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Fostering the Global Commercial Space Industry

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Executive Summary

Three quarters of a century after humans first began operating in outer space, the world is again turning to the domain as a source of geopolitical and technological advantage. This time, the global space industry that has developed in the intervening years offers a crucial tool to achieving governmental and economic goals. The commercial ecosystem has matured slowly due to the history of the industry, but three concurrent developments have recently accelerated growth:

1. The establishment of commercial space firms, such as SpaceX, and their provision of space capabilities as a service;
2. The US' renewed focus on the Moon and its engagement of international partners to support the Artemis program;
3. The doctrinal shift to space as a warfighting domain and allied-by-design operations.

While these factors are necessary to attract additional space investment, they are insufficient to produce a self-sustaining, scaled commercial ecosystem. Except for the satellite communications segment, which has flourished for decades, truly commercial space applications have yet to catch on. Government requirements remain at the center of most space investment cases, a trend reinforced by Golden Dome for America and similar programs. More work is required to foster a healthy, demand-responsive, and resilient space industry, across regulation, acquisition rules, industrial policy, investment theses, supply chain development, and corporate strategy.

Still, there are opportunities for governments seeking a smart space industrial policy, for investors keen to identify high-growth niches, and for companies hoping to strengthen business cases, such as:

1. Refocused space business cases that serve terrestrial commercial markets such as industrials, energy, logistics, communications, and computing.
2. Investment in the global space value chain below the prime level, such as in new sources of existing technology, scaled manufacturing, and in new technologies.
3. Clearly identified programs and technologies where governments will accept and encourage foreign participation, to reify specialization among domestic industries.
4. Commensurate regulatory reform and transparency to support cross-border industry integration and investment certainty.

Structural Barriers to a Global Space Industry

The global space industry was born in a national security context. Government programs originally conceived in great power competition continue to rely on domestic sources of supply, nationally-owned and operated mission architectures, and sovereign access to space. The industries that serve the specific requirements and politics of their nations depend on their governments for direction and funding. In turn, governments are frequently captive to old and new national champions who support jobs and local economies, and therefore hold sway over budget priorities. Regulations such as the Federal Acquisition Regulation[1] (FAR) and Buy America, the European Space Agency's (ESA) georeturn rules[2] and specific acquisition requirements[3] keep taxpayer dollars in-country (Figure 1).

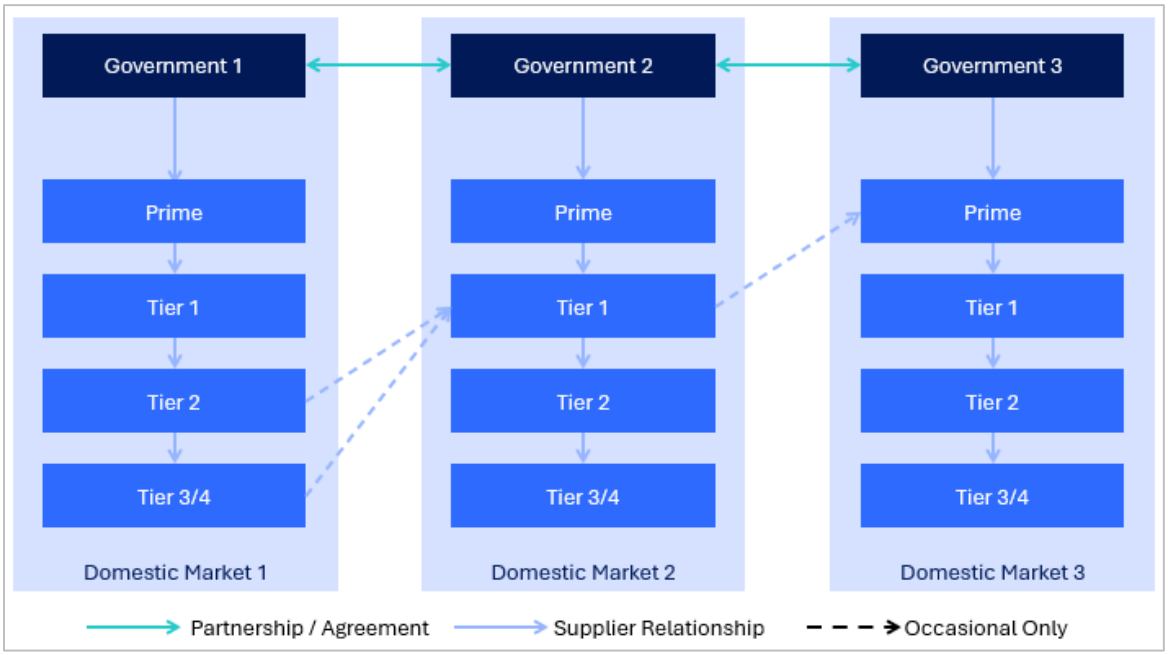

Figure 1: Early Space Industry Relationships. Governments provided spending to domestic supply chains and arranged agreements amongst themselves.

