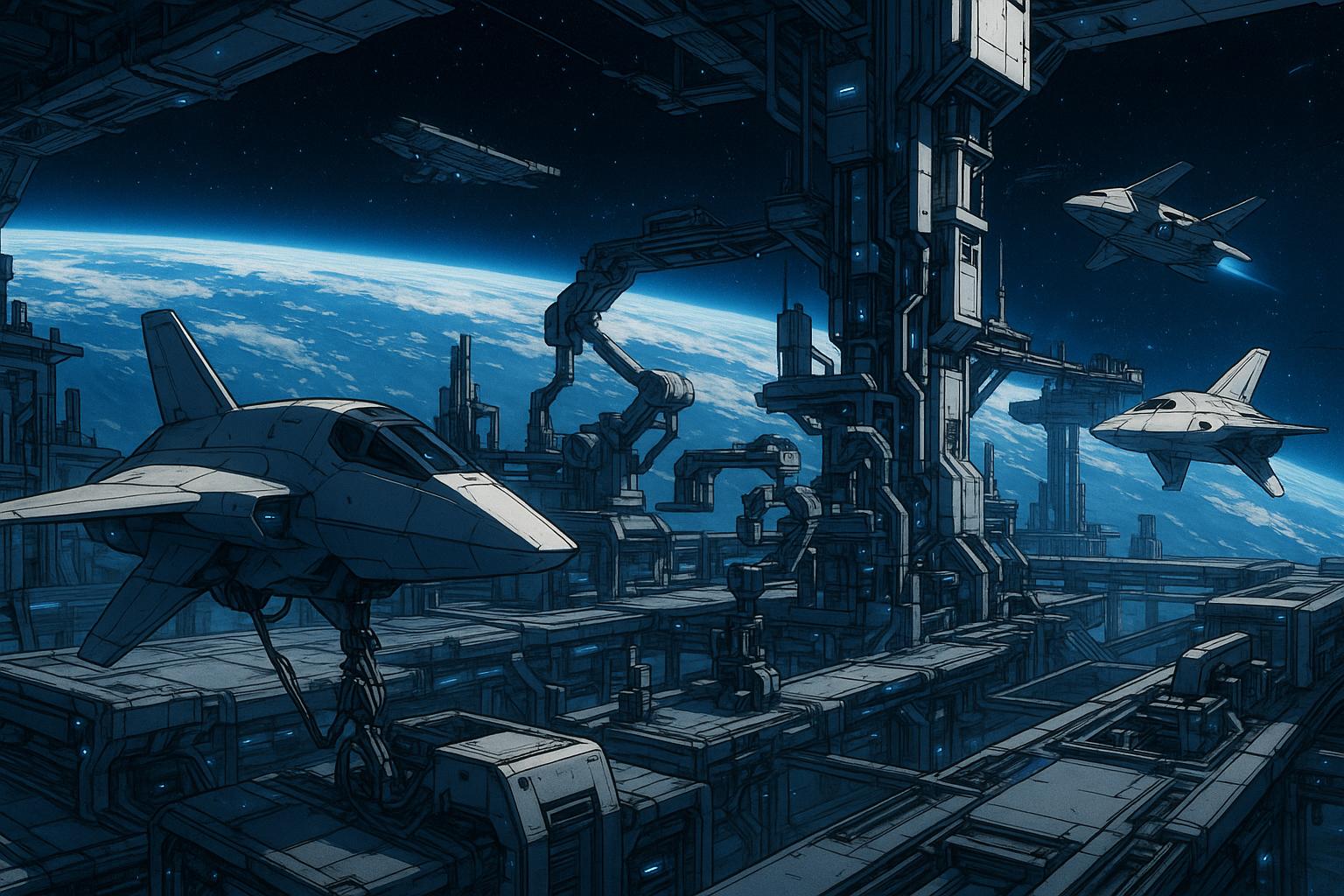
# Space economy set for trillion-dollar leap with manufacturing beyond Earth



The future of manufacturing is poised to transcend terrestrial boundaries, with predictions suggesting that significant developments in the space economy are imminent. A recent report for the Royal Society heralds this transformation, predicting that the next 50 years could witness a paradigm shift comparably impactful to the Industrial Revolution of the 18th century and the digital revolution of the 20th. As costs associated with space access plummet, the potential to harness extraterrestrial resources for practical applications becomes increasingly tangible.

According to the Royal Society's findings, advancements in space-based technologies point to a burgeoning industry that will dramatically reshape global economies and societal structures. This analysis aligns with forecasts from the World Economic Forum, which anticipates the global space economy will surge from $630 billion in 2023 to an astounding $1.8 trillion by 2035. This growth is expected to revolutionise sectors such as supply chains, retail, and digital communications, while also addressing critical global challenges, including climate change.

Further underscoring the transformative potential of space technologies, McKinsey & Company echoes similar estimates, emphasising the projected value of the space economy and its integral role in our daily lives—from enhancing weather forecasting to optimising logistics. The reports highlight a key aspect: the integration of public-private partnerships, vital for scaling innovations and ensuring that the benefits of space exploration are widely distributed. As industry leaders engage in dialogue over the implications and opportunities presented by this evolving landscape, the narrative of space is increasingly focused on collaboration, sustainability, and accessibility.

