

IAF BUSINESS INNOVATION SYMPOSIUM (E6)
Finance and Investment: The Practitioners' Perspectives (2)

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ENTREPRENEURSHIP AND PRIVATE INVESTMENT IN THE EUROPEAN SPACE SECTOR

Abstract

In recent years, the space sector has seen an increasing number of start-ups and new entrants leveraging private and public funding to initiate innovative business models, and to address both new and existing space markets with disruptive solutions. In Europe, both the European Commission through its 'Space Strategy for Europe', and the European Space Agency through its Resolution 'Towards Space 4.0 for a United Space in Europe', have expressed shared an interests in fostering a globally competitive European space sector. In order to facilitate the emergence of an entrepreneurial ecosystem, open up new sources of financing, and create new business opportunities for the benefit of businesses in Europe, it is essential that entrepreneurs, private investors, and public decision-makers have the latest data and information on entrepreneurship and private investment in the European space sector. While this dynamic has been thoroughly investigated in the United States, a comparable assessment from a European context so far has been limited. This paper aims at filling this gap by providing a comprehensive outlook of entrepreneurship and investment in space in Europe and investigating key components of the political, regulatory and business environment affecting its development.

Drawing on extensive research, surveys and interviews with European start-ups, private investors, and public institutions, this paper will reveal entrepreneurship and investment trends in the European space sector. Through a quantitative and qualitative investigation, the paper will evaluate and characterize investments in start-up companies; identify and examine existing drivers and barriers to entrepreneurship in the European space sector; provide a benchmark of this dynamic in Europe and in the US; and will it elaborate recommendations for potential public supportive actions aiming to foster space entrepreneurship and private investment in Europe. It will also provide a review of emerging "disruptive" concepts in the space sector with a focus on concepts proposed by European companies and start-ups, and will place special attention placed on the meaning of "disruption" for the New Space sectorial dynamic.