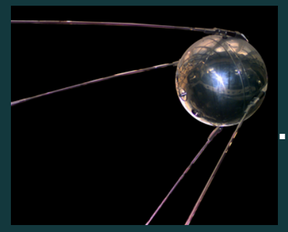
Space

Unlocking the Final Frontier: The Space Economy

mp *Thematic Guide*

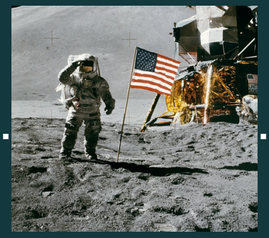
Space is transitioning from government dependence to private sector dominance

Almost 70 years have passed since Sputnik's 1957 launch. We've transitioned from the government-led "Space Race" to a "Commercial Space Revolution" led by private companies like SpaceX and Blue Origin.



1957
Sputnik

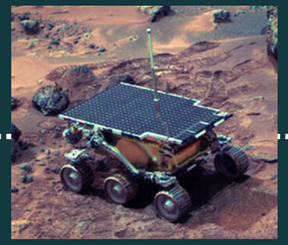
1961 - 1st man in space



1969
Moon landing

1970 - Open Skies Policy

1971 - 1st space station



1976 -
Mars Landing

1978 -
GPS Launch

2025 - $55.3B
PE Record

2024 - Private Spacewalk

2014 -
Comet landing

2008 - Falcon 1 Flight

2001 - 1st space tourist

1990 - Hubble telescope launch

1981 -
Space shuttle

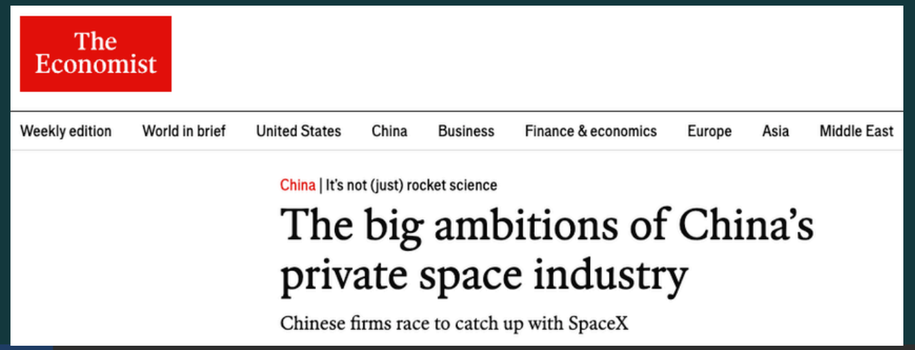
A growing consensus suggests that Space could become a multi-trillion dollar industry.


WIRED SECURITY POLITICS THE BIG STORY BUSINESS

RHETT ALLAIN SCIENCE FEB 20, 2026 7:00 AM

Could AI Data Centers Be Moved to Outer Space?

Massive data centers for generative AI are bad for the Earth. How about launching them into orbit?


The Economist

Weekly edition World in brief United States China Business Finance & economics Europe Asia Middle East

China | It's not (just) rocket science

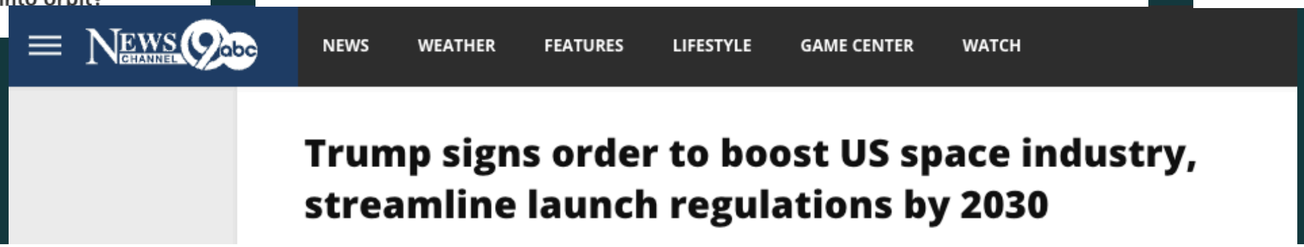
The big ambitions of China's private space industry

Chinese firms race to catch up with SpaceX


The New York Times

Elon Musk's SpaceX Valued at $800 Billion, as It Prepares to Go Public

A sale of insider shares at $421 a share would make Mr. Musk's rocket company the most valuable private company in the world, as it readies for a possible initial public offering next year.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Trump signs order to boost US space industry, streamline launch regulations by 2030


THE WALL STREET JOURNAL.

