



Colorado Trends in Aging

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COLORADO

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Key Population Trends

- Slower population growth
- Births falling, deaths rising
 - Aging Population
- Migration key to population growth
 - Economy and housing closely related to migration
- Increasing racial and ethnic diversity



Population Change

	2010-2020		2020-2024	
United States	22.3MM	7.4%	8.6MM	2.6%
Colorado	744.5k	14.8%	182k	3.2%
Colorado Rank	9th	6th	11th	16th

2010 - 2020

Second slowest decade for US in terms of growth

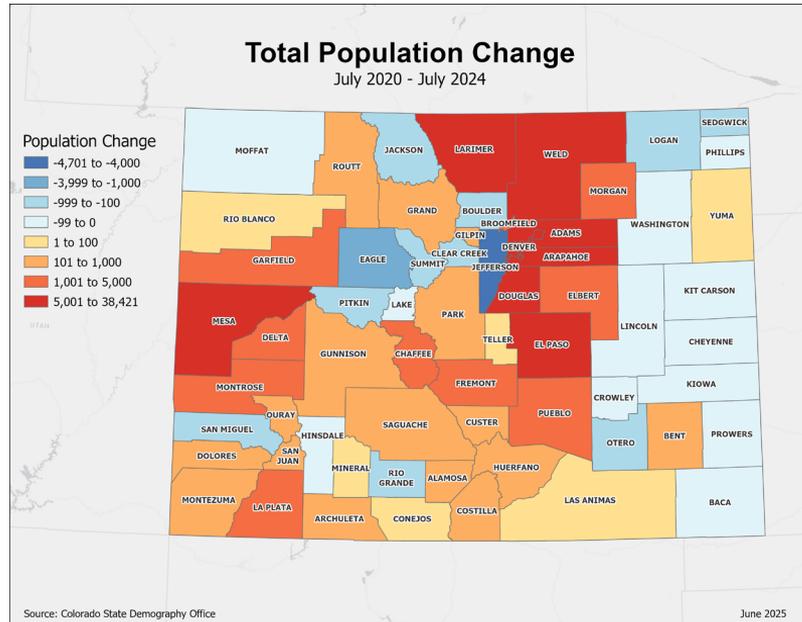
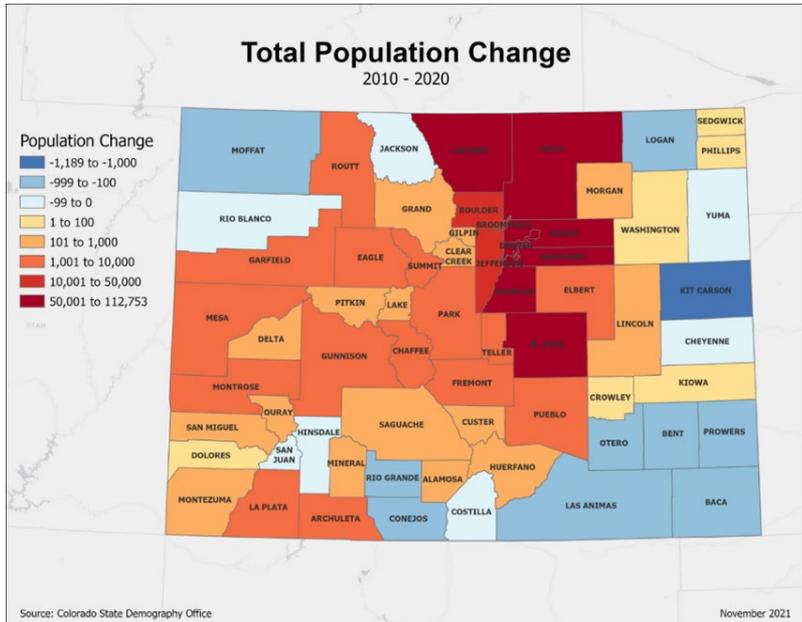
Three states lost population

2020 - 2024

Seven states lost population



State Population Change



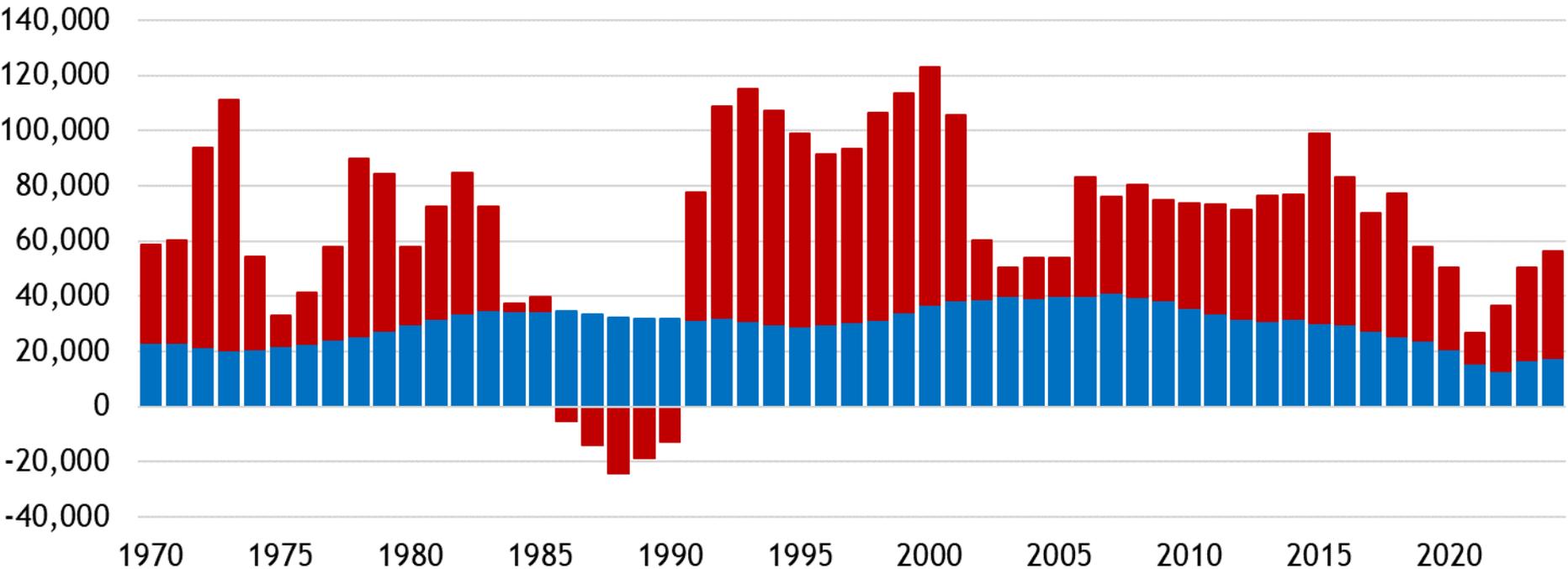
2010 to 2020 -
95% of population and job
growth along Front Range

