



ORBITAL RADAR

Making Earth's orbit understandable.

FLAGSHIP ANNUAL REPORT

SPACE ECONOMY REPORT

2026 ANNUAL EDITION

The definitive open reference on the **\$626 billion** global space economy — market size by segment, the road to one trillion dollars, government budgets, private investment, the live launch market and the operators driving it. Compiled from Orbital Radar's continuously verified tracking data and cross-checked against leading industry analyses.

\$626B

Global space economy
(2025)

78%

Commercial share of activity

425

Orbital launches YTD (2
Sep)

29,405

Objects tracked in orbit

LIVE SATELLITE TRACKING · SPACE DEBRIS · ORBITAL INTELLIGENCE

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The Year in One Page

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Objects in orbit

■ **CYAN** — **Orbital Radar Verified** · measured live by our platform and verified by multiple independent methods
■ **GOLD** — **cross-checked estimates** · industry figures reconciled against multiple published sources

The global space economy is worth about **\$626 billion** and is widely projected to pass **\$1 trillion by the early-to-mid 2030s**. Roughly four-fifths of that activity is commercial — satellite broadband, navigation, Earth observation and the ground equipment behind them — while government space budgets add about **\$132 billion** a year, led by the United States. Satellite services and infrastructure remain the single largest slice of the market.

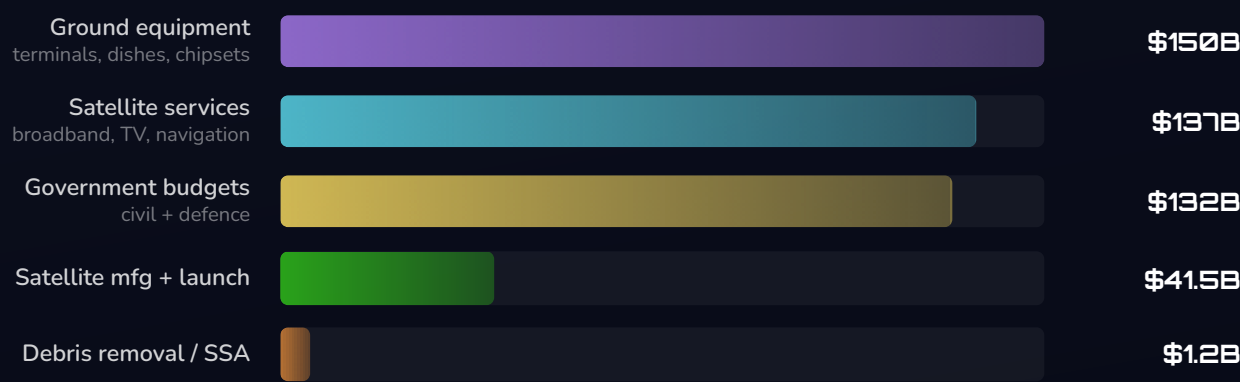
Underneath every figure in this report sits one number: the cost of reaching orbit, down more than **90%** in two decades. Cheap launch built the mega-constellations, the mega-constellations built the broadband market, and the broadband market now pulls investment, insurance and even a debris-removal industry up behind it. 2026's launch cadence — a rocket roughly **every day** — is the visible symptom of that flywheel.

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Where the Money Is

Approximate annual revenue by segment (2024–25). Commercial activity — led by satellite services and the ground equipment behind them — is roughly **four times the size of all government space spending combined**.



Rounded analyst estimates (Novaspace, Space Foundation, Payload); segments overlap in some reports. Live version: orbitalradar.com/space-economy

The headline-grabbing parts of the industry — rockets and satellites — are a \$41.5B sliver. The money is in what satellites *do*, and in the hardware on the ground that connects to them.

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This is the space economy's least-understood feature: manufacturing and launch, the segment most people picture, generates well under a tenth of the sector's revenue. Satellite **services** (broadband, television, navigation and Earth observation) and the **ground equipment** that consumes them — from Starlink dishes to GPS chipsets in phones — together account for over \$285 billion a year. Every trend in this report ultimately feeds one of those two segments.

