



Colorado Marijuana Market Report

Paul Seaborn, Ph.D.
Daniels College of Business
April 2017



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April 2017

Colorado Marijuana Market Report

based on

License data from the Colorado Marijuana Enforcement Division (MED)

conducted by

Paul Seaborn, Ph.D.

of the

Daniels College of Business,

The University of Denver

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Colorado Marijuana Market Report – April 2017

Executive Summary

- The total number of active marijuana business is at a new all-time record high of 2,971.
- Retail/recreational licenses continue to increase in number while medical licenses are now decreasing.
- Denver, Colorado Springs, Boulder, Pueblo and Pueblo West remain the top 5 cities for marijuana licenses. Trinidad has now passed Aurora in 6th place and Log Lane Village has entered the top 15 city list with 18 active licenses despite having less than 1,000 residents.
- Native Roots and LivWell continue to have the largest number of licenses operating under a single name. The Green Solution is now the third largest license-holder in the state, passing SweetLeaf.

Additional Details

- The total number of active marijuana business licenses issued by the Colorado Marijuana Enforcement Division (MED) continues to grow and is now at an all-time record high of 2,971, up from 2,913 in December 2016.
- Retail/recreational licenses are increasing while medical licenses are decreasing.
 - 52.5% of active licenses are for medical marijuana businesses (down from 54.5% in Dec 2016) and 47.5% are for recreational/retail businesses (up from 45.5%).
 - Retail dispensary, cultivation and manufacturing licenses have all increased in number since Dec 2016 while medical centers, cultivation and manufacturing licenses have all decreased.
 - Medical and retail cultivations continue to represent the largest number of total licenses, followed by medical centers.
- The top 5 cities for marijuana licenses remain unchanged since Dec. 2016. The City and County of Denver has over 1/3 of state's active marijuana licenses (1,238), followed by Colorado Springs, Boulder, Pueblo, and Pueblo West. Trinidad (68) has now passed Aurora (64) in terms of the number of active licenses. Log Lane Village has entered the top 15 city list with 18 active licenses despite having less than 1,000 residents.
- Native Roots and LivWell continue to have the largest number of licenses operating under a single name but each have fewer active licenses than in Dec 2016 (61 and 46, down from 62 and 49). The Green Solution is now the third largest license-holder in the state with 33 licenses (up from 27 in Dec 2016), passing SweetLeaf (30 down from 34). No single organization name represents more than 2.1% of the state's licenses.



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Methodology: This analysis is based on raw license data provided by the Colorado MED on a monthly basis. Each business license represents a separate operating location for one of the eight types of marijuana businesses (four medical, four retail). Data errors in the raw MED data have been checked and corrected where possible but some may remain. The largest license-holders have been identified based on common license names (e.g. Native Roots Vail, Native Roots Boulder). License totals do not directly reflect the level of economic activity in the Colorado marijuana industry.

About the Author: Paul Seaborn is an assistant professor at the Daniels College of Business, University of Denver. His research interests include non-market strategy/corporate political activity, industry regulation & self-regulation, political economy, industry evolution, and the economics of information. He is working on a series of projects related to Colorado's emerging marijuana industry. In 2014, he published one of the first, if not the first, academic teaching case on the marijuana industry in Case Research Journal, "[Medical Marijuana Industry Group: Outdoor Advertising in Denver](#)".

Prof. Seaborn teaches undergraduate, graduate and executive students. In 2016, he was the recipient of the Daniels Excellence in Teaching Award and he was one of two finalists for the award in 2015. In Spring 2017, he is teaching the first ever "[Business of Marijuana](#)" course at Daniels and at any AACSB-accredited business school. 26 graduate and undergraduate students are enrolled in the course.