2020 to 2024 -
89% of population growth in
Front Range



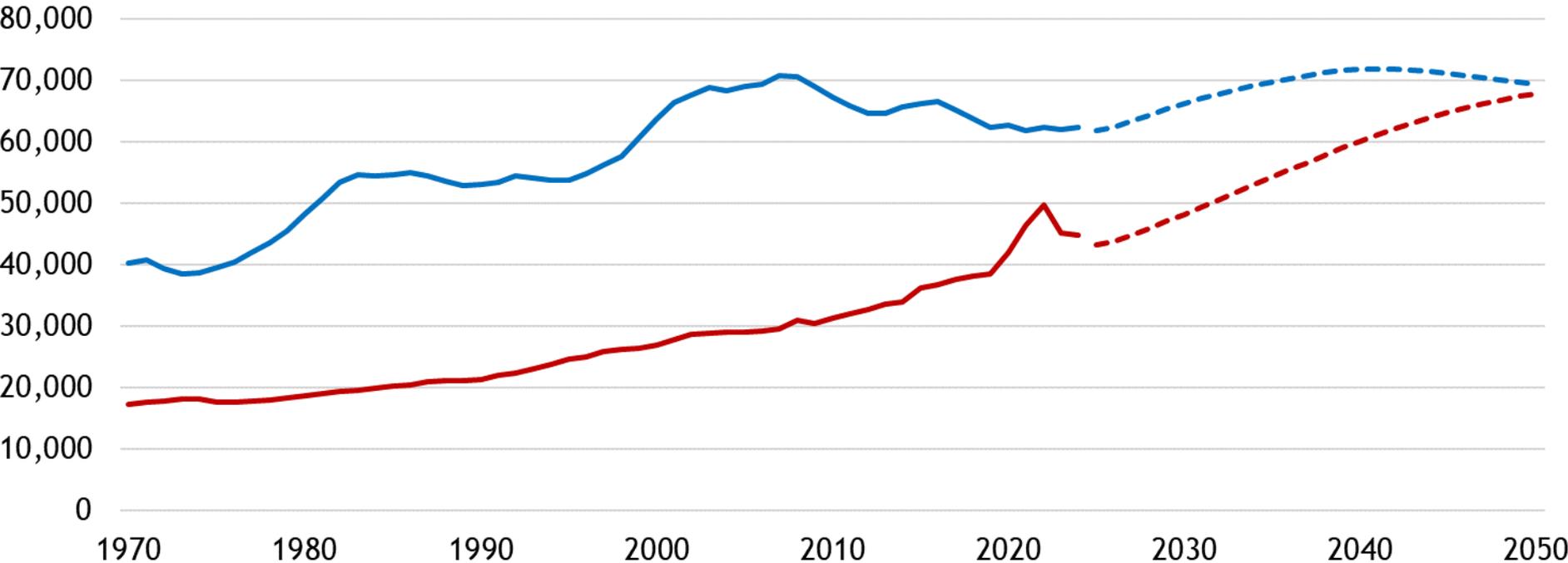
Annual Population Change - Colorado

■ Natural Increase ■ Net Migration



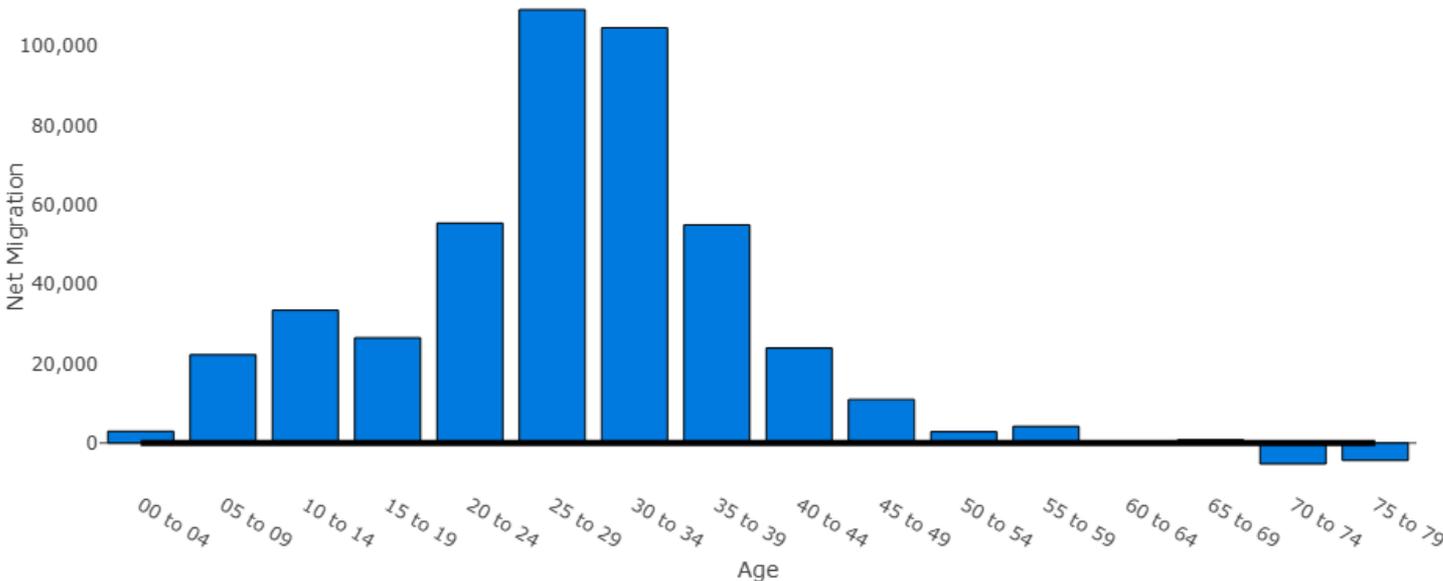
Births and Deaths - Colorado

— Births — Deaths - - - Births (Projected) - - - Deaths (Projected)