The Road to \$1 Trillion

Every major forecaster expects the space economy to roughly **double within a decade**, driven by mega-constellations and cheaper launch.



The consensus corridor is clear even where the numbers differ: **Novaspace** projects the trillion-dollar line is crossed around **2034** on a ~12% compound growth rate, while **McKinsey and the World Economic Forum** — using a broader definition that counts more downstream activity — put the 2035 figure at **\$1.8 trillion**. Under either definition, space roughly doubles inside a decade.

What Carries the Growth

Mega-constellations

Starlink would have been impossible at 2010 launch prices. Amazon Leo (Kuiper), Guowang and Qianfan all depend on launch staying cheap — and all are still in their deployment ramp.

Direct-to-device

Satellite connectivity straight to ordinary phones opens the addressable market from "people with dishes" to "people with phones" — the largest single expansion of the customer base in the industry's history.

Defence demand

Governments now treat orbit as contested infrastructure. Defence space spending (~\$74B in 2025) is growing faster than civil budgets and increasingly buys commercial services.

Falling launch costs

If Starship approaches its \$100–200/kg target, business cases that fail today — in-space manufacturing, commercial stations, tourism at scale — start to close. Chapter 03 shows the curve.

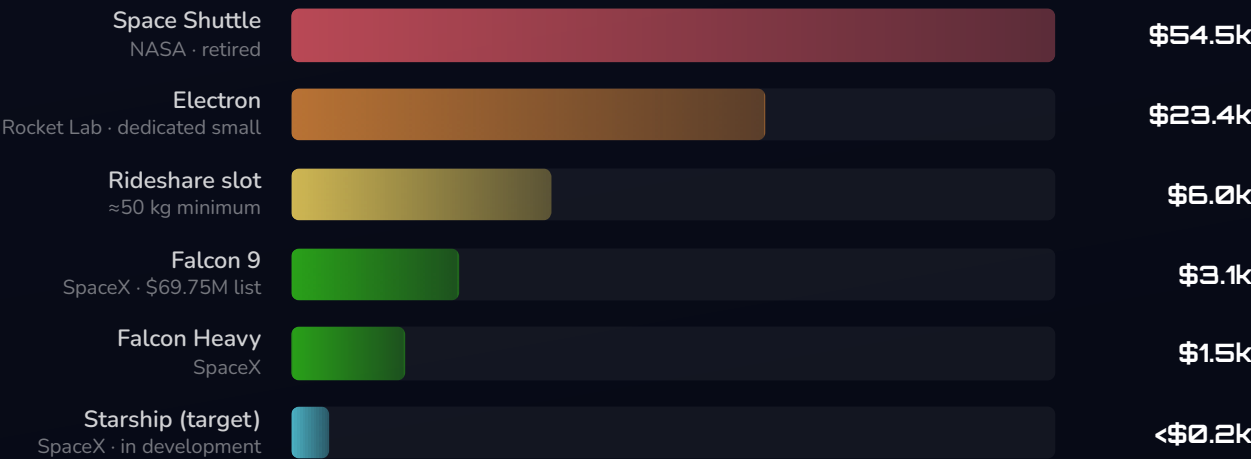
Forecasts: Novaspace (2034), McKinsey/World Economic Forum (2035), Space Foundation (2024 baseline). Definitions of "space economy" differ; both corridors shown.

The Launch Economy



The cost of reaching orbit is the single most important number in the space economy — it sets the price of everything above it. For decades it barely moved: roughly **\$10,000–\$54,000 per kilogram** to low Earth orbit. Reusable rockets broke the barrier: since the first orbital-class booster landing in December 2015, cost-per-kilogram on a reused Falcon 9 has fallen below **\$3,000** — a **90–95% reduction from the Shuttle era**.

