

Start-Up Space 2026

Private Sector Space Investment Activity in 2025

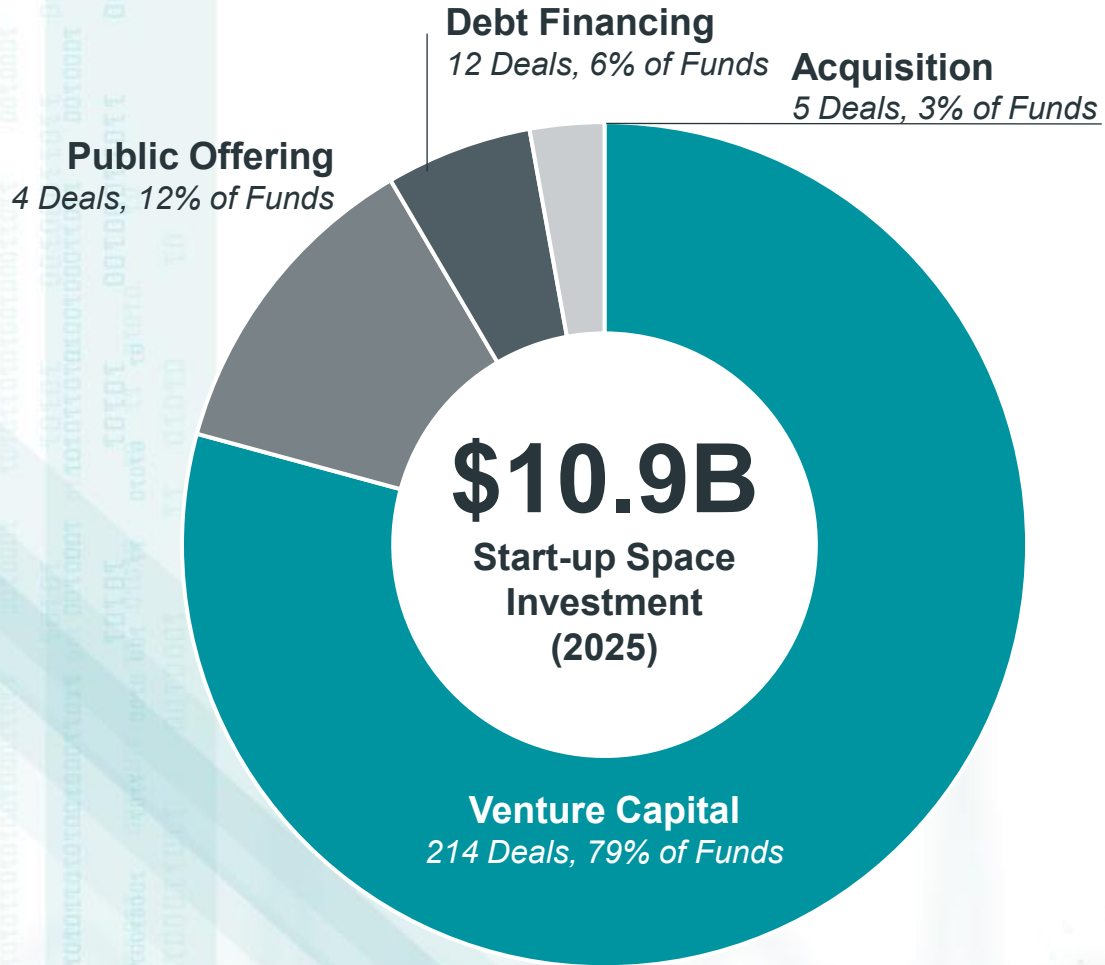
Executive Summary

Investment Trends

Investor Trends

Executive Summary

Start-up Space Investment in 2025



Start-up Space in 2025

235 deals (2024: 220)

208 investment recipients (2024: 198)

397 first-time investors (2024: 365)

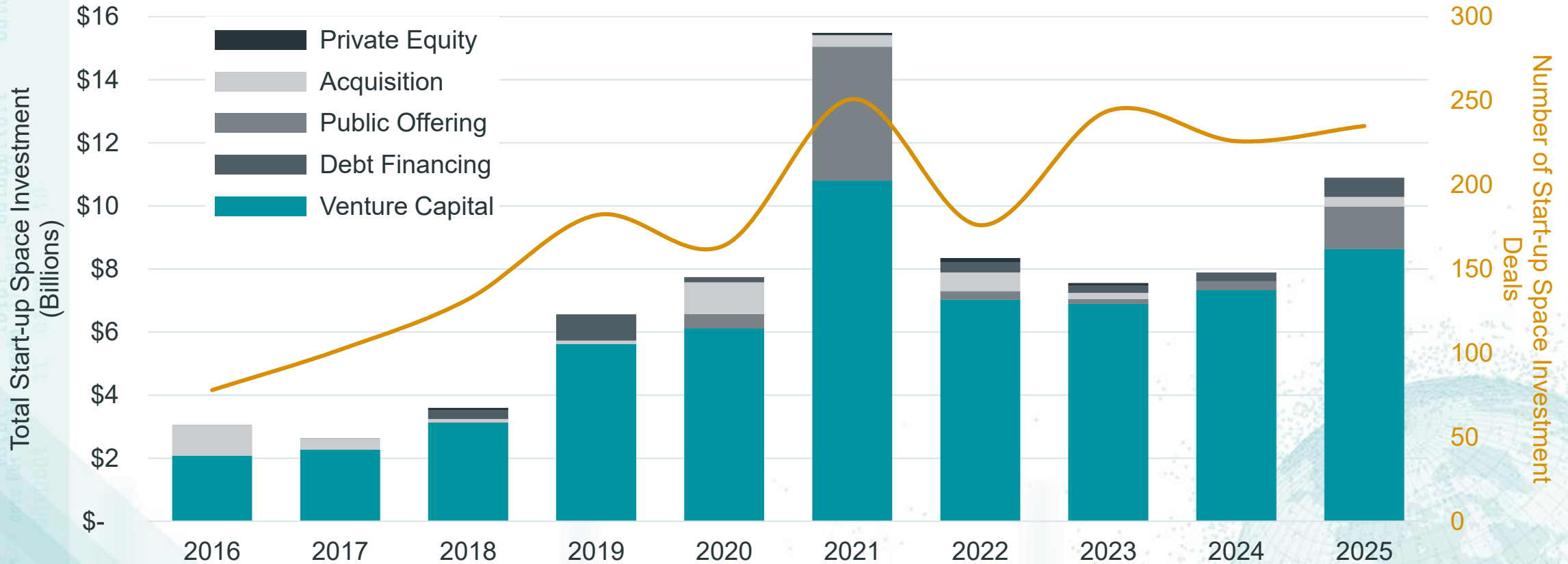
\$1.3B investment from IPOs (2024: \$281M)

\$7.3B investment in U.S. companies (2024: \$4B)

Executive Summary



Start-up Space Investment, 2016-2025

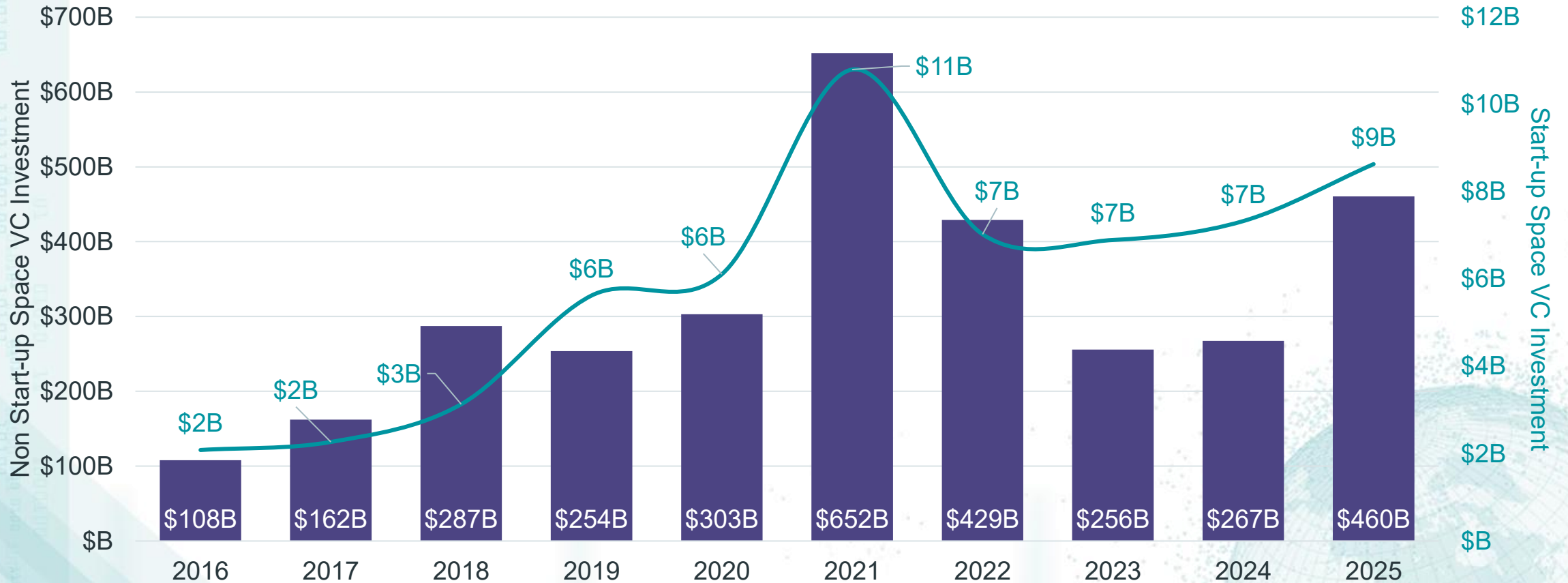


Investment reached highest level since 2021, driven by \$8.6B from venture capital, \$1.3B from IPOs

