



OFFICIAL SUBMISSION

Policy Recommendations on Building Hong Kong as an "International Commercial Space Services and Applications Hub"

— Industry Submission for the First Five-Year Plan (2026–2030)
for Economic and Social Development of the Hong Kong Special
Administrative Region

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Proposed key messages:

- Launch connects to space. Hong Kong connects to capital, rules, and global markets.
- Space Goes Global Through Hong Kong — for commercial space internationalisation, Hong Kong is the premier platform.

About Space Economy Association (Hong Kong) Limited:

SEA is an independent membership-based non-government industry association dedicated to connecting and facilitating space-related industries, businesses, investors, educators, experts, and governments worldwide in their pursuit of businesses and technology in commercial space.

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Table of Contents

Table of Contents.....	I
Executive Summary.....	1
Part One: Policy Recommendations	5
I. The Four-Pillar Action Framework	5
Pillar 1: Institutional Infrastructure.....	5
(A) Space Economy Development Coordination Mechanism	5
(B) Space Gateway Hong Kong — International Brand and Certification Platform	5
(C) Northern Metropolis Hub and Shenzhen–Hong Kong Commercial Space Corridor.....	6
Pillar 2: Regulatory Innovation.....	6
(D) Dual-Track Testing and Innovation Mechanism.....	6
(E) Mainland-to-Global Market Enablement Platform	7
Pillar 3: Professional Services Centres	8
(F) Asia Commercial Space Financing Centre	8
(G) International Space Insurance and Risk Management Centre.....	9
(H) Commercial Space Law and Dispute Resolution Centre	9
Pillar 4: Strategic Programmes.....	10
(I) Government Satellite Data Programme	10
(J) Space Research Commercialisation Programme.....	10
(K) Talent and Education Pipeline	10
(L) Open Space Technology Commons.....	11
II. Proposed 2030 Targets	13
III. Policy Boundaries and Risk Control.....	14
Part Two: Preparation Process and Supporting Basis.....	15

I. Preparation Methodology.....	15
II. Basis for Target Setting	15
III. Rationale for Policy Instrument Selection.....	16
Appendix I: SWOT Analysis: Hong Kong and the Space Economy	17
I. Strengths	17
II. Weaknesses.....	18
III. Opportunities	18
IV. Threats	19
V. SWOT Matrix Summary	20
Appendix II: Consultation Feedback Summary	21
I. Contributor Backgrounds	21
II. SEA Member Survey Statistical Analysis	21
1. Hong Kong's Strategic Role in the Space Economy.....	21
2. Priority Industry Segments.....	22
3. Government Policy Tool Preferences.....	23
4. Key Institutional Bottlenecks	23
5. Five-Year Outlook: Enterprise Numbers	24
6. Five-Year Outlook: Financing Scale	24
7. Five-Year Outlook: Employment Scale	25
III. Overall Conclusions	25
Conclusion.....	27

Executive Summary

The global space economy is transitioning from government-led to commercially driven. The World Economic Forum estimates that the global space economy could grow from US\$630 billion in 2023 to US\$1.8 trillion by 2035, with the commercial sector accounting for an increasing share.¹ Major economies are accelerating their space industry strategies: the United States, through NASA and the Space Force, is driving commercial procurement; Europe has established the EU Space Programme; Japan, South Korea, India, and the UAE are actively building national space capabilities.

China's 15th Five-Year Plan incorporates the goal of building China into a space power within the nation's modern industrial system, explicitly calling for the development of aerospace and other strategic emerging industries. China's commercial space sector has entered a phase of accelerated growth: in 2025, annual output value reached approximately RMB 300 billion, over 310 commercial spacecraft were deployed in orbit, and more than 600 registered commercial space enterprises are now active. In November 2025, the China National Space Administration (CNSA) released the Action Plan for Promoting High-Quality and Safe Development of Commercial Space (2025–2027). In April 2026, the CNSA and the State Administration for Market Regulation jointly issued the Commercial Space Standard System (Version 1.0) — signalling that the sector has moved from early-stage exploration to standardised, scaled development.