Colorado Attracts Young Adults

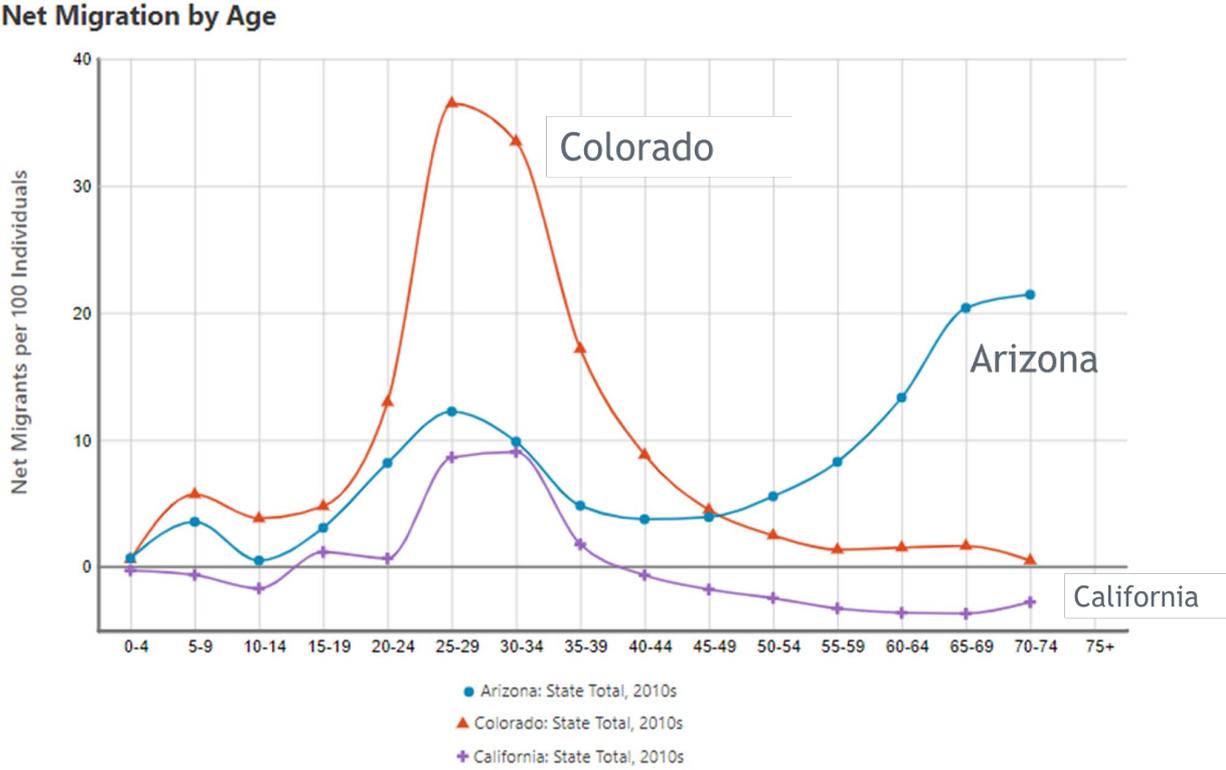
Net Migration by Age -- Net Migrants Colorado 2010 to 2020



Source: Colorado State Demography Office, Vintage 2010 Estimates



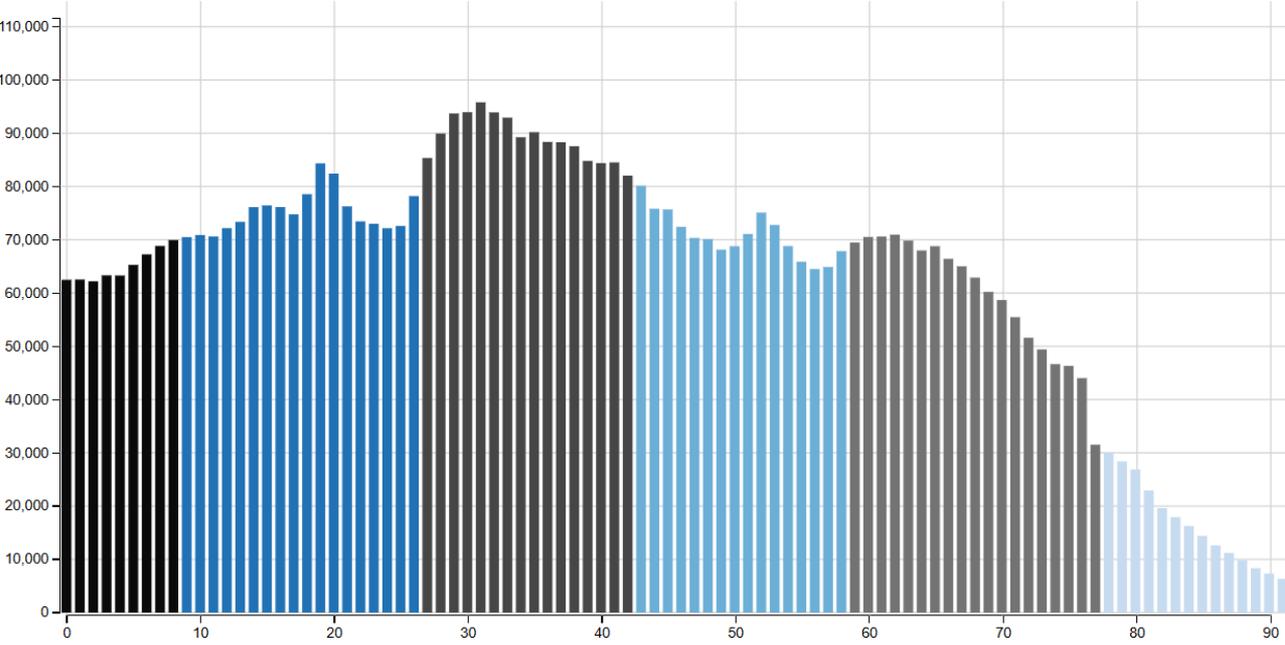
Net Migration by Age, 2010-2020



Egan-Robertson, David, Katherine J. Curtis, Richelle L. Winkler, Kenneth M. Johnson, and Caitlin Bourbeau, Age-Specific Net Migration Estimates for US Counties, 1950-2020. Applied Population Laboratory, University of Wisconsin - Madison, 2023 (Beta Release). Web.



