

India sets sights on 10% of global space economy in 10 yrs

SHINE JACOB

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India has outlined an ambitious 25-year vision plan for the space sector, which includes vaulting the size of the space economy from around 2 per cent globally to 10 per cent in the next decade, setting up a human space station, and sending an Indian to the moon by 2040.

S Somanath, chairman of the Indian Space Research Organisation (Isro), expects the size of India's space economy to zoom from \$9 billion currently to \$45 billion in the next ten years, with the private sector playing a major role.

Addressing the media on the sidelines of an AICTE and Indian Space Association event on Tuesday, Somanath said more than 10 companies and consortia have expressed interest in manufacturing the Small Satellite Launch



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CHAIRMAN,
ISRO

Vehicle (SSLV), with a few being shortlisted as potential bidders for the transfer of technology.

After the third development flight of the SSLV on August 16, Somanath announced that the development of the launch

vehicle was complete and the rocket was ready to be transferred to the industry for mass production, a PTI report said. "We want to see the rise of the space economy from around 2 per cent globally to 10 per cent in the next ten years. Our vision for

the future includes the creation of an active ecosystem, human space flight, a human space station, and also sending an Indian to the moon by 2040," he said.

Isro recently commissioned a study to gauge the impact of space

VISION BOARD

\$630 bn

Size of global space economy now

\$1.8 trn

Expected size in 2035

\$9 bn

Size of Indian space economy now

\$45 bn

Targeted size of Indian space economy in ten years

Sources: McKinsey, govt

missions on the economy.

"The study revealed that our space programmes' economic impact was 2.5 times the investment, amounting to billions of dollars. It has created jobs and employment opportunities for lakhs of people," he said. "It has also created support systems for fishermen, agriculture, crop forecasting, natural resource planning, and disaster avoidance," he elaborated.

As the country celebrates the first anniversary of the historic Chandrayaan-3 landing on the South Pole of the moon on August 23, Isro will make the data acquired through the mission available to the public.

"Today, space startups and established companies are willing to invest in the sector. We have more than 200 startups in the sector now — some building rockets, some building

satellites, and many more in the application sector," Somanath said, indicating that the sector will improve in the coming days. "The Indian Space Association (ISPA) is actively working to facilitate private sector participation in India's space economy, and we believe that the synergy between government initiatives and private enterprises will be the key driver of innovation and growth in this sector. We need increased collaboration between academia, industry, and research institutions to foster innovation and accelerate technological development," said AK Bhattacharya, director general of ISPA.

"It is not just manufacturing technology that we are transferring; we are also transferring knowledge on how things are done. They need to come inside Isro, work with us, and learn," Somanath said.