Executive Summary



Global Venture Investment Trends, 2016 – 2025

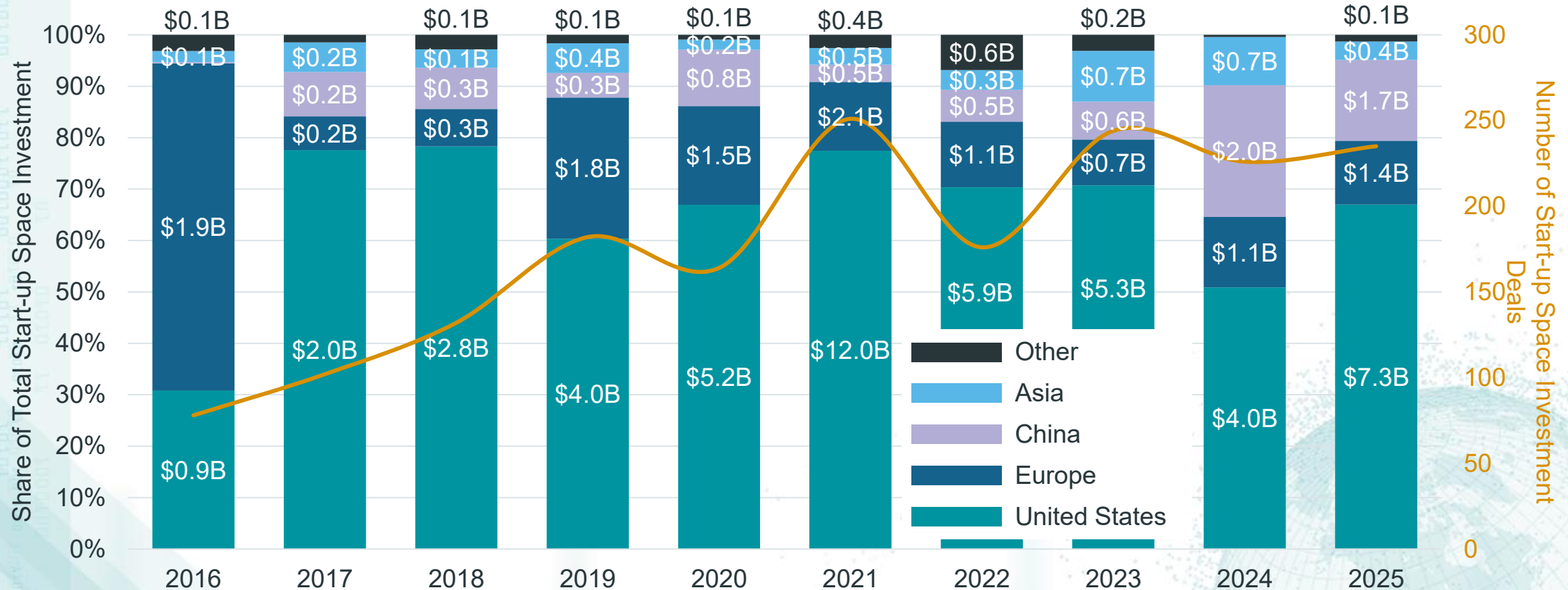


VC investment in space rose 18% from 2024-2025. By comparison, total VC investment rose 72%, primarily driven by artificial intelligence

Executive Summary



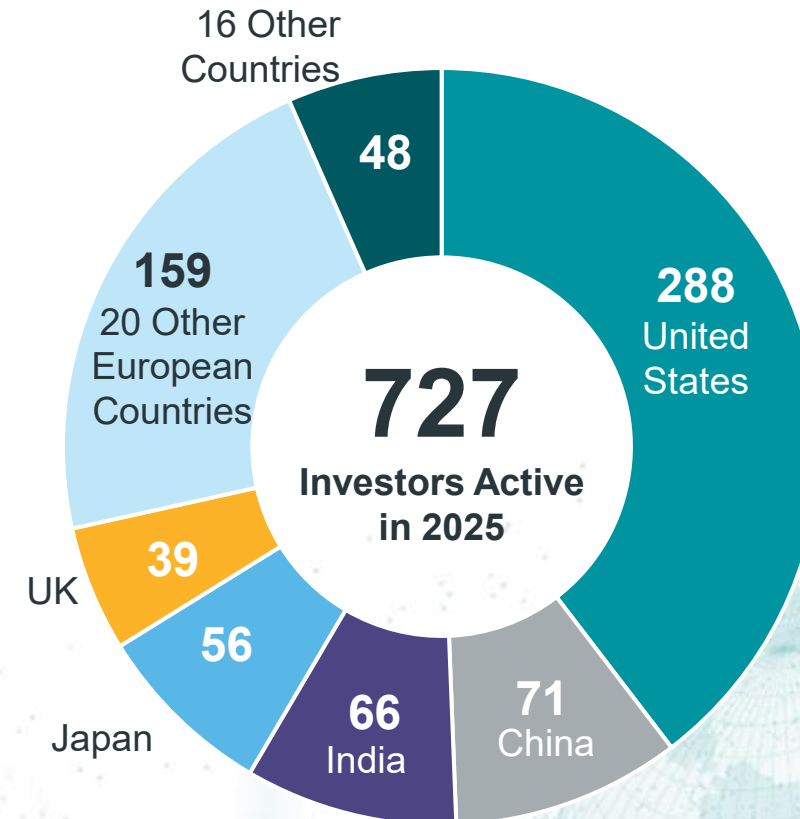
Geographic Distribution, 2016 – 2025



Investment in U.S. companies grew to 2/3rds of total investment in 2025. Investors expect significant opportunities for U.S. companies from new government programs

Investor Trends

Geographic Distribution of Recipients and Investors, 2025



25 Indian-based companies raised funding in 2025, the most ever. Regulatory authorizations, government procurement strategies changed to support commercial space industry

Executive Summary

Investment Trends

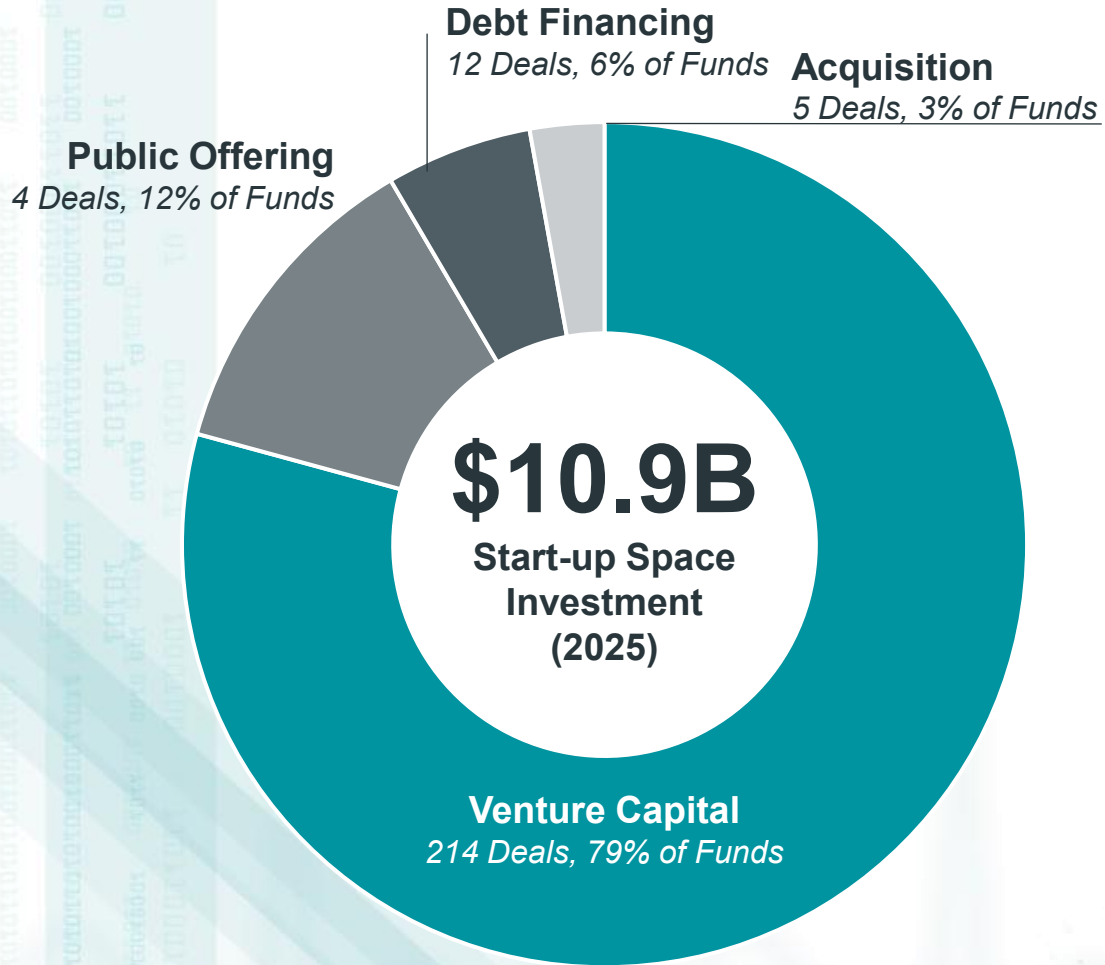
Investor Trends

- ✓ The *Start-Up Space* series examines space investment in the 21st century, focusing on companies that began as angel and venture capital-backed startups
- ✓ Tracks publicly-reported seed, venture, and private equity investment in addition to debt financing, merger and acquisition (M&A) and initial public offering (IPO) activity where applicable
- ✓ Data sourced from trade press, company and investor press releases, financial newsletters, Pitchbook, Crunchbase, SEC filings
- ✓ All investment deals corroborated with multiple sources; results validated with industry experts
- ✓ Includes companies primarily serving the space value chain's upstream and midstream segments, including hardware development, launch services, and satellite operations. Direct users of satellite imagery data are also included
- ✓ Report reflects Bryce's ongoing commitment to providing the space community with rigorous analyses of industry dynamics to aid good decision-making in industry, government, and academia

***Start-Up Space 2026* captures the evolution of private sector investment in the space industry, highlighting key investors, start-ups, and trends**