Colorado's population by age - 2023

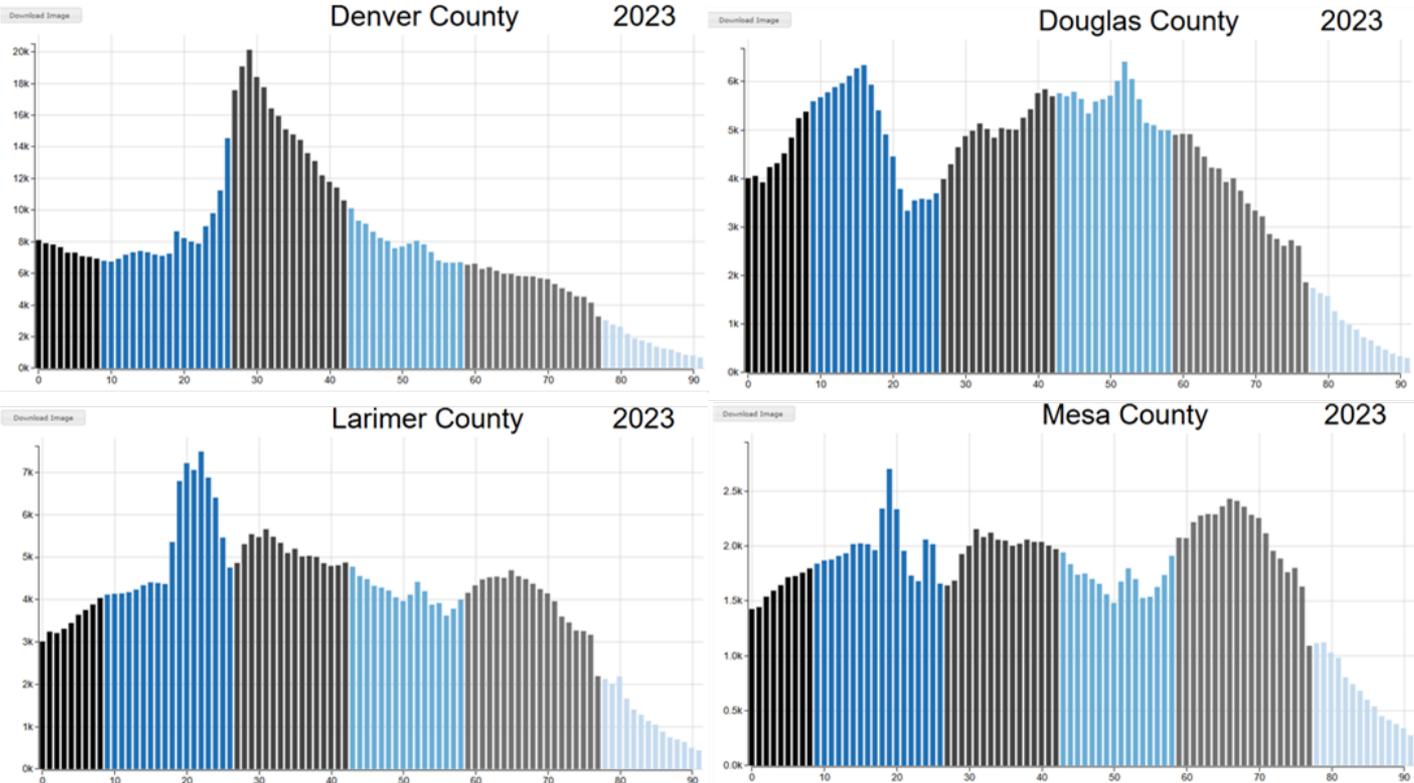


- Future Generations (2030 -)
- Generation Z (1997 - 2014)
- Generation X (1965 - 1980)
- Silent Generation (1928 - 1945)
- Generation Alpha (2015 - 2029)
- Millennials (1981 - 1996)
- Baby Boomers (1946 - 1964)
- Greatest Generation (- 1927)

View animated changes in populations over time:
<https://gis.dola.colorado.gov/Age-Animation-Bars/>



Every county has a unique age composition



- Generation Alpha (2015 – 2029)
- Generation Z (1997 – 2014)
- Millennials (1981 – 1996)
- Generation X (1965 – 1980)
- Baby Boomers (1946 – 1964)
- Silent Generation (1928 – 1945)



Youngest and Oldest States - 2020

U.S. average = 16.8%

Lowest Share of 65 and Over			Highest Share of 65 and Over		
Rank	State	Percentage	Rank	State	Percentage
1	Utah	11.7%	42	South Carolina	19.0%
2	District of Columbia	12.6%	43	Pennsylvania	19.1%
3	Alaska	13.0%	44	New Hampshire	19.3%
4	Texas	13.5%	45	Hawaii	19.4%
5	Georgia	14.7%	46	Delaware	19.7%
6	Colorado	15.0%	47	Montana	19.9%
7	California	15.2%	48	West Virginia	20.5%
8	North Dakota	15.8%	49	Vermont	20.6%
9	Maryland	16.0%	50	Florida	21.2%
10	Virginia	16.2%	51	Maine	21.8%



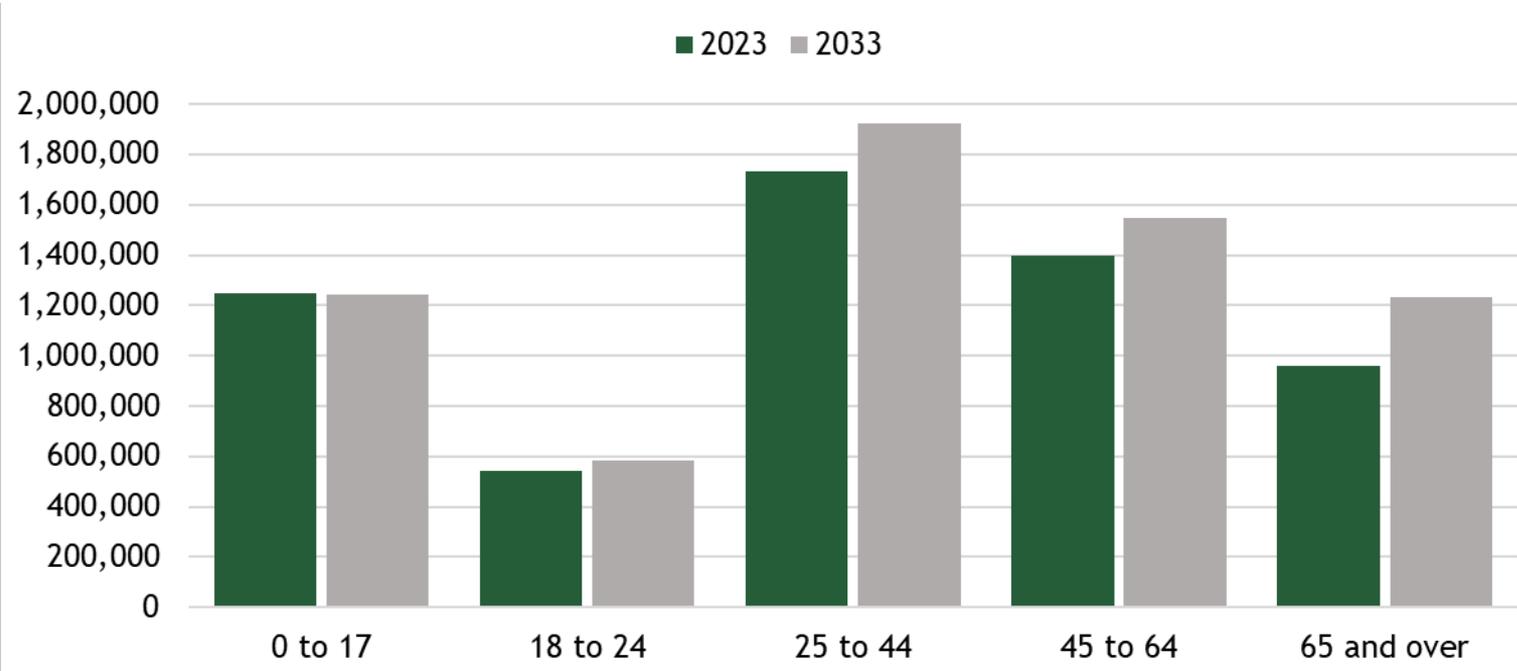
Aging Fast Because We Are Young

- 6th youngest state in 2020
- 3rd fastest-growing share of population 65 years and over between 2010 and 2020
- From 2020 to 2023, Colorado ranks 8th for fastest growing share of 65 and over
- In 2023, still the 6th youngest state