POLITICS | NATIONAL SECURITY

Everyone Wants a Piece of Trump's 'Golden Dome' Defense Plan

Lasers in space, 'rods from God' and a huge number of satellites are being discussed for proposed missile shield


e National News Desk | Wed, August 13, 2025 at 9:54 P

Reuters World Business Markets Sustainability Legal Commentary Technology Investigations

Musk fires up SpaceX, Bezos pushes Blue Origin as US billionaires race China to moon

By Joey Roulette

February 13, 2026 6:03 AM EST · Updated February 14, 2026

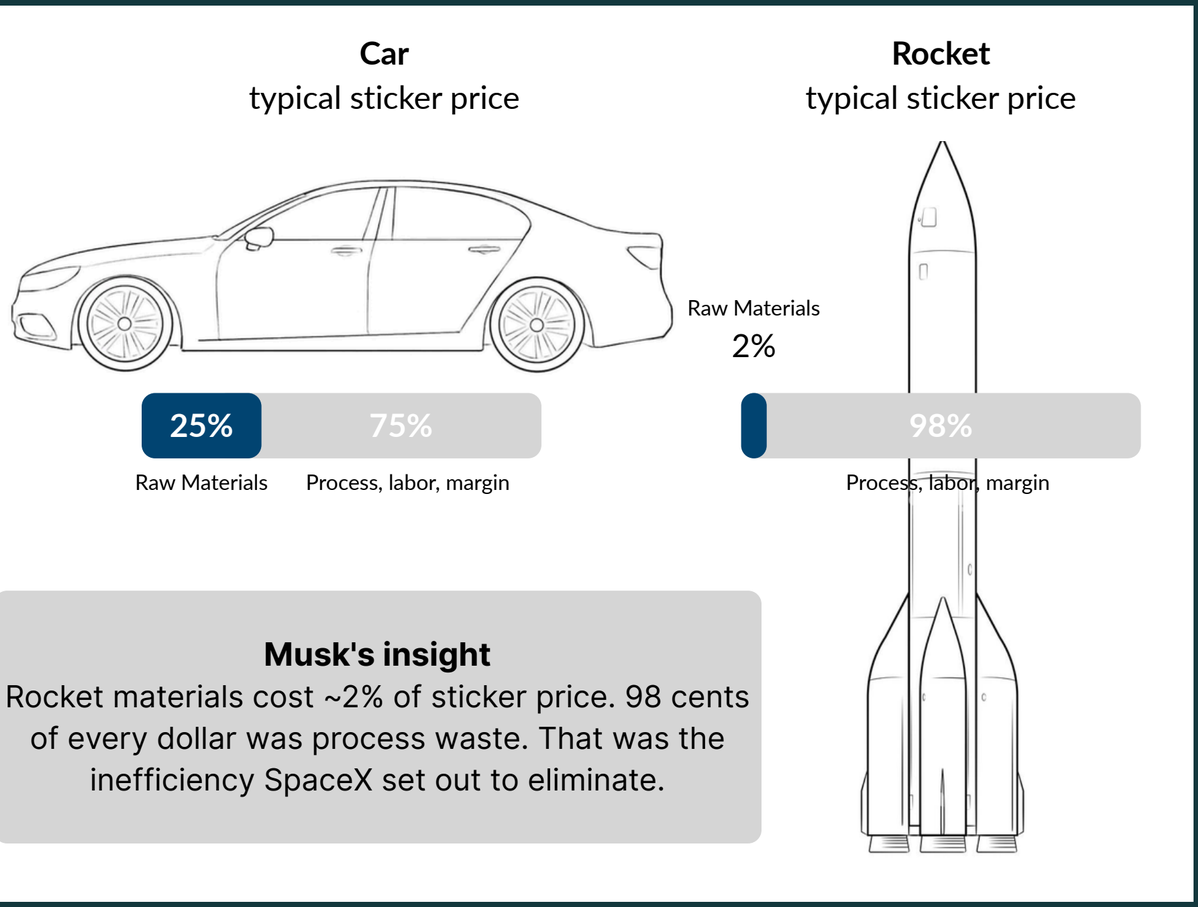
2026 State of Space: We have transitioned from the Expendable Era to the Reusable Era.

From Max Olson's "Atoms are Cheap, Process is Pricey"

Before starting SpaceX, Elon Musk wanted to get to Mars, but he didn't set out to build a rocket manufacturer. In 2001, he tried buying Russian ICBMs to get there. The Russians quoted him ridiculous prices, so he famously reframed the question from first principles:

What is a rocket made of? Aerospace-grade aluminum alloys, plus some titanium, copper, and carbon fiber. And then I asked, what is the value of those materials on the commodity market? It turned out that the materials cost of a rocket was around 2 percent of the typical price—which is a crazy ratio for a large mechanical product.

Two percent. Your car's raw materials are maybe 20-30% of sticker price. Consumer electronics are similar. But rockets? Ninety-eight cents of every dollar was going somewhere other than what it was made of.

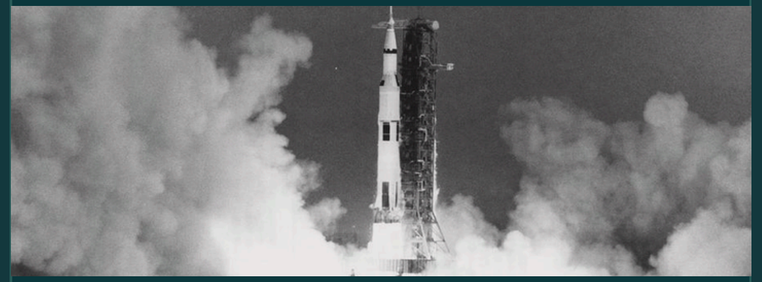


Musk's insight

Rocket materials cost ~2% of sticker price. 98 cents of every dollar was process waste. That was the inefficiency SpaceX set out to eliminate.

The SpaceX Inflection Point: How one company rewrote the rules of space...

The Problem
(Pre-2002)



98% of every rocket dollar went to supplier markups, one-off custom designs, and hardware thrown away after a single use. Expensive by assumption, not by physics.