Investment Trends

Start-up Space Investment in 2025



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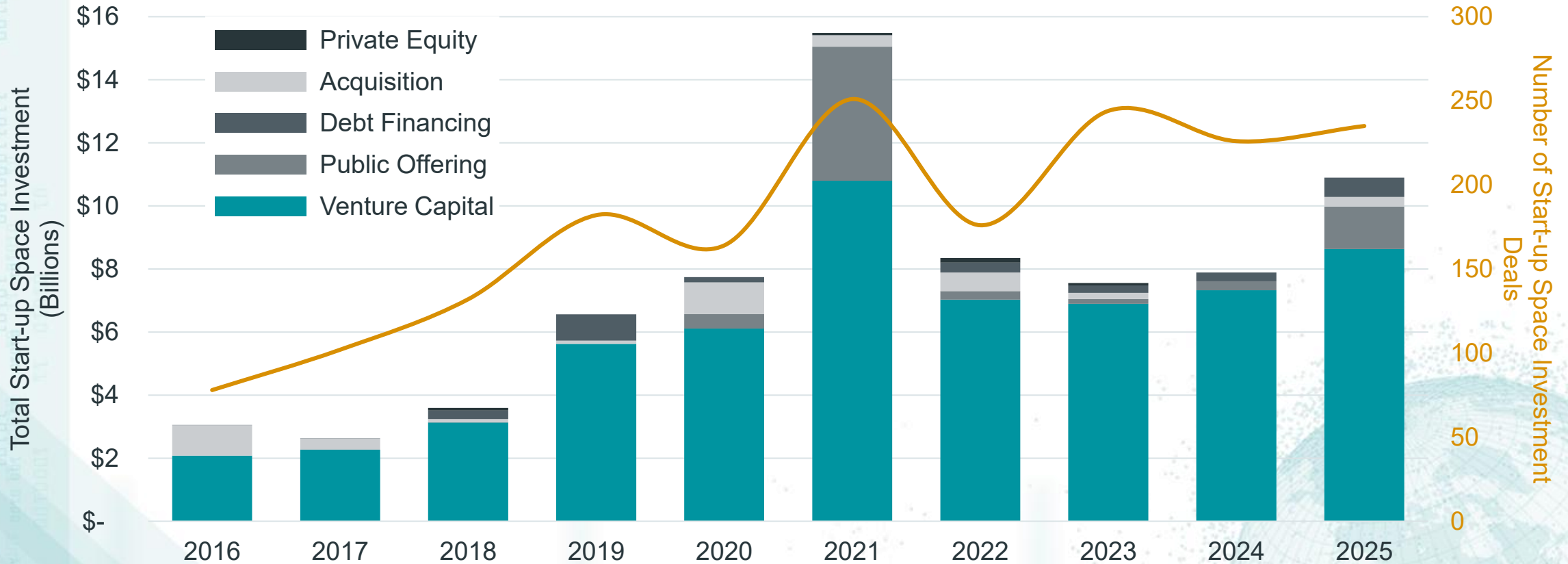
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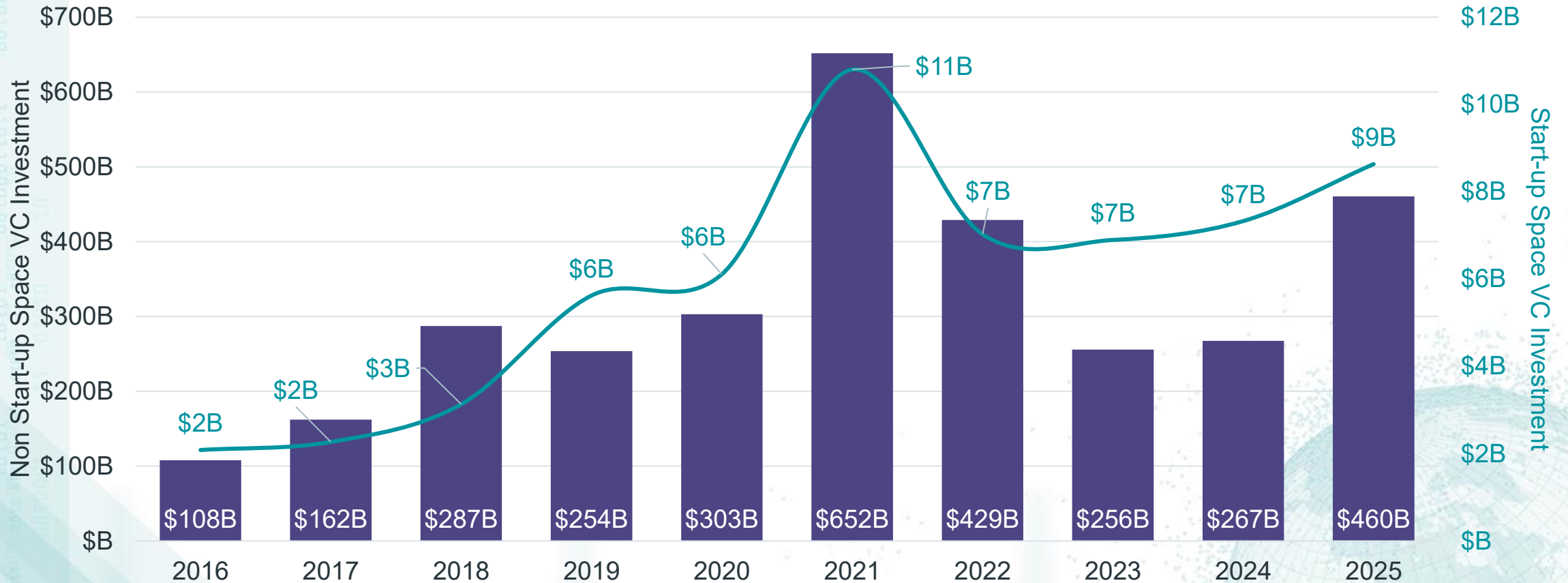
Start-up Space Investment, 2016 – 2025



Investment reached highest level since 2021, driven by \$8.6B from venture capital, \$1.3B from IPOs

Investment Trends

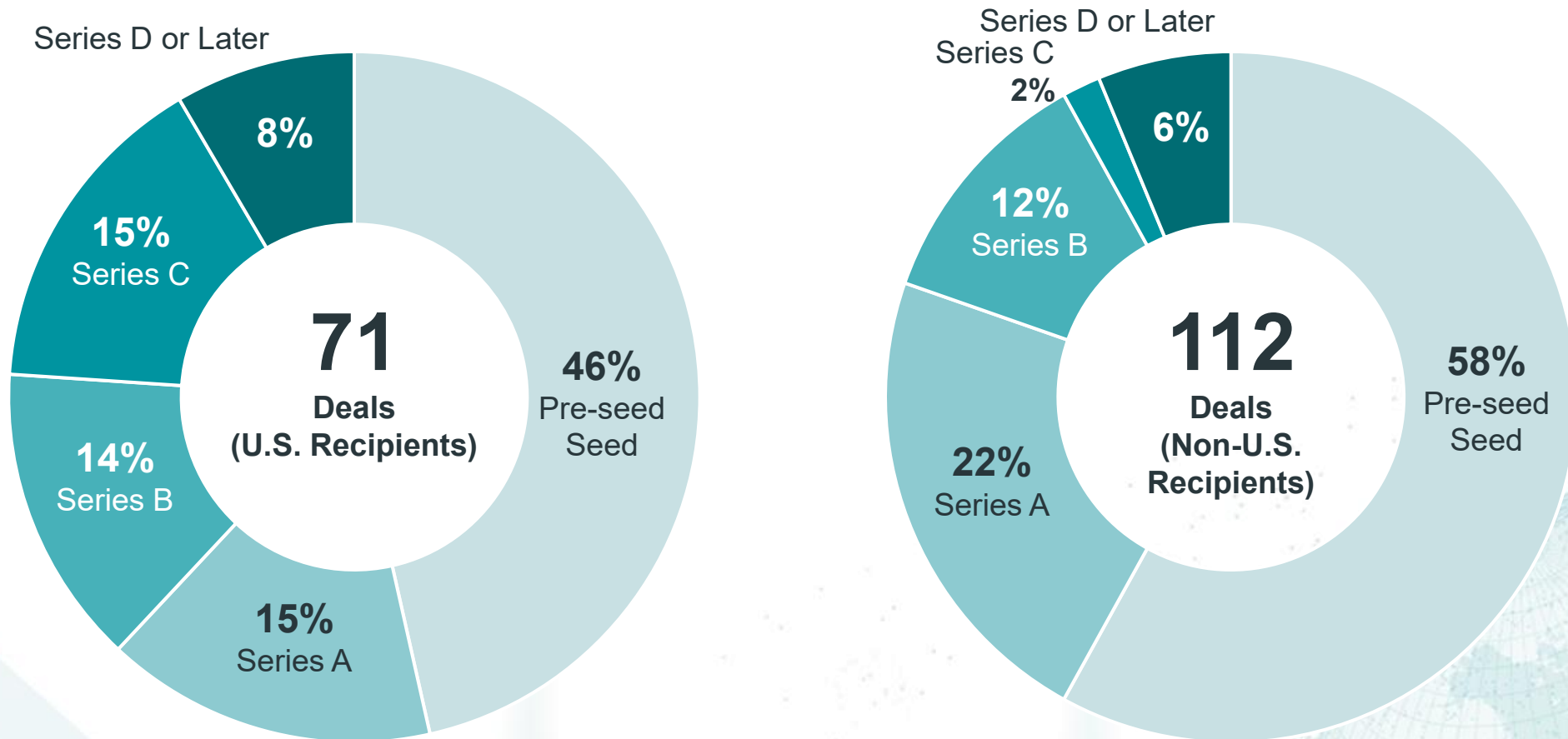
Global Venture Investment Trends, 2016 – 2025



