



IGNITEIT DENVER 2026

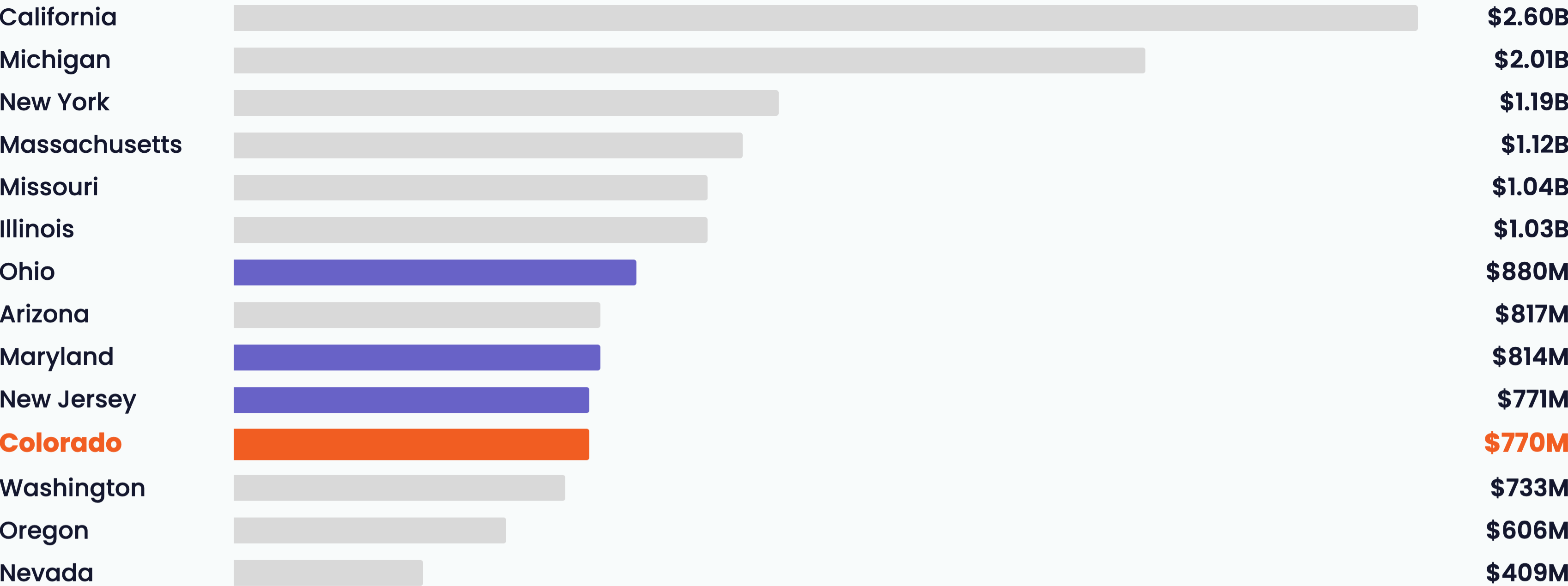
Colorado state of the market

A \$1.2B market, three years into decline — and the first mature market to find a floor.

WHERE WE ARE

Colorado is no longer a top-ten market by dollars

Jan–Aug 2026 sales. Colorado ranked 8th here a year ago — Ohio, Maryland and New Jersey moved ahead of it since.



WHERE WE ARE

Per resident, Colorado is still a top-six market

2026 annualized sales per resident, Census July 2025 population.



Colorado was about **\$385 per resident in 2021**. Per-person spend has roughly halved.

