THE $28TN QUESTION

A VALUATION CEILING OR A DEMAND FLOOR

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“The largest actionable total addressable market (TAM) in human history” – SpaceX S-1 filing, 2026

SpaceX’s IPO filing put a number on the space economy that grabbed headlines: a US$28.5tn total addressable market. But the more interesting story sits beneath the headline number: falling launch costs are starting to unlock industries that could not previously exist. This note pulls together five of them that are spoken about less than they should be. In this piece we explain:

1) In-space manufacturing: the factory leaving Earth, and the materials that can only be made in microgravity,

2) Earth observation as intelligence: why the insight layer sitting above the satellite is now worth more than the satellite,

3) The lunar economy: why whoever controls lunar water ice could control the economics of deep space commerce,

4) Space medicine and longevity: why orbit is the world’s best ageing lab, and

5) In-orbit servicing and the debris economy: why satellites no longer have to be disposable.

$28.5tn

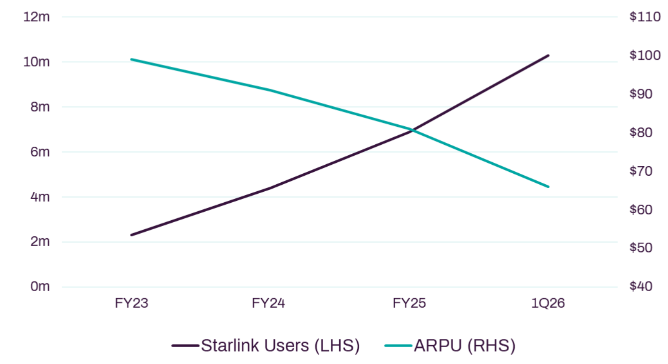
Known for hyperbole, Elon Musk’s SpaceX cites this figure in its S-1 filing. It breaks down as US$370bn in space-enabled solutions, US$1.6tn in Starlink connectivity, and a striking US$26.5tn in AI, of which US$22.7tn sits in enterprise applications alone.

Sceptics will note the AI slice is doing most of the heavy lifting. But fixating on the number misses the more interesting argument underneath it:

SpaceX isn’t just pricing what space is worth today, it’s pricing what could be unlocked once the cost of reaching orbit falls materially.

And below we see the result: despite a substantial 35% reduction in price, the equivalent monthly billings didn’t collapse; they rose c.3x, driven by a sharp increase in demand.

SpaceX price cuts have driven a c.3x rise in demand



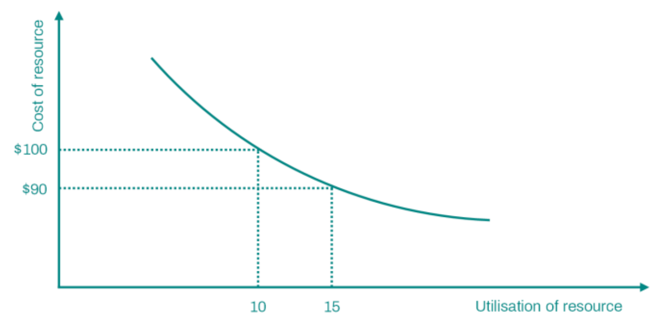
Source: SpaceX S-1

There is a 19th century economist who predicted all of this

In 1865, William Stanley Jevons noticed something that felt wrong. The steam engine had just become dramatically more fuel-efficient and required less coal to run. Logically, Britain should have been using less coal. Instead, coal consumption increased. His insight: when you make something cheaper and better, you do not reduce (or even maintain) its value – you expand it.

Lower cost per unit means more people use it more often, for more things, including things nobody ever thought of doing before. Economists call this the Jevons paradox.

The elastic demand curve



Source: Peel Hunt

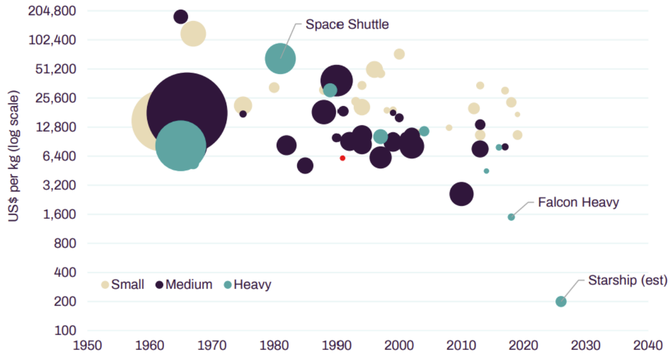
The intuition remains relevant: cheaper flights did not reduce travel revenues, they broadened access to new customer cohorts.