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Investment Trends

Number of VC Deals by Stage, Non-U.S. vs U.S. Recipients, 2025

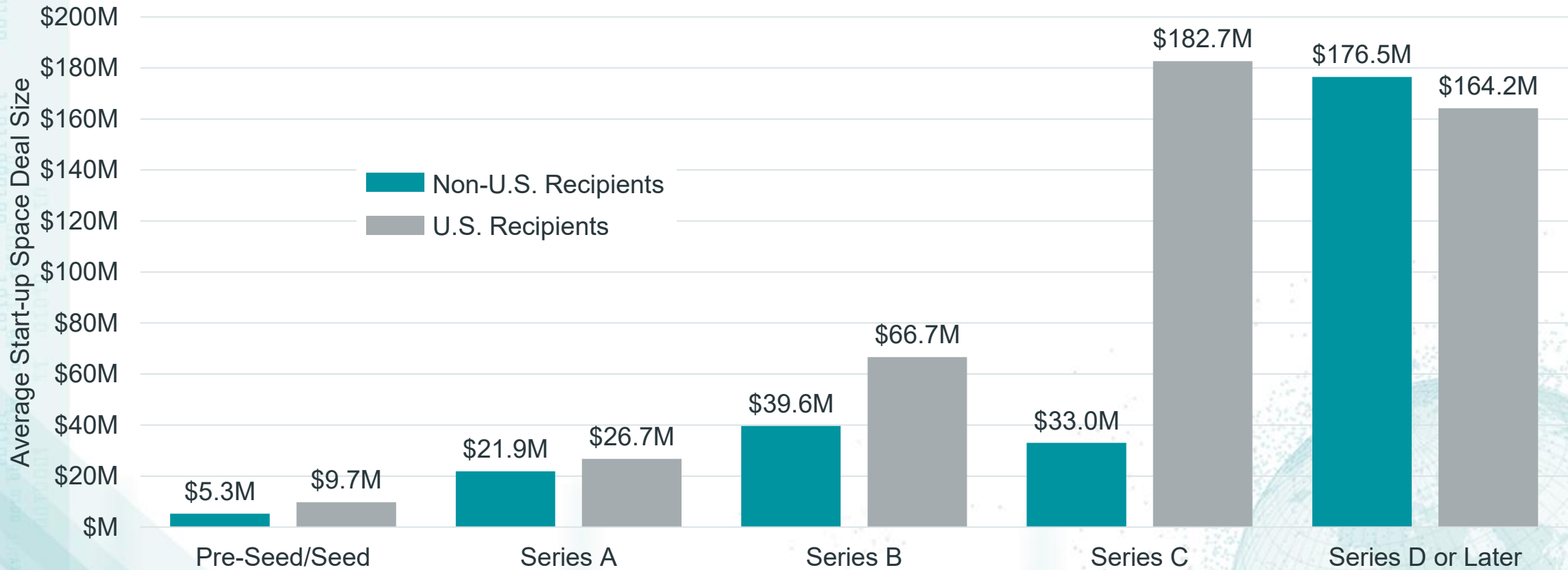


Later stage deals comprise larger proportion of investments in U.S. companies. Pre-seed, seed, and series A account for significantly more deals for Non-U.S. companies than U.S.

Investment Trends



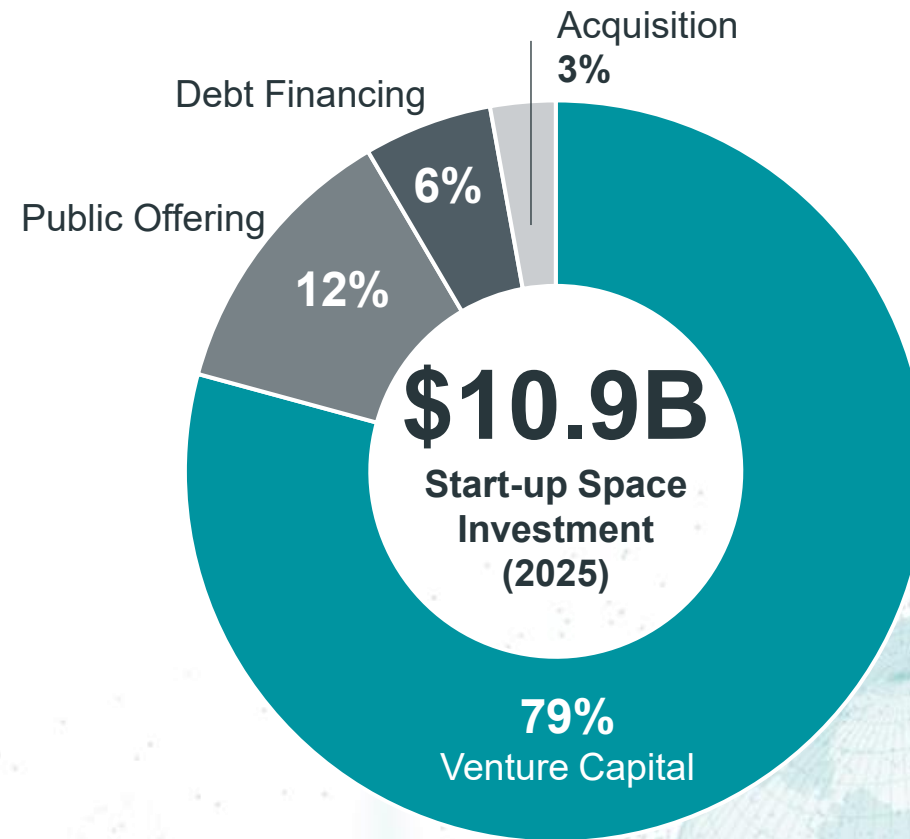
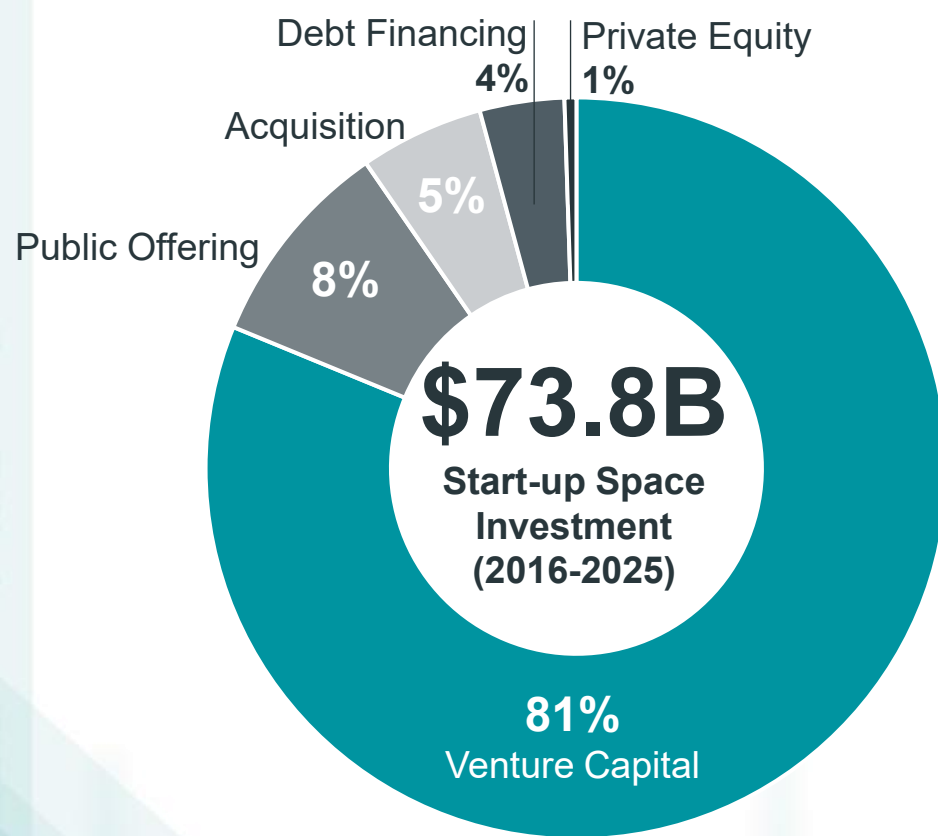
Average VC Deal Size by Stage, Non-U.S. vs U.S. Recipients, 2025



Rounds raised by U.S. companies were on average larger than rounds by non-U.S. companies

Investment Trends

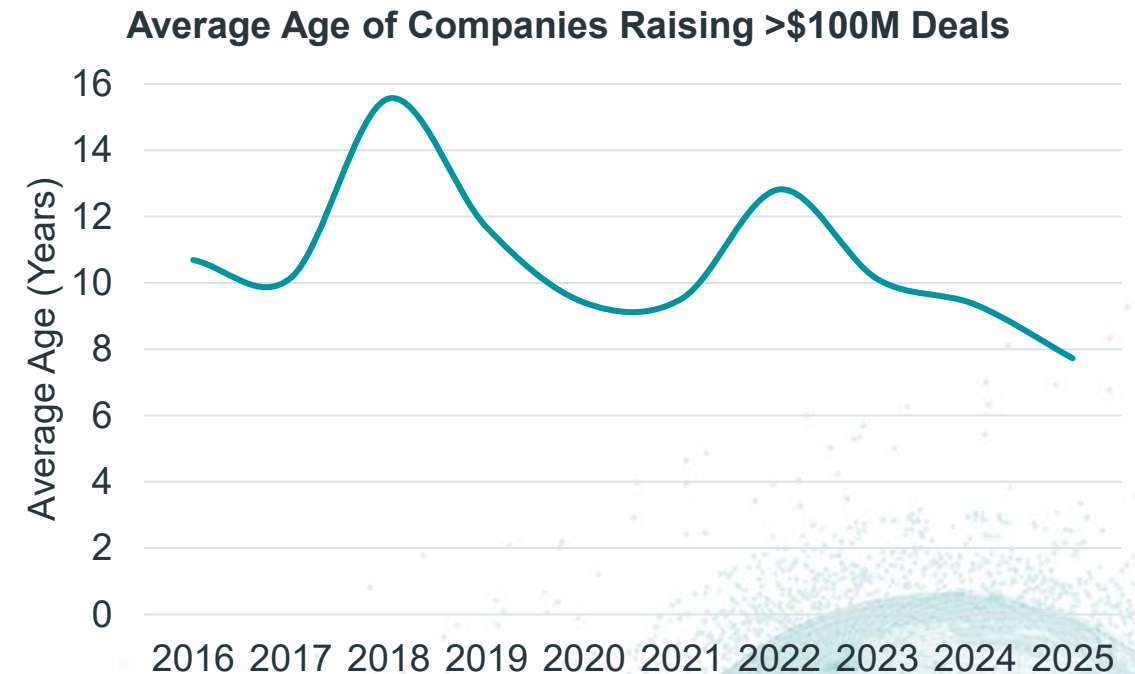
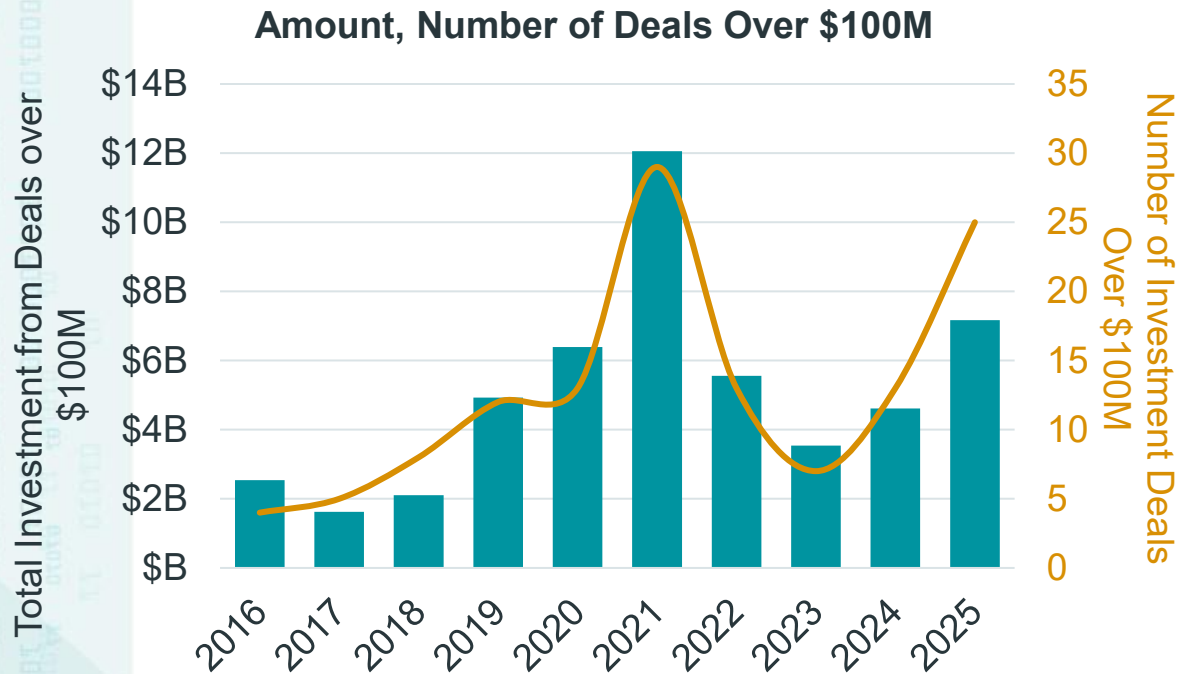
Investment by Type