The Bet
(2002-2008)

Elon Musk decided to build rockets from first principles. Three Falcon 1 explosions later, Flight 4 succeeds. NASA handed SpaceX a $1.6 bil contract six weeks later.

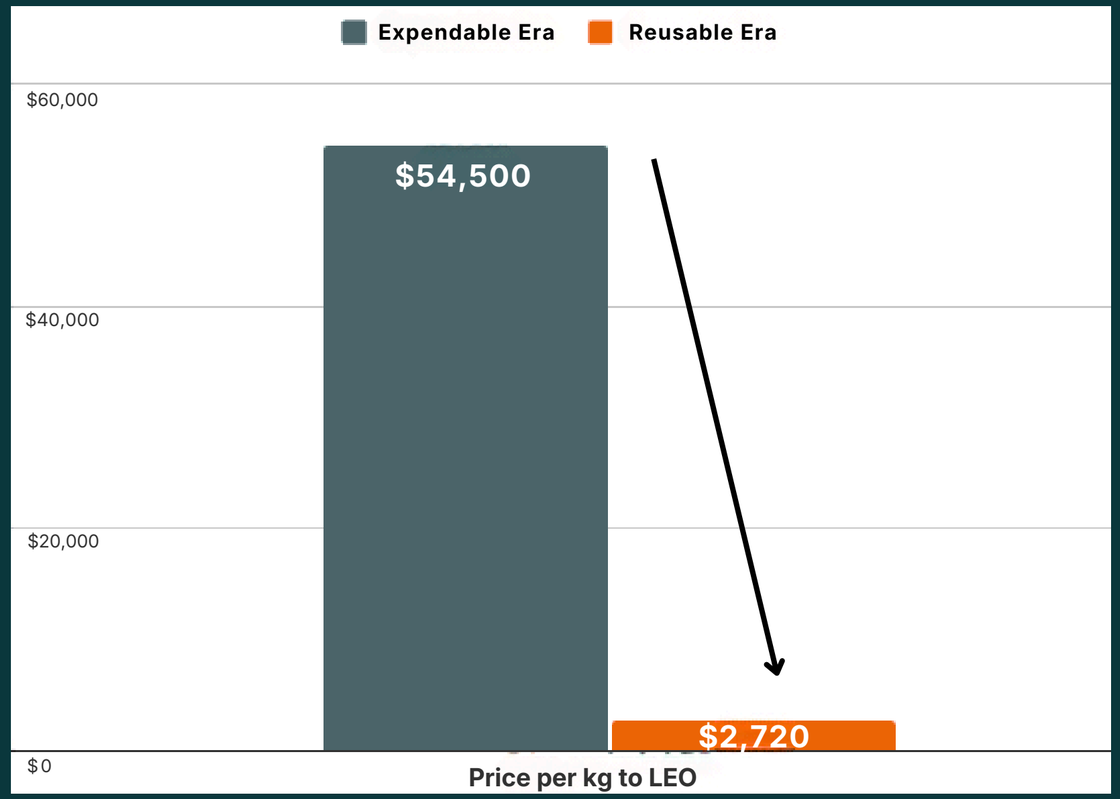
The Breakthrough
(2015)

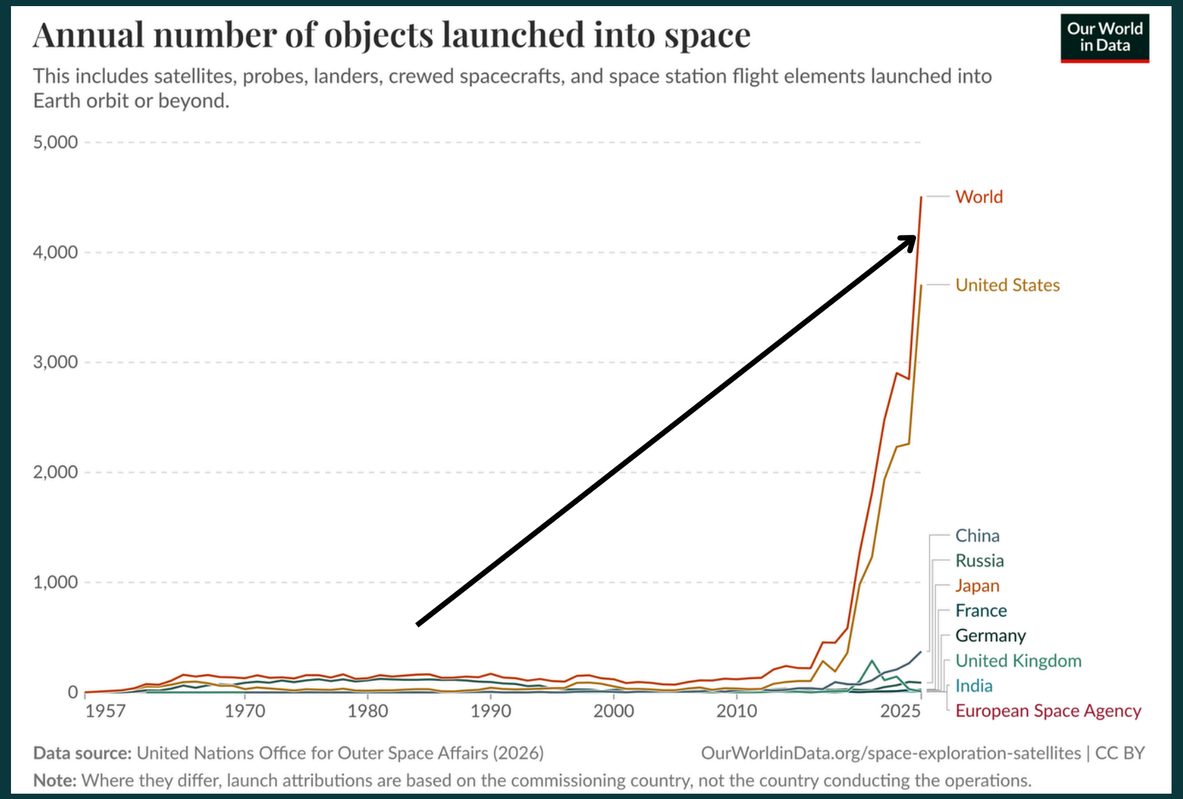
The Falcon 9 became the world's first reusable orbital rocket. Boosters now fly 20+ times. A Falcon 9 launches every 2–3 days.

