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Commercial Space Races to Land — HK Zeroes In on Services & Applications

Boosting R&D commercialisation, data applications, and
financial & legal services



With the nation prioritising space technology, Hong Kong Commercial Space Association chairman Leung Tim-chiu says commercial space applications are landing rapidly worldwide. With its strengths in international finance, R&D, and links to mainland and ASEAN markets, Hong Kong can carve out a regionally

influential role in the commercial space value chain.

■ Reporters: Leung Hau-yan, Lam Hiu-kwan



▲ Riding the mainland's rapid advances in space technology, Hong Kong has seen a surge of space enthusiasm in recent years, and related policy directions in the 15th Five-Year Plan point the way for the city's commercial space industry. (File photo)

The national 15th Five-Year Plan outline lists “accelerating the building of a space power” as a key task, explicitly promoting aerospace and other strategic emerging industries. Leung believes this policy direction gives Hong Kong an important foundation for developing a commercial space industry.

Precedence Research data show the global space-technology market entering a strong growth cycle: the overall aerospace market exceeds US\$430 billion and is projected to top US\$840 billion by 2035.

Hong Kong has no rocket-manufacturing base, but Leung stresses that joining the space economy does not mean launching rockets or building satellites. Rather, by leveraging its strengths in R&D, data applications, professional services and its international platform, the city can become a key hub linking the mainland's space industry with global markets.

Technology Permeating the Ground Economy and Commerce

Hong Kong has in fact built up foundations in commercial satellite services, satellite signal reception and space science. As commercial space accelerates, space technology is seeping into the ground economy and everyday business activity. Satellite data can support climate monitoring, smart cities, port and aviation operations, disaster management, insurance pricing, agriculture, fisheries and resource surveillance. These use cases demand high-quality data processing, cross-industry application, risk management and international business networks — precisely where Hong Kong can play its part.



▲ Chairman Leung Tim-chiu says the city's strength lies not in launching rockets or making satellites, but in its financial expertise, international networks and common-law foundation.

(Photo: Leung Hau-yan)

Asked about Hong Kong's positioning in commercial space, Leung sums it up in three layers. First, the applied-research capability of universities and research institutes, especially turning space technology into practical solutions. Second, the processing, analysis, validation and application of satellite data once it lands — involving data quality, security and meeting international standards. Third, professional services — finance, insurance, legal, IP and business consulting — giving space companies financing, risk management, contract structuring and internationalisation support.

He stresses that, versus other international cities, Hong Kong's key edge is combining international business rules and professional services with access to the mainland's complete space industry chain. Looking ahead, Leung says Hong Kong should anchor

its commercial space role on a “services and applications” positioning.

Lawmakers Push Cross-border Commercial Space Insurance

Some parties and legislators believe Hong Kong can help drive national commercial space development; the New People’s Party again proposes a “Space Economy Coordination Office” to steer space-related technology, finance and professional services.

Insurance-sector lawmaker Chan Pui-leung says Hong Kong’s push into the aerospace economy can lift high-end services including insurance. In his Policy Address submission he proposes that Hong Kong, drawing on the mainland’s co-insurance experience, lead the integration of local treasuries, reinsurers, brokers and even research institutions into an aerospace co-insurance pool, taking on reinsurance demand overflowing from the mainland pool. Data from the low-altitude economy regulatory sandbox could also be extended to commercial space, interconnecting Greater Bay Area space data to develop cross-border commercial space insurance products under safe, compliant conditions. The proposals have reportedly drawn official attention and are deemed worth further study. ET

Industry Calls for a Commercial Space Office, with Government Leading Investment

Reported by Leung Hau-yan — On the future of local space technology, association chairman Leung Tim-chiu puts four major proposals to the government.

1) A clear commercial space institutional framework

Set up a dedicated commercial space office as a cross-department platform coordinating technology, finance, legal, commerce and related policy, with an ongoing industry dialogue mechanism. Internally it aligns policy and regulation and speeds government response; externally it signals a clear commitment to international and regional markets, boosting confidence.

2) Government-led application and investment

Government can take the lead in adopting satellite data and commercial space applications in public services — weather forecasting, disaster management, urban planning, transport logistics, port management and environmental monitoring. Showcase applications raise service efficiency and prompt insurance, finance, logistics and professional services to adopt space technology.

On investment, the Hong Kong Investment Corporation or related public platforms could set a dedicated investment direction to back promising commercial space firms, drawing in family offices, venture capital and private equity.

3) A professional services hub built on HK's strengths

Concentrate on building a space financing centre, a space insurance centre, and a space legal and dispute-resolution centre. Financing should span early-stage funding, venture capital, private equity and full capital-market services around IPOs. Insurance and legal services can combine Hong Kong's strengths in international insurance, reinsurance, arbitration and the common law to support satellite operations, data services, risk diversification and cross-border contracts.

4) A regulatory and innovation sandbox

Since commercial space involves new technology, new data and new risks, a regulatory and innovation sandbox would let firms test data applications, financial products, insurance arrangements and risk-management solutions in a controlled environment. A data sandbox could tackle satellite data quality, credibility, sensitivity and cross-border flows; finance and insurance sandboxes could explore space-risk insurance products, reinsurance arrangements and risk-securitisation tools. ^{ET}