Price Per Kilogram to Orbit, by Vehicle

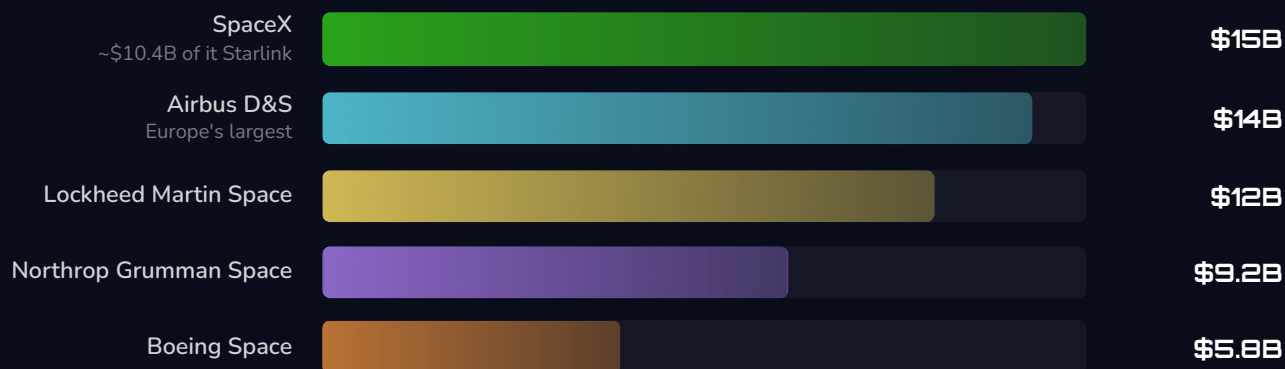


List price ÷ maximum LEO payload, 2025 USD (log-style comparison; bar widths not to scale). Starship is a design target, not an achieved price. Sources: company list prices, NASA, FAA, Bryce Tech, CSIS.

What cheap launch unlocks: deploying ~60 broadband satellites per flight becomes viable, commercial stations and in-space manufacturing edge toward closing their business cases, and a seat to orbit costs a fraction of the Shuttle's. The **\$20.3 billion** estimated launch spend so far this year is directional — each provider's live launch count multiplied by representative list prices — but the cadence behind it is measured fact, live from the Orbital Radar launch database.

Biggest Space Companies by Revenue

Estimated 2025 space-related revenue. SpaceX's lead is driven largely by **Starlink (~\$10.4B)** — a business that did not exist as a revenue line six years ago.



Sourced estimates of space-segment revenue, 2025 USD; corporate reporting boundaries differ. Live version: orbitalradar.com/space-economy

The top of the industry now splits into two models: defence primes whose space divisions serve government demand — and one vertically integrated company selling launch and broadband to everyone.

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The defence primes — Lockheed Martin, Northrop Grumman, Boeing and Airbus — earn their space revenue overwhelmingly from government contracts: satellites, launch systems and classified programmes. **SpaceX is the anomaly:** a majority-commercial revenue mix built on selling launch to every customer and broadband directly to consumers, with Starlink alone now out-earning most companies' entire space divisions. Its trajectory — and its ~25% share of world launches this year on live count — is why investors value it at roughly **\$350 billion** (Chapter 06).

Government Space Budgets

\$132B

Total gov't space (2024)