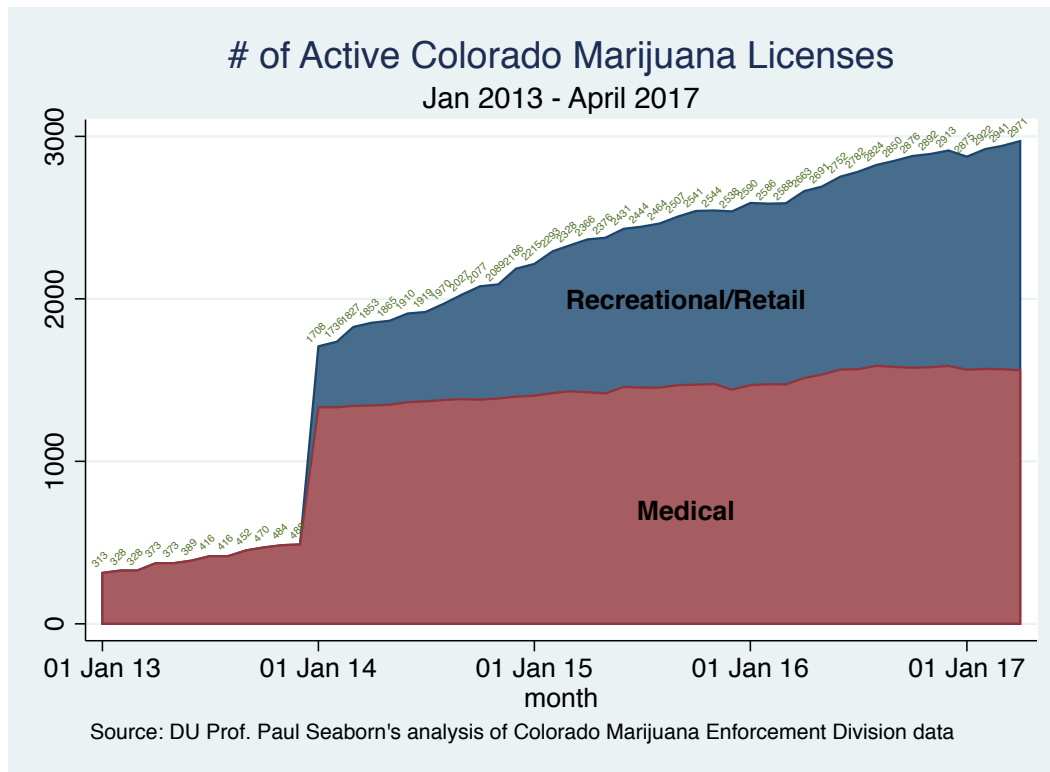
Prior to joining Daniels in 2011, Prof. Seaborn completed his doctoral studies in Strategic Management at the Rotman School of Management, University of Toronto. He worked eight years as a consultant for Mercer Management Consulting (now known as Oliver Wyman) and IBM Global Services. He holds an MBA from the Richard Ivey School of Business, University of Western Ontario and a Bachelor's Degree in Mathematics from Acadia University. He is a native of Corner Brook, Newfoundland, Canada.

To receive a copy of future Colorado Marijuana Market Reports, to provide feedback or request additional information, please contact:

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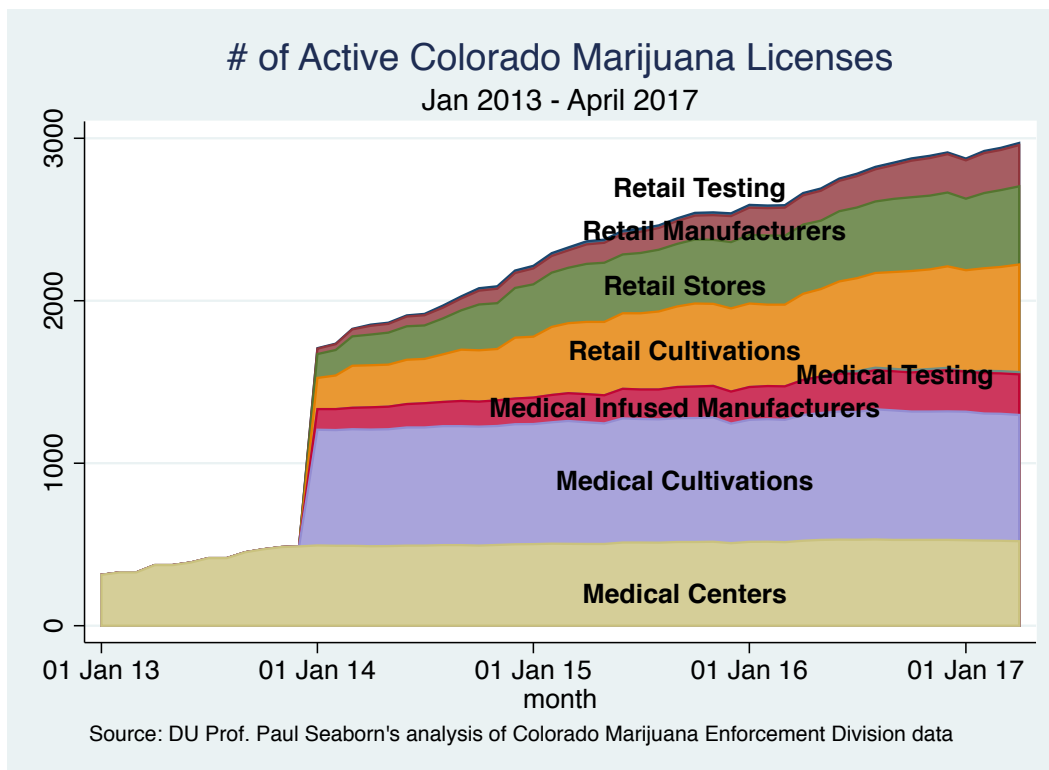
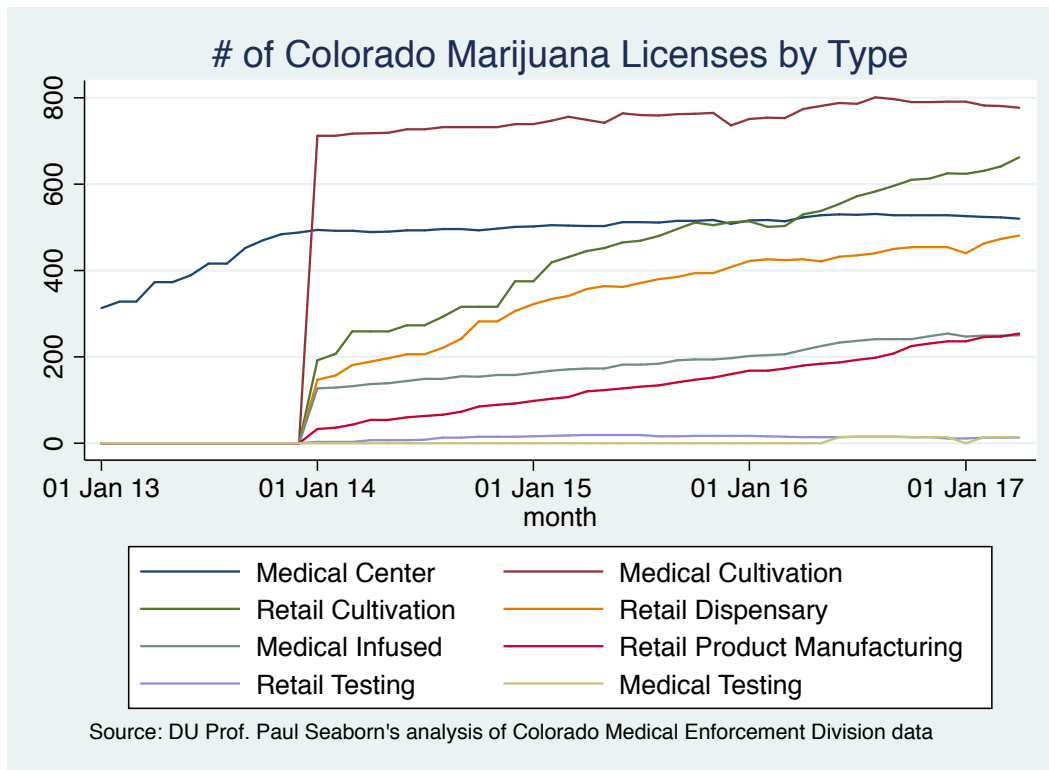
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The total number of Colorado marijuana licenses has grown steadily since 2013, with a significant one-month increase in January 2014 after the legalization of recreational marijuana as a result of the passing of Amendment 64. In 2017 the number of medical licenses has begun to decline. Note: The only license data available prior to January 2014 was for Medical Centers.



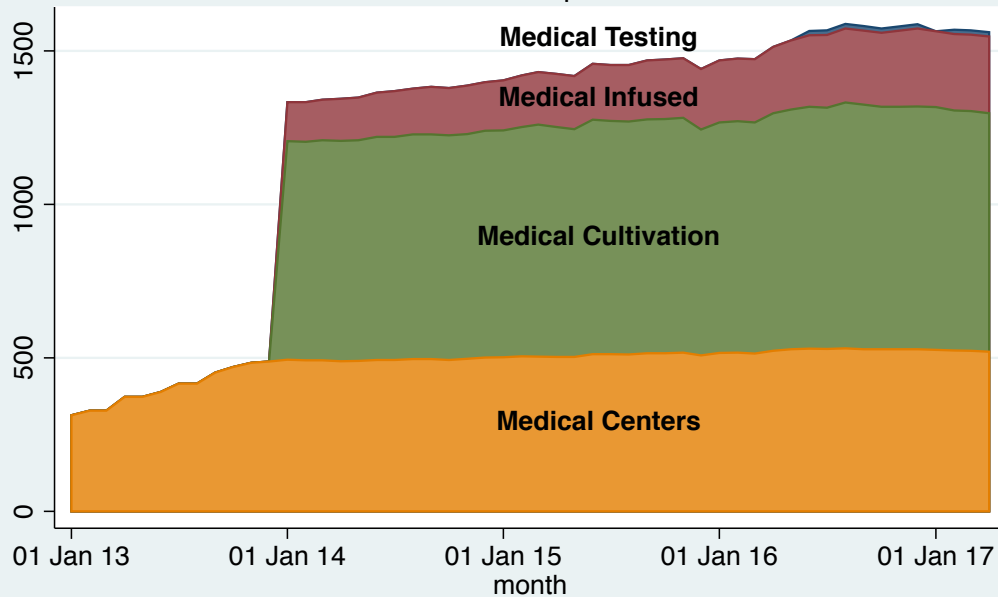
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of Active Colorado Licenses - Medical Only

