

IAC 2026 Abstract Submission

This abstract is being constructed for the 2026 call for papers for [IAC](#) (International Astronautical Congress), Antalya, Türkiye, Oct 5 - 9

Instructions for Authors:

https://www.iac2026.org/Content/images/IAC_Call_for_Papers.jpg

Deadlines:

- Abstract Submission: Feb 28
- Paper Submission: Sept 14

Session:

Space Entrepreneurship and Investment: The Practitioners' Perspectives, specifically mentions "the analysis methodologies of markets."

IPC members (selection committee chairs, FYI, Joerg is a friend):

- Co-Chair: Mr. Joerg Kreisel, JOERG KREISEL International Consultant (JKIC), Germany;
- Co-Chair: Ms. Daria Stepanova, Germany;
- Rapporteur: Prof. Michele Cristina Silva Melo, Ideia Space, Brazil;

Primary Author: Meagan Crawford

Co-Authors: [Dante Bullara](#), [Adam Slackman](#)

From Inception to IPO:

Quantifying the Hidden Private Sector in the Global Space Economy

Purpose: The space industry is transitioning from government-dominated (civil and defense) activities to a vibrant commercial ecosystem driven by entrepreneurial ventures. This shift demands substantial private equity and credit to sustain growth. As institutional investors increasingly engage with the sector, granular, reliable data on company lifecycles—from early-stage private markets through IPOs and beyond—remains limited, despite robust aggregate estimates of the space economy. This paper, drawing from practitioners' direct experience in space investment and entrepreneurship, proposes a foundational methodology to bifurcate the industry into public (publicly traded) and private market segments. This enables ongoing tracking of valuations, growth trajectories, and investment opportunities across the full company lifecycle.

Methodology: Using publicly available datasets (e.g., industry reports from Space Foundation and company filings), we established a baseline for the 2023 global space economy at approximately \$570 billion. Public market size was derived from aggregated space-related revenues of publicly traded companies, adjusted to isolate pure space contributions (excluding non-space segments of diversified primes like aerospace/defense contractors). This refined public revenue figure was subtracted from the total economy estimate to approximate the private market portion.

Results: By systematically aggregating and analyzing revenues from both pure-play and mixed-space companies, we arrive at a total public space sector valuation of approximately \$131.9 billion in 2023, accounting for nearly a quarter of the global space economy estimate of \$557 billion.

Conclusions: The substantial private market share underscores vast opportunities for early- and mid-stage investments as companies mature toward public markets and IPOs. Public benchmarks provide accessible entry points for investors, while private dynamics reveal higher-risk, higher-reward potential in entrepreneurship. The authors emphasize the need for continued longitudinal tracking to inform data-driven decisions. Future work will expand this framework with valuation multiples, funding rounds, and growth metrics to support maturing space investment strategies.