\$79.7B

United States — #1

~60%

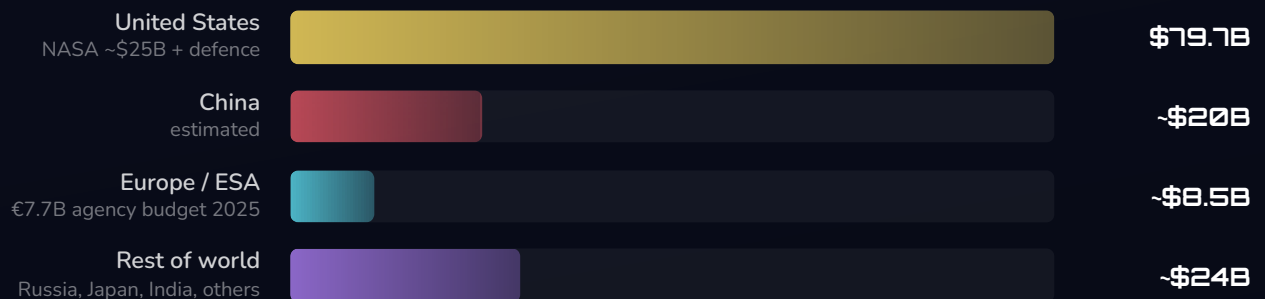
US share of world total

\$74B

Defence space (2025)

The world's governments spent about **\$132 billion** on space programmes in 2024, civil and defence combined. The United States dominates at roughly **\$80 billion** — more than half the global total — split between NASA (~\$25B) and national-security space. **China** is a distant second at an estimated ~\$20 billion, followed by Europe/ESA, Russia, Japan and India.

Who Spends What



Latest available full-year government space expenditure (civil + defence), USD, rounded. Sources: Novaspace/Euroconsult, OECD, agency budgets.

Government money still seeds almost everything in space: even with the commercial sector at ~78% of the economy, public budgets fund the science missions, launch infrastructure and defence programmes the private market builds on. Two trends stand out: **defence space spending (~\$74B in 2025) now rivals all civil budgets combined** and is growing faster; and at its 2025 ministerial, ESA's members committed a record **~€26 billion envelope for 2026–2028**. Measured per person, the US leads large nations at over \$200 per head per year — while smaller states like Luxembourg punch far above their weight as a share of GDP.

Private Space Investment

\$300B+

Invested since 2009

~1,900

Companies funded

\$350B

SpaceX valuation

425

Launches YTD it funds

Cheap launch did not just lower the cost of reaching orbit — it lowered the cost of **betting** on space. Since 2009, investors have deployed more than **\$300 billion** across roughly **1,900 companies** (Space Capital), turning a government-only domain into a venture category of its own. Annual equity investment now runs \$5–15 billion.

The 2021 SPAC boom took dozens of space startups public at rich valuations. Many of those bets soured — and what emerged is a more disciplined market that rewards proven models: launch, broadband and defence.

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Where the Capital Concentrates

The outlier: SpaceX

Well over \$10B raised externally; valued around \$350B — one of the most valuable private companies in the world. (Blue Origin, largely self-funded by Jeff Bezos, sits outside external-funding totals.)

The hype cycle, corrected

The 2021 SPAC wave gave way to a sharp 2022–23 correction. Several SPAC-listed companies struggled once public; capital rotated toward revenue-generating models.

What gets funded now

Launch, broadband constellations and defence-adjacent capabilities — sectors with proven customers — dominate new rounds. Speculative categories wait for launch costs to fall further.

Where it shows up

The capital ultimately pays for the launch cadence in Chapter 03 — the 425 flights so far this year are the investment cycle made visible.

Sources: Space Capital Space Investment Quarterly, BryceTech, PitchBook; equity investment, current USD. Company totals approximate — private rounds are often undisclosed.

The Space Insurance Market

~\$550M

Annual premiums

5–12%

Of insured value

~12

Underwriters worldwide

425

Launches YTD (most uninsured)

Putting a satellite in orbit means betting hundreds of millions of dollars on a controlled explosion. A small, specialised market underwrites that risk: only about **a dozen underwriters worldwide**, together collecting roughly **\$500–600 million in premiums a year** — against billions of dollars of insured value riding on rockets with single-digit failure rates. A handful of total losses can turn a profitable year into a heavy one for the entire market.

What coverage looks like

Policies usually span the riskiest window — launch plus the first year in orbit, when most failures happen. Premiums run 5–12% of the satellite's value: a \$300M satellite costs roughly \$15–36M to insure.

What moves the price

Rates rise sharply after big in-orbit losses or for an unproven rocket, and ease during loss-free stretches. A run of large losses in recent years wiped out years of premium income and hardened the market.

