

# Future Focus: India's New Space Economy

The session began by delving into the concept of the new space economy within the Indian space ecosystem. It addressed various challenges and opportunities associated with this emerging sector. One key point emphasized the importance of considering both tangible and intangible benefits generated by the Indian space and geospatial industries. Additionally, the discussion highlighted a critical issue - the reluctance of Indian banks to provide funding for the space sector due to its non-inclusion in the priority sector, which absolves them of any responsibility to offer financial support.

Therefore, the new space economy must adopt a comprehensive perspective, encompassing formal regulations, increased sector liberalization, and funding accessibility from banks. Furthermore, the session underscored the pivotal role of emerging technologies such as Cloud, Artificial Intelligence (AI), and Machine Learning (ML) in shaping this new space economy. Collaboration among national and global space stakeholders was identified as an urgent and vital necessity.

Space situational awareness management was also a focal point of discussion. Many prominent organizations in the USA are eyeing this field as a potential avenue for future business growth. Nevertheless, there remains a lack of global-level legal requirements in this domain.

In the context of India, Information Technology (IT) emerged as a major catalyst for the Indian space economy. However, it was emphasized that India must concentrate on building sustainable infrastructure, nurturing a skilled workforce, establishing Indian testing standards, and creating a robust supply chain. Building trust among various space stakeholders was deemed imperative.

In summary, the session provided a comprehensive overview of India's current space economy, exploring the associated opportunities, addressing bottlenecks, and proposing solutions for overcoming these challenges.

**Indian Space Industry expected to be a \$40 billion by the year 2040 with current growth rate. However, have a potential to be \$100 billion by 2040\***

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The program aimed to foster an understanding of the current new space economy and the Indian space economy, while also delving into potential opportunities, as presented by key speakers. An additional highlight of the event was the signing of Memorandums of Understanding (MOUs) by new Indian space organizations. Moreover, the program served as an effective platform for both Indian and global space stakeholders to network and share their perspectives.

## KEY TAKEAWAYS:

- There is a need for policy advocacy in areas concerning space law, Indian space standards, and qualifications.
- It is crucial to establish a skilled workforce and educational institutions that focus on space-related programs.
- The current valuation of the Indian space ecosystem stands at \$8 billion, with projections indicating it could reach \$77 billion by 2030 and \$100 billion by 2040.
- The Indian space economy currently represents 2% of the global space economy, but it is growing at a rate of 4%, outpacing the global rate of 2%.
- The Indian defence forces, particularly the Indian Air Force (IAF), are among the most interested stakeholders and investors in the Indian space economy. They are also willing to assist the Indian space sector wherever possible.

## ALL PANELISTS AND SPEAKERS

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PVSM, AVSM (Retd), President  
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Geospatial World
- **Dr. Subba Rao Pavuluri**  
CMD, Anantha Technologies
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