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START-UP SPACE: GLOBAL INVESTMENT TRENDS

**Abstract**

Start-up space ventures have attracted over US\$27.8 billion in investment since the year 2000, including \$12.5 billion in early and late stage venture capital, \$4.6 billion in seed financing, and \$5.1 billion in debt financing. In 2019, \$5.7 billion in financing of all types was invested into start-up space ventures, shattering the \$3.5 billion record set the previous year. This paper has identified 967 unique investors in start-up space firms in the 21st century across six investor types (angel investors, venture capital firms, private equity firms, banks, corporations, and public markets), an increase of 38 percent from last year. This paper analyzes space investment trends globally, including the geographic distribution of investors and space start-ups.

While U.S. start-ups have traditionally dominated start-up space, start-up activity is quickly diversifying to other world regions comprising dozens of countries. For example, for the first time, the number of non-U.S. companies receiving investment in 2019 exceeded the number of U.S. companies, making up nearly 60% of start-up companies receiving investment this past year. Non-US investors also participated more in 2019, comprising 62% of investors that year. This paper highlights the increasingly global investment activity, particularly in ventures from China, which have experienced the most start-up space activity in the past few years, following only the United States.

Key questions this paper will address include:

- How has global investment activity in the start-up space industry evolved over time?
- How does investment activity in 2019 compare to overall investment since 2000? How does it compare to prior investment activity?
- How large is the start-up space industry, in terms of investment magnitude and number of companies and investors?
- How many start-up space ventures have received private financing, and from whom?
- Where are space start-ups and investors headquartered?
- What types of capital is the space industry attracting year-to-year, and how does that differ by region?
- How much MA activity has occurred and how does it compare to prior years?

The paper is based on an extensive set of validated, publicly sourced investment data covering the past nineteen years providing insight into worldwide start-up space trends. This paper seeks to aid and inform decision-making in industry, government, and academia by providing the space community with rigorous analyses of industry dynamics. Additionally, this paper seeks to educate investors, the aerospace industry, and the wider public about activity in the emerging start-up space ecosystem.