Efficiency does not cap demand; it can create entirely new categories of it.

What happens when getting to orbit costs US$100 per kilogram

SpaceX's Starship is targeting launch costs of c.US$100 per kilogram to reach orbit, down from c.US$65,000 per kilogram on the Space Shuttle. That is not an incremental improvement; in our view, it represents a Jevons event.

Cost of launch: from US$65,000/kg to a US$100/kg target



Source: CSIS (bubble size is # launches), Peel Hunt

And SpaceX believes this will make AI compute data centres in space—leveraging sun-synchronous orbit for >5x solar energy efficiency versus terrestrial panels—more cost-efficient than on Earth. SpaceX manufactures Starlink satellites at a rate of >70 per week today, and expects to begin deploying its orbital AI compute satellites as early as 2028.

In theory, every TAM figure in the S-1 is a model built on current assumptions about what space can be used for. Jevons suggests those assumptions are almost certainly wrong, as they have historically been for coal, aviation, and the internet.

The industries that could be largest in 2050 may not yet be fully represented in the filing (or may not yet exist). They are those that become viable once the cost of access declines sufficiently for new behaviours to emerge. The US$28.5tn figure may therefore not represent a ceiling; under Jevons, it might be closer to the floor.

In-space manufacturing

The factory is leaving Earth; certain materials can only be made in space, and the first movers are already returning products they have made back down to Earth.

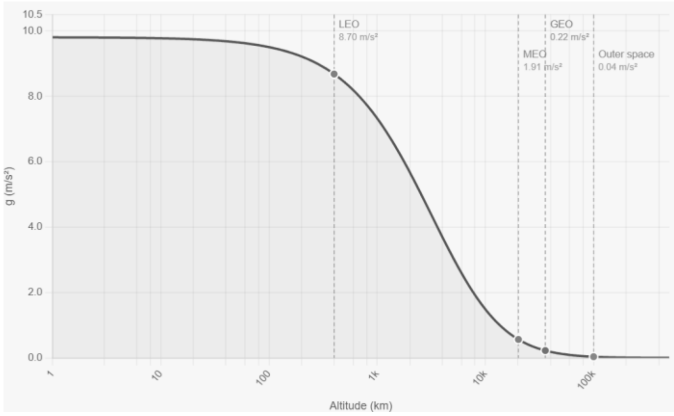
Gravity is the enemy of perfect materials; space removes it (almost) entirely

Imagine trying to grow a perfect crystal in a bowl of water while someone is constantly shaking the table. That's roughly the problem with making certain advanced materials on Earth – gravity interferes, creating impurities and structural imperfections that are difficult to eliminate. In microgravity, with no convection currents and no sedimentation, molecules can organise themselves in ways that are not achievable on the ground.

The analogy that works best here is the jump from making medicines in someone's kitchen to building a pharmaceutical-grade lab – space is the lab and gravity is the source of contamination in this analogy.

We're talking about drugs that may work better, fibre optic cables that could carry more data with less signal loss, and semiconductor alloys with properties that engineers have previously only theorised about.

How gravity diminishes as we leave Earth



Source: Peel Hunt

Three material categories, one proven return mission, and the UK is building the next chapter

Three of the highest-value near-term manufacturing categories are ZBLAN optical fibres, pharmaceutical crystals, and exotic semiconductor alloys.

ZBLAN (a fluoride glass) grown in microgravity has materially lower attenuation than Earth-produced variants—potentially up to 100x lower signal loss—because terrestrial manufacturing can allow gravity-driven crystallisation defects to form. Protein crystals grown in microgravity can produce higher-resolution structures for X-ray crystallography.

100x

Eli Lilly conducted myostatin inhibitor research aboard the ISS, publishing peer-reviewed results in 2020 showing protection against microgravity-induced muscle and bone loss – with potential implications for osteoporosis and sarcopenia treatment on Earth.

Semiconductor alloys like indium antimonide and gallium arsenide produced in microgravity can achieve more uniform composition, enabling chip performance gains.