Place	2020 Total Pop	Total Pop % change 2010-20	65+ Pop % change 2010-20	2010 Share of pop 65+	2020 Share of pop 65+
United States	331,449,281	7.4%	38.6%	13.0%	16.8%
Colorado	5,773,714	14.8%	58.1%	10.9%	15.0%
New Mexico	2,117,522	2.8%	43.7%	13.2%	18.5%
Wyoming	576,851	2.3%	45.3%	12.4%	17.7%



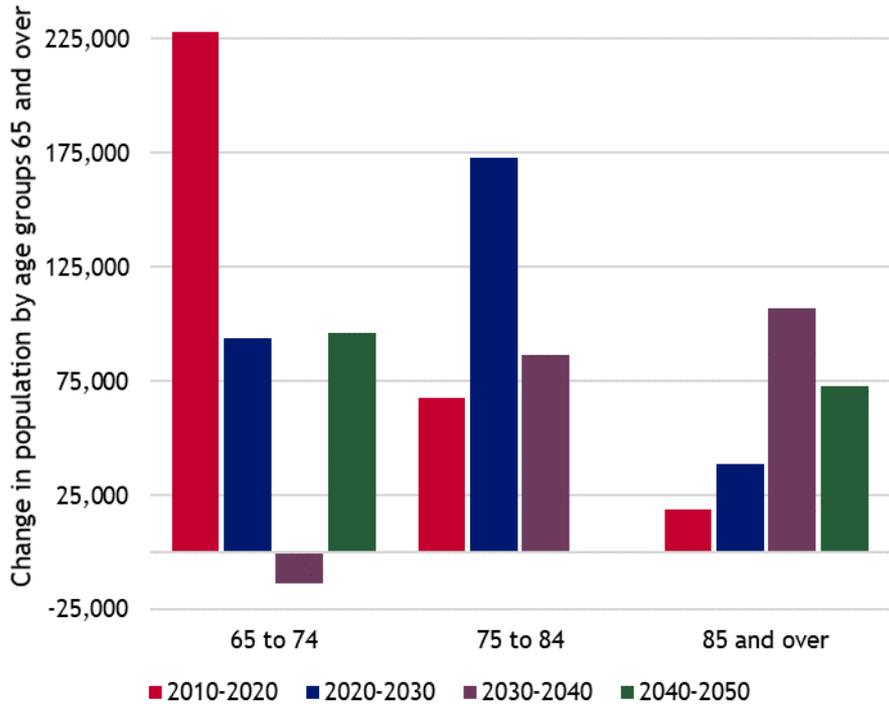
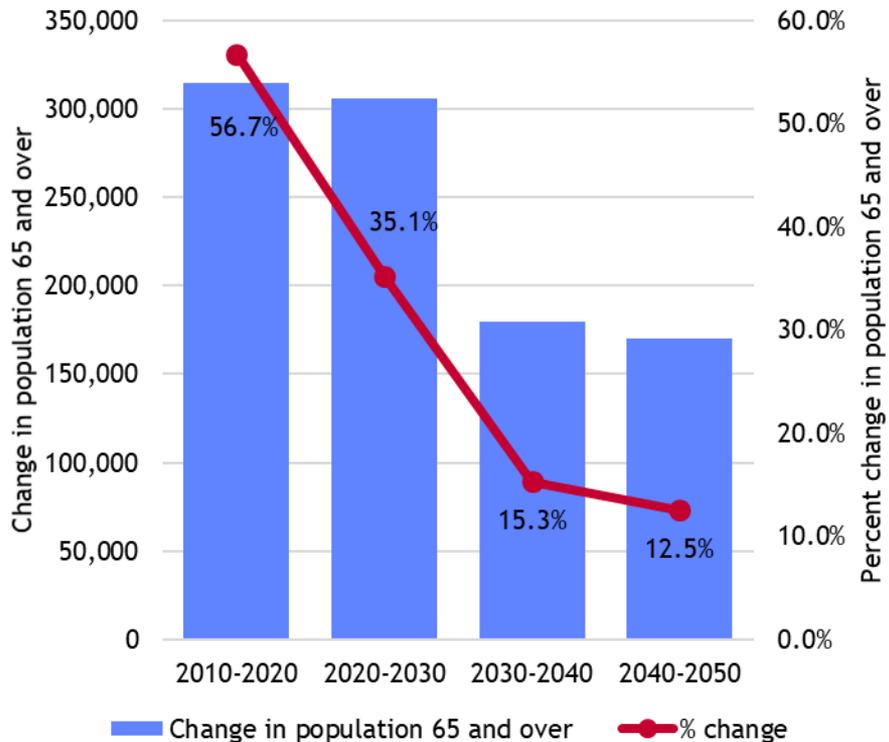
Population Change by Age Group - Colorado



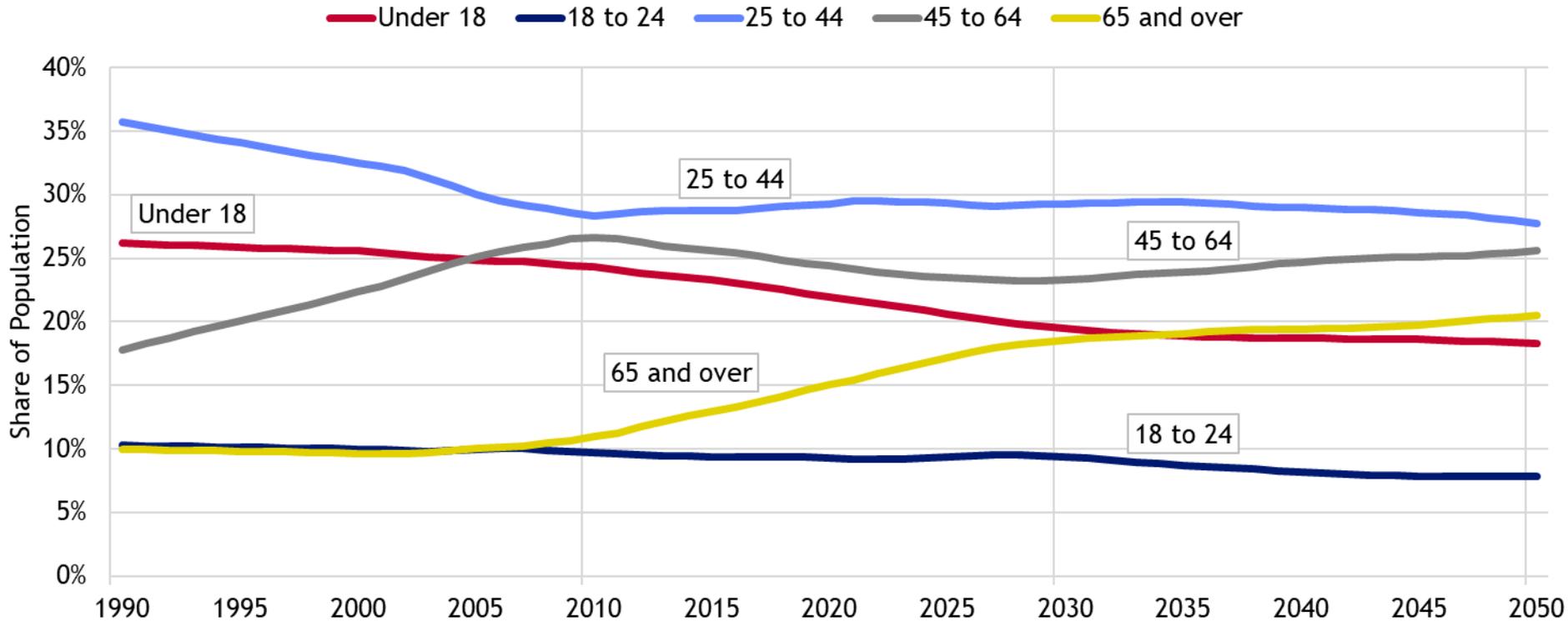
2023-2033	0 to 17	18 to 24	25 to 44	45 to 64	65 and over	Total
pop change	-783	45,769	190,649	153,608	270,018	659,261
% change	-0.1%	8.5%	11.0%	11.0%	28.1%	11.2%