Hong Kong's commercial space development has already moved from policy research to implementation. The 2026–27 Budget explicitly affirms that Hong Kong can help connect the Mainland space industry with international markets, and announces support for commercial space enterprises by streamlining licensing vetting for Low Earth Orbit satellites. The Innovation and Technology Commission has launched the Aerospace Technology Special Call, and the Hong Kong Space Robotics and Energy Centre under InnoHK has been established, marking the beginning of a new phase of government-led, industry-coordinated development.²

A significant gap remains between China and the United States in commercialisation and internationalisation of space. Hong Kong, leveraging "One Country, Two Systems" and its international financial, legal, and professional services strengths, must urgently intervene as an "accelerator" to help narrow this gap — particularly in the commercialisation, financing, insurance,

¹World Economic Forum in collaboration with McKinsey & Company, "Space: The \$1.8 Trillion Opportunity for Global Economic Growth," April 2024.

²Innovation and Technology Commission, HKSAR Government, "Innovation and Technology Support Programme — Special Call (Aerospace Technology)" (《創新及科技支援計畫特別徵集(航天科技)》), launched July 2024; deployed over HK\$100 million to support six projects.

standards, and international market access dimensions where Hong Kong's unique advantages are most relevant. The drastically reduced costs of space-related services made possible by reusability would encourage broader usage and accelerate the overall growth of commercial space.

A critical regional development demands immediate attention: in July 2026, Singapore formally established its National Space Agency of Singapore (NSAS), targeting the exact specialised financial, legal, and downstream services niches that Hong Kong is well-positioned to occupy. Singapore's NSAS explicitly identifies space insurance, satellite data commercialisation, and space law and arbitration as priority sectors. If Hong Kong does not move decisively, it risks losing these high-value service niches to a competing international financial centre with a faster policy response.

Against this backdrop, Hong Kong's strategic positioning is: leveraging the unique advantages of "One Country, Two Systems" to connect the Mainland with international markets, centred on commercial space services and applications, building an international commercial space services and applications hub. Specifically: (1) serving the Mainland — providing international financing, insurance, legal, data, standards translation, and market access services to Mainland commercial space enterprises; (2) connecting globally — attracting international space enterprises, capital, and talent to use Hong Kong as a base for Asian market operations; (3) complementing the Greater Bay Area — Hong Kong focuses on financial, legal, data, and internationalisation services; Shenzhen and other GBA cities focus on manufacturing, and testing, while the whole GBA is competitive world widely in R&D.

Hong Kong possesses a mature capital market, an internationally recognised common law system, a free flow of information, advanced professional services (finance, law, insurance, accounting), and world-class universities — all of which constitute unique competitive advantages in the commercial space economy.

This positioning is supported by the fundamental structure of the global space value chain. According to POD Research Institute, the space economy of 2024 was composed of satellite manufacturing accounting for 2.6%, launch services 1.5%, ground equipment and operations 21.5%, satellite services 19.1%, and terrestrial enabled solutions for the remaining 55.3%. These numbers are strategic: having no domestic launch and manufacturing capability does not mean having no role. The larger share of commercial value lies in downstream services, applications, data, financing, compliance and institutional conversion — precisely Hong Kong's home ground. For a fuller

assessment of Hong Kong's strengths, weaknesses, opportunities, and threats in this space economy landscape, see Appendix I (SWOT Analysis).³

Building on these competitive advantages and informed by the SWOT analysis in Appendix I, this submission proposes a structured Four-Pillar Policy Framework with measurable 2030 targets. The framework is informed by consultation with 35 industry stakeholders and draws on international best practice — to position Hong Kong as a premier international commercial space hub. The four pillars are summarised below and detailed in full in Part One.

Pillar 1 — Institutional Infrastructure: establishing a Space Economy Development Coordination Mechanism with a Space Commerce Office as its executive body; launching the "Space Gateway Hong Kong" international brand and certification platform; and designating a Northern Metropolis–Lok Ma Chau Loop functional cluster integrated with a Shenzhen–Hong Kong Commercial Space Corridor as the primary physical infrastructure.