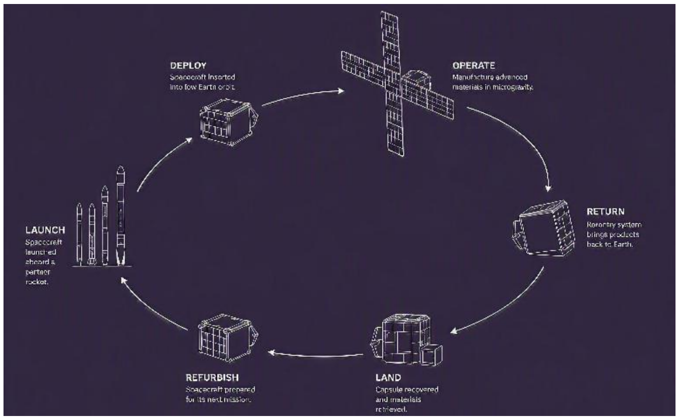
The enabling infrastructure is return capsules (e.g., Varda's), in-orbit platforms, and a regulatory pathway for bringing manufactured products back to Earth – which the MHRA and UK Space Agency began to formalise in 2025/26.

Capital intensity is high and development cycles are long, but the addressable value per kilogram is enormous compared to conventional manufacturing sectors.

Cardiff, London, and a capsule already back; UK cluster taking manufacturing off-planet

Space Forge in Cardiff is potentially the UK's most advanced player, targeting novel semiconductors and advanced alloys in orbit.

Space Forge's Microgravity-as-a-service



Source: Peel Hunt

It received a £300k UK Space Agency (UKSA) contract in February 2026 as part of the new In-Space Servicing, Assembly, and Manufacturing (ISAM) programme, and recently received £10m from the UK government.

OrbiSky in London is focused on ZBLAN optical fibre—one of the most commercially mature near-term products in the sector—and was awarded £295k from UKSA in the same funding round.

BioOrbit, also London-based, received £250k from UKSA and is participating in the government's new regulatory framework for bringing space-manufactured medicines to patients.

Collectively, the UK cohort represents a concentrated cluster in what Tracxn has identified as a *"credible secondary hub"* globally, attracting c.10% of all global in-space manufacturing funding.

The MHRA just created a regulatory pathway that doesn't exist anywhere else in the world

The UK might have a strong position, with its world-leading pathway. The government committed £105m specifically to ISAM capability in its March 2026 Space Industrial Plan, explicitly identifying it as one of five priority areas.

£105m

The MHRA's framework for decentralised and modular manufacturing—described in the official joint statement as a world first—launched in 2025 and is now being extended to cover medicines manufactured in microgravity, which suggests a regulatory pathway that may not yet be established elsewhere.

UK strengths in life sciences, materials science, and precision engineering are directly applicable. The Harwell Space Cluster in Oxfordshire, where many of these companies are connected, is one of Europe's densest concentrations of space-adjacent engineering talent.

The risk is capital: Varda's recent US$187m Series C in the US illustrates the scale of funding required to get to demonstration missions, and UK investors have historically underweighted deep-tech space plays at growth stage.

Earth observation as intelligence

Satellites have moved from taking images to generating actionable insights. The real product is not imagery, but the insight layer on top of it that matters.

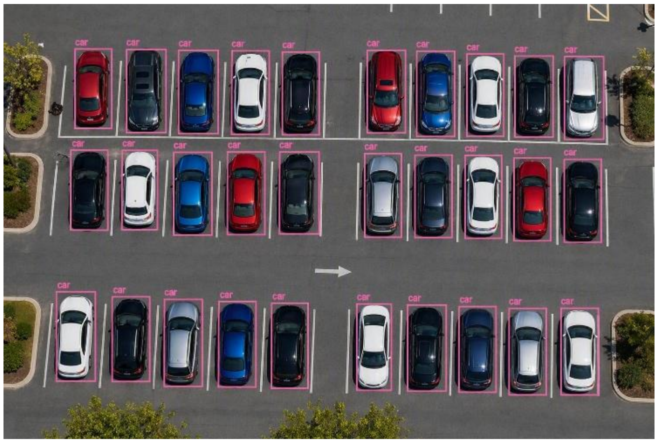
If a satellite counted cars in Sainsbury's car park before the earnings call, that is a business

Think about the difference between a weather map and a weather forecast. The map shows you what's there; the forecast tells you what it means for your decisions tomorrow. Earth observation has been stuck in 'map mode' for most of its history – beautiful images, but not always connected to decisions.

What's changing now is the shift to persistent, automated intelligence. Imagine a service that checks every Sainsbury's car park every day (e.g., with satellite imagery) and tells you when consumer footfall is slowing down. Or one that monitors every agricultural field on Earth and gives you a crop yield forecast three months before harvest. Or one that tracks every ship on the ocean in real time.

None of this requires a human to look at a photograph – it requires satellites collecting data continuously and machine learning models turning that data into a signal. The product is the signal (and what to do with it), not the image.