Venture remains primary investment type; companies also increasingly leveraging alternatives from public markets, debt financing. Direct private equity activity remains limited

Investment Trends

Deals Over \$100M, 2016 – 2025



Number of deals, amount invested in deals over \$100M in 2025 were the second largest since 2016

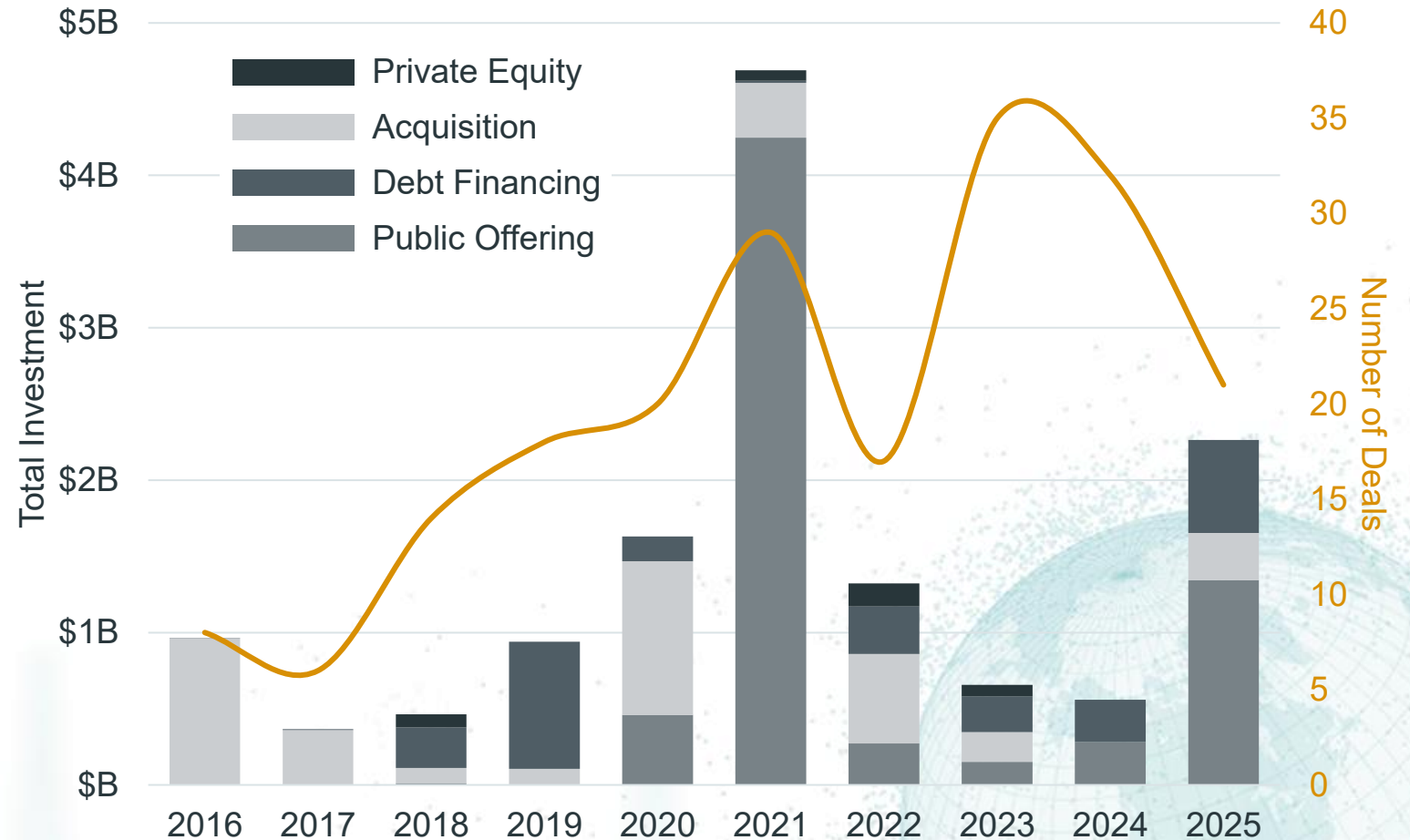
- Large IPOs, near-record debt financing
- Many late-stage VC deals

Since 2022, average age of companies doing mega deals has decreased

Investment Trends

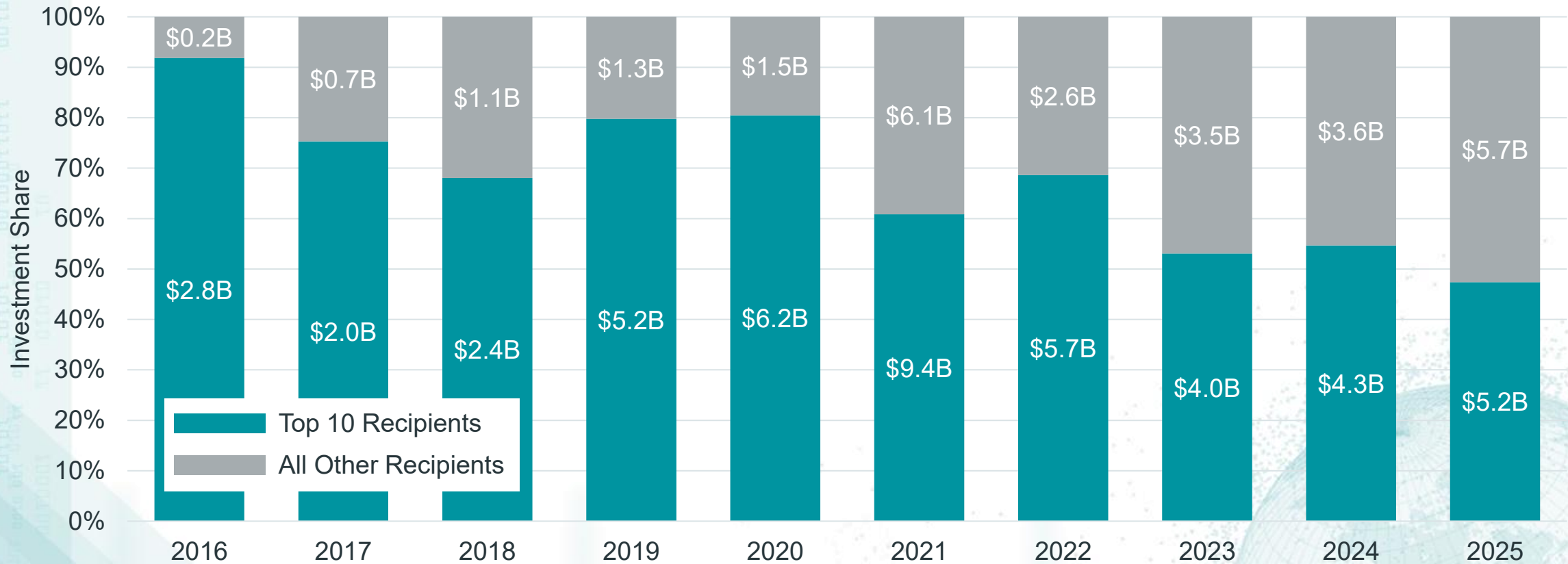
Non-Venture Investment, 2016 – 2025

- 2025 non-venture investment in space start-ups largest since 2021
- More companies leveraging debt financing than prior years
- 4 total IPOs, 2 U.S. IPOs in 2025, raised \$1.3B combined, \$1.2B by U.S. companies
- Traditional private equity buyouts/wholesale acquisitions of space start-ups remain rare, PE investors more likely to invest through VC deals/funds