Result: Today, SpaceX launches more mass to orbit than every other provider on Earth combined.

Space Is Now Commercially Viable: Declining launch costs resulted in more launches.

The rise of reusable rockets has caused launch costs to fall -95%. As launch costs declined, global “objects launched into space” has gone from 72 to 4,510 in the last 20 years. US accounts for ~80% of global launches.





As launch costs fall, new industries are emerging (that were once science fiction).

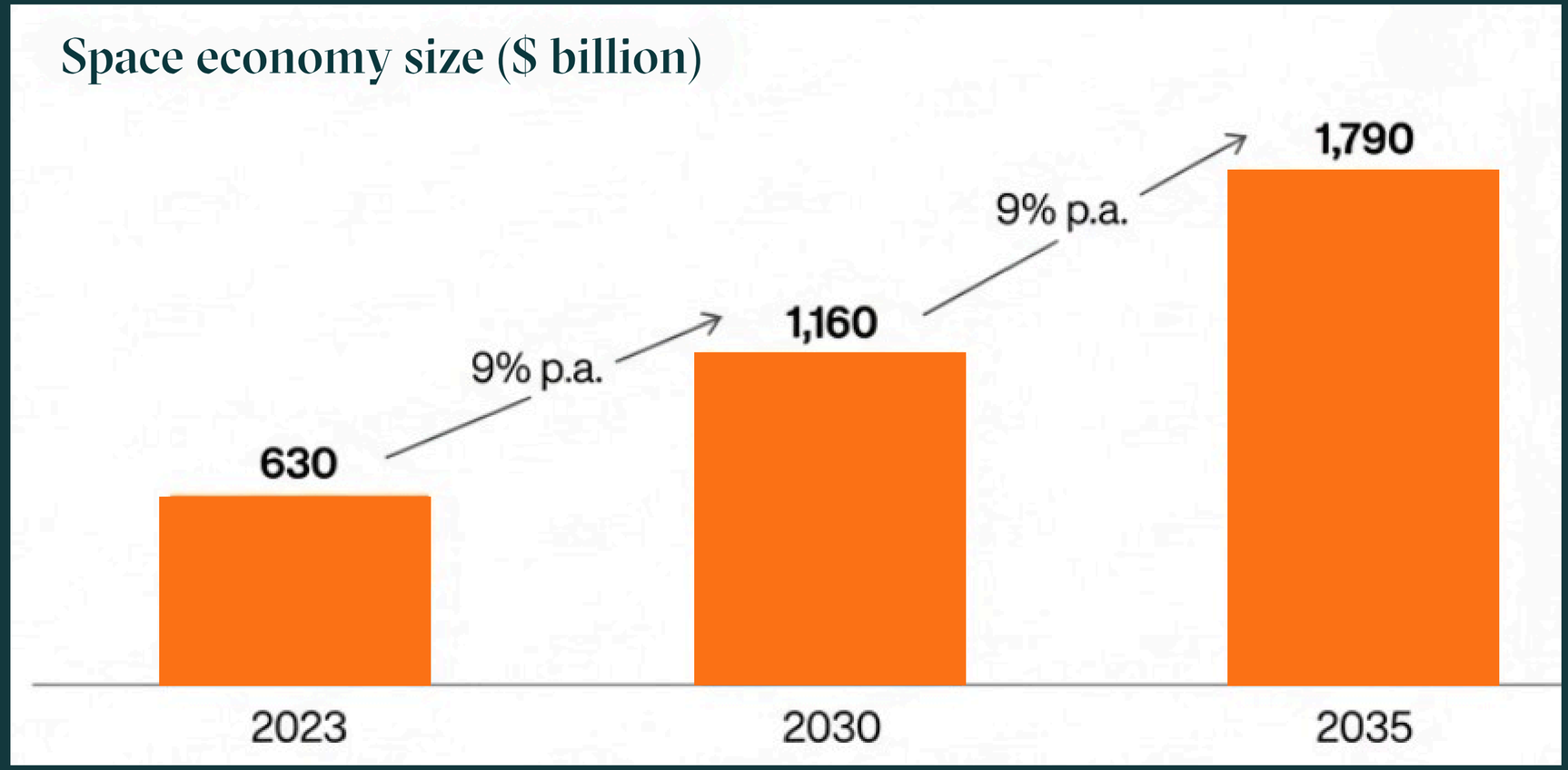
The Space Cost Revolution

Single-use launches made many space-based industries economically impossible. The declining cost curve of reusable rockets unlocks satellite broadband, in-space manufacturing, lunar logistics, and space tourism. Just two decades ago these sectors were pure science fiction. SpaceX's Starlink provides high-speed internet to previously unreachable populations and recently passed 8 million users across 100 countries. More to come, SpaceX's Falcon 9 rocket has landed 300+ times and the company's Starship project is targeting sub-$100 per kilogram costs.