Since government programs still dominate the global space market outside of satellite communications, these structures prevent foreign providers from supporting national missions and therefore constrain the development of a truly global space industry.

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[1] For example, the NASA Federal Acquisition Regulation Supplement Part 1835.016-70 Foreign participation under Broad Agency Announcements only conducts research and development on a no-exchange-of-funds basis, with "cooperative research agreements are implemented via international agreements between NASA and the sponsoring foreign agency."

[2] European Space Agency, "Industrial policy and geographical distribution."

[3] For example, the Japanese Space Strategic Fund prevents foreign participants from receiving funding directly, instead requiring that non-Japanese companies either partner with a Japanese firm and/or receive funding from their own country to support Japanese space activities. See Frequently Asked Questions (p 24).

International space cooperation has historically taken place at the government-to-government level, to get around the nationally focused acquisition structures. Originally, satellite communications organizations were set up by governments, such that contracts and returns on investment were made in proportion to government investment in the system.[4] The barter system governs the International Space Station (ISS): governments contribute domestically produced assets rather than paying foreign companies or agencies for services.[5] For example, Japan provides the Kibo module and the HTV cargo vehicle, which entitles the country to astronaut stays onboard.[6] Preventing exchanges of funds between governments and their industries disincentivizes cross-border economic engagement.

Foreign industry participation in national security programs was almost unheard of until the past several years, due to technological and geopolitical sensitivity. Intergovernmental cooperation has been mature for decades, e.g., through Five Eyes or NATO intelligence sharing or via the Combined Space Operations Center within the US Space Force.[7] But direct cross-border industrial engagement in national security – such as ICEYE's partnership with IHI in Japan – is a new phenomenon.[8]

In addition to the structural complexities facing the global space industry, regulatory barriers have also been erected to intentionally prevent sharing. While export controls serve key national security goals, they also hamper cross-border cooperation – and even multinational operations within a single company. Industrial policies developed to ensure the continuity of national capabilities and alleviate supply chokepoints eliminate incentives to develop cross-border value chains. In some cases, these controls also impede national security goals if potential customers of allied industries instead purchase capabilities from China, Russia, or other US adversaries.

While there has been intergovernmental cooperation in space for decades, self-directed international industrial cooperation has typically not followed.[9] National space industries have been and remain largely siloed in their own countries or regions.

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[4] *Agreement relating to the International Telecommunications Satellite Organisation "INTELSAT"*, 20 August 1971. After the establishment and subsequent privatization of inter-governmental satellite communications agreements such as Intelsat and Eutelsat in the 1960s, a self-sustaining global supply chain and market for satellite communications services, components, buses, operations and data has operated for the last 50 years. The global satellite communications services business is currently valued at $100 billion annually.

[5] See "ESA's International Space Station barter agreements."

[6] See Article 9 para. 1 of the International Space Station Intergovernmental Agreement: "Partners which provide resources to operate and use the space station, which are derived from their Space Station infrastructure elements, shall receive in exchange a fixed share of the use of certain user elements."

[7] NATO, "16 Allies, Finland and Sweden launch largest space project in NATO's history," 15 February 2023.

[8] ICEYE. "ICEYE and IHI sign agreement to build an Earth observation satellite constellation." 16 October 2025.

[9] Certain industrial cooperation was originally government-directed, such as the stand-up of Arianespace.

Global Commercial Space Emerges

Three simultaneous advancements have recently changed the global space ecosystem, and led to the emergence of a global commercial space community:

1. The growth of commercial[10] space industry in the US and now across the world, which seeks global markets for revenue growth and benefits from global supply availability;
2. The creation of the Artemis program, re-invigoration of international civil space governmental cooperation, and new services-based acquisition approaches;
3. The recognition that space is now a warfighting domain, and that allied cooperation for space security is a strategic imperative.