Pillar 2 — Regulatory Innovation: launching a Dual-Track Testing and Innovation Mechanism; and establishing a Mainland-to-Global Market Enablement Platform integrating standards internationalisation with market access and compliance services.

Pillar 3 — Professional Services Centres: building an Asia Commercial Space Financing Centre, an International Space Insurance and Risk Management Centre, a Commercial Space Law and Dispute Resolution Centre.

Pillar 4 — Strategic Programmes: implementing a Government Satellite Data Programme integrating first-adopter procurement with a trusted data service platform and commercial data applications for financial institutions; launching a Space Research Commercialisation Programme with Space Accelerator; and developing a comprehensive Talent and Education Pipeline encompassing a Space Industry Training Authority, space education from primary level, an international space conference, modular professional programmes, a Space Talent Development Fund, and a "Belt and Road" Space Talent Exchange Programme; and an Open Space Technology Commons.

By 2030, the proposal targets: 150–200 space-economy-related enterprises; HK\$300 billion cumulative financing and commercial scale; 5,000 direct and professional service talent; 50 satellite data government application scenarios; 3–5 successful sandbox cases; 30–50 start-ups graduating from the Space Accelerator; 15 open-source reference projects with 500+ contributors through the

³POD Research Institute, "Constant and Sustained Innovation As the Imperative for Hong Kong's Low Earth Orbit Economy," 2024.

Open Space Technology Commons; and Hong Kong's recognition as one of the top international commercial space service hubs in the world.

The following sections develop this framework in detail. Part One sets out each policy recommendation, structured across the four pillars. Part Two explains the methodology and analytical approach behind the policy design. Appendix I presents a SWOT analysis of Hong Kong's position in the space economy, and Appendix II presents the underlying member consultation data.

To facilitate implementation, priority policy recommendations in this submission are highlighted for immediate attention and action below⁴:

1.To steer and facilitate implementation
(A) Space Economy Development Coordination Mechanism (Space Commerce Office & New Space Economy Advisory Board)
2. For Government to lead and showcase in application and investment
(I) Government Satellite Data Programme (F) HKIC Patient Capital and Space Investment Unit
3. To attract business, listing & investment
(A) Single-window regime for satellite-related licensing, ground stations and space-data (F) Applicability of Chapter 18A & 18C (Specialist Technology Companies) to qualifying space-sector enterprises for IPO (F) Cross-border Investment Whitelist Mechanism
4. To build capacity
(K) A comprehensive lifecycle-based talent strategy (C) Northern Metropolis Hub and Shenzhen–Hong Kong Commercial Space Corridor (F) Space Finance Advisory Desk within InvestHK (D) Dual-Track Testing and Innovation Mechanism

⁴ The alphabet in parentheses preceding each recommendation refers to its detailed description under Part One.

Part One: Policy Recommendations

I. The Four-Pillar Action Framework

Pillar 1: Institutional Infrastructure

(A) Space Economy Development Coordination Mechanism

It is recommended that the Government establish a Space Commerce Office (SCO), as the standing executive body under the coordination mechanism. The SCO would serve as the single accountable owner for all space-related policy, licensing, and investment facilitation, resolving the current fragmentation of responsibilities across multiple bureaus. An imminent case is to legislate a clear, fast, single-window regime for satellite-related licensing, ground stations and space-data. To complement the SCO's work, a New Space Economy Advisory Board should also be established, bringing together industry practitioners, financial institutions, academics, and international experts to provide strategic guidance on a standing basis.

SEA would serve as the standing industry liaison and implementation partner, undertaking functions including: industry promotion and international outreach; project matching and investment facilitation; industry training and certification; standards participation and research; and platform operation (accelerator, data platform, international cooperation).