The trend that matters: self-insurance

Mega-constellation operators like SpaceX self-insure: each Starlink satellite is cheap and mass-produced, so losing a few is a cost of business, not an insurable event.

The shrinking insured share

Most government and military launches also fly uncovered — so even as launch rates soar to a flight a day, the insured share of activity keeps shrinking.

Premium, rate and market-size figures are rounded estimates from space-insurance market reports (Seradata, broker reviews) and underwriter disclosures, current USD. Launch counts live from the Orbital Radar launch database.

The Debris-Removal Market

29,405

Tracked objects in orbit

\$1.2B

Removal + SSA market (2025)

~\$90M

Cost to remove one object

\$2–3B

Forecast by early 2030s

For decades, space debris was everyone's problem and no one's business. That is changing: with the orbital population climbing toward tens of thousands of active satellites, the risk and cost of collisions has risen to the point where operators, insurers and governments will pay to manage it — turning a public-good problem into a **paid service** worth roughly **\$1.1–1.2 billion in 2025**, forecast to reach **\$2–3 billion by the early 2030s**.

Who's Building the Clean-Up Economy

Astroscale (Japan/UK)

The most advanced commercial player — ELSA-d and ADRAS-J inspection and removal demonstrations.

ClearSpace (Switzerland)

Holds ESA's first removal contract: ClearSpace-1, ~€86M to remove a single rocket adapter — the benchmark for what one-object removal costs today.

LeoLabs · Slingshot · Privateer

Tracking and space situational awareness — the bulk of today's actual revenue in this market.

Government programmes

ESA, NASA, JAXA and the US Space Force fund detection, standards and removal demonstrations.

The economics remain hard: at roughly **\$90 million per dedicated mission**, cleaning up the ~2,000–3,000 large defunct objects most worth removing is not commercially viable today. Costs should fall as missions remove multiple objects per flight — but for now, most of this market's revenue is in **watching** the debris, not removing it. The 29,405 tracked objects in this chapter's headline are counted live by the Orbital Radar catalogue.

Methodology, Sources & Provenance

Live platform data — Orbital Radar Verified. Launch counts, cadence, market share and orbital-object counts are computed from Orbital Radar's continuously updated launch database and live object catalogue, snapshotted for this edition on **2 September 2026**. Figures shown in cyan throughout this report carry the platform's **OR Confidence** standard: each is verified by multiple independent methods before publication. The same figures update in real time on the platform — the canonical, always-current version of every chart in this report lives at orbitalradar.com/space-economy.

Market estimates. Market-size, budget and investment figures are rounded analyst estimates drawn from published sources: Novaspace/Euroconsult, the Space Foundation, McKinsey/WEF, Payload, Space Capital, BryceTech, PitchBook, Seradata, OECD, World Bank, NASA, FAA, CSIS and company disclosures. Definitions of the "space economy" differ between sources; where they diverge materially, both corridors are shown. Launch prices are published list prices divided by maximum stated LEO payload — a like-for-like upper bound, not negotiated pricing.

Independence. Orbital Radar is an independent orbital-intelligence platform: no venture capital, no advertising, no sponsored content. Its data has been cited in more than **130 independent publications in 10 languages** — a record maintained publicly at orbitalradar.com/cited-by, including:

National & international press

The Times (UK), Milano Finanza (Italy), Poder360 (Brazil), trend.at (Austria), Globes (Israel) and others across Europe, Asia and the Americas.

Institutional research

Orbital Radar data credited as a source in LBBW Research, and in publications by KPMG, Morgan Stanley and BlackRock.

Academic & indexed journals

Peer-reviewed and CSSCI-indexed journals, including the Northeast Asia Forum (Jilin University), and EBSCO-indexed publications.

Practitioner communities

Satellite-observer, amateur-radio and OSINT communities, and space-industry analysts worldwide.

Citation references above are factual records of where Orbital Radar data has appeared; they do not imply endorsement by the publications or organisations named.

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