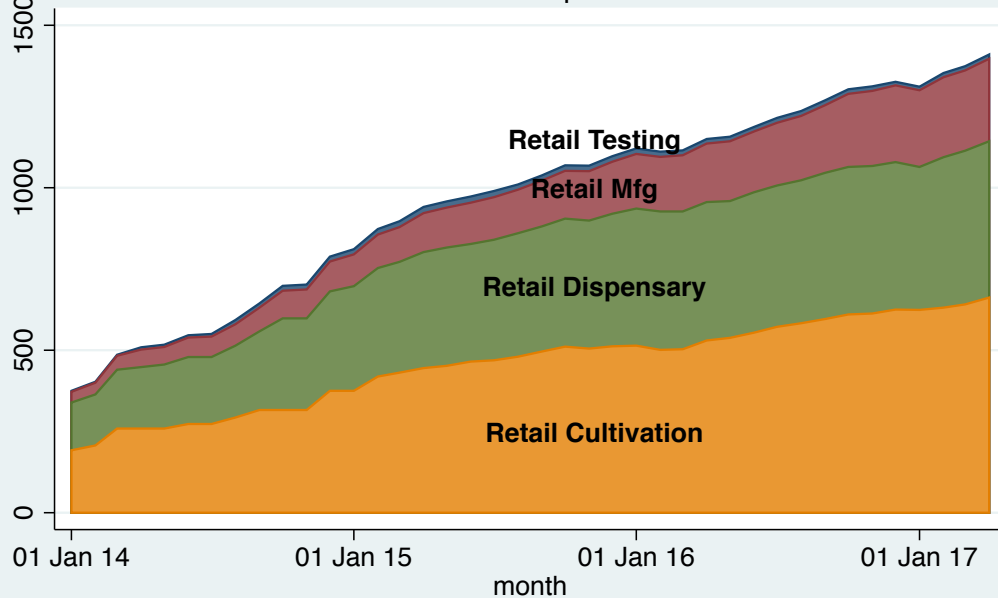
Jan 2013 to April 2017



Source: DU Prof. Paul Seaborn's analysis of Colorado Medical Enforcement Division data

of Active Colorado Retail Licenses - Retail Only

Jan 2014 to April 2017



Source: DU Prof. Paul Seaborn's analysis of Colorado Medical Enforcement Division data