(B) Space Gateway Hong Kong — International Brand and Certification Platform

In parallel, to consolidate Hong Kong's international positioning, it is recommended to establish "Space Gateway Hong Kong" as a certified, mark-based flagship brand, for which SEA would be happy to offer itself to serve as the standing operator and certification body. The brand aims to create a collective identity for Hong Kong's commercial space ecosystem and to signal quality, compliance, and international connectivity to global markets.

Key functions include: opening SEA's membership list and professional network in an organised way to facilitate connection and dialogue between international partners and qualified Hong Kong space services enterprises; maintaining a public registry; organising annual flagship events (conference, roadshows, trade missions); operating a digital gateway portal serving as a one-stop information and matchmaking platform; and developing communications and media strategy to position Hong Kong in the global space economy narrative.

SEA is willing to engage itself in the above activities with the aim of promoting commercial space for Hong Kong and our country.

(C) Northern Metropolis Hub and Shenzhen–Hong Kong Commercial Space Corridor

It is recommended that the Northern Metropolis, and in particular the Lok Ma Chau Loop (Hetao) area, be designated as the primary physical hub for Hong Kong's space economy. The cluster should house: SEA's headquarters and operational offices, including the SCO secretariat, Space Gateway certification office, and accelerator programme management; space finance and insurance desks operated by partner financial institutions; a Space Law and Dispute Resolution Centre, leveraging proximity to Shenzhen; satellite data laboratories and sandbox testing facilities; and co-working and light-assembly space for space start-ups; earth-observation application laboratories and ground-station operations centres; and a Space University Town integrating university research teams, incubators, and student training facilities.

In addition, the Northern Metropolis should facilitate direct connections between overseas and Mainland institutions and personnel. Tripartite arrangements — pairing a Hong Kong institution with one in Beijing and others should be encouraged. Monetary and tax incentives, as well as appropriate housing support, should be provided to attract institutions and qualified personnel.

Complementing this physical hub, a Shenzhen–Hong Kong commercial space corridor should be established as a permanent cross-border cooperation mechanism. Under a “One Project, Two Teams, Three Services” model: Hong Kong provides R&D, financing, insurance, legal, data, and internationalisation services; Shenzhen provides R&D, manufacturing, testing, and launch coordination capabilities. The Northern Metropolis hub is poised to connect Hong Kong and the GBA, capitalising on the connectivity in data, capital, talents and markets to serve GBA’s smart-city, maritime, logistics, environment and other use cases through integrated space-based solutions.

The mechanism should adopt a "One Project, Two Teams, Three Services" model: one commercial space project; teams from both Hong Kong and Shenzhen; and three categories of support — technology industry chain, financial and professional services, and international market access.

Pillar 2: Regulatory Innovation

(D) Dual-Track Testing and Innovation Mechanism

It is recommended that the Hong Kong Monetary Authority and the Insurance Authority jointly launch a **"Space Finance Pilot Programme,"** providing regulatory guidance and a coordinated review

pathway for novel space-related financial products and services. While space-related financial activities are not *prohibited* under Hong Kong law, the regulatory treatment of instruments such as space asset securitisation, insurance-linked securities for space risks, and tokenised space assets remains undefined rather than clearly permitted — the Pilot Programme therefore serves to establish regulatory clarity and precedent, rather than to exempt participants from existing law. Priority pilot areas include: space asset-backed securities and satellite revenue securitisation; insurance-linked securities (ILS) for space risks, including catastrophe bonds and parametric triggers; space risk modelling and actuarial methodologies; tokenised space assets and digital settlement mechanisms; and cross-border space investment fund structures.

The Pilot Programme should provide: regulatory guidance; fast-track processing for applications; a dedicated case officer for each admitted project; and clear exit pathways — successful projects should graduate to full regulatory approval with streamlined procedures.