Investment Trends

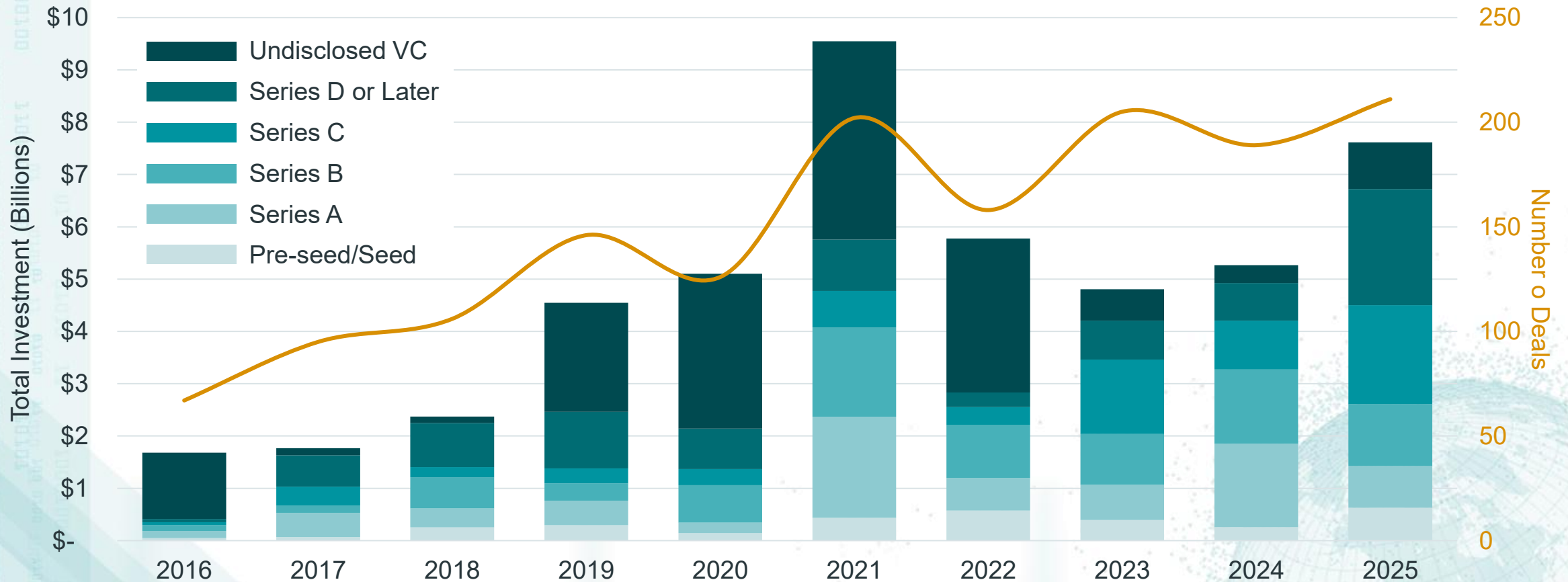
Share of Investment to Top 10 Investment Recipients, 2016 – 2025



Investment in companies outside of the top 10 surpassed the top 10 total for the first time since 2016. Many companies raised large growth, late-stage deals

Investment Trends

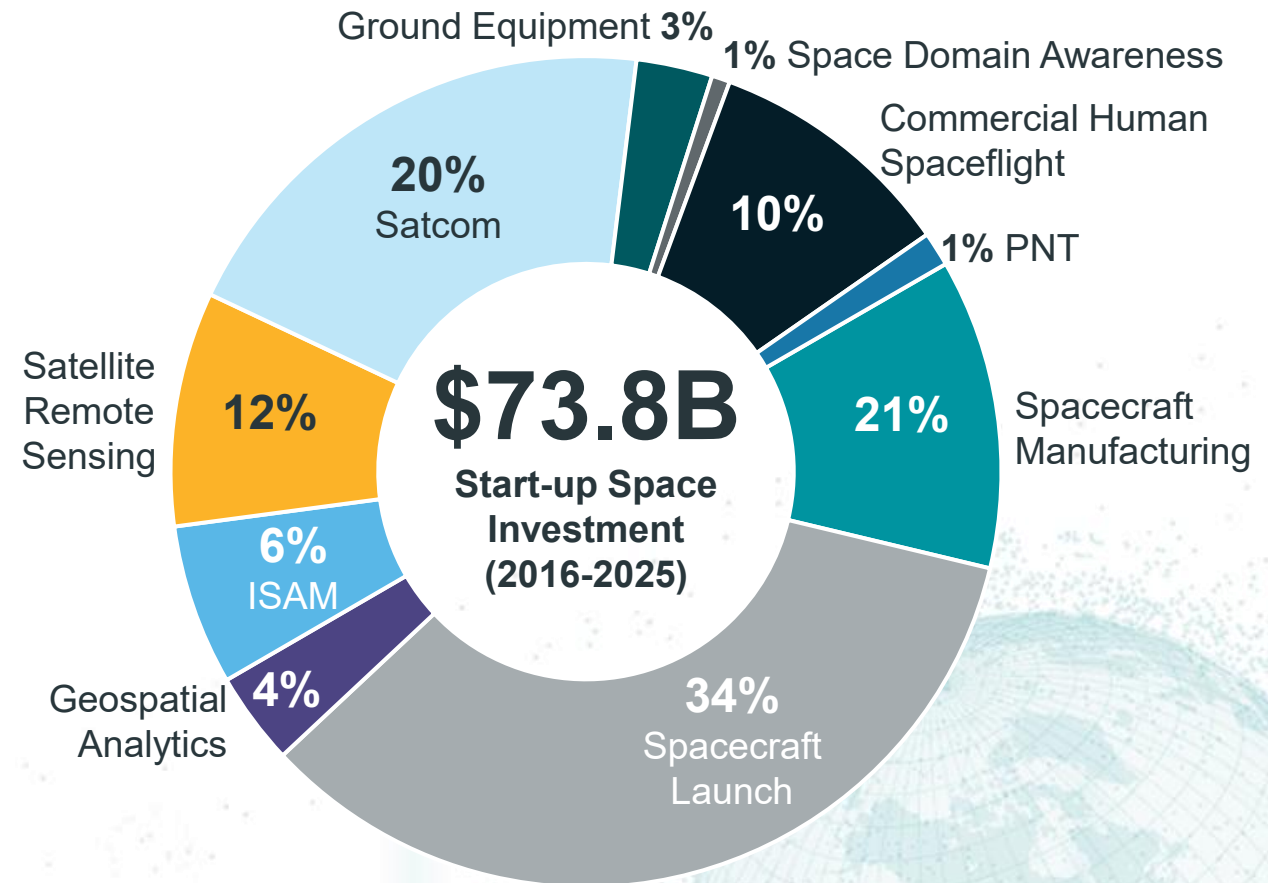
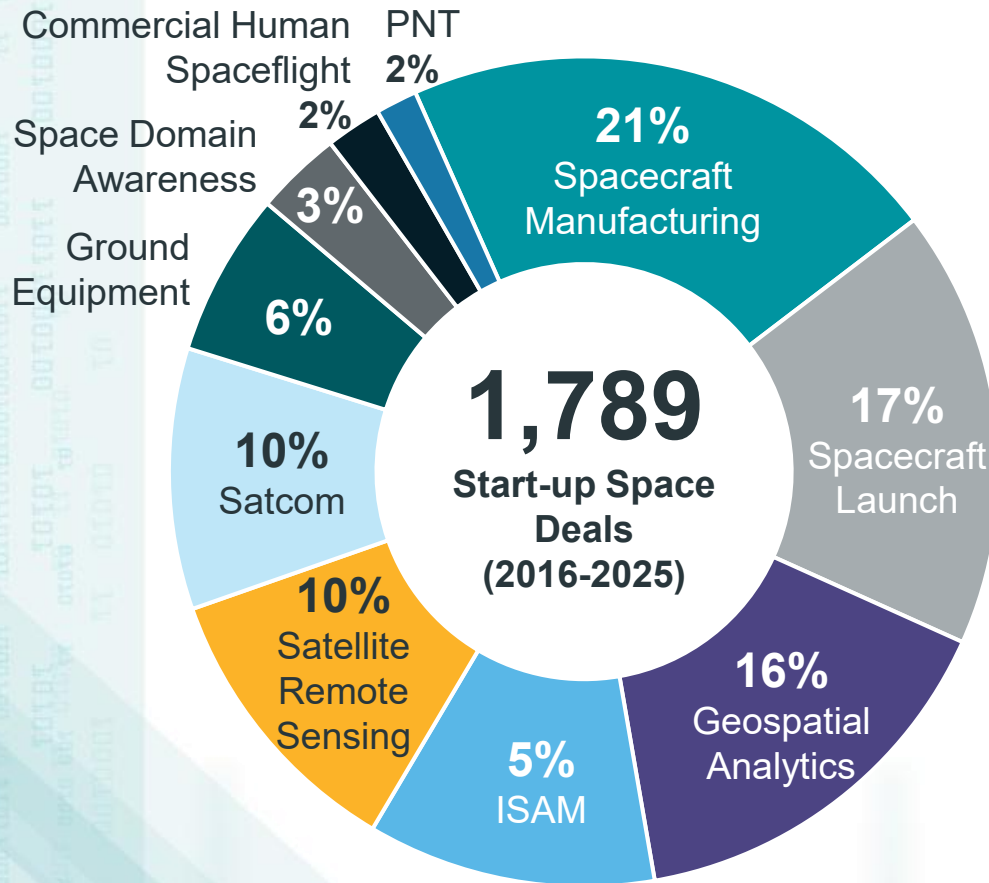
Venture Capital Investment, 2016 – 2025 (Amount By Stage)



Funding in series C, series D and later rounds reached all time high in 2025

Investment Trends

Deals Completed by Primary Market Segment, 2016 – 2025



Launch continues to receive largest share of investment. Surge in investment flowing into satellite manufacturing companies

Investment allocation estimated for companies operating in multiple market segments