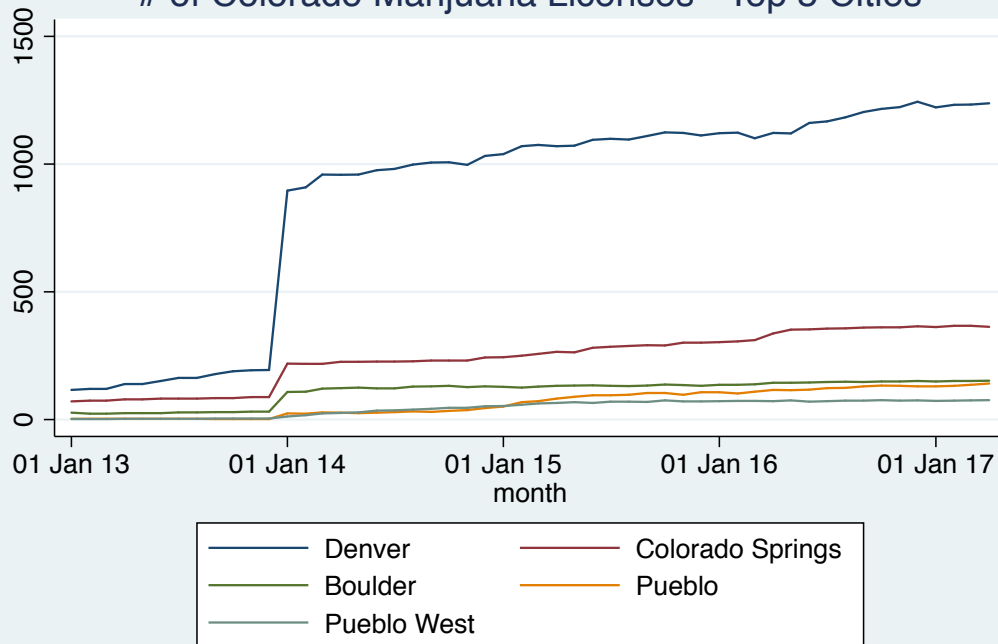


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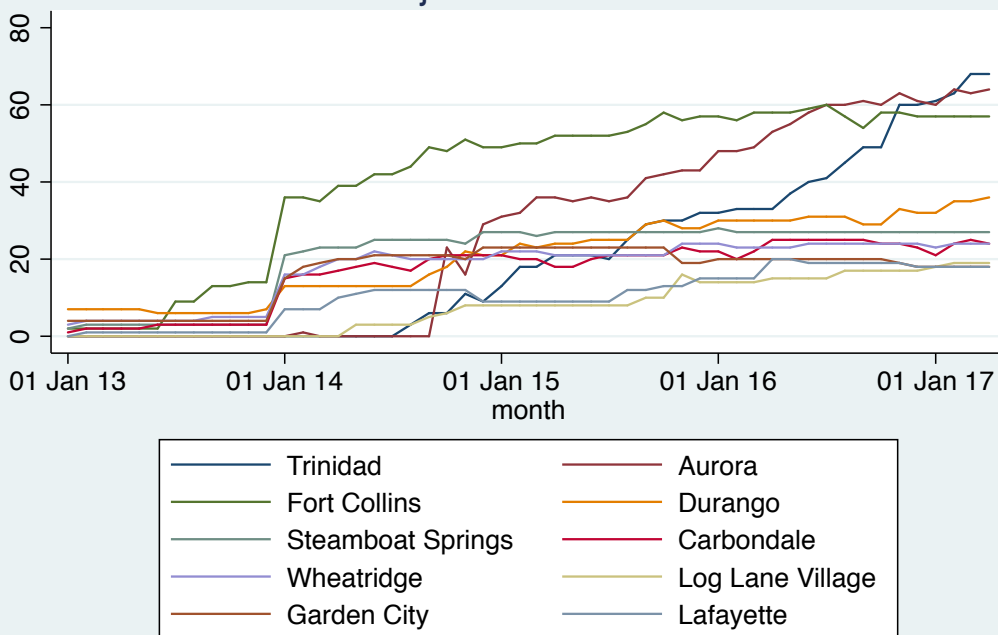
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of Colorado Marijuana Licenses - Top 5 Cities



Source: DU Prof. Paul Seaborn's analysis of Colorado Medical Enforcement Division data

of Colorado Marijuana Licenses - Cities 6th-15th



Source: DU Prof Paul Seaborn's analysis of Colorado MED data. Excludes Top 5 cities by # of licenses



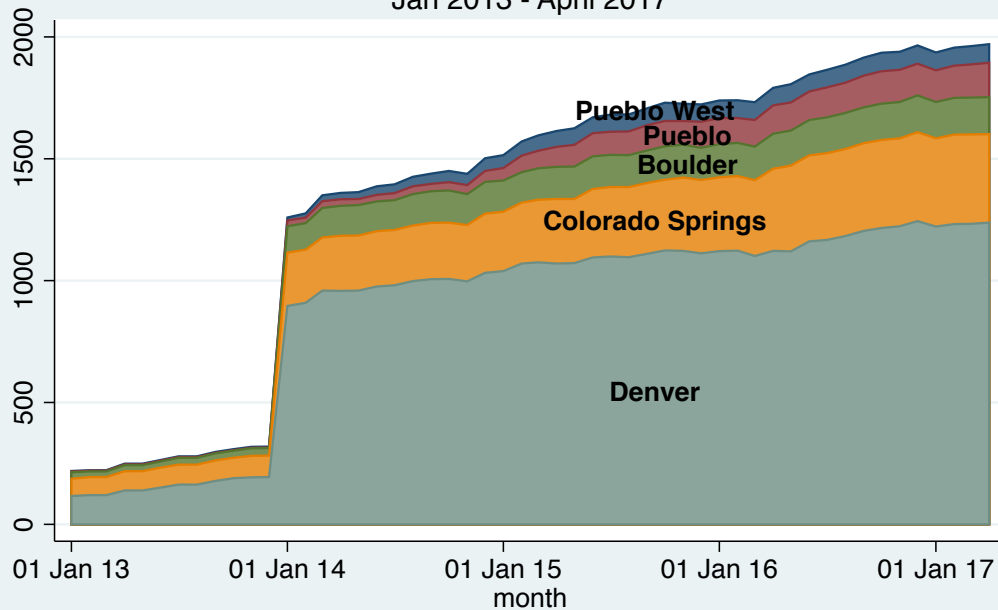
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of Active Colorado Marijuana Licenses - Top 5 Cities