Complementing the Pilot Programme, a "**Space Data Regulatory Sandbox**" should be established. It is recommended that the Government, in coordination with the Office of the Privacy Commissioner for Personal Data and the Innovation and Technology Commission, establish this sandbox to test cross-border satellite data flow mechanisms, data compliance frameworks, and novel data application models within a controlled environment. Priority areas include: cross-border satellite data sharing between Hong Kong and Mainland GBA cities; commercial satellite data licensing and pricing models; privacy-preserving satellite data analytics; integration of satellite data with existing government data platforms (CSDI, Smart City infrastructure); and satellite data quality certification and provenance tracking.

(E) Mainland-to-Global Market Enablement Platform

On the standards front, it is recommended that SEA, together with standards, certification, university, legal, accounting, and insurance institutions, jointly establish a National Commercial Space Standards Internationalisation Platform in Hong Kong, supporting the international recognition and mutual recognition of Chinese commercial space technical standards. The platform's operation would undertake: professional Chinese-to-English translation of national commercial space standards into versions that international financial institutions, insurers, and commercial customers can use for due diligence and underwriting; gap analysis between national and international standards (ISO, ECSS, CCSDS, ITU) to identify convergence pathways; development of Hong Kong-originated commercial space service standards, particularly in satellite data quality, space insurance underwriting, and space asset valuation; and participation in international standards bodies as a formal Hong Kong delegation.

On the market access front, it is recommended that SEA, InvestHK, and legal, accounting, and financial institutions jointly establish a Commercial Space International Market Access and Compliance Service Centre. Key services include: market access research for the ASEAN, Middle East, EU and US commercial space markets; export control and sanctions compliance advisory for Mainland space enterprises seeking international business; foreign direct investment screening support for international space companies entering Asian markets; and commercial space contract templates and standard terms for cross-border transactions.

Pillar 3: Professional Services Centres

(F) Asia Commercial Space Financing Centre

It is recommended to build an Asia Commercial Space Financing Centre with the Hong Kong Stock Exchange (HKEX), the Hong Kong Monetary Authority, and the Securities and Futures Commission as core partners, with active engagement with industry stakeholders. Specific measures include:

- **HKIC Patient Capital and Space Investment Unit (Patient Capital / Co-Investment):** Establish within the Hong Kong Investment Corporation (HKIC) a dedicated Space Investment and Commercialisation Unit to implement a patient capital strategy, making strategic co-investments in early-stage and growth-stage commercial space enterprises, with a clear focus on attracting co-investment from international and Mainland venture capital. This is distinct from the Listing pathway below and targets pre-IPO venture investment.
- **Listing Pathway Guidance:** Issue guidance on the applicability of Chapter 18C (Specialist Technology Companies) to qualifying space-sector enterprises, providing listing pathway certainty without requiring rule amendments, drawing on the experience of the biotech chapter (18A) which successfully positioned Hong Kong as Asia's premier biotech listing venue.
- **Space-Specific Grant Programme:** Establish a HK\$500 million / 10-year space-specific grant programme, administered through the Space Commerce Office (see Pillar 1(A)), with priority given to industry-led and commercially-oriented projects, complemented by training programmes for civil servants on space economy fundamentals. The selection and monitoring processes should involve industry experts under due management of conflict of interest.
- **Family Office Space Finance Channel:** Leverage Hong Kong's family offices by creating a Space Finance Advisory Desk within InvestHK to educate family offices on space as an asset class, develop space-themed investment vehicles (fund-of-funds, direct co-investment SPVs), and host an annual Family Office Space Investment Forum.

- Cross-border Investment Whitelist Mechanism: Establish a transparent cross-border investment mechanism with a whitelist/blacklist approach, facilitating capital flows for qualifying investors, fund-raising entities, enablers, and qualified investment projects. Complementing market access facilitation, a Space Investment Research Programme — producing periodic sector reports, company profiles, and valuation benchmarks for listed and pre-IPO commercial space enterprises — would bridge the information gap between space enterprises and international investors.

(G) International Space Insurance and Risk Management Centre

Recommendations: establish the Hong Kong Space Risk and Insurance Working Group; set up a space risk data and actuarial laboratory; develop launch insurance, in-orbit insurance, ground operations insurance, third-party liability insurance, and satellite constellation revenue protection products; position Hong Kong as the Space ILS (Insurance-Linked Securities) issuance hub for Asia-Pacific space risks; and work towards regulatory recognition of space assets and space risk as distinct asset and risk classes.