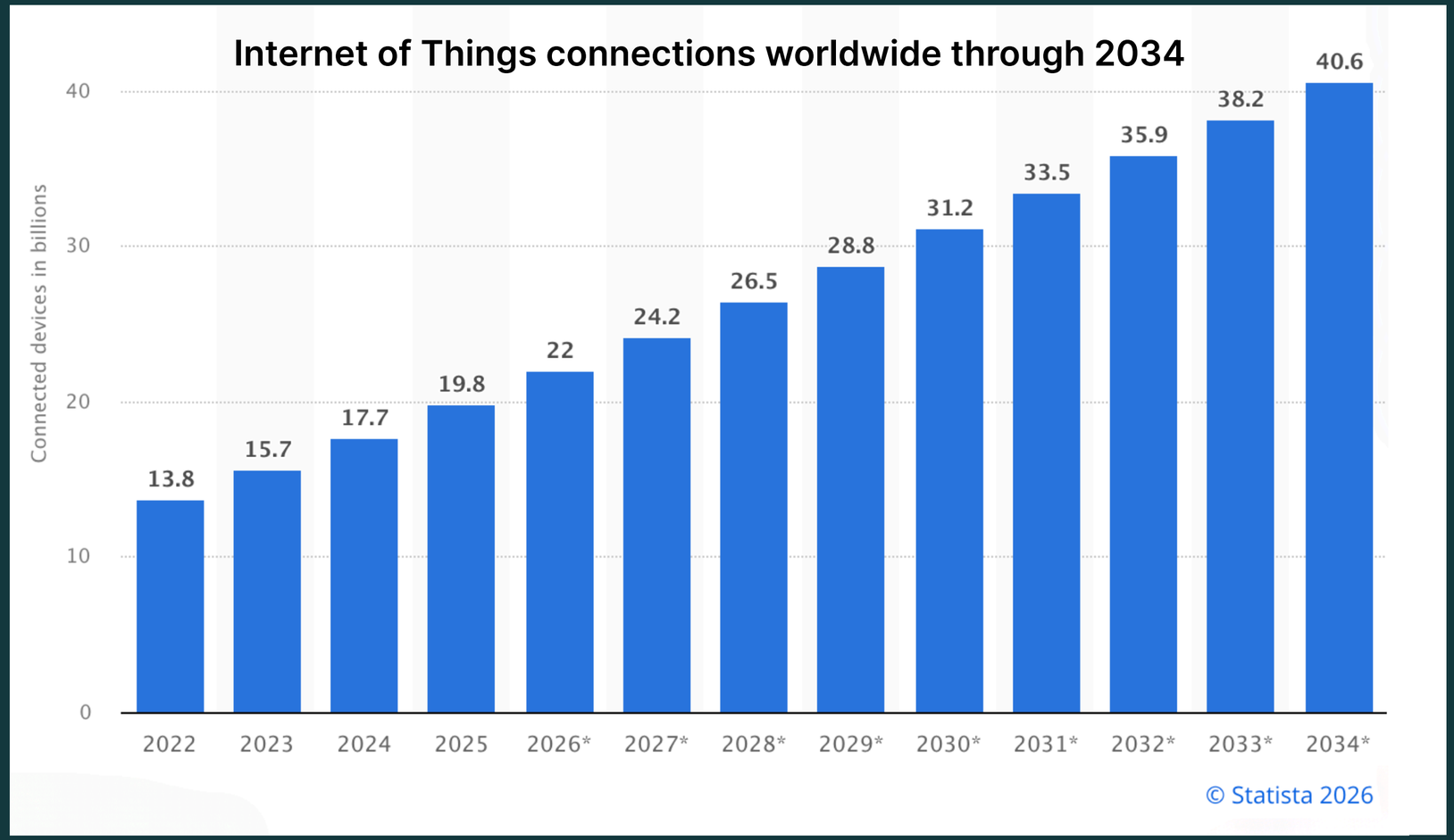
McKinsey estimates the Space economy will nearly triple to $1.8 trillion by 2035.

Size of Space Economy

Projections for 2040 range from a forecast by UBS of $926 billion, to one by Goldman Sachs of a “multi-trillion” dollar space economy. Bank of America projects a $2.7 trillion space economy in 2045.



Demand Driver: Internet of Things (IoT) connections worldwide set to double by 2034.



Satellites vs. Towers

Laying fiber or building cell towers across remote terrain is prohibitively expensive. LEO satellites eliminate the infrastructure problem entirely. The race to blanket Earth in LEO satellites is no longer theoretical. SpaceX, Amazon, and OneWeb have committed tens of billions in capital and are actively building.