Since the mid-2010s, the commercial space sector has grown significantly, led by SpaceX. Investments by SpaceX, its competitors, and hundreds of new companies have begun international commercial space value chains.[11] Raw materials, machined parts, components, subsystems, and increasingly, full systems like satellite buses are sourced globally. In fact, the growth in commercial space activity has strained existing supply chains significantly, such that global value chains are increasingly important.[12]

Global commercial space markets have also developed, particularly in the provision of services: new business cases expect to draw on both domestic and international markets. Communications constellations continue to serve global consumers, with Starlink, Amazon LEO, and SES O3b mPower aimed at connecting underserved billions. Earth observation data supports disaster relief, conflict monitoring, smart agriculture and fleet management. Position, navigation, and timing services underpin the delivery, financial, and transportation sectors. Still, outside of communications and space-enabled applications[13], government spending dominates markets and therefore business cases.[14]

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[10] We define "Commercial space" here to refer to companies investing their own funding to develop capabilities either for consumer, enterprise, or mobility markets *or* ahead of and without direction from government agencies, even if eventually those governments buy capabilities from those companies. The European Space Policy Institute and The Aerospace Corporation provide a framework for thinking about commercial space in *One Word, Many Approaches: A Transatlantic Look at Commercial Space Procurement*.
[11] See, e.g., Reuters, "After SpaceX's requests, Taiwanese suppliers move manufacturing abroad, sources say." 6 November 2024; and Filtronic, "Filtronic secures record breaking SpaceX order," 26 August 2025; Damen, "Damen delivers rocket landing platform to Blue Origin," 7 October 2024; and Thales Alenia Space, "Thales Alenia Space signs a contract with Mohammed Bin Rashid Space Centre to develop the Emirates Airlock Module, a critical element of Lunar Gateway," 4 February 2025.
[12] PwC and Aerospace Industries Association. *Strengthening America's space supply chain*. *March 2026*.
[13] Space-enabled applications such as Uber or logistics tracking utilize government satellites, such as the Global Positioning System constellation, diminishing the truly "commercial space" quality of this segment.
[14] Morgan Stanley. "The Space Economy's Next Giant Leap"; Satellite Industry Association & Bryce Tech, "2024 Global Satellite Industry Revenues"; Space Foundation. "The Space Report 2025 Q2."

NASA's renewed focus on returning to the Moon via the Artemis Program has encouraged cooperation at both the government and industrial levels, to moderate success. Signatories to the Artemis Accords have met regularly to identify technologies their industries can provide. The Moon to Mars Architecture Definition Document[15] identifies technical gaps, providing a roadmap for global space companies to invest.

NASA's acquisition of commercial services now allows primes to incorporate foreign partners into hardware, instead of excluding them from government-owned programs. The Commercial Lunar Payload Services (CLPS) program allows international science and suppliers to ride on commercially-developed lunar landers: Firefly Aerospace partnered with Israel Aerospace Industries; Astrobotic partnered with DHL Express Germany. Similarly, the Commercial Low Earth Orbit (LEO) Destination (CLD) program has fostered partnerships: Voyager Space has co-invested with Airbus, MDA Space, Mitsubishi Heavy Industries and others in Starlab. Axiom Space is using Thales Alenia Space Italy's pressure vehicles for its CLD, and has sold astronaut seats to ESA, Turkey, Canada, Saudi Arabia, India, and many others via the Private Astronaut Mission program.

But the barter system still affects Artemis, CLD, and CLPS. For example, Japan will contribute a pressurized lunar rover in exchange for an astronaut seat.[16] NASA, rather than JAXA, will pay SpaceX to land the rover, and NASA will arbitrate astronaut seats, rather than Blue Origin selling them direct to governments. The more governments move away from this system and instead pay for services, the healthier the commercial space ecosystem will be.

In the national security realm, the US and its partners are increasingly aware of threats in space and the need to combine forces to enhance security. In 2022, the Defense Innovation Unit (DIU) reviewed the state of the space industrial base, noting alliances and partnerships as key elements.[17] The US Air Force has identified key areas of potential technical sharing through the Space Technology and Resources (STAR) Baseline document.[18] The US Space Force published both commercial and international space strategies highlighting the importance of non-US government owned capabilities in its architecture.[19] Most recently,

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[15] NASA, "Moon to Mars Architecture, Architecture Definition Document, ESDMD-001 Revision C" 12 December 2025.

[16] "NASA, Japan Advance Space Cooperation, Sign Agreement for Lunar Rover," 10 April 2024. The Artemis program, despite being international in nature, notes only agencies among international partners, not industry.

[17] Defense Innovation Unit. *State of the Space Industrial Base 2022*.

