

Press release

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techUK Unveils Blueprint for UK's Leadership in the New Space Economy

- *Emerging Space Technology Industry Perspective Report sets out key technologies, industries, enablers and actions that will make future UK leadership in space a reality*

LONDON, 4 March 2024: techUK, the technology trade association, today published its Emerging Space Technology Industry Perspective Report, which explores the opportunities that will be created by the growing commercialisation of space. This comprehensive analysis unveils a blueprint for the UK to emerge as a leading force in the rapidly evolving space industry.

The report highlights a pivotal moment akin to the invention of the Internet, with the emergence of the New Space Economy poised to redefine entire industries, both on Earth and in space. Whilst access to space was once exclusively the domain of governments, today the space sector is witnessing a surge of commercial activity, creating unparalleled opportunities for innovation and economic growth.

The UK space sector already generates £17.5 billion of economic value and employs over 48,000 people¹, however, it holds the potential for even greater expansion, with profound implications for virtually every facet of industry. Some industries, such as telecommunications, will be reshaped, with the introduction of new products, services, producers, and consumers. Others, like data centres, will be redefined as their business models and purposes evolve. Many more industries will be created as new solutions to problems emerge as a by-product of the growing commercialisation of space.

How the UK can lead

Integral to harnessing the rewards of the New Space Economy and propelling the UK to the forefront are emerging technologies such as AI, quantum computing, data analytics, robotics, and semiconductors. These technologies will play a pivotal role in reshaping industries and maximising the UK's potential for growth within the sector.

techUK also identifies six key enablers essential for the UK to assert leadership in these emerging technologies and industries. Each of these will play a critical role in supporting the UK to become a New Space Superpower, leveraging its legacy, expertise, and early lead in space technologies to foster greater prosperity and security:

¹ [UK Space Agency](#), 2023

- Encouraging diversification across the sector by enticing non-space companies to develop emerging space technologies and offer a broader range of space products and services across various industries.
- Streamlining regulation for space products and services, with the Civil Aviation Authority (CAA) spearheading efforts to consolidate application and review processes for space systems.
- Addressing the skills gap by ensuring regular industry input and ensuring access to top international talent by simplifying visa applications to facilitate international recruitment.
- Cultivating a more robust and diverse space finance ecosystem through the implementation of new financial initiatives, reforms, and support packages, and by consolidating space-related purchasing.
- Championing space sustainability by ensuring space and non-space companies are involved early in government technology development schemes and international initiatives, plus by expanding the scope and duration of an existing programme.
- Leveraging international space partnerships to shape trade policies governing emerging space technologies, advocating for the inclusion of innovation chapters and negative list systems in future trade deals.

The report also outlines ten policy recommendations to serve as practical suggestions as to how industry, Government and wider stakeholders can turn these enablers into reality.

Sue Daley, Director for Tech and Innovation, techUK said:

"As the New Space Economy continues to emerge, it is imperative for stakeholders across industries to grasp the opportunities and challenges it presents. We urge policymakers, industry leaders, and stakeholders to put the recommendations outlined in this report into practice and work together to realise the immense opportunities presented by the New Space Economy. Together, we can propel the UK to new heights of growth and innovation in the global space industry and enable it to become a New Space Superpower."

-ENDS-

Notes to Editors

The full report can be downloaded [here](#).

The report is being launched on 4 March at techUK's 'Space Technologies of the Future' event. Taking place at Satellite Applications Catapult's Harwell space campus, this features prominent keynote speakers, a panel discussion, presentation on the report, and networking. Please contact us if you would like to attend.

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[techUK's Innovation Hub](#)

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techUK is the technology trade association that brings together people, companies and organisations to realise the positive outcomes of what digital technology can achieve.

With over 1000 members (the majority of which are SMEs) across the UK, techUK creates a network for innovation and collaboration across business, government and stakeholders to provide a better future for people, society, the economy and the planet.

By providing expertise and insight, we support members, partners and stakeholders as they prepare the UK for what comes next in a constantly changing world.