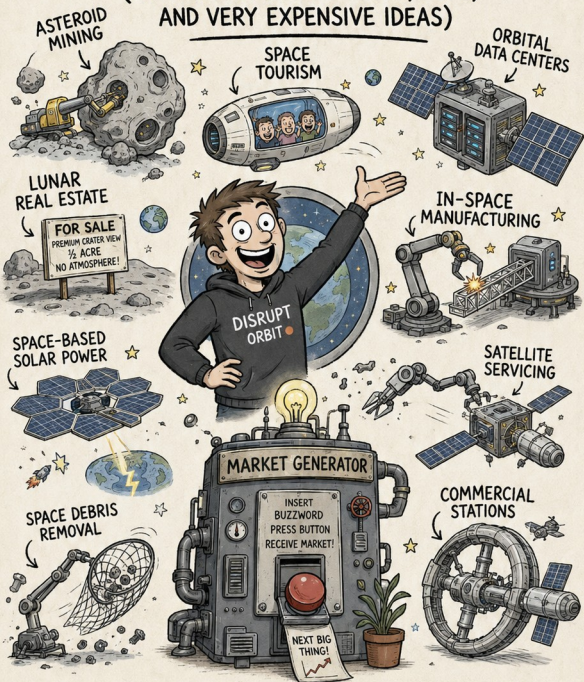


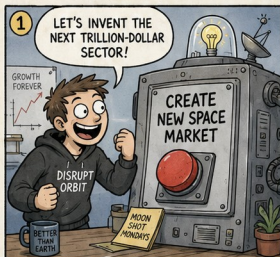
A FIELD GUIDE TO EMERGING SPACE ECONOMY MARKETS

(10 CARTOONS ABOUT HYPE, HOPE,
AND VERY EXPENSIVE IDEAS)

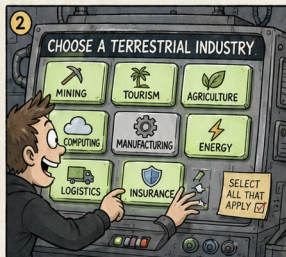


THE EMERGING SPACE MARKET GENERATOR

(HOW TO TURN BUZZWORDS INTO VALUATIONS)



Every great market starts with an oversized button and unreasonable optimism.



If it exists on Earth, there's a 99% chance it can exist but cooler somewhere else.



One lever. Infinite possibilities. Zero guarantees.



Out comes a portfolio of concepts nobody asked for but everyone will pitch.



Why let pesky demand get in the way of a good story?

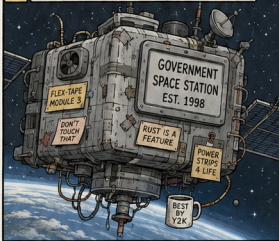


Valuations aren't built. They're generated.

COMMERCIAL SPACE STATIONS

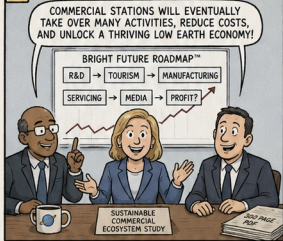
(WE'RE CLOSING THE GOVERNMENT HOTEL)

1 THE ORIGINAL GOVERNMENT HOTEL



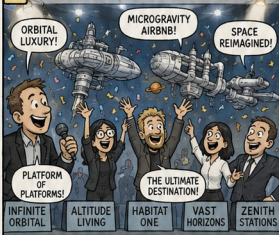
Aging infrastructure held together by innovation, duct tape, and heroic civil servants.

2 THE OFFICIAL TAKE



Slides are confident. Models are confident. Confidence is high. Reality is pending.

3 MEANWHILE, IN THE MARKET...



Every pitch deck has a render. Every render has a pool, a gym, and a "vibrant community."

4 INVESTORS ASK THE ONLY HARD QUESTION



Turns out enthusiasm doesn't automatically come with recurring revenue.

5 EVERYONE POINTS IN THE SAME DIRECTION



The customer is always "them." Never "you."

6 SOMEONE FINALLY ASKS THE REALITY CHECK



Build it, they said. Customers will appear, they said.

SPACE-BASED SOLAR POWER

(JUST ONE SMALL ENGINEERING PROBLEM)



The idea is beautiful. Giant solar arrays in space harvest sunlight almost continuously.



We transmit clean, reliable energy anywhere on the planet. No fuel, no carbon, just photons and ambition.



Then the engineer rolls in.
"Just a few minor details." (Famous last words.)



Each "simple" item is a multi-decade, multi-billion nightmare with sub-bullets.



The politician loves the vision.
Timelines are for engineers, Vibes are for voters.



Answer: Somewhere between "soon™" and
"after the heat death of the universe."

SPACE DEBRIS REMOVAL

(EVERYONE WANTS CLEAN ORBIT—ON SOMEONE ELSE'S TAB)



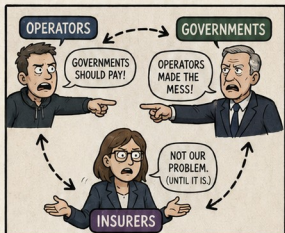
Low Earth Orbit isn't a highway—it's a junk drawer in zero gravity.



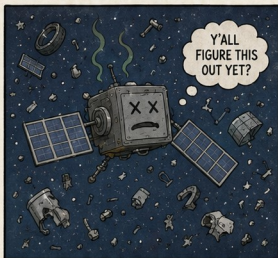
A plucky startup unveils the future of orbital janitorial services and a robot with a very expensive net.