Hong Kong should position itself as the Asian space risk, finance, and insurance bridge, especially for China, ASEAN, the Middle East, and emerging commercial space operators. Key measures include: attracting Lloyd's syndicates and international space underwriters to establish dedicated space desks in Hong Kong, preferably via Hong Kong-based insurers to build local underwriting capacity; developing parametric space insurance products for small satellite operators; creating a Space Risk Data Consortium to pool actuarial data; and establishing a Space Insurance Certification programme to build local underwriting expertise.

(H) Commercial Space Law and Dispute Resolution Centre

It is recommended to leverage Hong Kong's existing arbitration and mediation institutions to establish a specialist commercial space law mechanism with certainty and credibility: create space regulation, technical, and insurance expert rosters; develop model clauses for satellite procurement, launch services, in-orbit delivery, data licensing, and space insurance contracts; establish fast-track space arbitration rules; and designate the Hong Kong International Arbitration Centre (HKIAC) as a specialised forum for cross-border satellite commercial disputes. Hong Kong's common law framework, bilingual capability, and mutual enforcement arrangements with the Mainland would make it uniquely positioned for this role.

Pillar 4: Strategic Programmes

(I) Government Satellite Data Programme

It is recommended that the Government become the first customer for commercial satellite data, driving industry development through real orders. Priority scenarios include: typhoon, flood, and landslide monitoring and early warning; land use change detection and illegal structure identification; satellite-based coordinates for buildings and physical infrastructure to enhance geospatial records; marine environment and water quality monitoring; urban heat island effect and air quality analysis; green-house gas monitoring; and transport and logistics infrastructure monitoring.

Hong Kong already has the Common Spatial Data Infrastructure (CSDI) and satellite positioning reference station network. Commercial satellite data interfaces can be added to existing infrastructure rather than building from scratch. The target is 50 government application scenarios deployed by 2030, with satellite-derived economic intelligence — including port activity monitoring, commodity supply chain tracking, and construction progress analysis — also developed for Hong Kong's financial institutions.

(J) Space Research Commercialisation Programme

It is recommended that SEA, in partnership with universities and technology transfer offices, implement the "Space Technology Translation Programme," selecting market demands annually and providing space solutions, commercialisation funding, mentoring, and industry matching.

It is further recommended that SEA establish a "Space Accelerator," inviting major corporations or family offices to fund structured programmes.

(K) Talent and Education Pipeline

Hong Kong's ability to build a competitive space economy ultimately depends on a sustainable talent pipeline that spans education, professional training, industry upskilling, and international exchange. A comprehensive lifecycle-based talent strategy is needed — one that cultivates interest from primary school, builds specialised competencies at the tertiary level, enables mid-career professionals to transition into the space sector through modular retraining, and positions Hong Kong as a knowledge hub for international talent exchange in the commercial space domain. The following measures define this integrated, end-to-end approach:

Recommended measures:

- **Space Industry Training Authority:** Establish a dedicated Space Industry Training Authority, drawing reference from existing industry training bodies in Hong Kong. The Authority would develop competency standards, accredit training providers, issue professional certifications, and maintain a talent registry — creating a structured pipeline from education to employment.
- **Space Education from Primary Level:** Foundation courses about space development should be introduced from primary education. At the secondary level, Hong Kong's examination syllabus should explicitly include satellite engineering, space commercialisation, and the space economy. At the tertiary level, space-related curricula should be expanded with clear career pathways.
- **International Space Conference:** The Government should facilitate and host an annual international Space Conference in Hong Kong, promoting the city as an Asian space hub and attracting global commercial space enterprises, investors, and talent to converge in Hong Kong⁵.
- **Modular and Online Professional Programmes:** Develop modular and online programmes for professionals seeking to transition into the space economy, partnering with established international institutions to offer accredited certifications.
- **Mid-Career and Semi-Retired Talent:** Talent development programmes should be open to all regardless of age and prior experience, encompassing youth, mid-career transition, and semi-retired professionals who bring deep industry experience from adjacent sectors such as aviation, maritime, telecommunications, and finance.
- **"Hong Kong Space Talent Development Fund":** Leverage the philanthropic capital of Hong Kong's family offices to establish a Space Talent Development Fund, providing scholarships, research grants, and overseas exchange opportunities. Target: 100 scholarships awarded by 2030.
- **"Belt and Road" Space Talent Exchange Programme:** Hong Kong should establish a Belt and Road Space Talent Exchange Programme, facilitating knowledge transfer with emerging space nations, and positioning space industry training as an exportable professional service for foreign government agencies and commercial enterprises in Belt and Road markets.
- **University "AI-in-Space" Programme:** Hong Kong universities should establish AI-in-Space degree programmes, joint laboratories with Mainland satellite companies, CubeSat and drone-satellite development courses, and space entrepreneurship minors and incubation programmes.

(L) Open Space Technology Commons

A complementary institutional pathway — open-source technology development — deserves serious consideration. Open source makes a technology's underlying design publicly available for anyone to

⁵ SEA, under its former name Orion Astropreneur Space Academy, has extensive experience in organizing space-related conferences in Hong Kong over the years.

study, modify, and build upon, functioning as a governance model where companies, universities, and individuals collaborate on shared infrastructure while competing on differentiated products and services.

Hong Kong has already experienced the cost of missing this opportunity — with DJI. In 2006, an HKUST engineering graduate built his first flight-control prototypes as a student in Hong Kong but, unable to find institutional support or venture funding locally, relocated to Shenzhen. DJI now commands over 70% of the global consumer drone market, with its headquarters, R&D, and economic multiplier effects across the border. The lesson is clear: a well-financed but institutionally closed space economy strategy risks repeating the same outcome.

It is recommended that the Government establish, under the InnoHK framework, a Hong Kong Open Space Technology Commons (“the Commons”) — a government-facilitated but community-driven platform performing three functions: (i) providing the legal infrastructure Hong Kong currently lacks — recognised open licences, an IP registry, and liability safe-harbour provisions for open-source space hardware and software; (ii) bridging universities, industry, and grassroots communities including amateur radio operators (HARTS), maker spaces (MakerBay), and open hardware groups; and (iii) operating a shared infrastructure pool hosting reference designs, ground-station protocols, and flight-software modules as public goods.

This institutional innovation does not ask Hong Kong to abandon its financial and legal strengths — it asks the city to add a complementary pillar: becoming the first jurisdiction to combine common-law IP sophistication, international financial intermediation, and a government-facilitated open technology commons in the space domain, thereby attracting a different category of value creator — the independent innovator, the amateur contributor, the cross-border open-source team — that no other Greater Bay Area jurisdiction currently serves.

II. Proposed 2030 Targets

Indicator	2030 Target	Notes
Space-economy-related enterprises	150–200	Including startups, service firms, and Hong Kong-based subsidiaries of Mainland/international companies
Cumulative financing and commercial scale	HK\$300 billion	Including equity financing, debt, insurance premiums, and commercial contracts
Direct and professional service talent	5,000	Across technology, professional services, and management categories
Satellite data government application scenarios	50	Deployed across at least 5 government departments
Regulatory pilot and sandbox cases	3-5 successful pilot and sandbox cases	Graduating to full regulatory approval
Space Accelerator graduates	30–50 start-ups	Having completed structured accelerator programmes
Talent Development Fund scholarships	100	Awarded across technology and professional service disciplines

