

IAF SPACE ENTREPRENEURSHIP AND INVESTMENT COMMITTEE (SEIC)

Artemis and the Cislunar Economy: A Policy-to-Profit Framework for Entrepreneurship and New Markets

Introduction

The International Astronautical Federation's (IAF) Space Entrepreneurship and Investment Committee (SEIC), established in 2007, operates as a vital global clearing-house, fostering economic innovation and attracting private capital to the space sector through dialogue, promoting the New Space Economy. The Committee actively directs this mission by coordinating the influential E6 Symposium on Business and Innovation at the annual International Astronautical Congress (IAC). Building on the foundational work of former Chairman Ken Davidian and Vice Chair Juergen Drescher, the SEIC, under the leadership of the current Chairwoman Nancy C. Wolfson (elected 2021) and Vice Chair Joerg Kreisel, is now a central catalyst for public-private partnerships. In 2025, the IAF Space Entrepreneurship and Investment Committee (SEIC) focused its attention on the NASA Artemis Program, which is profoundly influencing the New Space Economy by driving demand for lunar infrastructure and services, effectively establishing the Moon as a new future economic zone. The Artemis Program could serve as a catalyst for entrepreneurial activity by providing anchor customer confidence through NASA contracts for lunar infrastructure and ISRU services, which de-risk novel space ventures and validate their business cases for private investment, allowing startups to scale their operations and attract further investment. By making the cislunar region economically viable, the Artemis Program lays the foundational requirement for private sector operations, thus driving demand for new space infrastructure companies specializing in everything from asteroid mining and in-orbit manufacturing to resource extraction hardware. Therefore, in a pivotal 2025 development, the IAF Space Entrepreneurship and Investment Committee (SEIC) partnered with the U.S. Office of Space Commerce (OSC) to host an exclusive Commercial Exploration Roundtable at IAC Sydney. This initiative highlighted that as lunar missions accelerate and

private actors increasingly drive cislunar innovation, the relevance of public-private partnership (PPP) opportunities is surging, leading experts at the Roundtable to discuss PPP best practices, governance mechanisms, and sustainable cislunar commerce.



Summary

A significant area of commercial development is the launch industry, which experienced its highest operational tempo in the first half of 2025, recording 149 orbital launches by June 30. This intense activity is directly tied to the proliferation of satellite constellations, particularly in the competitive satellite broadband sector, where major players like SpaceX's Starlink are now facing substantial competition from emerging megaconstellations such as Amazon's Project Kuiper and Eutelsat's OneWeb. Investment trends simultaneously reflect a shifting and maturing market, with venture capital demonstrably continuing to secure funding. Market projections and experts suggest the economy could exceed \$1 trillion by 2032, a growth trajectory driven primarily by advancements in communications and Earth observation satellites.

Highlights

The IAF Space Entrepreneurship and Investment Committee (SEIC) has been striving to advance its work across multiple aligned topics and relevant innovations occurring within the global space economy. The SEIC oversees the E6 Symposium, and in recent years, under the coordination of Nancy C. Wolfson, the Symposium's session topics have expanded. This evolution has allowed the committee to enter the global conversation, solidifying its status as a critical driver of dialogue that brings forth new trends in the New Space Economy and entrepreneurship, such as addressing how investments are increasingly focused on firms serving national security customers and those developing advanced communications and Earth observation capabilities, the latter playing a crucial role in enhancing predictive capabilities for disaster response. Technological advancements are rapidly opening new, non-traditional space markets, with In-orbit Servicing, Assembly, and Manufacturing (ISAM) emerging as a key growth area, supported by both government and private funding to develop capabilities like on-orbit satellite servicing and space debris remediation; for instance, startups like the UK-based Space Forge are pioneering the development of reusable orbital platforms designed for zero-gravity manufacturing of advanced materials. New entrants and startups continue to innovate in critical segments: Relativity Space is advancing the use of 3D-printed, reusable rockets like Terran R for medium-to-heavy lift, while other new companies like True Anomaly are focusing on autonomous orbital vehicles for space security and rendezvous operations. As we can see, the Space Economy is entering a new, dynamic era, the establishment of international professional platforms is not merely beneficial - it is absolutely paramount for driving consistent innovation through the strategic facilitation of Public-Private Partnerships (PPPs). Therefore, the International Astronautical Federation's Space Entrepreneurship and Investment Committee (SEIC), in partnership with the U.S. Office of Space Commerce (OSC), hosted a Commercial Exploration Roundtable at IAC 2025 in Sydney on Wednesday, 1 October. This exclusive, 36-seat session was co-organized by the IAF SEIC Chairwoman Nancy C. Wolfson and Rose Croshier from the U.S. Office of Space Commerce. This unprecedented meeting between the IAF SEIC and the US OSC brought together industry leaders and policy experts to address the challenges of accelerating lunar exploration, including risks of operational interference in confined regions and the need for coordinated best practices. The meeting agenda was guided by Mary Guenther, Head of Space Policy at the Progress Policy Institute, the discussion explored whether industry favors "soft" principles, binding rules, or new governance mechanisms to ensure safe, transparent, and sustainable cislunar activities with some specific aspects on the Artemis Accords. Designed as an initial but pivotal forum, the Roundtable seeks to bridge policy and practice, empowering the commercial sector to shape the standards that will define the future of space exploration.



Outlook

The outlook for the Space Economy is one of explosive growth and deep integration with the terrestrial economy. Beyond telecommunications, long-term trends point toward the rapid maturation of non-traditional markets and the foundational development of the cislunar economy (Earth to Moon). Space Resources, particularly the prospect of asteroid mining, are a critical, high-leverage component of this next era: the initial viability of this sector lies not in bringing precious metals back to Earth, but in extracting water ice from asteroids. Capitalizing on technological advancements in reusable launch vehicles, AI-driven data analytics, and miniaturization to transform space from an exclusively government domain into a collaborative environment for the development of new markets is a critical pillar of global economic infrastructure.

Committee activities

The IAF Space Entrepreneurship and Investment Committee (SEIC) invites all IAF committees, participants, and associated stakeholders who are passionate about the intersection of technology, policy, and commercial space to join our efforts. The SEIC is spearheading a dynamic, project-based agenda focused on advancing the global New Space Economy. Our E6 Symposium on Business and Innovation will feature a brand-new E6.2 session in the making for the IAC 2026. Our

dedicated Working Groups on Space Resources Utilization (including asteroid mining) and the New Space Economy & New Markets are actively seeking partners to co-author cutting-edge reports and help shape industry strategy. Our initiatives, which are under review and pending approval, such as the SEIC Pitch Day & Bootcamp for emerging technology ventures and our collaborative Annual Survey on emerging markets and future publications, are designed to generate high-impact research, foster strategic networking, and drive commercial innovation.