Executive Summary

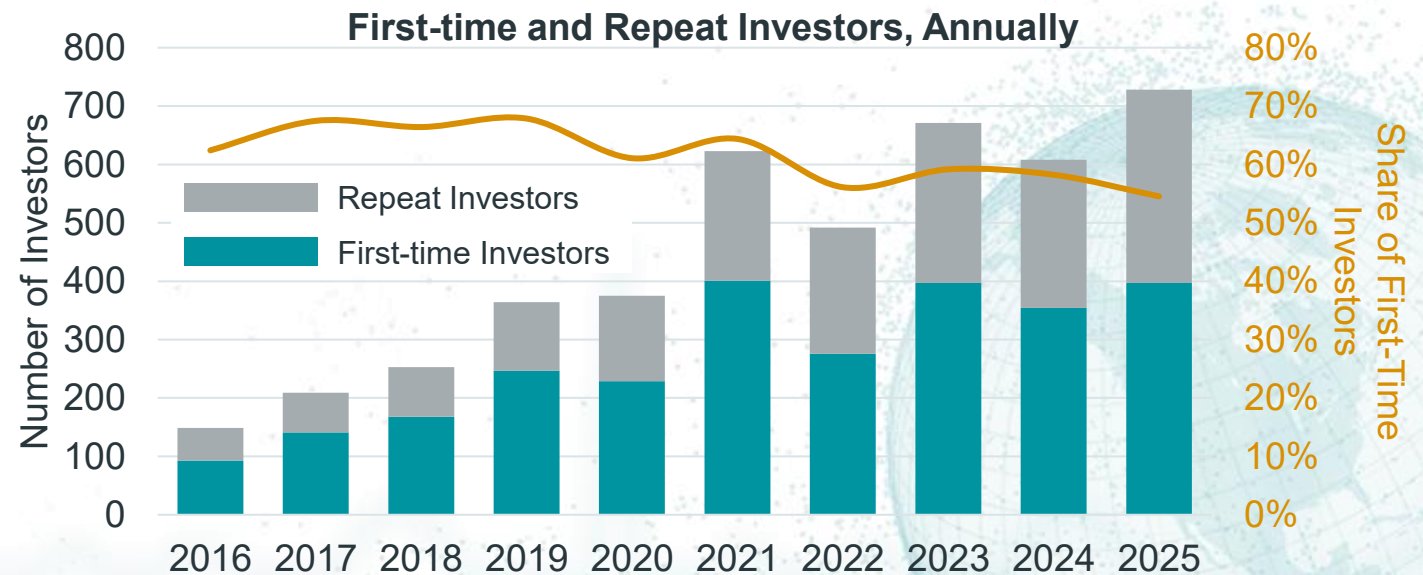
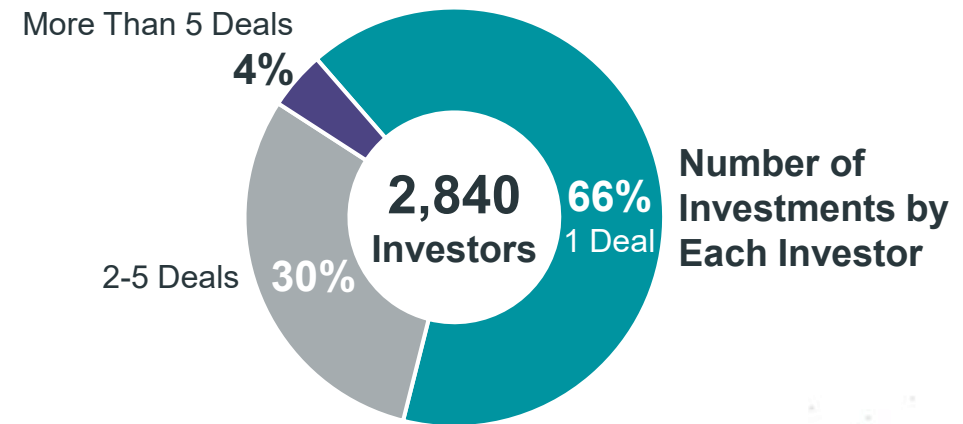
Investment Trends

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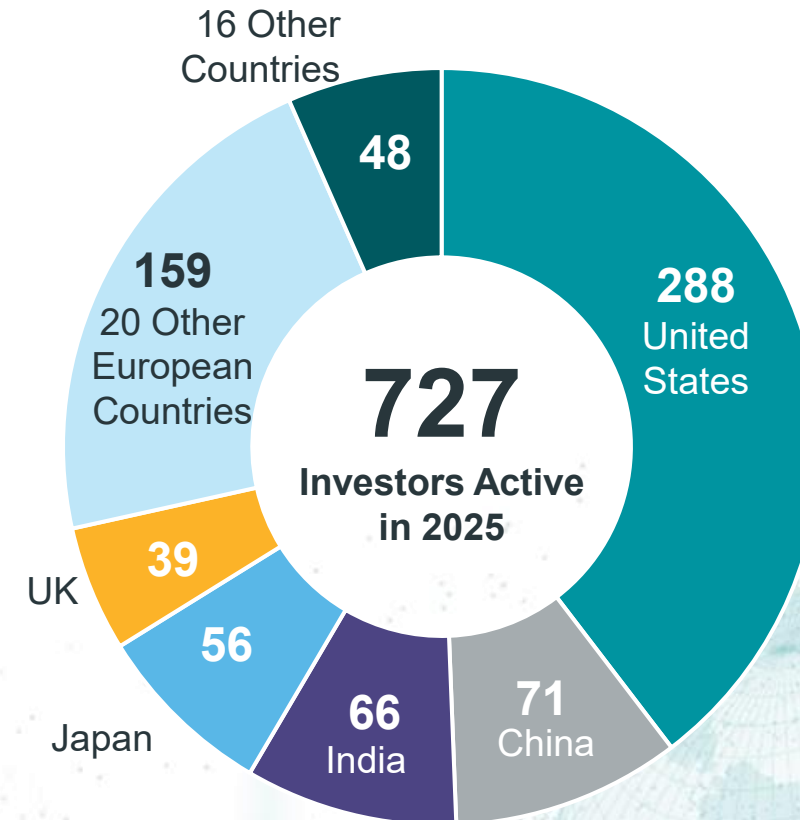
Investor Participation Trends, 2016 – 2025

- 2,840 investors have made start-up space investments since 2015; of these, two-thirds have made only 1
- Annual share of first-time space investors between 60%, dropped slightly over time
- Majority of investors make few investments, handful of space-focused firms making ~10 deals annually



Investor Trends

Geographic Distribution of Recipients and Investors, 2025

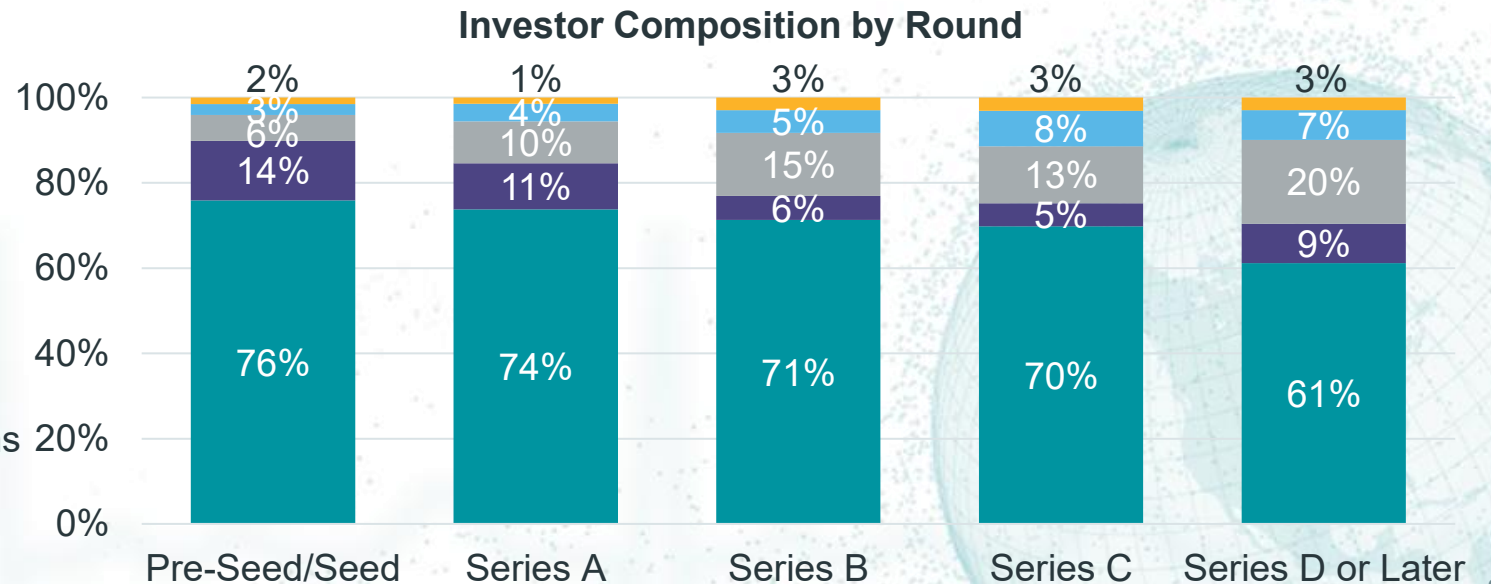
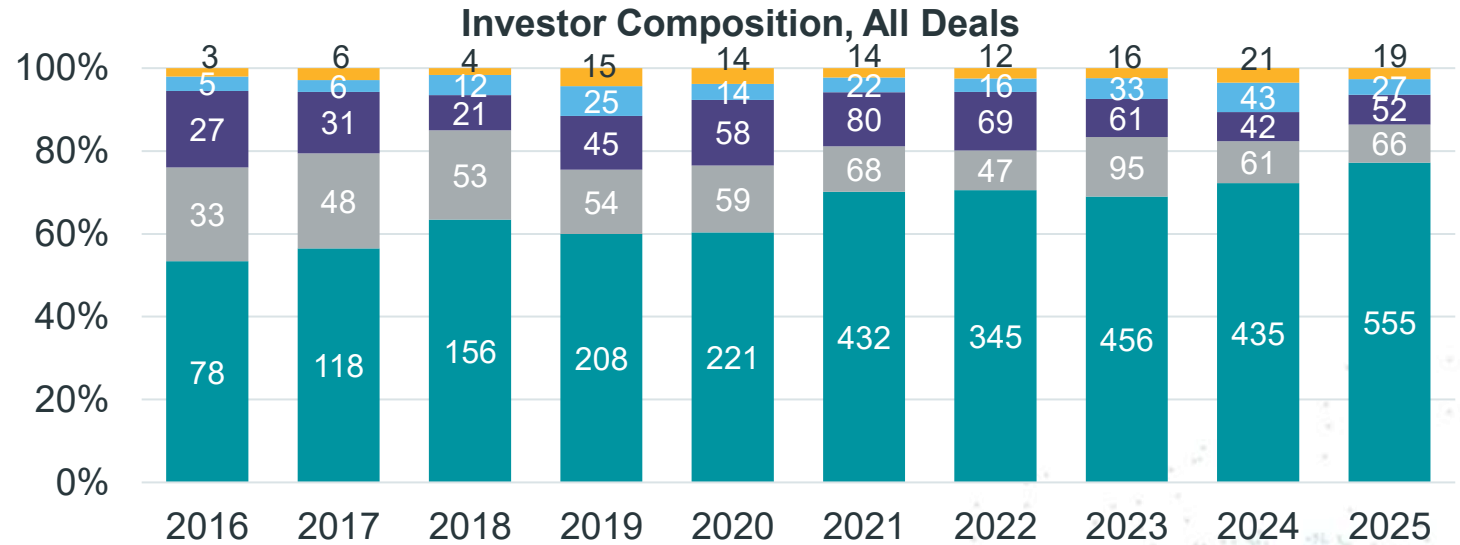