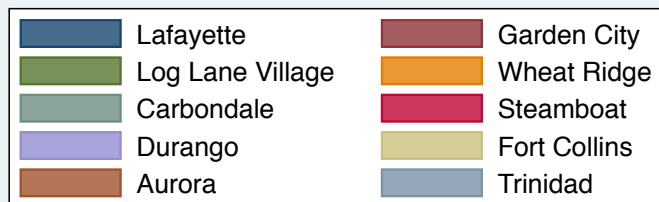
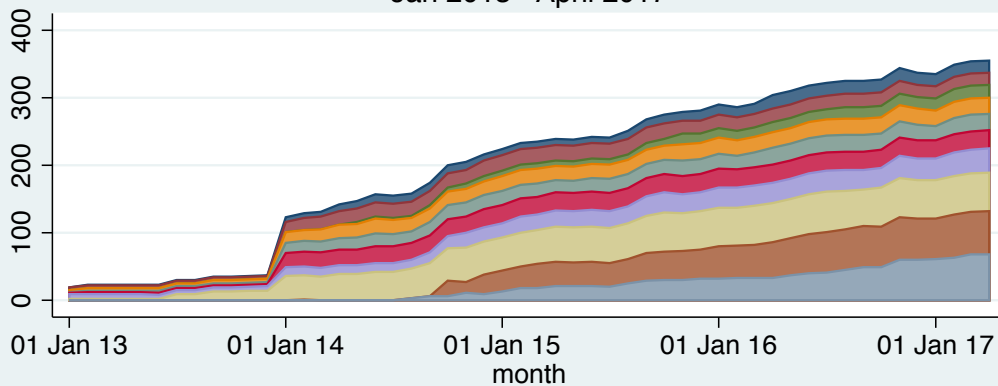
Jan 2013 - April 2017



Source: DU Prof. Paul Seaborn's analysis of Colorado Marijuana Enforcement Division data

of Active Colorado Marijuana Licenses - Cities 6th-15th

Jan 2013 - April 2017



Source: DU Prof. Paul Seaborn's analysis of Colorado Marijuana Enforcement Division data



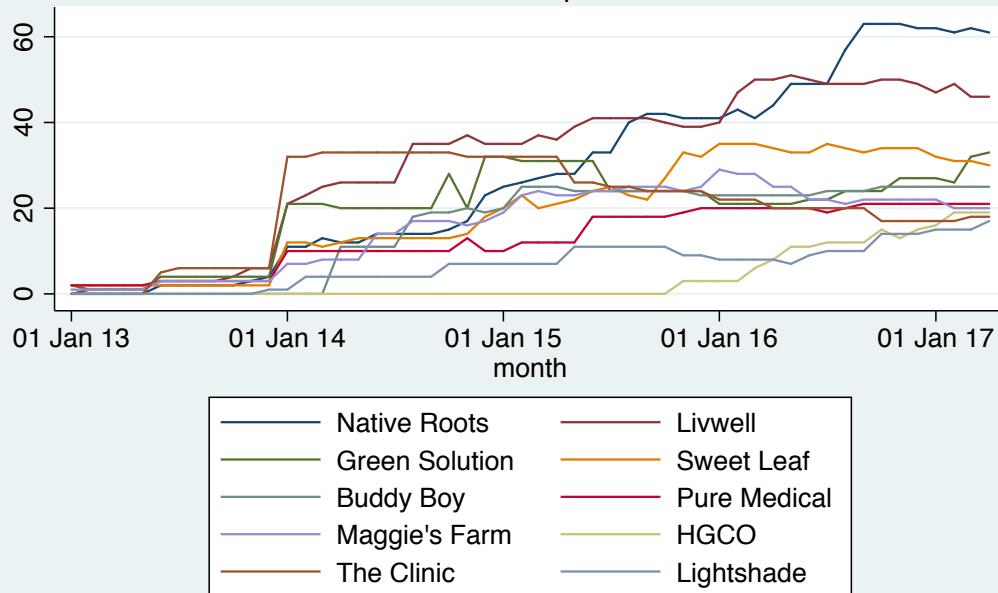
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Top Ten Colorado Marijuana License Holders