Example of car detection over a car park



Source: Peel Hunt

From pixels to signals; how the insight layer has become more valuable than the satellite

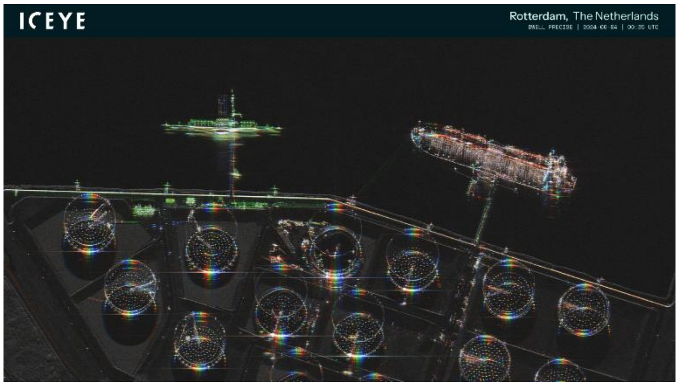
c.67%

The transition is from data as a product to insight as a product. Several technical shifts are enabling this simultaneously. Constellation economics have reduced the cost of global daily revisit, to the point where persistent monitoring is commercially viable – Planet Labs images the Earth's landmass every day. SAR (Synthetic Aperture Radar) technology, led by ICEYE, images through cloud cover and at night, reducing the data loss that optical systems face when c.67% of the Earth's surface is covered by clouds at any given time.

Hyperspectral imaging—detecting hundreds of wavelength bands rather than just RGB—allows the identification of specific chemical signatures from orbit, enabling applications such as crop disease detection, pollution monitoring, and mineral prospecting.

The analytics layer on top of this raw data is where we see the defensible value concentrating: proprietary ML models trained on years of historical imagery produce signals—ship-count indices, car park occupancy, factory heat signatures—that are used by hedge funds, insurers, commodity traders, and governments. Data fusion platforms that blend optical, SAR, and hyperspectral feeds with AI analytics are reducing time-to-insight from days to hours.

ICEYE Dwell Precise image of the Port of Rotterdam



Source: ICEYE

Heat signatures from orbit, and the company that builds the hardware everyone depends on

SatVu in London occupies a differentiated position: thermal infrared imaging from orbit to monitor heat signatures of industrial sites, power plants, and factories. This sensor class—reading energy consumption of the physical world—has no direct optical equivalent and can be particularly valuable for commodity markets and energy intelligence.

Earth-i in Guildford combines satellite video and high-resolution optical imagery with analytics, serving clients across defence, security, metals and minerals, and agriculture.

Surrey Satellite Technology (SSTL), also in Guildford and owned by Airbus, operates in the manufacturing and infrastructure layer for much of UK EO, building satellites for commercial and government customers globally. SSTL does not compete in the analytics layer but is a provider of foundational infrastructure for companies such as SatVu.

Mock-up of thermal imagery insights in London

Source: Peel Hunt

Lloyd's of London, hedge funds, and defence: the UK already has the customers

The UK is a mid-tier player globally in EO satellites but is stronger in the analytics and application layer. The government's £85m commitment to the National Space Operations Centre includes £40m for a new ground-based sensing network, creating data infrastructure that commercial EO players can leverage. SSTL's long heritage means the UK has deep satellite manufacturing capability, while a growing cluster of analytics start-ups—including SatVu and Earth-i—are building differentiated insight products.

The UK formally re-associated with the Copernicus Earth observation programme in January 2024 under the EU-UK Trade and Cooperation Agreement, restoring full access to the world's largest space data programme after three years as an observer, providing ongoing anchor funding and data access for the civil EO ecosystem. The UK's existing strengths in financial services, insurance (Lloyd's of London), and defence provide natural domestic customers for EO intelligence products.