The growing Space economy benefits 3 distinct tech layers: Infrastructure, Distribution and Applications

Infrastructure

Rockets, satellites, propulsion systems

The hardware and software required to build, launch, and operate space assets. Company Examples: SpaceX, Blue Origin, Rocket Lab

Distribution

Ground stations, Earth Observation platforms

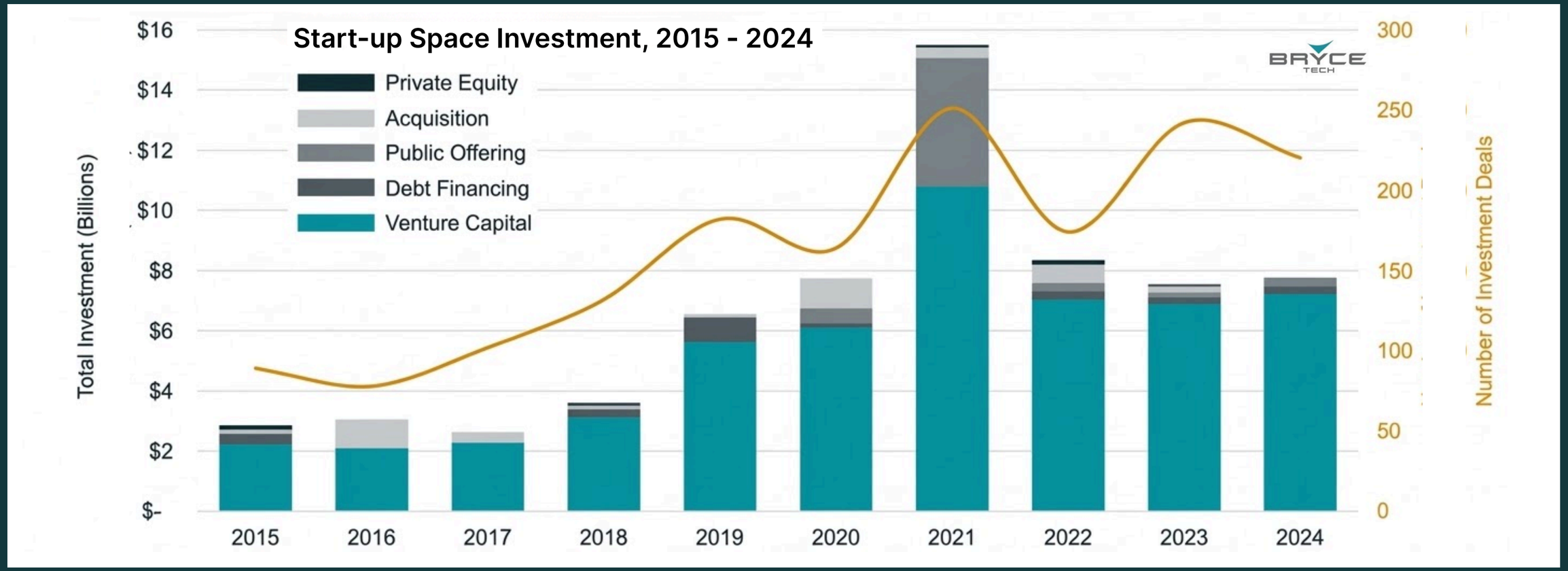
The connectors used to process, manage, and distribute data from space to Earth. Company Examples: Starlink, Trimble, Google Maps

Applications

Industries reliant on: GPS, geospatial intel, Satellite comm

Specialized software/hardware that utilizes space data to solve terrestrial problems. Company Examples: Uber, Arbol, Regrow

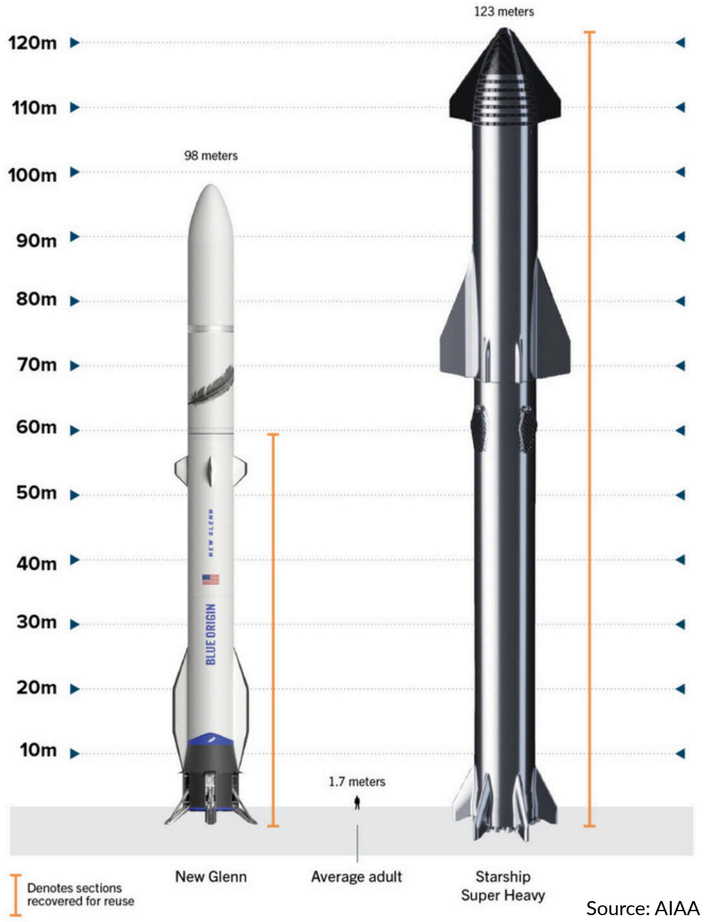
Venture Capital: An ecosystem is evolving to support the budding Space economy.



