	Share of All Jobs
Education and Health Care	369,193	21.4%
Professional and Business Services	310,713	18.0%
Retail	157,557	9.1%
Restaurants, Entertainment & Tourism	140,624	8.2%
Finance, Insurance & Real Estate	133,800	7.8%
Information	52,142	3%
All Other Industries	560,209	32.5%
<b>Total</b>	<b>1,724,238</b>	<b>100%</b>



## JPMorganChase: Committed to Colorado

### Denver Region

**65+**

Branches

**45**

Small business bankers serving Denver

**~1.1M**

Consumer customers as of 4/2026

**115K+**

Small businesses with a deposit account or loan

**\$20M+**

Philanthropic Grants as of 12/2025

**150**

Small business owners supported via Coaching for Impact program as of 5/25

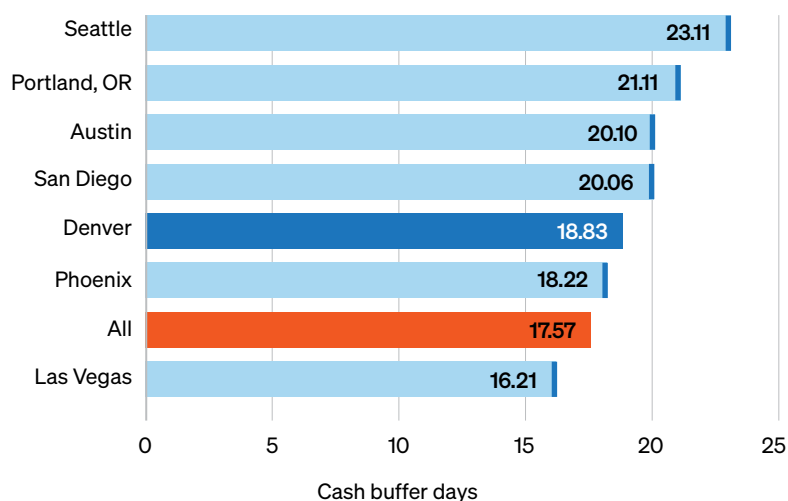
<sup>i</sup>Different sources in this snapshot use different definitions of 'small business.' The U.S. Small Business Administration defines small businesses as those employing fewer than 500 people. JPMorganChase's internal data defines small businesses as Chase customers with a Direct Deposit Account and less than \$20M in revenue. The JPMorganChase Institute defines small businesses as firms with no more than three deposit accounts, operating in one ZIP code and one industry, with consistent transaction activity throughout 2025. Data from each source should be interpreted within its respective definition.

Denver's two biggest industries, education/healthcare and professional services, comprise nearly 40% of all jobs. Restaurants, retail, and tourism provide nearly one-fifth of jobs and are sectors where small businesses are especially prevalent. In the Denver metro area, professional services have the most small businesses, while accommodation and food services employ the most people.<sup>v</sup>

**The JPMorganChase Institute recently analyzed an important indicator of financial health for Denver small businesses: cash buffer days.** Cash buffer days measure how long a small business could maintain its average outflows in the event of a complete disruption to inflows. **In 2025, Denver small businesses held nearly 19 cash buffer days, compared to 17.6 days for the typical firm nationwide**, suggesting a slightly greater ability to absorb economic shocks compared to the national median. Buffers can help businesses manage their cash flows when they experience a slower-than-expected month, an unexpected expense, or a late payment from a customer. Figure 2 below compares Denver area businesses' cash buffer days to other similarly positioned metro areas.<sup>vi</sup>

Figure 2: Cash Buffer Days

Median small business cash buffer days by CBSA in 2025



Note: The sample consists of firms that were active during 2025. "All" refers to our entire sample, including those outside the metro areas shown. Each city listed refers to the core-based statistical area (CBSA).

Source: JPMorganChase Institute

Small business margins are under pressure by rising costs for rent, supplies, and labor. For small firms, inflation continues to strain pricing, budgeting, and long-term investment decisions, and Denver's high cost of living intensifies those pressures.<sup>viii</sup> JPMorganChase's Coaching for Impact program was designed for this environment, helping business owners build the financial management skills, connections, and strategic thinking needed to protect their margins and plan for growth across a range of business conditions.

