After being regarded almost exclusively as a research domain over the course of the 20th century, today, the space sector has transformed into a comprehensive economy seeing growth in numbers of new business entities and markets. This transformation has contributed to increasing governmental activities in the space domain worldwide. It motivates new countries to launch their space programmes, develop national space sectors, and establish respective space sector development infrastructure in form of national administration. The nature of this national infrastructure varies from country to country, depending on the national focus as well as industrial and research capabilities. In many emerging space countries, this infrastructure has mostly been concentrated around ministries responsible for economy and entrepreneurship, reflecting the “New Space” mindset transformation. Despite having already 50-years of space research and development experience and a human spaceflight track record, Slovakia has only recently started to focus on its space-related industry development. Since 2019, the Slovak Investment and Trade Development Agency (working under the Ministry of Economy of the Slovak Republic) has been actively involved in developing Slovakia’s space industry ecosystem. This involvement shifted the country’s space governance settings as well as the general perception of the space sector more towards industry and entrepreneurship. It also helped to increase the number of companies launching space RD projects and engaged in space-related international cooperation. This paper outlines a quantitative and qualitative study of this process, mapping the approaches and tools used by the Slovak public sector in various aspects of the space ecosystem development. Moreover, it also provides an introductory insight into Slovakia’s current space industry capabilities and potential, outlining main prospective areas for cooperation with international partners. This paper also points out the most promising industrial sectors in terms of spinning-in, offering hints where to seek the prospective potential for the space industry development in emerging space countries. The purpose of this paper is to share the experience gathered over the past two years in Slovakia and contribute to the discussion related to government-driven space industry development in the “New Space” era.