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Manatū Aorere

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Colorado: The hub for New Zealand business in the Western United States

MARKET INTELLIGENCE REPORT

Summary

- Denver, the capital of Colorado, has become one of the primary hubs for New Zealand businesses in the United States, employing around 400-500 people, reflecting deepening commercial and investment ties between our two countries. Colorado State is an economic heavyweight, ranked 6th in the US for economic performance. With key industries including aerospace and technology, and with strong people to people links, Colorado holds significant relevance for New Zealand's priorities.
- The signing of the Memorandum of Cooperation (MoC) between New Zealand and the State of Colorado in April 2025 underscores a shared commitment to advancing collaboration in science, innovation, technology, and entrepreneurship, and signals a mutual intent to further deepen these. The MoC represents New Zealand's second state-level arrangement with a US state, following the signing of the New Zealand-California MoC on climate cooperation in 2022.

Report

This report updates on the [New Zealand-Colorado Memorandum of Cooperation](#) (MoC) and provides an overview of New Zealand's interests in Colorado.

New Zealand-Colorado Memorandum of Cooperation

Reflecting the importance of New Zealand's relationship with Colorado, in the margins of the Space Symposium in Colorado Springs in April 2025, Minister Judith Collins and Colorado's Governor Jared Polis signed an MoC on science, technology, innovation, and entrepreneurship (attached). The MoC is the second New Zealand has with an American State (the other is a MoC with California on [Climate Cooperation](#) signed in 2022).

Officials in both countries are now turning their focus to implementation of the MoC, with two upcoming visits by Colorado officials to New Zealand in the next three months, and one by the New Zealand Consulate in Los Angeles to Denver in September during Colorado Start Up Week.

Colorado is an economic powerhouse punching above its weight... with clear relevance to New Zealand's interests

Colorado, with a population size and landmass similar New Zealand's, is underpinned by a diversified, high-growth and innovation-driven economy. Colorado's economic profile is varied and innovation-led, with strengths in biosciences, creative industries, energy and natural resources, tourism, technology, and advanced manufacturing – all areas of priority interest to New Zealand. The state is emerging as a national leader in aerospace and defence, supported by substantial federal investment. The US Space Command was established in Colorado Springs in 1985, attracting a dense concentration of private aerospace companies to the state in the decades that followed. President Trump announced on 2 September that Space Command would be relocated to Alabama, however there are no timeframes for the move at this stage.

While Colorado State is ranked 15th by GDP per capita, the American Legislative Exchange Council ranks the state sixth in the US for overall economic performance according to its [State Economic Competitiveness Index](#), due to its strong GDP, labour

market, and migration growth rates. Colorado is actively seeking to broaden its global diplomatic and trade/economic connectivity. New Zealand's recent decision to double defence spending as a percentage of GDP as part of the Defence Capability Plan, and recent emergence as the world's third most prolific space launching country globally reinforce that Colorado is a natural partner for New Zealand.

Colorado is emerging as a national leader in quantum technologies and ranks second in the US for science and technology competitiveness (Milken Institute). In 2024 the state secured over USD \$40 million in federal funding for [Elevate Quantum](#), a US Department of Commerce Designated TechHub (which includes four Nobel laureates, three national laboratories, and over USD \$1 billion in venture capital investment). With more than 30 quantum companies employing around 3,000 workers in Colorado - the largest concentration of quantum firms anywhere in the United States - the sector is projected to grow tenfold over the next decade. With the recent establishment of the New Zealand Institute for Advanced Technology (NZIAT), and associated NZD \$231 million investment over four years, which aims to supercharge the economy through advanced technologies such as quantum, AI, and synthetic biology, collaboration with Colorado on quantum technologies is a key area of opportunity.

Culturally, Colorado continues to expand its global footprint. Boulder, Colorado, will be the new host of the Sundance Film Festival from 2027, taking over from previous host Utah, reinforcing the state's position as a hub for independent cinema. The New Zealand Film Commission considers Sundance to be one of the world's most significant platforms for independent film, with a [strong history](#) of showcasing New Zealand talent. There is also a 33-year-old sister relationship between Aspen and Queenstown. Both these iconic mountain towns share similar values, both care deeply for people and place and have a desire to leave their places better for future generations. Both towns have experienced similar impacts of rapid growth, limited housing stock and strong visitor demand. The sister city relationship has enabled Aspen and Queenstown to share strategies which address these challenges as well as the legalisation and policies needed to ensure these towns remain great places to live and great places to visit.

Colorado is increasingly outward looking

Colorado demonstrates an increasingly strong international orientation, with Governor Polis leading the charge. The Governor's Global Business Development office hosted over 30 foreign delegations in 2023 alone. At the state level, Colorado maintains formal agreements with Finland (bilateral investment and R&D, 2022), Austria (scientific collaboration on climate and sustainability, 2022), and the United Kingdom (economic and trade cooperation, 2025).

Colorado plays a leading role in international space cooperation, with US Space Command agreements with Australia, the UK, and Canada to enhance military

coordination in the space domain. It also has defence partnerships with Slovenia and Jordan. New Zealand is an active participant in Colorado's annual Space Symposium (the premier global space event), with Minister for Space Judith Collins attending as an opening speaker for the last two years in a row.

International engagement extends to the city and academic levels, with Denver maintaining seven City2City agreements - including with Auckland, Munich, and London - and the University of Colorado Denver holding Memorandums of Understanding (MoU) with institutions in China, Sweden, Cameroon, and Korea, primarily in health and applied sciences.

Colorado has become a key hub for New Zealand businesses in the US

Denver, and wider Colorado has become a significant hub for New Zealand businesses in the United States. Two-way trade between Colorado and New Zealand is worth USD \$61million, with New Zealand exports to Colorado (primarily in machinery, computers, and electronics) accounting for USD \$38m. In 2023 New Zealand was the sixth largest provider of foreign direct investment in Colorado – a remarkable statistic given the size of the New Zealand economy.

The concentration of New Zealand businesses in Denver was largely driven by Xero's decision to move its US headquarters to Denver in 2018. Xero has become a beacon for other Kiwi companies, for example, [Parkable](#) (parking management software), [Halter](#) (virtual fencing and pasture management), and [Figured](#) (agricultural financial management). There are now at least 32 New Zealand companies with a presence in Colorado, mostly tech or aerospace focused employing an estimated 400-500 people total. Colorado's geographic location, strong talent pool, relatively lower cost of living, and active outdoor lifestyle all play into the attraction for New Zealanders looking to expand in the United States.

In 2024, Denver and Auckland signed a [City2City agreement](#) which encourages innovation and increases support to boost startup ecosystems in both cities. Given the existing New Zealand presence in Denver, and increased collaboration between the Denver Economic and Development Opportunity Office (DEDO) and Auckland City Council, Denver is likely to remain a growing hub for New Zealand business interests in the US for the foreseeable future.

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