[18] US Space Systems Command/ International Affairs, "Exploit, Buy, Build Approach to International Integrated Resilience," 2023.

[19] United States Space Force, *US Space Force International Partnership Strategy 2025*. Department of Defense, *Commercial Space Integration Strategy 2024*. USSF is currently integrating these two strategies into one comprehensive plan.

the Trump administration released an executive order which calls out "collective space security" and "partner investments in America's space industrial base" as critical for space superiority.[20] NATO has laid out a similar commercial strategy and has provided funding to acquire capabilities from across the alliance.[21]

Commercial firms have begun serving other countries' national security needs: Planet, Vantor, Airbus, and Iceye provide imagery and intelligence to the US, European, and Middle Eastern countries; Northrop Grumman will build a sovereign satellite for Hungary; DIU awarded Indian company Pixxel a development contract; the Schriever War Game now includes multiple nations' industrial bases in operations.[22] Relationships begin to look more like Figure 2. Here, too, governments acquiring capabilities as a service has made a difference for companies hoping to serve global demand.

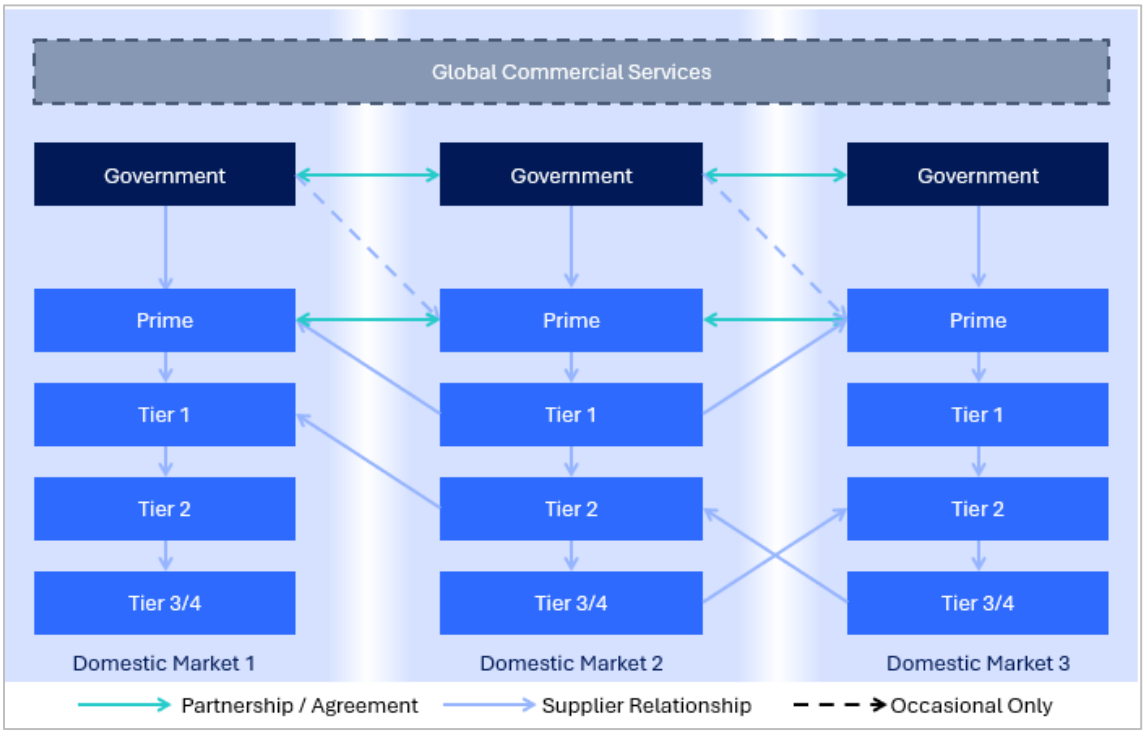

Figure 2: Current Space Industry Relationships. Governments occasionally work with non-domestic suppliers, prime-level agreements are in place, and deeper global value chains have been established.