WHERE WE ARE

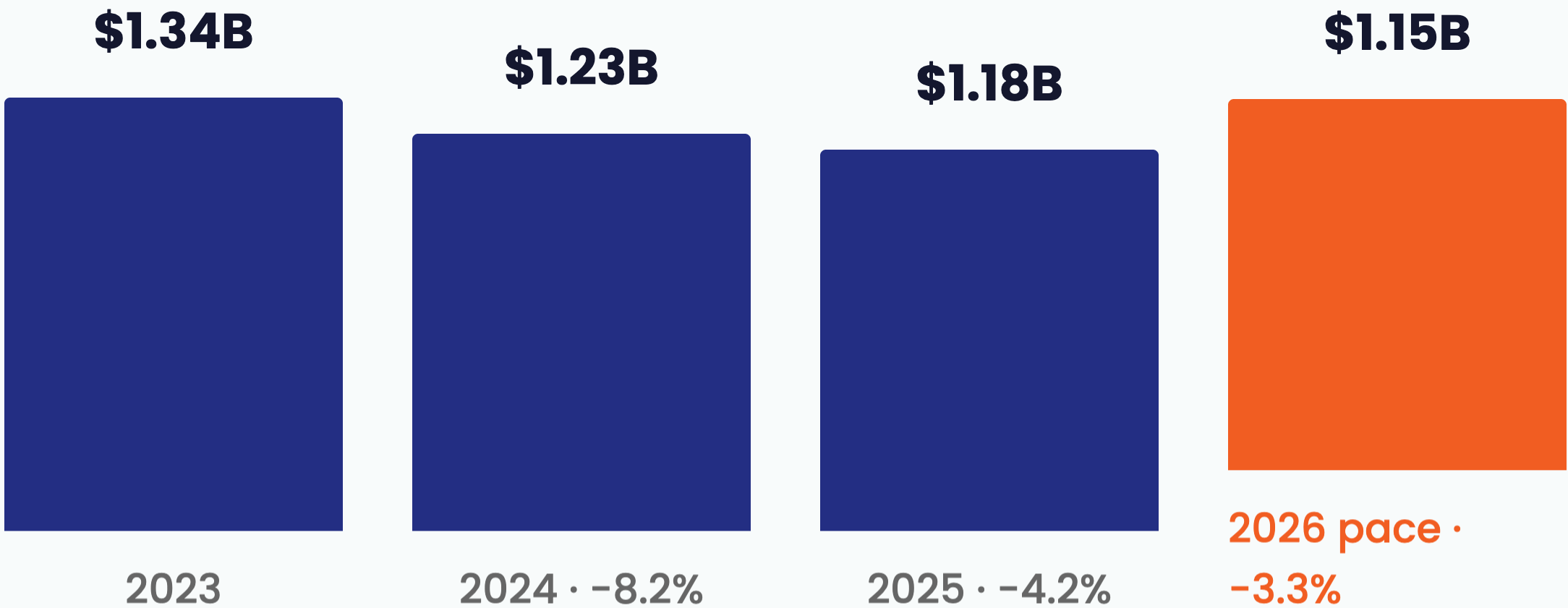
Three years of decline, each one smaller than the last

2021 PEAK

\$2.23B

Second-largest cannabis market in the United States, behind California and nobody else.