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Investor Trends

Investor Composition, 2016 – 2025

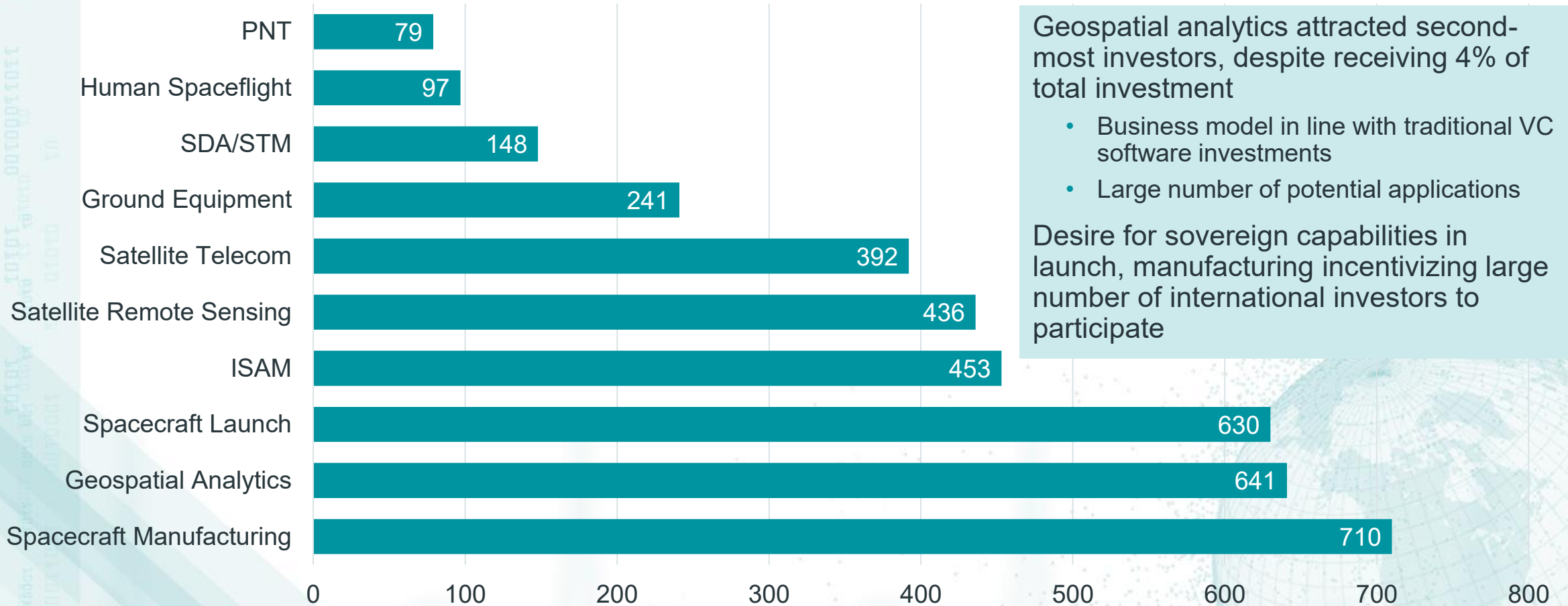
- Share of VC investors growing
- New companies continue to be founded, small handful advancing beyond VC-dominated early stages
- More ‘generalist’ (not industry-specific) VC firms participating
- Different investors have different investment strategies



Investor Trends

Investors per Market Segment, 2016 – 2025

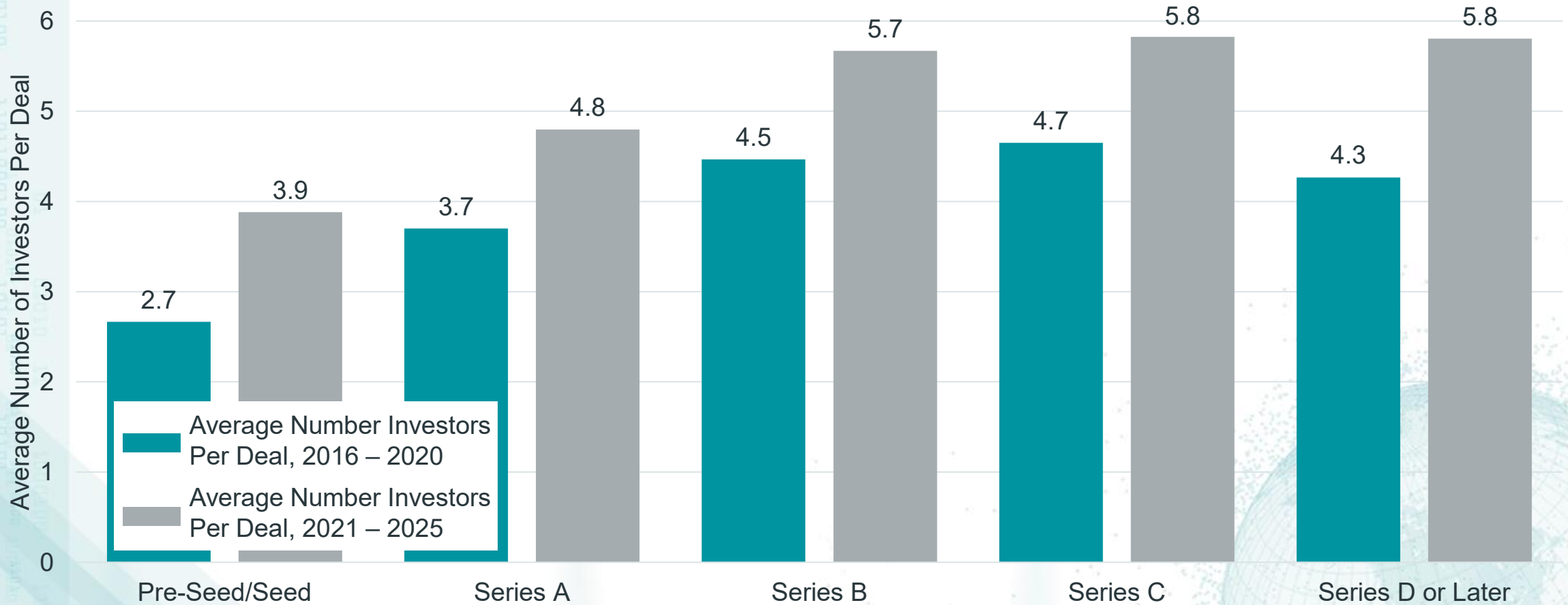
Number of Distinct Investors, 2016 – 2025



Investor Trends



Investor Participation Trends



Average number of investors per round increased for all deal stages since 2016-2020

Investor Trends

Most Frequent Investors, 2016-2025



20+ Deals



15-19 Deals



11-14 Deals





Next-gen communications constellation deployments

Will competitive pricing, spectrum availability, supply chain constraints challenge business cases for new entrants?

What new opportunities will emerge in adjacent markets for ground equipment, network orchestration?



Potential SpaceX IPO

Will SpaceX alumni leverage new liquidity; establishing new start-ups or funding existing companies?

What will the public market valuation settle at, will this reset valuation expectations in private markets?

Are orbital data centers viable?



Sovereign space capabilities

Will investors respond to government signals/significant budget increases with additional investment?

Which areas will be the top priorities for domestic capabilities?

How will geopolitical dynamics/conflict change the space ecosystem?



Acknowledgments



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Points of Contact

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- ✓ Definition of a 'Start-up Space' company
 - Company whose primary business is directly related to 1 of 10 BryceTech space industry market segments
 - Geospatial analytics companies which are primarily reliant on satellite data for their business case
- ✓ This report includes publicly disclosed investment deals raised by Start-up Space companies from their inception through either an IPO or acquisition by another firm
 - Post-IPO debt and equity fundraises by companies which were initially part of Start-up Space are not included
 - Venture or angel-backed at founding
- ✓ Traditional PE managers now run a range of investment funds, including VC-focused ones. Any PE funds that invest alongside VCs during VC deals are counted as PE investors in VC deals

Methodology and Definitions

- ✓ **Spacecraft Manufacturing**
 - Design, production, and assembly of satellites, subsystems, and other vehicles intended for operation in space
- ✓ **Geospatial Analytics**
 - Use of satellite-based data to understand spatial conditions; only includes firms that primarily use satellite remote sensing data
- ✓ **Spacecraft Launch**
 - Manufacture or operation of orbital launch vehicles, subsystems, supporting infrastructure
- ✓ **Satellite Remote Sensing**
 - Satellite-based collection of Earth data
- ✓ **ISAM**
 - Services for on-orbit modification, relocation, or assembly of spacecraft; manufacturing of products in space
- ✓ **Satellite Telecommunications**
 - Operation of satellites for distribution, relay of data
- ✓ **Ground Equipment**
 - Ground-based systems needed to manage spacecraft, distribute/receive data
- ✓ **Space Domain Awareness (SDA)**
 - Monitoring and analysis of space objects
- ✓ **Commercial Human Spaceflight**
 - Space travel services for tourism, research, or other commercial purposes
- ✓ **Positioning, Navigation, and Timing (PNT)**
 - Satellite-based services to provide location determination, navigation guidance, time synchronization