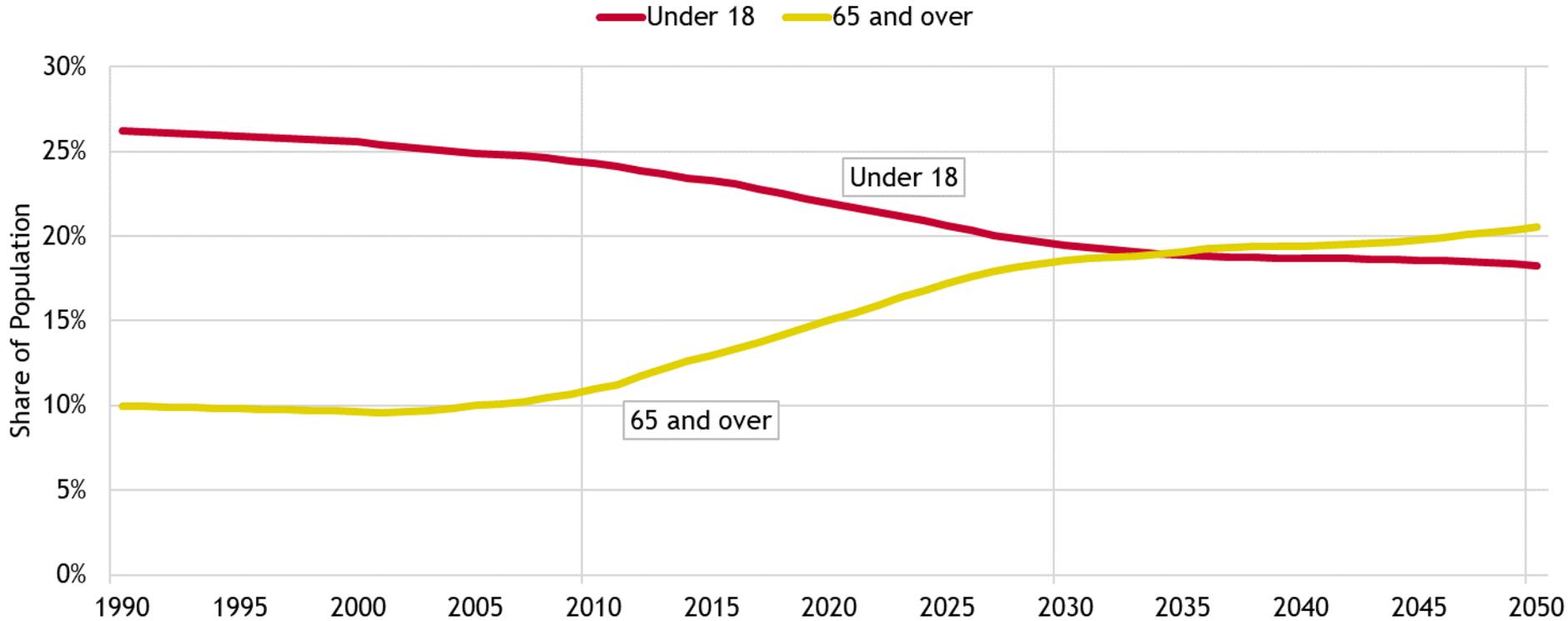
Population Change by Decades - Colorado



Share of Population by Age Group - Colorado



Share of Population by Age Group - Colorado



Implications From Age and Aging

Consumer demand

Job creation, occupations, wages

Labor force

Older, retirements

Slower growth in working age, especially after 2027 given lower level of births

Housing

Household size, mobility, owners, accessibility

Retirees aging in place. Where will new workers live?

Millennials aging into prime home buyers and 2nd home ownership

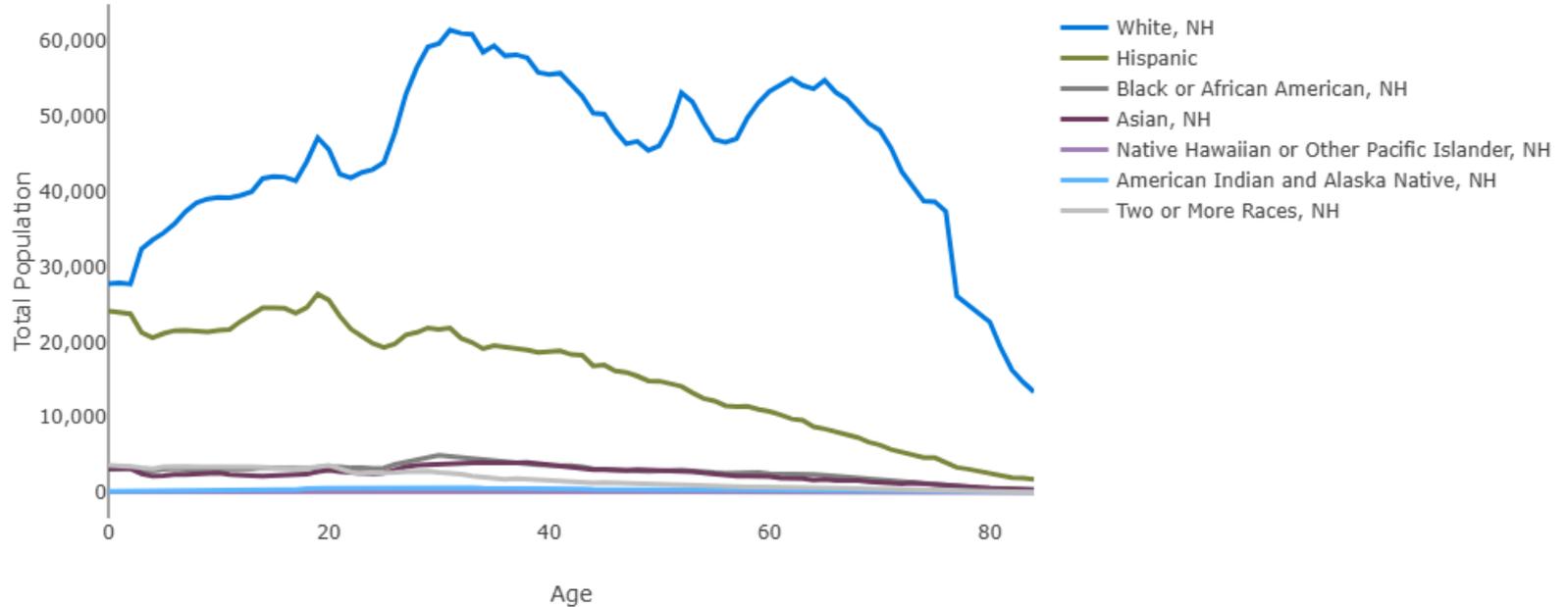
Gen Z aging into apartments and first time home buying