Global governments now encourage industry-to-industry engagement to deepen economic ties and support growth. The US government has supported bilateral industry-government and industry-industry dialogues, to identify regulatory and business case barriers as well as

[20] The White House. Ensuring American Space Superiority, 18 December 2025
[21] See, for example, the NATO Defense Innovation Accelerator for the North Atlantic (DIANA) program.
[22] United States Space Force, "Schriever Wargame 2025 to explore future space strategy, strengthen international partnerships." 11 August 2025.

opportunities for cooperation.[23] Similarly, sponsored trade delegations, exchange programs such as the State Department's International Visitor Leadership and US Speaker Programs, and international conferences have strengthened travel industry relationships.[24]

In response to all three of these developments across commercial, civil, and national security space, the international space industry has ramped up its cross-border investment. US commercial space companies have become multinational corporations: New Zealand founded, US native Rocket Lab bought Germany's Mynaric; Blue Origin opened an office in Luxembourg, Redwire bought and opened manufacturing sites in Belgium and Poland; Loft Orbital opened a manufacturing center in Toulouse; VAST opened an office in Paris. Foreign companies have set up US entities in droves, including Astroscale US, Iceye US, iSpace US, Avio, The Exploration Company, and dozens more. These investments show the increasing interconnectivity of the global space industry, and optimism about global markets. But they also highlight the continuing requirement to become a domestic provider in order to address growing government spending.

Cross-border investment flows have increased as well. The Qatari Investment Authority has participated in Axiom and Vast funding rounds. German investors participated in rounds for K2 Space and Starfish Space. A US investor participated in Isar Aerospace's $150M round; multiple US investors were involved in EnduroSat's recent round. Google has invested in India's Pixxel. Blackrock and Seraphim Space were involved in Iceye's recent fundraising.[25]

ESPI recently released a study showing that 69% of 2 billion euro in 2025 venture funding raised by European space companies came from Europe, while the other 31% came from the US and other non-European investors; a third of acquisitions of European companies were performed by US investors.[26] Notably, however, the reverse is not true, as US space companies command valuation multiples that European investors are uncomfortable with. As Europe continues to invest in its own startups[27], grow its own early-stage investment community, and gain conviction in space business cases, this may change.

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[23] Example groups with whom these summits were conducted include the European Union, Italy, Germany, France, Japan, the Republic of Korea, Australia, and several others.

[24] Meridian International Center, "International Visitor Leadership Program." Meridian hosted astronaut Sunita Williams in spring 2026 as part of the US Speakers Program.

[25] All investment data sources from SpaceNews.com announcements of funding rounds, except for K2 (Payload Space); Starfish (Starfish press release); Iceye (Iceye press release).

[26] European Space Policy Institute, "Space Venture 2025: Global Investment Dynamics": https://www.espi.eu/wp-content/uploads/2026/04/Space-Venture-2025_Final_April.pdf

[27] For example, the European Investment Bank has established a Space TechEU program to mobilize 1.4 billion euro to support the European space supply chain. ESA and Member States are supporting start-ups with workshare, accelerators, and new contracting approaches (e.g., the European Launch Challenge).

Commercial space has emerged and slowly begun operating internationally in the last fifteen years. Global industry growth remains moderate due to fits and starts in changing industrial policy and acquisition approaches, as well as the continued dominance of government actors and budgets.

Global Space Industry at a Crossroads

Today, industry faces emerging problems stemming from geopolitics, regulatory stagnation, government program overhauls, and slow-to-develop commercial markets.

Changing political goals and geopolitical tensions have shifted national priorities over the past few years, typically towards more protectionism. Increasing tariffs and "buy [domestic]" requirements have turned industries inward, as has even more investment in national suppliers. Policies demanding sovereign access to space have replaced calls for deeper cooperation, spurred by incidents such as disrupted Starlink service in Ukraine. Countries are now developing redundant space systems, rather than buying services from existing constellations or investing in national specializations. For example, the European Union plans to develop the IRIS^2 satellite communications constellation rather than utilizing commercial services such as Starshield and Amazon LEO. India has announced plans to develop its own LEO destination and crew vehicle, rather than participate in CLD providers' operations (whether it sticks to this plan is yet to be seen).

Ironically, as the economic value of commercial space becomes clearer to governments, the resulting investments in sovereign capabilities actually hinder global commercial space company growth. Growth in domestic opportunities reinforces companies' focus at home, where market access is easier and cheaper, despite the potential addressability of the global market. Industry is also induced to overinvest in capabilities that already exist in other geographies, rather than push forward new technology or reinforce supply.