While the promise of in-orbit manufacturing and the slogan “Made in Space” may soon become commonplace, it is essential to consider the challenges that accompany this optimism. Issues surrounding space debris, resource governance, and equitable access to space technologies are critical discussions that will shape the future of the emerging space economy. The Royal Society's report not only highlights the advantages of a privatized space sector but also urges a concerted effort towards the sustainable and responsible use of space for the benefit of humanity as a whole.

As we stand at the cusp of this new frontier, the call for innovation and collaboration within the space sector becomes more pressing than ever. With decreasing costs of satellite launches and greater miniaturisation of technology, the burgeoning private sector is poised to take an active role in this cosmic economy. This evolution is not merely a technological advance; it has the potential to redefine how we approach global issues, reinforcing the interconnectedness of industries and societies across the globe.

### 📌 Reference Map:

* Paragraph 1 – [[1]](https://www.thetimes.com/uk/science/article/out-of-this-world-in-orbit-manufacturing-is-coming-to-our-skies-r5n8fk576), [[5]](https://royalsociety.org/news-resources/projects/space2075/)
* Paragraph 2 – [[2]](https://www.weforum.org/press/2024/04/space-economy-set-to-triple-to-1-8-trillion-by-2035-new-research-reveals/), [[3]](https://www.mckinsey.com/featured-insights/themes/the-space-economy-is-projected-to-reach-1-8-trillion-by-2035), [[6]](https://www.weforum.org/stories/2024/04/space-economy-technology-invest-rocket-opportunity/)
* Paragraph 3 – [[4]](https://www.pwc.com/us/en/industries/industrial-products/library/space-industry-trends.html), [[7]](https://www.consultancy.uk/news/37119/space-economy-to-hit-18-trillion-by-2035)
* Paragraph 4 – [[1]](https://www.thetimes.com/uk/science/article/out-of-this-world-in-orbit-manufacturing-is-coming-to-our-skies-r5n8fk576), [[5]](https://royalsociety.org/news-resources/projects/space2075/)
* Paragraph 5 – [[1]](https://www.thetimes.com/uk/science/article/out-of-this-world-in-orbit-manufacturing-is-coming-to-our-skies-r5n8fk576), [[4]](https://www.pwc.com/us/en/industries/industrial-products/library/space-industry-trends.html)

Source: [Noah Wire Services](https://www.noahwire.com)

## Bibliography

1. <https://www.thetimes.com/uk/science/article/out-of-this-world-in-orbit-manufacturing-is-coming-to-our-skies-r5n8fk576> - Please view link - unable to able to access data
2. <https://www.weforum.org/press/2024/04/space-economy-set-to-triple-to-1-8-trillion-by-2035-new-research-reveals/> - A World Economic Forum report forecasts that the global space economy will grow from $630 billion in 2023 to $1.8 trillion by 2035, driven by advancements in space-based technologies such as communications, navigation, and Earth observation services. This expansion is expected to impact various industries, including supply chain, food and beverage, defence, retail, consumer goods, and digital communications. The report highlights the potential of space technologies to reshape industries and address global challenges like climate change.
3. <https://www.mckinsey.com/featured-insights/themes/the-space-economy-is-projected-to-reach-1-8-trillion-by-2035> - McKinsey & Company, in collaboration with the World Economic Forum, projects that the space economy will reach $1.8 trillion by 2035. The report emphasizes the integration of space technologies into daily life, from weather forecasts to logistics, and underscores the role of space in addressing global challenges such as climate change. It also highlights the importance of public-private collaboration in scaling these opportunities.
4. <https://www.pwc.com/us/en/industries/industrial-products/library/space-industry-trends.html> - PwC's 'Next in Space 2025' report discusses the rapid commercialization of the space sector, noting that the global space economy reached revenues of $570 billion in 2023, reflecting a 7.4% increase over the previous year. The report highlights advancements in propulsion systems, satellite miniaturization, and declining launch costs, which have significantly lowered costs and increased access to orbit, enabling greater private-sector participation and investment.
5. <https://royalsociety.org/news-resources/projects/space2075/> - The Royal Society's 'Space: 2075' report explores the development of space activities and technologies over the next half-century. It examines the shift from publicly funded space agencies to a burgeoning commercial sector, driven by falling launch costs and satellite miniaturisation. The report also addresses challenges such as space debris and the governance of space resources, aiming to ensure the safe and sustainable use of space for the benefit of all humanity.
6. <https://www.weforum.org/stories/2024/04/space-economy-technology-invest-rocket-opportunity/> - An article by the World Economic Forum discusses how space technologies could revolutionize the global economy, with the space economy expected to reach $1.8 trillion by 2035. The article highlights the role of space-enabled technologies in various industries, including retail, consumer goods, supply chains, and disaster mitigation. It also discusses the potential of space to address global challenges such as climate change and the importance of embracing the opportunities presented by the expanding space economy.
7. <https://www.consultancy.uk/news/37119/space-economy-to-hit-18-trillion-by-2035> - A report from McKinsey & Company, in collaboration with the World Economic Forum, projects that the global space economy could expand from $630 billion in 2023 to $1.8 trillion by 2035. The report highlights the rapid transformation of the space economy from a niche industry to a ubiquitous force, influencing various sectors from daily weather forecasts to communication services. It emphasizes the need for stakeholders to engage in dialogue about the economic, humanitarian, and geopolitical dimensions of space.