Services for older adults, if they can't age in place will have to leave



Younger age groups are more diverse

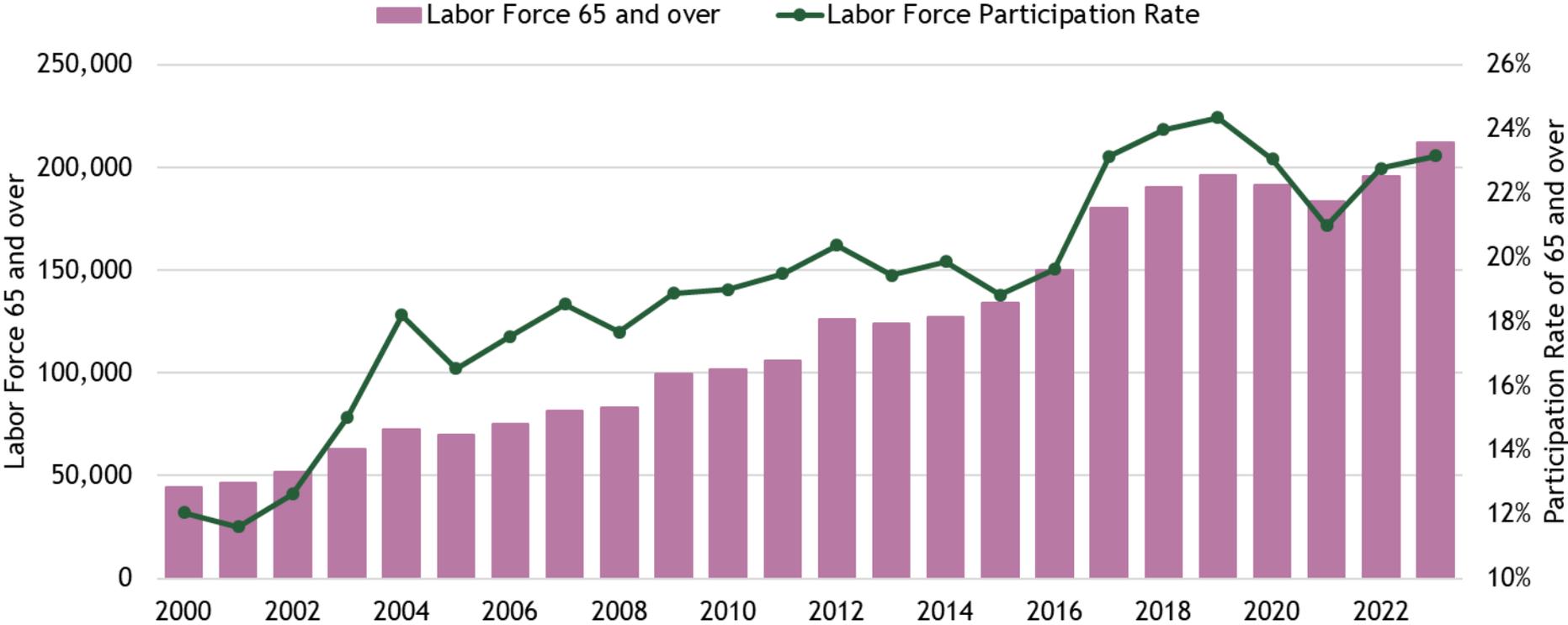
Single Year of Age by Race/Ethnicity: Colorado, 2023