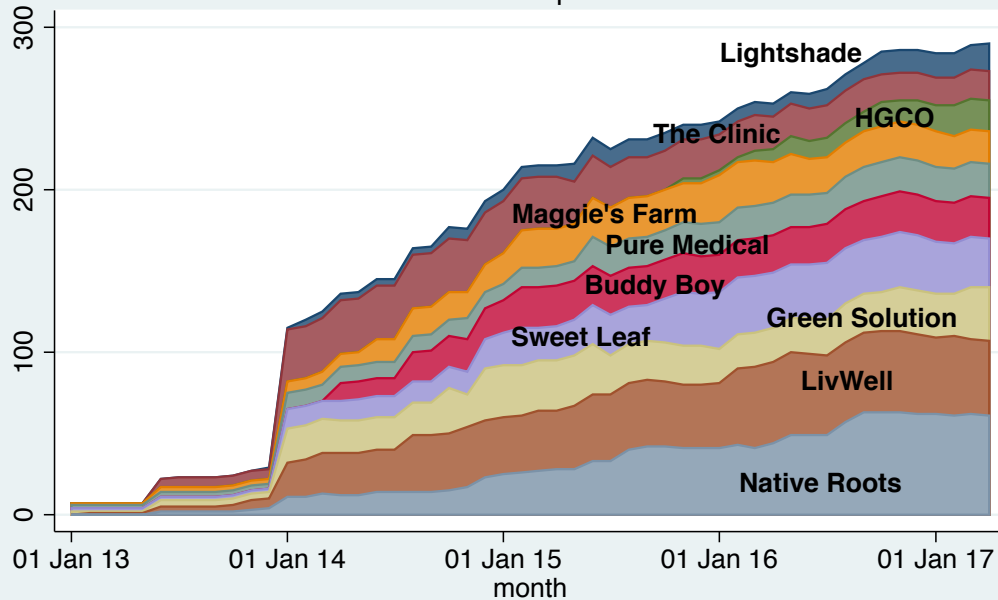
Jan 2013 to April 2017



Source: DU Prof. Paul Seaborn's analysis of Colorado Medical Enforcement Division data

Top Ten Colorado Marijuana License-Holders

Jan 2013 - April 2017



Source: DU Prof. Paul Seaborn's analysis of Colorado Marijuana Enforcement Division data



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LICENSE_TYPE Freq.	December 2016	April 2017	Cum.	
Infused Product Manufacturer	254	250	8.41	8.41
Medical Licensed Center	528	520	17.50	25.92
Medical Marijuana Testing	14	14	0.47	26.39
Medical Marijuana Cultivation	791	777	26.15	52.54
Retail Marijuana Dispensaries	454	481	16.19	68.73
Retail Marijuana Cultivation Facility	625	662	22.28	91.01
Retail Marijuana Products Mfg	235	254	8.55	99.56
Retail Marijuana Testing Facility	11	13	0.44	100.00
Total	2,913	2,971	100.00	

Top 15 Colorado Cities	Medical	Recreational	Total
AURORA	1	63	64
BOULDER	61	91	152
CARBONDALE	8	16	24
COLORADO SPRINGS	363	0	363
DENVER	725	513	1,238
DURANGO	14	22	36
FORT COLLINS	30	27	57
GARDEN CITY	8	10	18
LAFAYETTE	8	10	18
LOG LANE VILLAGE	8	11	19
PUEBLO	37	104	141
PUEBLO WEST	24	52	76
STEAMBOAT SPRINGS	13	14	27
TRINIDAD	20	48	68
WHEAT RIDGE	11	13	24
Total	1,331	994	2,325



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>10 Active Licenses	Freq.	Percent	Cum.
NATIVE ROOTS	61	2.05	2.05
LIVWELL	46	1.55	3.60
THE GREEN SOLUTION	33	1.11	4.71
SWEET LEAF	30	1.01	5.72
BUDDY BOY	25	0.84	6.56
PURE MEDICAL	21	0.71	7.27
MAGGIES FARM	20	0.67	7.94
HGCO	19	0.64	8.58
THE CLINIC	18	0.61	9.19
LIGHTSHADE	17	0.57	9.76
ROCKY MOUNTAIN REMEDIES	16	0.54	10.30
SILVER STEM FINE CANNABIS	16	0.54	10.84
MMJ AMERICA	15	0.50	11.34
GREEN DRAGON	14	0.47	11.81
GREEN TREE MEDICINALS	14	0.47	12.29
DOCTORS ORDERS	12	0.40	12.69
STARBUDS	12	0.40	13.09
A CUT ABOVE	11	0.37	13.46
BEST BUDZ	11	0.37	13.83
DENVER CLONE STORE	11	0.37	14.20
FROSTED LEAF	11	0.37	14.57
NEW AGE MEDICAL	11	0.37	14.94
ALTITUDE ORGANIC	10	0.34	15.28
COLORADO HARVEST COMPANY	10	0.34	15.62
IGADI	10	0.34	15.95
INFINITE WELLNESS CENTER	10	0.34	16.29
MEDICINE MAN	10	0.34	16.63
ROCKY ROAD	10	0.34	16.96



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city	Freq.	Percent	Cum.
DENVER	1,238	41.67	41.67
COLORADO SPRINGS	363	12.22	53.89
BOULDER	152	5.12	59.00
PUEBLO	141	4.75	63.75
PUEBLO WEST	76	2.56	66.31
TRINIDAD	68	2.29	68.60
AURORA	64	2.15	70.75
FORT COLLINS	57	1.92	72.67
DURANGO	36	1.21	73.88
STEAMBOAT SPRINGS	27	0.91	74.79
CARBONDALE	24	0.81	75.60
WHEAT RIDGE	24	0.81	76.41
LOG LANE VILLAGE	19	0.64	77.04
GARDEN CITY	18	0.61	77.65
LAFAYETTE	18	0.61	78.26
GUNNISON	17	0.57	78.83
LAKEWOOD	17	0.57	79.40
MOFFAT	17	0.57	79.97
TELLURIDE	17	0.57	80.55
ASPEN	16	0.54	81.08
AVON	16	0.54	81.62
PENROSE	15	0.50	82.13
RIFLE	15	0.50	82.63
WALSENBURG	15	0.50	83.14
COMMERCE CITY	14	0.47	83.61
IDAHO SPRINGS	14	0.47	84.08
NORTHGLENN	14	0.47	84.55
AVONDALE	13	0.44	84.99
BOONE	13	0.44	85.43
CORTEZ	13	0.44	85.86