At the same time, promised regulatory reform to deepen cooperation has stagnated or backslid. At the end of 2024, the US government requested recommendations to update the International Trade in Arms Regulations and Export of Arms Regulations. But no changes, which could have helped companies focused on lunar and LEO operations, resilient launch and critical imagery, have actually been implemented since then.[28] Licensing regimes may soon diverge, based on recent drafts of the EU Space Act and the Department of Commerce's new mission authorization proposal.[29] Redundant and burdensome regimes

[28] An additional interim rule regarding the US Munitions List was posted in January 2025, which adds more items to the Category IV list covering space launch vehicles. See Department of State Federal Register Notice 12441 International Traffic in Arms Regulations: U.S. Munitions List Targeted Revisions. 17 January 2025.
[29] Office of Space Commerce. *Department of Commerce Proposal Responding to Executive Order 14335 Section 5*. March 2026.

will deepen divides between markets, worsening supply availability issues and resilience, and preventing economic growth.[30]

As companies set up multinational operations, they face difficult business decisions required to navigate an incompletely integrated global marketplace. Foreign companies setting up a Foreign Ownership, Control, or Influence (FOCI) controlled entity in the US will have to balance serving the US government with the domestication of critical intellectual property and product lines, due to export controls. The inability to fully integrate purchased foreign capabilities into manufacturing or products may harm efficiency and increase costs. Although the FOCI mitigation and foreign direct investment review process generally works, it may take years from conception to value creation. For example, Germany reviewed Rocket Lab's investment in Mynaric for a year before approving it.[31] These burdens and uncertainty make difficult investment cases even harder to close.

Separate from these structural problems, many commercial space business cases remain difficult to close, even if they are serving governments as service providers.[32] Continually changing priorities and rapidly evolving national requirements make it more challenging to plan for and develop business cases, including fledgling international industrial cooperation. For example, the recent CLD acquisition plan shifts harm existing international co-investments and put profitability further away for potential providers.[33] The cancellation of Gateway – whether or not the correct architectural choice – harms foreign space industries who have committed time, resources, and investment to that program. Shifting plans for the Space Development Agency organization and architecture provide confusing signals to would-be market entrants.[34] Changing priorities or underfunding key programs elsewhere (e.g., ESA's Human and Robotic Exploration program[35]; the United Kingdom's space program[36]) similarly hurt business planning and partnership approaches.

Global commercial space's sensitivity to government program changes belies another structural issue that persists in the industry: the reliance on government to close business cases, and geographic fences associated with those programs. Despite the apparent boom in commercial space activity, companies still fundraise on their technology's relevance to

[30] The Computer & Communications Industry Association finds that the EU Space Act would increase manufacturing costs for LEO satellites in Europe by between 10 and 46 percent. See *Economic Implications of the European Union Space Act*. 23 March 2026.
[31] Space News. "Rocket Lab wins German approval for Mynaric deal." 30 March 2026.
[32] Satellite communications remains an outlier in this regard.
[33] Refer to NASA Ignition updates on "Staying in Low Earth Orbit."
[34] Breaking Defense, "What is the Pentagon's 'Space Data Network' and why does it matter for Golden Dome?" 20 March 2026.
[35] Space News. "Europe's Human and Robotic Exploration hit by budget shortfall." 27 November 2025.
[36] Payload Space. "Budget Cuts Deal Another Blow to UK Space Sector ." 30 January 2026.

programs such as Golden Dome[37], the European Resilience from Space program, Germany's 40 billion euro space investment, or Japan's Space Strategy Fund. While civil programs might be opening to more international providers, the majority of growth in sovereign budgets is going to national security programs, which remain much more closed.[38] An overwhelming amount of this funding goes to domestic (or proxy-controlled) industry. Crucially, participation in government markets does not naturally translate to commercial revenue, given the specialization and sensitivity of the technology for these programs.

Governments' motivation to leverage growing investment in space ironically makes companies more dependent on government funding and therefore less able to deepen global commercial activity. Combined with new "commercial" acquisition approaches[39], these policies confuse truly commercial business cases and make international investment and operation more difficult. Disentangling government and commercial markets, and easing regulatory burdens commensurately, is critical for encouraging growth.

Clearing Hurdles and Fostering Global Integration

Despite – or because of – the current challenges global space industry faces, governments, companies, and investors should double down on creating the conditions for growth and deeper interconnection. There are several potential areas of opportunity to achieve a future state like that represented in Figure 3.

The new Ignition initiative is primed for international partnerships, and reflects an opportunity to shift partnerships to industry rather than focusing them at the government level. The NASA Moon Base User's Guide released with the announcement of the lunar base program outlines capability targets and functional gaps to achieving each element of the moon base architecture[40], and together with the Architectural Design Document, highlights "Unallocated Functions" for partners to contribute. Critically, this also provides a roadmap for countries and companies searching for a niche in space – rather than redundant or highly competitive capabilities. Examples include: robotics systems interfaces and monitoring; in-

[37] See, e.g., Sierra Space, "Sierra Space Closes $550 million in Series C Round, with a Valuation of $8 billion"; Firefly Aerospace, "Financial Results Q1 2026." 4 May 2026.