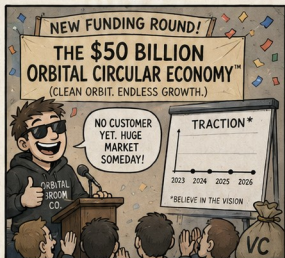
Brilliant tech. Noble mission. Still missing the one thing that keeps satellites alive: revenue.



A perfectly sustainable business model—for passing the buck.



Meanwhile, Old Sat-X0007-Dead keeps drifting, patiently waiting for someone to act.



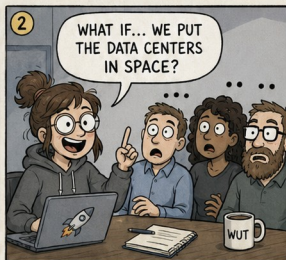
New round. New deck. Same orbit. Cleaner tomorrow. Not our invoice.

ORBITAL DATA CENTERS

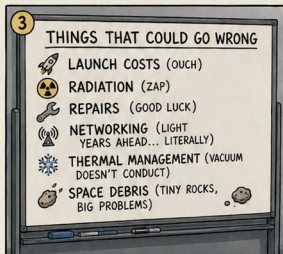
(WE PUT THE CLOUD IN THE ACTUAL SKY)



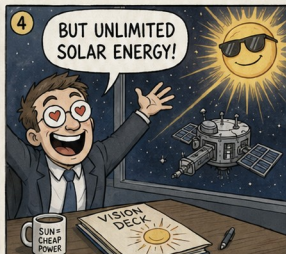
On Earth, data centers devour land, power, and water like a hungry hippo in a server room.



One engineer says the quiet part out loud. The room experiences orbital disbelief.



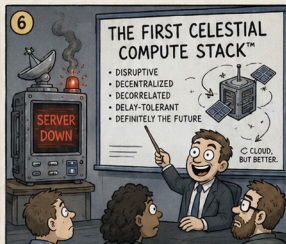
A helpful list. Comprehensive. Sensible. Completely ignored in panel 4.



Vision > Caution. Every time. Sunglasses not included (but recommended).



Some problems scale linearly with ambition. And wrench access.



If it's down, call it visionary. Rebrand until the investors stop asking questions.

SATELLITE SERVICING

(THE WORLD'S MOST EXPENSIVE HOUSE CALL)



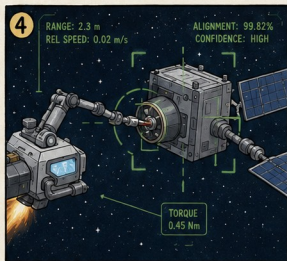
One tiny fault. One colossal headache.



Confidence is high. So is the satellite.



Launches on time. Accountant loses theirs.



Robotic precision. Spaceship patient.



Crisis averted. Pizza earned.



Never celebrate too early in space.

SPACE TOURISM



(EARTH APPARENTLY RAN OUT OF EXPENSIVE PLACES TO VOMIT)

1) PREMIUM VIEW. PREMIUM PRICE.



Because nothing says "discovery" like maxing out three black cards for four minutes of weightlessness.

2) TRAINING: RULES, RULES, RULES.



We've found that repeating the same rule is more effective than common sense.

3) LAUNCH: THE "WORTH EVERY PENNY" PART.



G-forces: nature's way of asking if you made good life choices.

4) WEIGHTLESS WONDER (BRIEF BUT BILLABLE).



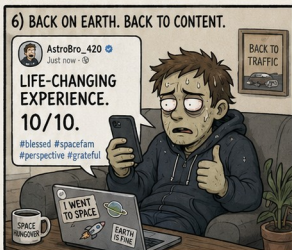
Four minutes of perspective. Priceless. Literally.

5) THE INSTANT REGRET.



The view is stunning. Your stomach has other plans.

6) BACK ON EARTH. BACK TO CONTENT.



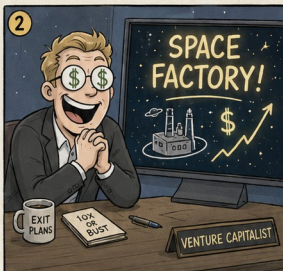
Would puke again. Highly recommend.

IN-SPACE MANUFACTURING

(MADE IN ORBIT™)



It's real science. Subtle. Hard. And years away from scaling.



He heard two words. His brain did the rest.



Concept art first. Technical details later.
Charts must always go up.



Somebody has to say it.



The room temperature drops 40 degrees.
Hope enters orbit.



Rebrand the story. Everybody nods.
Onward to the next raise.

THE TRILLION-DOLLAR ASTEROID MINING INDUSTRY

(STEP ONE: FIND SOMETHING WORTH MINING)



Numbers so big they require new units and possibly new mathematics.



A short list if you ignore everything hard.



Costs so high they can only be communicated through fire and scientific notation.



Turns out platinum is valuable because it's rare, not because it's everywhere.



Change the words. Add a chart. Believe harder.



When extracting value from asteroids is hard, extract it from somebody else's hope.

LUNAR REAL ESTATE

(NO ATMOSPHERE, NO PROBLEM) →



Prime location, infinite peace and quiet, zero light pollution.
Prices out of this world!



Details are temporary. Vision is forever.



Some things are best experienced... eventually.



Our commute is a little steep. Literally.



Zoning? Gray. Ownership? Debatable.
Resale market? Hypothetical.



Own the Moon? Maybe. Own the paperwork? Definitely.

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