The lunar economy

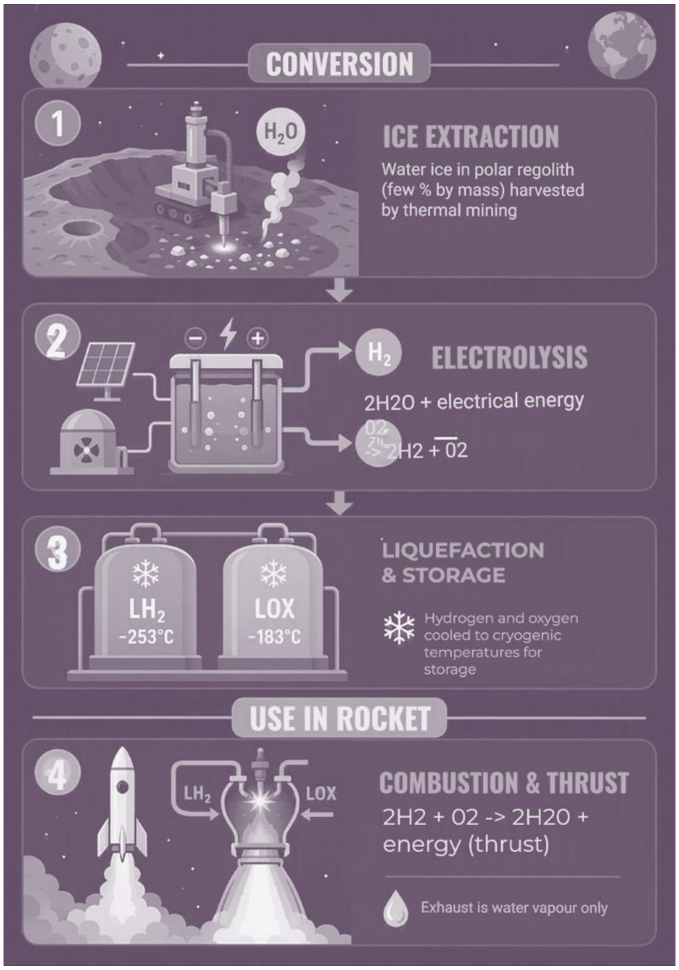
The Moon is evolving from a destination to a 'petrol station' for the solar system. We believe whoever controls lunar water ice controls the economics of everything that comes next.

Driving to Edinburgh without stopping for petrol, that's the problem water ice solves

Going to Mars—or anywhere beyond Earth—with rockets that carry all their fuel from the ground is like trying to drive from London to Edinburgh carrying every drop of petrol you'll need in the boot of the car. It works, but it's inefficient. Now imagine if there was a petrol station halfway up the M1. That's roughly what the Moon represents.

The lunar poles contain vast deposits of water ice, confirmed by multiple missions. Water can be split into hydrogen and oxygen, which are the two best rocket propellants available.

Basic flow of turning lunar ice to rocket fuel



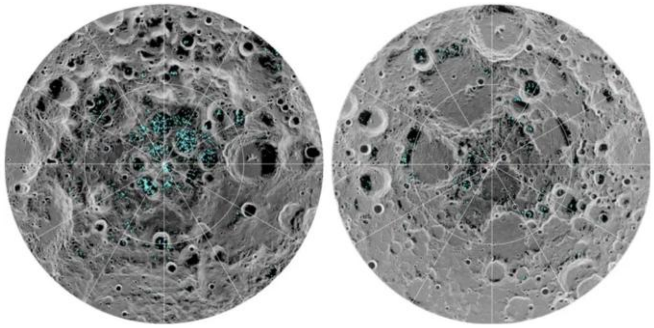
Source: Peel Hunt

A propellant warehouse on the Moon, drawing on local resources, could improve the economics of deep space exploration and commerce. Missions to Mars, the asteroid belt, or beyond could become significantly more cost-efficient.

The current focus on the Moon—across NASA's Artemis programme, China and Russia's ILRS, and a growing cohort of commercial landers—reflects efforts to control this infrastructure.

Think less Apollo and more a scramble for port access in the 19th century.

Water ice detected on the Moon



Source: NASA, Wikimedia Commons

ISRU — the acronym that determines who controls deep space commerce

The critical enabling technology is In-Situ Resource Utilisation (ISRU): extracting usable materials from the local environment rather than shipping everything from Earth. Confirmed water ice deposits at the lunar south pole—detected by India's Chandrayaan-1 and NASA's LCROSS mission—are the primary target. The process involves drilling or mining regolith (aka soil/dust), extracting water ice through heating, and then electrolysing the water to produce liquid hydrogen (LH2) and liquid oxygen (LOX) propellant. Permanently shadowed craters at the poles maintain temperatures below -120°C, keeping the ice stable.

The challenges are significant: prospecting missions are needed to characterise the exact ice distribution and depth; extraction equipment must operate in extreme cold without the ability for rapid maintenance; and propellant storage and transfer infrastructure on the Moon does not yet exist. The Lunar Gateway—a planned NASA-ESA space station in lunar orbit—is designed in part to serve as a lunar logistics hub.

Beyond propellant, ISRU includes construction materials from regolith (e.g., silica, aluminium, iron), oxygen for life support, and potentially rare minerals including Helium-3 (a potential fusion fuel, though commercial fusion remains distant).