Source: Colorado State Demography Office, Vintage 2023 Estimates

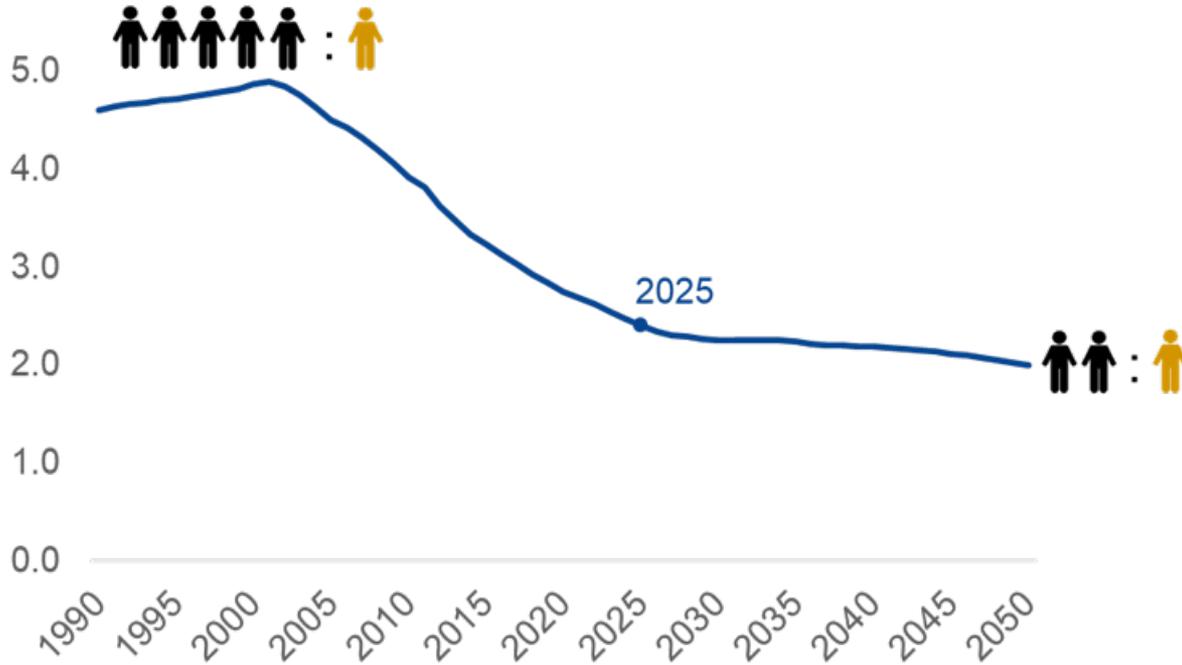


Labor Force Participation - 65 and over



Workers vs Retirees in Colorado

Ratio of population age 25 to 54 to **population 65 and over**

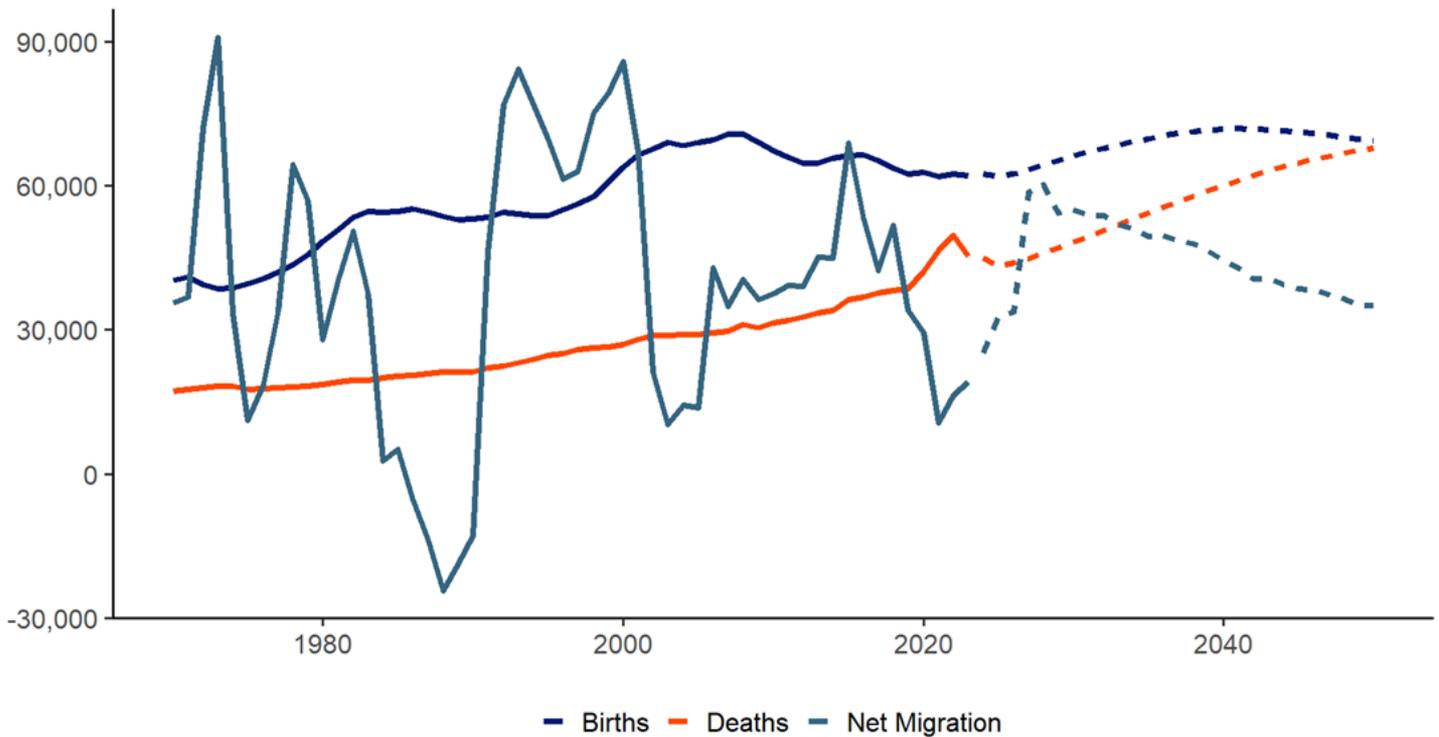


Economic impacts of aging will depend on several factors, including:

- Wealth, retirement saving, spending patterns
- Labor force participation among those 65+



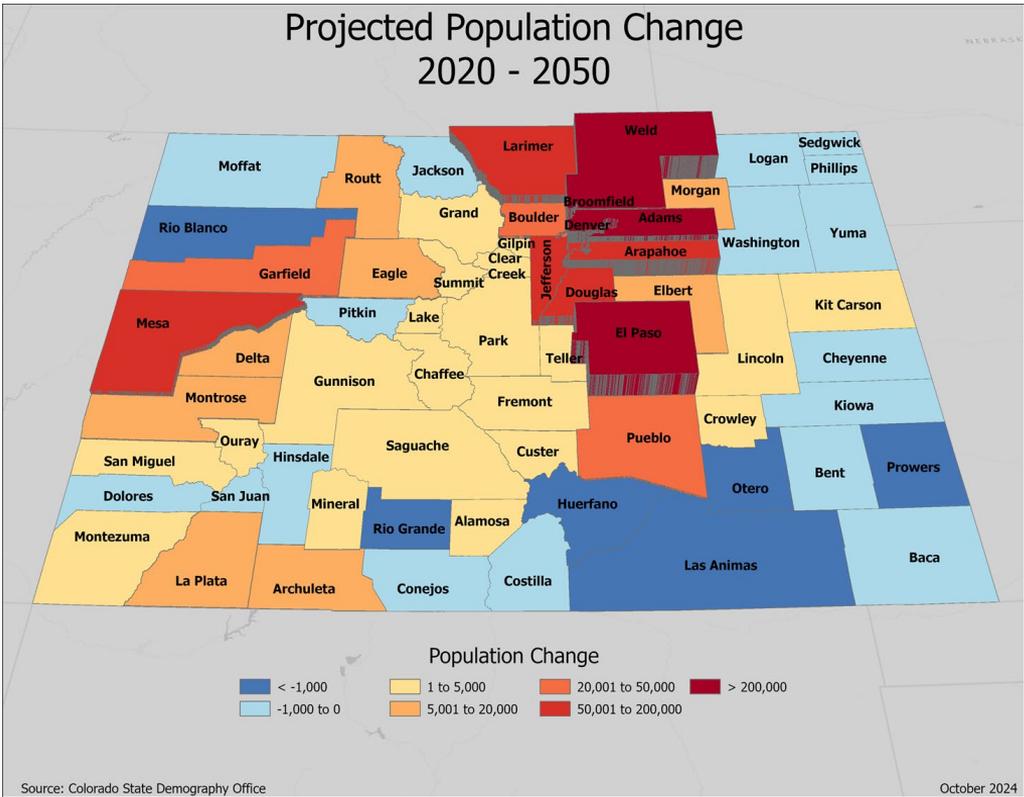
Projected Births, Deaths, and Net Migration



- Births expected to increase as Gen Z reaches peak fertility age and migration increases
- More deaths due to population aging
- Colorado enters natural decline in 2053 vs. the U.S. in 2032



Population Forecast 2050



Total: 7.4 million
Change 2020-2050
 State: 1.6 million
 Front Range: 1.47M
 Western Slope: 147K
 Eastern Plains: 9K
 Central Mountains and
 San Luis Valley: 9K

Uncertainties

- International migration
- Slower national growth, competition for labor
- Housing supply, costs compared to rest of nation
- Industry changes, automation
- Natural disasters, water supply
- State and Federal Budgets



Thank you!
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