[38] The President's US Space Force Budget Request for Fiscal Year 2027 is for $71 billion, of which $60 billion is for procurement and R&D, essentially double the request from FY26. Space News. "Space Force budget would more than double in Trump's $1.5 trillion defense plan." 4 April 2026.

[39] Compared with Federal Acquisition Regulation-based approaches, Other Transaction Authorities, Middle Tier of Acquisition, and similar tools shift the burden of investment to the private sector – a laudable approach to save the taxpayer money. This has the effect of requiring companies to invest in complete technical solutions to serve government needs up front, in the hopes that the government may one day buy them. This complicates especially an international business plan, which may require cross-border, export-controlled sales, or adaptation for non-government requirements: investment may all go to servicing the government need, and a truly global commercial application may never emerge.

[40] https://www.nasa.gov/wp-content/uploads/2026/04/moon-base-architecture-users-guide.pdf

situ data storage, processing, and dissemination; recovery and packaging of deep subsurface samples; and energy storage. Many of these capabilities have applicability back on Earth, providing a potential near-term roadmap to revenue while NASA and space agencies work on budgets and acquisition plans.

Non-US governments should also use architecture definitions and strategic roadmaps such as these – whether based on Artemis or focused on different mission sets – to help guide their space industries to viable investment cases. NASA and its peer governments should recognize that truly commercial exploration markets are far-future states, and design (and stick to) acquisitions that reflect those realities. Companies and investors should work hard to identify near- and even far-adjacent applications of their technologies to bridge the revenue gap while the lunar surface develops.

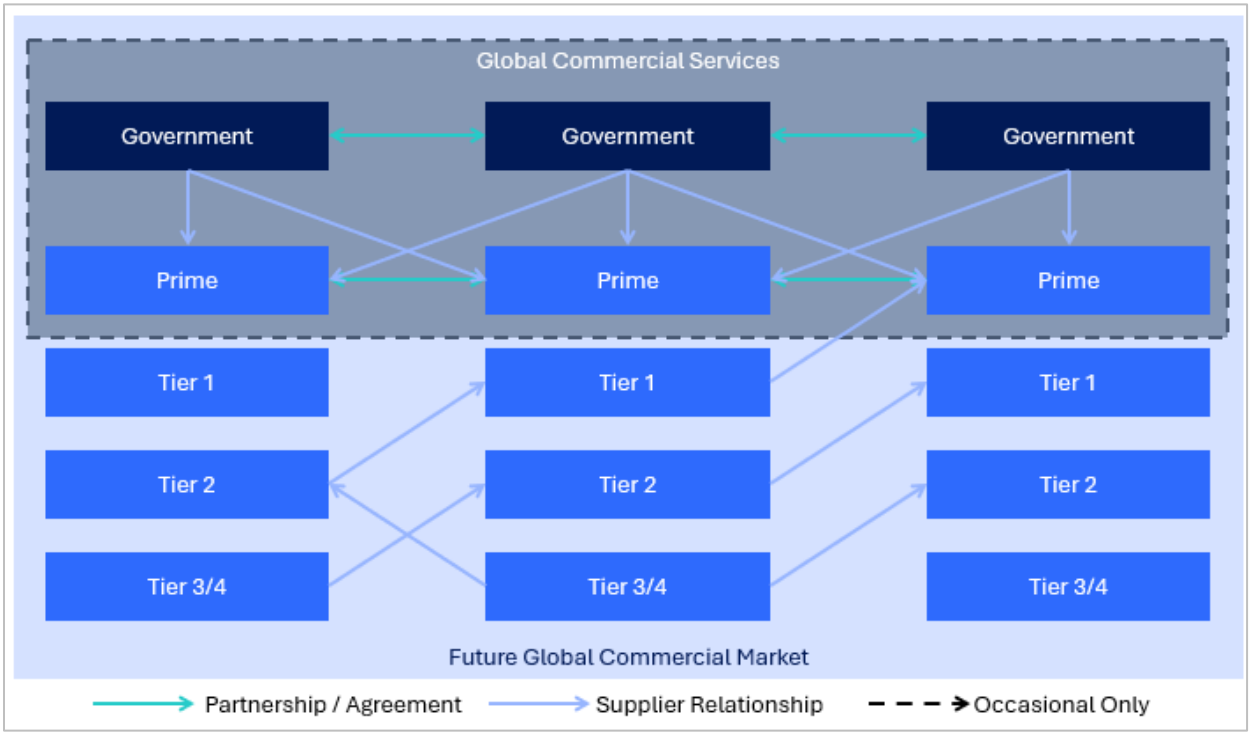

Figure 3: A commercial space industry with deep global value chains, agreements among global governments and global primes/operators regardless of national origin, and emphasis on buying capability as a service rather than owned hardware.