Cornwall just provided ground control for a Moon landing. Now it's being acquired

Goonhilly Earth Station in Cornwall is a notable UK asset. The company says it has built the world's most advanced commercial lunar and deep space communications network using upgraded legacy Cold War-era dishes, and provided ground control for Intuitive Machines' IM-1 Moon landing in February 2024. The strategic value of this was highlighted in May 2026, when Intuitive Machines announced the acquisition of Goonhilly.

Operators of ground stations for the lunar economy provide infrastructure that missions depend on. SSTL is building ESA's Lunar Pathfinder communications relay satellite—a dedicated communications node in lunar orbit that will serve as backbone infrastructure for missions in the late 2020s.

Metalysis in Sheffield is developing electrochemical processes to extract metals directly from oxide minerals (originally for terrestrial titanium production), and has been funded by UKSA and ESA to assess whether the process can extract oxygen from lunar regolith. If successful, this would position Metalysis within ISRU-related technologies.

Goonhilly's satellite earth station

Source: Google Maps

Not a lander, not a rover: the UK owns the communications and the chemistry

The UK's position is underappreciated, in our view. Goonhilly becoming part of Intuitive Machines is a significant development, embedding UK infrastructure within a commercial lunar network. SSTL's Lunar Pathfinder contract with ESA is another anchor.

The UK does not have a domestic lunar lander programme (that's an American and, to some extent, Japanese and Chinese story), but has strong positions in enabling infrastructure: communications, ground stations, and ISRU-related materials science.

The government's Artemis Accords signature in 2020 committed the UK to international norms for lunar resource utilisation, providing a policy framework for future commercial activity.

Cornwall and Oxfordshire are emerging as two UK nodes connected to the lunar economy—Cornwall through Goonhilly and the wider space communications cluster, and Oxfordshire through the Harwell Space Cluster, where SSTL and multiple ISRU-adjacent companies are based.

Space medicine and longevity

Orbit is a unique environment for studying biological ageing. Six months in space can accelerate physiological changes, providing insights into ageing on Earth.

Months in orbit does what decades on Earth does to the body

Astronauts experience, in a matter of months, many of the same biological changes that take decades to develop in people ageing on Earth: bone density loss, muscle atrophy, cardiovascular changes, immune suppression, vision deterioration, and DNA damage from radiation. This presents challenges for astronauts, but also provides a controlled setting for research.

If you want to understand how and why the body ages, you do not have to wait decades to observe it. You can study these changes in orbit with continuous monitoring.

The same logic applies to drug development: certain complex molecules—particularly large biological drugs such as monoclonal antibodies—may form more uniformly in microgravity. The crystal structures can be more regular, which can aid analysis and support drug design.

The ISS has been quietly making pharmaceutical progress for years. As commercial space stations come online through the late 2020s, we expect research capacity to expand dramatically and costs to come down.

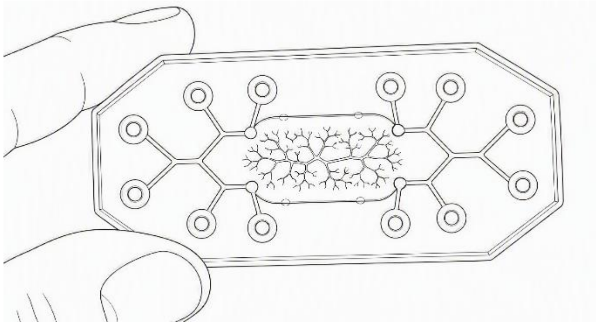
Better crystals, better drugs: why microgravity is the most interesting lab (not on Earth)

The two distinct but related applications are astronaut health (with terrestrial spin-offs) and pharmaceutical manufacturing and discovery in microgravity.

On the research side: microgravity-induced changes to the musculoskeletal, cardiovascular, and immune systems are analogous to ageing-related conditions such as sarcopenia, osteoporosis, and immunosenescence. The Twin Study (Scott Kelly vs his identical twin Mark) provided controlled data on epigenetic changes, telomere dynamics, gene expression, and cognitive effects.

Going forward, the research pipeline includes organ-on-chip experiments to study ageing, disease progression, and drug responses. On the pharmaceutical side: microgravity supports the growth of protein crystals with fewer defects and greater uniformity than Earth-based production, enabling high-resolution structures that support drug design.