Following the surge in 2021, the annual investment in Space start-ups stabilized at ~$8 billion. Venture capital remains the primary source of funding, with inconsistent activity in other areas.

SpaceX and Blue Origin are exploring the next frontier: Super-Heavy Launch Vehicles

	New Glenn	Starship Super Heavy
Propellant	First stage: liquified natural gas and liquid oxygen oxidizer Second stage: liquid hydrogen and liquid oxygen	Both propelled by liquid methane fuel and liquid oxygen oxidizer
Fairing Diameter	7 meters	9 meters
Payload Capacity	**LEO**: 45 metric tons **To the moon**: declined to say	**LEO**: 250 metric tons if expendable **To the moon**: 100 metric tones after refueling in LEO
Price Per Launch	Declined to say, but $68 million according to a 2022 analysis	Elon Musk has said “maybe” as low as $2 million



Source: AIAA

Super-Heavy Launch Vehicles

The maturation of massive reusable rockets like SpaceX's Starship and Blue Origin's New Glenn would allow for drastically heavier payloads (up to 150 metric tons) and much higher launch frequencies, fundamentally changing the physics and economics of what can be built in orbit.

Super Heavy Launch Vehicles could unlock the "Cislunar Economy"

The race to establish a permanent human presence on the Moon would spark entirely new industries, PWC says, including space-based solar power, orbital manufacturing, and in-situ resource extraction (lunar mining).

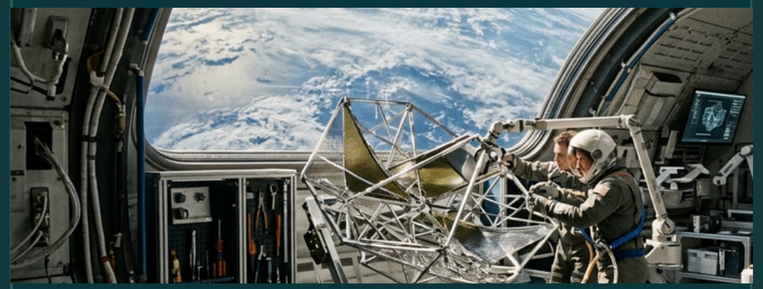
Solar Power

Scalable, off-world energy

As photonics expert Harry Atwater, says, "The amount of sunlight in space in a 24-hour period is a factor of eight higher than on Earth."

Orbital Manufacturing

Reduce Earth-based launches



Advances in 3D printing and microgravity could reduce reliance on Earth-based launches, paving way for space-based production.

Lunar Mining

In-situ resource extraction

Water-ice deposits at the moon's poles could support a fuel-based economy for deep-space transportation and lunar operations.

Member Expert View: Phil Scully on building the Space Economy

Phil Scully
General Partner,
Balerion Space Ventures

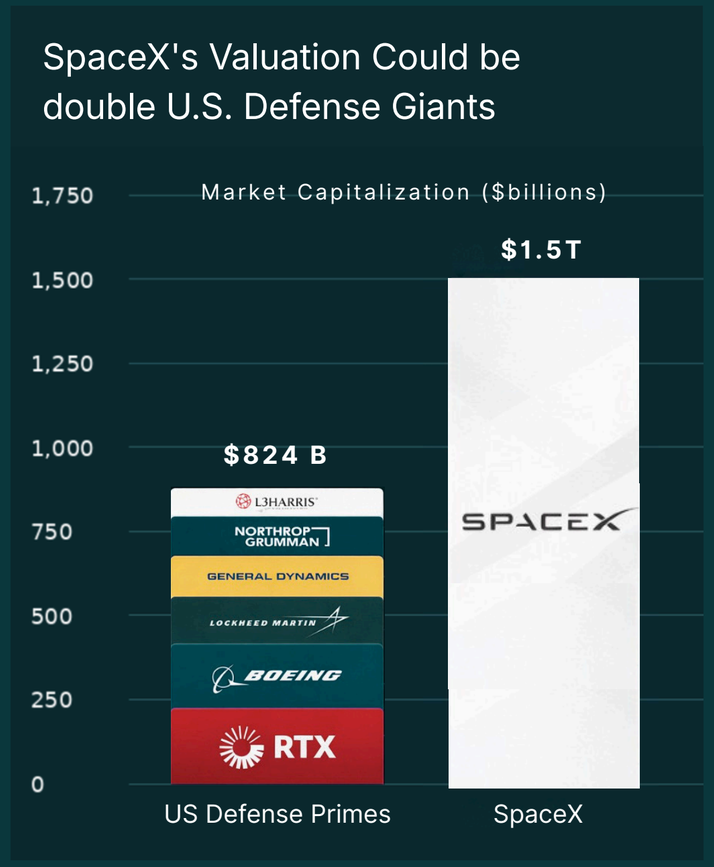
Q: What's the biggest misconception about space as an investment?
A: That it's speculative. Remove space infrastructure today and the global economy doesn't slow down — it collapses. GPS, broadband, financial settlement, military surveillance. It's already foundational.

