

IAF BUSINESS INNOVATION SYMPOSIUM (E6)
Entrepreneurship Around the World (5-GTS.1)

Author: Dr. Sara Langston
Embry-Riddle Aeronautical University, United States, langstos@erau.edu

Dr. Tanay Sharma
University of Sussex, United Kingdom, t.sharma@sussex.ac.uk

ADVANCING NEW SPACE IN INDIA: FOSTERING A GROWING INDEPENDENT SPACE
ECONOMY

Abstract

Current forecasts suggest Asian economies will continue to rise through 2050 and will account for 53 percent of the global GDP. With a potential real growth average close to 5 percent per annum, India is expected to be one of the top 3 global economies by 2030 and sustain that position through 2050 and beyond. This is furthered by India's recent focus on fostering private space development, promoting space tech companies and broadening space activities, to include small launch vehicles, satellite component manufacturing, and a range of support space services, hardware and products.

With growing economic influence India is likely to play a larger role on the world stage, allowing it to exert greater influence in addressing global issues such as climate change, international security and economic governance. This forecasted growth will benefit from a large domestic market and low(er) production costs, providing national champions with vast economies of scale, luring foreign investment and technology transfer. Economic growth is also enhanced by a growing and substantial technically savvy workforce and conducive government policies and regulations. Hence, the coming decades could prove a boon for commercial space in India.

This paper will first review public private partnerships in the Indian space ecosystem, highlighting key trends and examples. Second, it will consider how recent developments, along with future forecasts, can be aligned to boost the long-term "New Space" ecosystem in the Indian subcontinent. Furthermore, it will analyze national policy and address how policy and regulatory frameworks can foster a conducive environment for commercial space development.