Depiction of lung-on-a-chip device



Source: Peel Hunt

A pharma platform, a research-as-a-service model, and a regulator moving faster than expected

Mass Balance, a London-based space biotech startup led by CEO Toby Call, launched its first mission on 7 July 2026, hitching a ride aboard Austrian space logistics company Tumbleweed's Oasis Alpha satellite on a SpaceX Falcon 9. The mission, MB-X1, is a fist-sized autonomous lab carrying chemicals, sensors, and control elements, built to exploit microgravity for studying disease-causing proteins. It's a proof of concept for Mass Balance's broader MB-X platform, which aims to generate training data for AI models identifying drug candidates for age-related diseases including Alzheimer's, Parkinson's, and certain cancers.

BioOrbit in London is a UK company in this space, working on complex biologics including cancer therapies that may form with greater purity in microgravity. BioOrbit received £250k from UKSA in February 2026 and is named in the government's March 2026 regulatory roadmap as working towards space-manufactured pharmaceuticals.

Frontier Space Technologies operates the SpaceLab platform—a microgravity research-as-a-service model allowing pharmaceutical and biotech companies to access orbital conditions without operating spacecraft. Frontier received UKSA National Space Innovation Programme funding to expand capacity for pharmaceutical development and drug discovery.

The UK government's March 2026 joint statement from UKSA, MHRA, and the CAA establishing a regulatory sandbox and pathway for space-manufactured medicines marks a step towards commercialisation.

The UK has the regulation, the science, and the companies. The missing piece is capital

The UK may have a first-mover advantage that is not fully reflected. The MHRA's regulatory sandbox for space-manufactured medicines—a world first—creates a defined pathway from orbit to patient access that does not yet exist elsewhere.

The UK's combined strength in life sciences (GlaxoSmithKline, AstraZeneca, and a deep biotech cluster) and space (SSTL, Harwell, Goonhilly) creates natural synergies. UKSA's explicit commitment of £2.2m to space biocomputers for RNA medicine signals government intent beyond supporting existing companies. Further international dialogue would reinforce that this is moving into policy priority territory rather than a speculative bet.

A key risk is that UK capital markets may not fully support the growth rounds needed to take these companies from funded demonstration to commercial operation – the gap between a £300k UKSA grant and the US$50–200m needed to deploy a full commercial platform remains large.

In-orbit servicing and debris economy

Satellites have historically been disposable. Now they don't have to be and the accumulation of junk in orbit is becoming an existential risk to everything we have built up there.

17,000 mph, no brakes, and we've been adding to the problem for 60 years

There are >9,600 active satellites in orbit and >36,000 tracked pieces of debris—dead satellites, spent rocket stages, and fragments from collisions—plus millions of smaller untracked pieces moving at c.17,000 mph.

The concern is not theoretical: in 2009, a defunct Russian satellite collided with an Iridium communications satellite, creating >2,000 new tracked debris fragments at once.

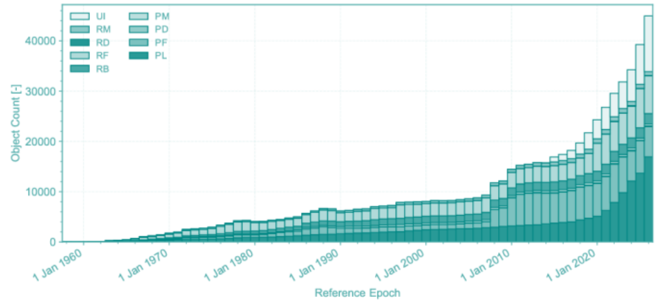
17,000

As low Earth orbit (LEO) becomes more crowded—SpaceX alone has launched c.9,600 Starlink satellites—the probability of cascading collisions, known as Kessler syndrome, increases.

The response is two parallel developments: debris removal (sending spacecraft to capture and deorbit defunct satellites) and satellite life extension (docking with working satellites to refuel, repair, or reposition them, extending their operational life by 5–15 years).

Northrop Grumman's MEV vehicle has already demonstrated this, docking with an Intelsat satellite in geostationary orbit and extending its life. This is operational rather than conceptual. The in-orbit servicing market is developing.