Q: Why does the opportunity exist now?
A: Launch costs have dropped 95% in 40 years. That's the enabling event. The barrier to entry fell from billions to tens of millions, and the infrastructure layer is being built right now, but traditional capital hasn't caught up yet.

Q: How should investors position?
A: Think picks-and-shovels, not moonshots. The durable returns are in the infrastructure layer — ground station networks, in-space propulsion, satellite servicing — assets that become indispensable once built, with government offtake and high barriers to entry priced at venture multiples.

Read entire *Expert View* on meetperry.com

The "Netscape Moment": SpaceX IPO could value company as high as $1.5 trillion.



SpaceX's Potential Place Among US's Largest Companies

	Company	Market Cap
1	Nvidia	$4.3 trillion
2	Alphabet	$3.7 trillion
3	Apple	$3.7 trillion
4	Microsoft	$2.9 trillion
5	Amazon	$2.2 trillion
6	Saudi Aramco	$1.7 trillion
7	TSMC	$1.7 trillion
8	Meta	$1.5 trillion
9	Broadcom	$1.5 trillion
10	SpaceX	$1.5 trillion

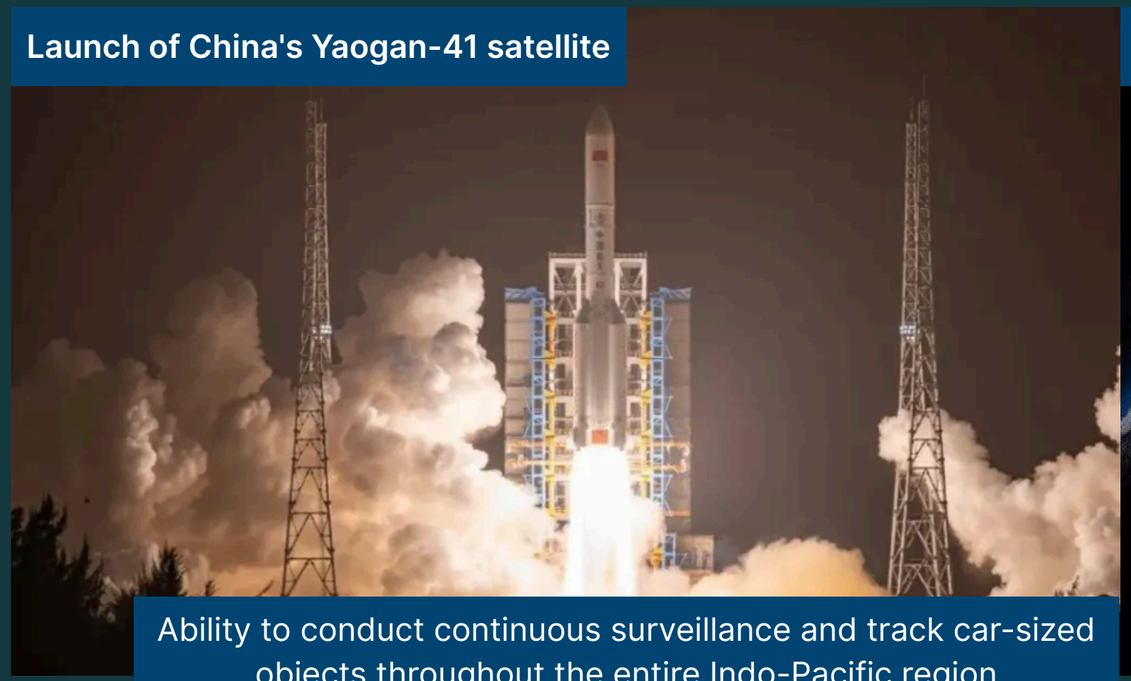
"Netscape Moment"

A potential IPO of a major industry leader (like SpaceX/Starlink) is highly anticipated. This would serve as a massive liquidity event for institutional investors and force a sector-wide repricing, validating Space as a mature, scalable asset class.

Space is now a highly contested strategic domain: From Orbital Defense to Surveillence

Strategic competition between the United States and China is fueling a new space race. Both nations are investing heavily in orbital defense, anti-satellite capabilities, and intelligence surveillance.

Launch of China's Yaogan-41 satellite



Ability to conduct continuous surveillance and track car-sized objects throughout the entire Indo-Pacific region

US “Golden Dome” missile defense

Dynamic and responsive orbital defense assets designed to protect vulnerable infrastructure

Global government spending on space reached a record $135 billion in 2024,and notably, $73 billion was allocated strictly to defense-related activities.

Join us! Members can explore our Space programming throughout 2026.

ELEVATE IN-PERSON EVENTS

Tuesday, May 5 in New York City
Daniel Kleinmann on "Exploring the Final Frontier: Investing in the Technologies Securing Freedom and Defining the New Space Economy"

Balerion Space Ventures
Daniel Kleinman, Founding Partner

THEMATIC VIRTUAL SESSIONS

Tuesday, April 21
201 Series: Balerion Space Ventures on "Investing in the Infrastructure of the Trillion-Dollar Space Economy"

Balerion Space Ventures
Phil Scully, Founding Partner
Daniel Kleinman, Founding Partner

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