

The Information Technology Sector in the Pikes Peak Region

Sector Specific

Total direct employment across the sector: 27,078

Total companies in the sector: 394

Earnings per job in the sector: \$87,651

Total Impacts of the Sector (Includes Direct, Indirect and Induced)

Total Employment: 50,720 (14.6% of all jobs in the region)

Total Economic Impact: \$6.13 billion (21.5% of the total GDP)

20.5% of total labor income in the region is created by this sector



Other Industry Impacts by the Information Technology Sector

Retail	3,987 jobs
Food Service and Drinking Establishments	2,473 jobs
Real Estate Establishments	1,616 jobs
Office of Physicians, Dentists, and Other Health Practitioners	1,099 jobs
Telecommunications	954 jobs
Wholesale Trade Businesses	829 jobs

Size of Information Technology Firms

Information Technology firms are mostly small businesses: 53% with less than 10 employees, 82% with less than 100 employees.

Sector Outlook

- Based on national forecasts, the Information Technology (IT) sector should see 4.6% per annum growth through 2018 assuming an aggressive competitive posture among current prime employers.
 - Employment could grow at 3.0% to 4.5% per annum.
 - Wages and salaries should show robust growth among qualified IT sector employees.
- With the emergence of cyber warfare and IT as a critical defense factor, Colorado Springs is projected to become a national cybersecurity center associated with the defense and aerospace sectors. (Colorado Springs has been identified as one of the top 5 cities for cybersecurity jobs – Colorado Springs, Research Triangle North Carolina, Salt Lake City, San Antonio, Washington DC Metro: ClearanceJobs.com, Defense News, May 23, 2013)
- With rising demand in healthcare IT needs nationwide such as electronic health records, health maintenance, and medical manufacturing innovations, Colorado Springs expects strong growth within this subsector of IT.

Summary Report

The Colorado Springs Regional Business Alliance and Summit Economics present a summary of The Pikes Peak Information Technology Sector Economy:

www.coloradospringsbusinessalliance.com/library/Industry_Economic_Impacts/Information_Technology.pdf