Growth in the number of objects in Earth orbit



Source: ESA

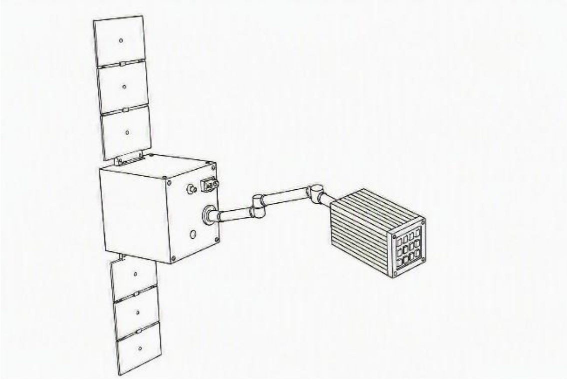
Catching a dead satellite with a robot arm from Earth, with a two-second signal delay

The technical challenges of in-orbit servicing are substantial. Rendezvous and Proximity Operations (RPO)—navigating to and safely approaching another spacecraft—require precise Guidance, Navigation and Control (GNC) systems capable of operating with latency from ground control. Capture mechanisms vary: robotic arms (Astroscale COSMIC), magnetic capture (Astroscale ELSA-d, proven in orbit in 2022), harpoons, nets, and electrostatic adhesion are all under development for different debris classes.

Non-cooperative capture—grappling a tumbling, unresponsive object not designed to be captured—is the most complex challenge and potentially the most commercially valuable to solve, given that much of the existing high-value debris was not designed with capture in mind. The regulatory and legal framework is also complex: ownership of a defunct satellite typically persists with the original operator, requiring consent or government mandate for removal.

Astroscale's Debris Removal Preparation (DARP) programme is working with satellite manufacturers to add magnetic docking plates to new satellites pre-launch, creating a capturable fleet from the outset. Space domain awareness—knowing where objects are located—is the prerequisite layer: you cannot rendezvous with something you cannot track.

Depiction of Astroscale COSMIC's robotic arm in action



Source: Peel Hunt

Two companies competing for one contract, and a third quietly building the map they'll need

Astroscale UK at the Harwell Space Cluster is one of the most operationally advanced UK players, with in-orbit mission heritage from ELSA-d's magnetic capture demonstration. Its COSMIC mission competed for the UK Space Agency's active debris removal contract to capture two defunct British satellites and received £1.7m in UKSA funding.

ClearSpace UK in London is the direct competitor for the same contract, running the CLEAR mission, which completed Phase 2 in May 2025. ClearSpace has its PRELUDE mission targeting a 2027 launch.

The UK government committed £85m to the National Space Operations Centre, including sensing infrastructure that feeds into debris tracking. Magdrive, also based at Harwell, adds a complementary layer – its Rogue Thruster, an electric plasma propulsion system using solid metal propellant, completed its first in-orbit demonstration in June 2025 and is designed for high-cadence collision avoidance manoeuvres in an increasingly crowded LEO. As conjunction events become more frequent, the ability to manoeuvre repeatedly without a significant mass penalty becomes increasingly important, alongside debris removal.

Space Dots operates in a different part of the same ecosystem – not removing debris but providing an in-situ sensing layer that supports the debris economy, deploying Data DOTs hardware in orbit to generate environmental data on radiation, micrometeorite flux, and orbital hazards. This data supports both debris avoidance and the material science required for improved spacecraft shielding.

Conclusion

Falling launch costs are unlocking five nascent space industries the market has barely priced in, and UK companies already hold credible early positions.

The US$28.5tn figure in SpaceX's S-1 is a useful headline, but the more durable lesson is the one Jevons offered in 1865: cheaper access does not shrink a market, it creates new ones nobody had modelled. Falling launch costs are the mechanism; these five industries are early evidence.

None of them are science fiction. In-space manufacturing already has a return capsule and paying customers. Earth observation has moved from imagery to actionable signal. The lunar economy is being shaped now, in the contracts and accords being signed today. Space medicine is producing peer-reviewed results with terrestrial application. In-orbit servicing has already extended a satellite's working life. What unites them is that each was uneconomic at Space Shuttle prices and becomes viable as launch costs fall toward Starship's target.

The UK's position is more credible than commonly appreciated. Harwell, Goonhilly, and a cluster of well-funded start-ups give the country genuine exposure to manufacturing, communications, analytics, and debris removal, reinforced by a regulatory pathway for space-manufactured medicines that does not yet exist elsewhere. The government's ISAM commitment and the MHRA's sandbox suggest policy is, for once, ahead of the curve.

The constraint is capital, not ideas. UK grants of a few hundred thousand pounds sit a long way from the tens or hundreds of millions needed to reach commercial scale, and growth-stage investors have historically been reluctant to underwrite deep-tech space risk. That gap, not technical feasibility, is what will determine whether the UK captures value from these industries or simply incubates the technology for others to commercialise.

If Jevons is right, the US$28.5tn figure is not a ceiling on what space is worth. It is closer to a floor, set by industries we can already see. The larger opportunity sits in whichever of these five industries becomes the coal of the next century.

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