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OAK CREEK	13	0.44	86.30
GLENWOOD SPRINGS	12	0.40	86.70
DUMONT	11	0.37	87.08
HENDERSON	11	0.37	87.45
PAGOSA SPRINGS	11	0.37	87.82
PARACHUTE	11	0.37	88.19
CENTER	10	0.34	88.52
CRESTED BUTTE	10	0.34	88.86
EDGEWATER	10	0.34	89.20
GLENDALE	10	0.34	89.53
LEADVILLE	10	0.34	89.87
RIDGWAY	10	0.34	90.21
BAILEY	9	0.30	90.51
BRECKENRIDGE	9	0.30	90.81
MONTROSE	9	0.30	91.11
SALIDA	9	0.30	91.42
SAN LUIS	9	0.30	91.72
TABERNASH	9	0.30	92.02
FLORENCE	8	0.27	92.29
THORNTON	8	0.27	92.56
ALMA	7	0.24	92.80
CENTRAL CITY	7	0.24	93.03
ENGLEWOOD	7	0.24	93.27
FAIRPLAY	7	0.24	93.50
NEDERLAND	7	0.24	93.74
DE BEQUE	6	0.20	93.94
EDWARDS	6	0.20	94.14
LONGMONT	6	0.20	94.35
PALMER LAKE	6	0.20	94.55
VILLA GROVE	6	0.20	94.75
ANTONITO	5	0.17	94.92



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BASALT	5	0.17	95.09
CANON CITY	5	0.17	95.25
COLORADO CITY	5	0.17	95.42
EMPIRE	5	0.17	95.59
LYONS	5	0.17	95.76
MANCOS	5	0.17	95.93
EAGLE	4	0.13	96.06
EVERGREEN	4	0.13	96.20
GEORGETOWN	4	0.13	96.33
HARTSEL	4	0.13	96.47
LITTLETON	4	0.13	96.60
RYE	4	0.13	96.74
SAGUACHE	4	0.13	96.87
SEDGWICK	4	0.13	97.00
SILVERTHORNE	4	0.13	97.14
BERTHOUD	3	0.10	97.24
BLACK HAWK	3	0.10	97.34
DILLON	3	0.10	97.44
FEDERAL HEIGHTS	3	0.10	97.54
FLORISSANT	3	0.10	97.64
FORT GARLAND	3	0.10	97.74
FRASER	3	0.10	97.85
FRISCO	3	0.10	97.95
LOUISVILLE	3	0.10	98.05
MANITOU SPRINGS	3	0.10	98.15
MOUNTAIN VIEW	3	0.10	98.25
PALISADE	3	0.10	98.35
ROCKY FORD	3	0.10	98.45
SILVERTON	3	0.10	98.55
ALAMOSA	2	0.07	98.62
BEULAH	2	0.07	98.69



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BLANCA	2	0.07	98.75
BUENA VISTA	2	0.07	98.82
CASCADE	2	0.07	98.89
DIVIDE	2	0.07	98.96
HAYDEN	2	0.07	99.02
HESPERUS	2	0.07	99.09
LAKE GEORGE	2	0.07	99.16
OPHIR	2	0.07	99.23
SAN PABLO	2	0.07	99.29
SILT	2	0.07	99.36
BOND	1	0.03	99.39
CHAMA	1	0.03	99.43
COMO	1	0.03	99.46
CRAIG	1	0.03	99.50
DOWNIEVILLE	1	0.03	99.53
GOLDEN	1	0.03	99.56
GYPSUM	1	0.03	99.60
IGNACIO	1	0.03	99.63
JEFFERSON	1	0.03	99.66
MONTEZUMA	1	0.03	99.70
NEW CASTLE	1	0.03	99.73
NIWOT	1	0.03	99.76
NORWOOD	1	0.03	99.80
OLNEY SPRINGS	1	0.03	99.83
SILVER PLUME	1	0.03	99.87
SNOWMASS	1	0.03	99.90
WATKINS	1	0.03	99.93
WETMORE	1	0.03	99.97
WINTER PARK	1	0.03	100.00
Total	2,971	100.00	