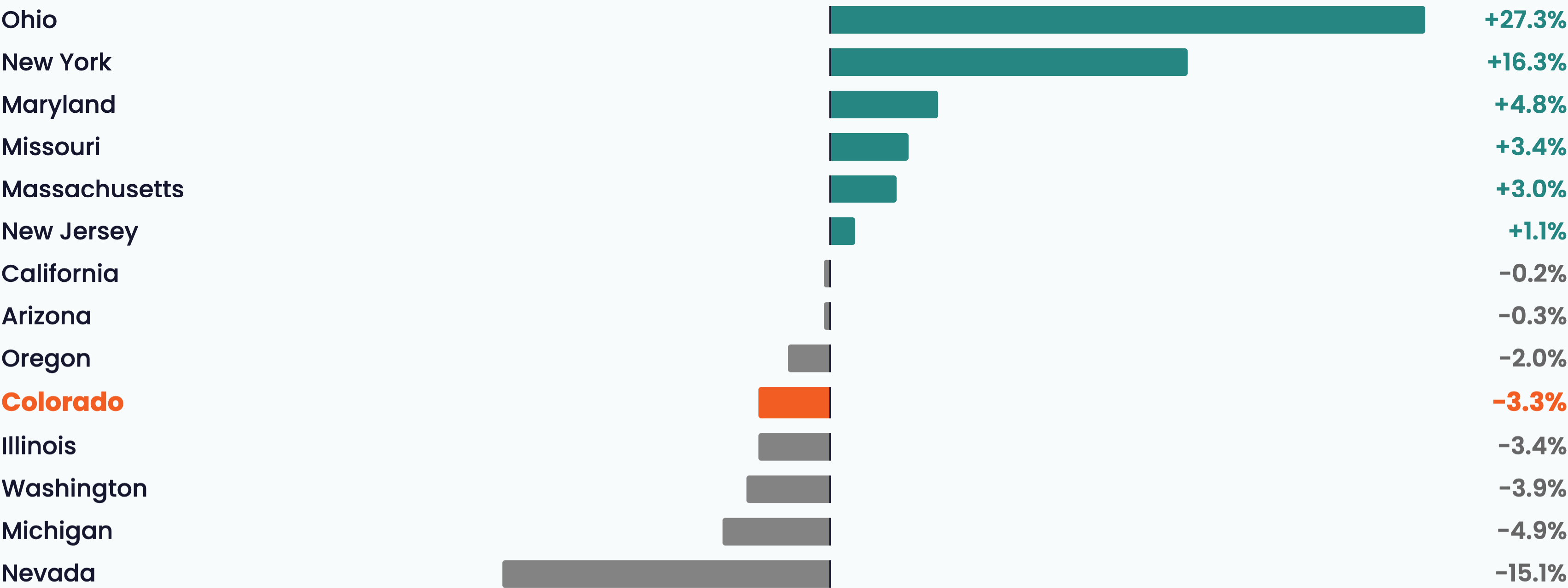
The state is down 3% **with a brand-new 64-store Colorado Springs market inside it.**



WHERE WE ARE

Mature Western markets are shrinking; the East is growing

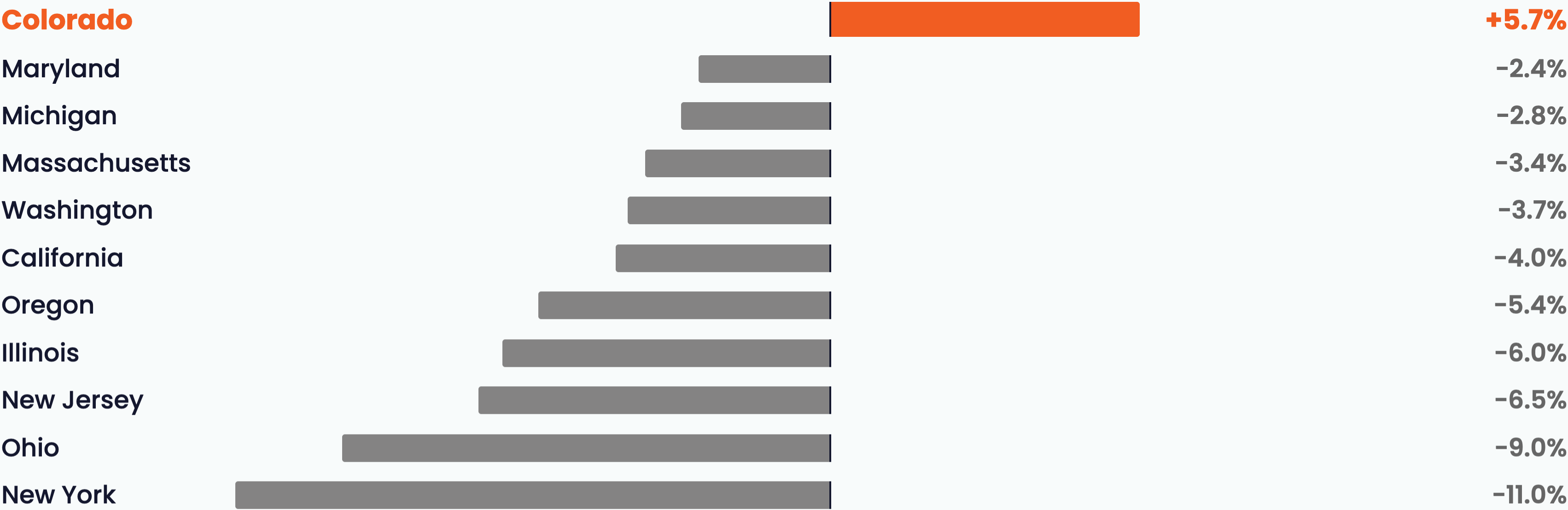
Sales growth, Jan–Aug 2026 vs Jan–Aug 2025.