As noted above and by many other observers, the space supply chain is increasingly strained, as governments demand fast ramps to new capabilities, and as mega-constellations absorb existing and planned capacity for subcomponents. A recent report explains the causes and current state of space industrial base issues, and outlines key areas

that require solutions, including new investment.[41] Limited capacity plagues Composite overwrapped pressure vessels (COPVs), propulsion tanks, optical inter-satellite links (OISLs), valves, chemicals, and post-processing steps. Several of these are areas where international supply chains already exist, with certain US space manufacturers drawing on European-designed OISLs, COPVs, and tanks, for example. Additional supply-constrained and costly componentry include space-based processors, components to support high-power satellites; batteries for both satellites and long-term lunar night power storage; high-power, lightweight solar panels; and strong attitude and guidance, navigation, and control capabilities.

Demand for these will only grow as more constellations – governmental or commercial – come online. Vertical integration within space companies further diminishes opportunities for stronger supplier relationships and industrial base growth. Government-to-government and government-to-investor coordination to bolster and augment the available providers of these capabilities is critical for global resiliency. Partnerships and regulatory changes to allow sharing and even on-shoring of critical technology may satisfy sovereign access requirements while allowing global exchange. Investors should note that business cases for capabilities earlier in the supply chain, rather than at the program prime level, may close more quickly and more reliably, given the potentially diverse global customer base for these technologies.

Finally, a truly global space industry requires a self-sustaining economic system that is less reliant on government budgets. Private capital investment requires commercially scaled markets that are larger than government programs. Companies and investors should strive to serve consumer and enterprise demand signals, and governments should help close knowledge and coordination gaps between industries. Some new and creative ideas are sorely needed. Satellite communications remains a key driver of the space economy, and many up-and-coming businesses are banking on that application – SpaceX chief among them. It is not entirely clear how saturated that market is becoming, however, so new niches may be more promising. On-orbit data centers are extremely nascent and many companies have already declared in that race. Earth observation applications have proven useful for some non-government use cases, but have recently reverted to focusing on government requirements.

Value creation and commercial market activity in the space industry remains downstream of most space-based infrastructure, in the application and value added service layer. Utilizing position, navigation, and timing signals for new applications – or providing those signals in new ways – could be valuable. Providing energy and power in space or using

[41] PWC & AIA.

technologies developed for space on Earth, particularly to speed the energy transition, could tap into massive terrestrial power markets and solve critical grid issues. While space-based solar power is extremely nascent, its desire to harness space's unique capabilities to solve Earth-bound needs is a good model.

Ultimately, until humans live and work in space en masse, commercial space must serve the demands of humans and their businesses on Earth. Improving the efficiency and safety of Earth-bound operations, such as logistics and trade, agriculture, manufacturing, research & development, energy and power, or consumer services, likely holds the most promise. These are notably global industries on Earth, and engaging with them would both help the commercial space industry mature and deepen ties among global space actors.

Conclusion

Governments, investors, and space companies need to deliberately coordinate to strengthen the global space economy. Clarifying "commerciality," making budgets and regulations consistent, and encouraging targeted investment in new space technologies and applications will go a long way to densify a global space industrial network which can serve critical strategic goals for decades to come.

About the Author

Diana Jack joined Renaissance Strategic Advisors in 2025 as an Associate Principal. She is a leader in the firm's space practice and advises clients on international growth. She supports clients operating across global national security, civil, and commercial space markets through strategic decision-making, M&A and fundraising, and understanding space policies and regulations.

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Diana holds a Master's in International Affairs from the Graduate Institute of International and Development Studies in Geneva, Switzerland and a Bachelor's summa cum laude in European Studies and German Language from Washington University in St. Louis. She has additionally completed master's-level coursework at the Space Policy Institute at George Washington University.

Diana is a member of Women in Aerospace and serves on the International Astronautical Federation's Industry Relations Committee.

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