More broadly, Chase data shows that small businesses in Denver are managing costs carefully and prioritizing their margins and cash reserves, rather than investing heavily in growth right now. Denver small businesses saw median revenue growth of 4% year-over-year as of February 2026—in line with the state but slightly below the national rate of 5%. However, there are bright spots such as the energy and agriculture sectors, where Denver businesses see revenue growth outpacing other Colorado metro areas, and retail conditions have improved since mid-2024. A slightly smaller share of Denver small businesses are increasing their payroll (a sign of hiring) compared to small businesses nationwide, though arts, entertainment, and recreation, as well as healthcare and social assistance, have seen payroll growth outpacing national trends.<sup>ix</sup>

Denver's small businesses are operating in a dynamic market with real strengths, even as they navigate macroeconomic challenges. **JPMorganChase remains committed to supporting them every step of the way—with access to capital, coaching, and local expertise—reinforcing the small business backbone that keeps the Denver economy moving.**

## By the Numbers: Denver Region

**3.05M**

Residents (2024)

**\$108,046**

Median household income (vs. \$81,600 nationally)

**4.8%**

Unemployment (vs. 4.4% nationally, 12/2026)

**~378,000**

Small businesses in Denver area, representing >50% of Colorado small businesses

**45%**

Denver jobs provided by small businesses

**\$34,675**

Annual housing costs (vs. \$25,853 nationally, +34%)

**\$102,635**

Annual household spending (32% more than the national average of \$77,907)<sup>vii</sup>

## Endnotes

- i. U.S. Small Business Administration, Office of Advocacy. "2025 Small Business Profiles for the States, Territories, and Nation." Washington, DC: SBA, June 2025. <https://advocacy.sba.gov/2025/06/30/new-advocacy-report-shows-the-number-of-small-businesses-in-the-u-s-exceeds-36-million/>. (Small businesses account for nearly 46 percent of private-sector employment and created 88.9 percent of net new jobs in the most recent year of data.)
- ii. U.S. Small Business Administration, Office of Advocacy. 2025. "2025 Small Business Profile, Colorado." Accessed April 8, 2026. [https://advocacy.sba.gov/wp-content/uploads/2025/06/Colorado\\_2025-State-Profile.pdf](https://advocacy.sba.gov/wp-content/uploads/2025/06/Colorado_2025-State-Profile.pdf); U.S. Small Business Administration, Office of Advocacy. 2025. "Small Business Profiles for Major Metropolitan Areas of the West 2025." Accessed April 8, 2026. [https://advocacy.sba.gov/wp-content/uploads/2025/10/West\\_2025\\_FINAL.pdf](https://advocacy.sba.gov/wp-content/uploads/2025/10/West_2025_FINAL.pdf).
- iii. JPMorganChase. Internal data, accessed February 2026.
- iv. JPMorganChase. "2026 Business Leaders Outlook." Chase for Business. Accessed April 2026. <https://www.chase.com/business/knowledge-center/manage/blog/2026>
- v. U.S. Small Business Administration, Office of Advocacy. 2025. "Small Business Profiles for Major Metropolitan Areas of the West 2025." Accessed April 8, 2026. [https://advocacy.sba.gov/wp-content/uploads/2025/10/West\\_2025\\_FINAL.pdf](https://advocacy.sba.gov/wp-content/uploads/2025/10/West_2025_FINAL.pdf).
- vi. JPMorganChase Institute. "Small business snapshot: Denver." JPMorganChase, 2026. May 1, 2026. <https://www.jpmorganchase.com/content/dam/jpmorganchase/documents/institute/denver-snapshot.pdf>
- vii. U.S. Census Bureau. American Community Survey 2024 1-Year Estimates, Table DP05 (Demographic and Housing Estimates) and Table S1901 (Income in the Past 12 Months). Denver-Aurora-Centennial, CO Metro Area. Washington, DC: U.S. Census Bureau, 2024. <https://data.census.gov>; U.S. Census Bureau. American Community Survey 2024 1-Year Estimates, Table DP03 (Selected Economic Characteristics). Denver-Aurora-Centennial, CO Metro Area. Washington, DC: U.S. Census Bureau, 2024. <https://data.census.gov>; U.S. Bureau of Labor Statistics. Consumer Expenditure Survey, 2023–2024 Two-Year Average. Western Urban Region. Washington, DC: BLS, 2025. <https://www.bls.gov/cex/>; U.S. Small Business Administration, Office of Advocacy. "2025 Small Business Profiles for the States, Territories, and Nation." Washington, DC: SBA, June 2025. <https://advocacy.sba.gov/2025/06/30/new-advocacy-report-shows-the-number-of-small-businesses-in-the-u-s-exceeds-36-million/>; U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, "Denver Area Economic Summary," updated April 16, 2026, [https://www.bls.gov/regions/mountain-plains/summary/blssummary\\_denver.pdf](https://www.bls.gov/regions/mountain-plains/summary/blssummary_denver.pdf).
- viii. National Federation of Independent Business. "Price Pressures Have Eased, but Small Businesses Still Feel the Squeeze." NFIB Research Blog. Washington, DC: NFIB, April 2026. <https://www.nfib.com/news/research-blog/price-pressure-have-eased-but-small-businesses-still-feel-the-squeeze/>
- ix. JPMorganChase. Internal data, accessed February 2026.