THE PRICE FLOOR

Colorado is the only major market where price is rising

Change in average item price, Jan–Aug 2026 vs Jan–Aug 2025.



Record discounting, and the net price still went up

Dollars, YTD

-3.3%

Units, YTD

-8.5%

Average item price

+5.7%

DISCOUNT RATE



WHERE GROWTH IS

Pre-roll is the only category growing in Colorado

Jan–Aug 2026 sales and year-over-year change.

Flower		\$281M	-1.1%
Vapor pens		\$210M	-2.8%
Edibles		\$106M	-9.2%
Pre-roll		\$99M	+8.7%
Concentrates		\$57M	-12.1%
Beverage		\$8.0M	-5.3%
Topical		\$5.6M	-24.4%

Pre-roll is 12.8% of Colorado sales against 16.9% nationally. Nationally pre-roll already passed edibles; in Colorado the gap closes within a year.

WHERE GROWTH IS

Inside every category, the premium format is taking share

Share of category dollars, 2024 vs 2026 YTD.

Infused pre-rolls

2024



2026



Infused up 19% YTD. Plain single-strain pre-rolls flat.

All-in-one vapes

2024



2026



Cartridges falling 12% a year. Disposables pass carts in 2027.

Rosin

2024



2026



Passes wax as the #1 concentrate this year — \$37 an item vs \$14.

The brand leaderboard turned over in twelve months

#	Brand	2026 YTD	YoY
1	Green Dot Labs	\$33.2M	+26%
2	Seed & Strain	\$30.3M	+43%
3	Green Label Cannabis	\$25.7M	+20%
4	Wyld	\$25.2M	-22%
5	Spherex	\$21.2M	-24%
6	Good Chemistry	\$21.1M	+37%
7	Wana	\$20.7M	-6%
11	Bonanza (was #4)	\$14.6M	-40%
15	Natty Rems (was #19)	\$12.1M	+56%

WHO LOST

Value cartridges at \$17–25 and national gummy brands. The format shift with names attached.

WHO WON

Colorado flower operators and premium vape. Vertically integrated, home-grown.

NOBODY OWNS COLORADO

Top brand share is 4.3%. Top ten brands are about 30% of the state.

THE MAP

Store productivity varies four-fold across the state

Published menu sales per store per day.



WESTERN SLOPE · UTAH BORDER

13 stores, 8.7% of state menu sales, \$27 per unit against \$12 in Denver. Utah is medical only.

SEDGWICK · NEBRASKA BORDER

Three stores, the highest flower price in Colorado at \$10.52 a gram.

TRINIDAD · NEW MEXICO BORDER

Ten stores under \$2,000 a day each. New Mexico went adult use in 2022 and the I-25 traffic went with it.

WHAT TO TAKE FROM THE DATA

Smaller market, stable prices, open leaderboard

Prices found a floor

Colorado deflated first and hardest. It's the only major market where the average item price is rising.

The customer is trading up

Infused over plain. Disposable over cart. Rosin over wax. Premium eighths over ounces.

The shelf is still open

Top brand share is 4.3% and the leaderboard reshuffled in a year. Vertical operators are gaining.

Number one flower strain in Colorado in 2026, by dollars: **Blue Dream**. Number four is Golden Goat. Everything about this market changed in five years — the number one strain didn't.