III. Policy Boundaries and Risk Control

- 1. Balance development with security:** Commercial space involves national security, remote sensing, communications, data, and critical technologies. Data classification, customer screening, technical control, and compliance frameworks must be established in parallel with market-opening measures.
- 2. Do not pursue full-industry-chain self-sufficiency:** Hong Kong should concentrate on high-value-added and internationalised segments, obtaining manufacturing, supply chain, and testing capabilities from GBA partners.
- 3. Government should not substitute for the market in bearing risk:** Government investment, subsidies, and risk-sharing must have co-investment requirements, caps, time limits, and exit arrangements.
- 4. Prioritise space sustainability:** The long-term development of the NewSpace economy depends on a sustainable space environment. While advancing commercial space development, attention should be paid to space debris management, rational utilisation of orbital resources, and sustainability of space activities, integrating space sustainability principles into insurance product design, standards development, and international cooperation. Actively engage with international space sustainability organisations, including S3+1 and other like-minded NGOs, to build Hong Kong's credibility as a responsible participant in the global space governance ecosystem.

Part Two: Preparation Process and Supporting Basis

I. Preparation Methodology

This submission was prepared using the following five steps:

- Step 1: Deconstruct the SEA Member Consultation Document — categorise consultation content into seven policy themes (strategic positioning, financing, insurance, legal, data, talent, Northern Metropolis) and seven survey questions.
- Step 2: Update the policy context — incorporate publicly available information as of 19 July 2026, including the national 15th Five-Year Plan Outline, the national Commercial Space Action Plan, the State Council's "One Country, Two Systems" white paper update, and the 2026–27 Budget. The framework was further updated in late July 2026 following Members' submission and survey responses.
- Step 3: Assess Hong Kong's comparative advantages — focus on international and offshore financing capabilities, global assets and wealth management capital base, common law and international arbitration strengths, free flow of information and professional services ecosystem.
- Step 4: Design implementable policy instruments — each recommendation, wherever possible, specifies the lead department, participating agencies, implementation vehicle, timeline, quantitative targets, and risk controls.
- Step 5: Translate policy recommendations into communications brands — formulate two key messages suitable for press release and public communications: (1) Launch connects to space; Hong Kong connects to capital, rules, and global markets. (2) Hong Kong may not need to manufacture the most rockets, but it should strive to ensure that more rockets, satellites, data, and applications complete their financing, insurance, trading, compliance, and internationalisation through Hong Kong — Space Goes Global Through Hong Kong.

II. Basis for Target Setting

The proposed 2030 targets are indicative development goals, not market forecasts or government commitments. Target setting was primarily informed by: the enterprise, financing, and employment ranges projected by the 35 survey respondents (see Appendix II); benchmarks from comparable international financial centres (Singapore, London, Dubai) in developing niche financial and professional service sectors; and the stated ambitions of Mainland China's commercial space sector.

Accordingly, the submission proposes: 150–200 enterprises; HK\$300 billion cumulative financing and commercial scale; 5,000 direct and professional service talent; and 50 satellite data applications —

all set above the survey median to reflect an aspirational yet achievable ambition requiring proactive government-industry partnership.

III. Rationale for Policy Instrument Selection

1. Why establish a coordination mechanism rather than immediately creating a space agency:

Hong Kong's functions are primarily commercial, applied, and professional services in nature, with relevant work distributed across CEDB, ITC, HKMA, IA, InvestHK, and other bodies. A coordination mechanism can be established more rapidly and cost-effectively. If the industry reaches scale, a dedicated statutory body can be considered at a later stage.

2. Why involve SEA in platform implementation: Commercial space projects are highly specialised and the Government should not directly handle all project matching, industry training, and international promotion. SEA, as an industry body, can operate platforms more efficiently than government, following the international model of government-industry partnership.

3. Why the Government should become the first customer for satellite data: Emerging technologies often lack not R&D funding but the first real orders. Government procurement can simultaneously achieve public service delivery, industry demand creation, and reference-case building for commercial customers.

4. Why a dual-track testing and innovation mechanism is needed: Space-related financial products and satellite data applications occupy a regulatory grey zone — not prohibited, but not clearly governed by existing frameworks. A phased, limited-scope mechanism allows regulators to build capability, issue guidance, and establish precedent while controlling risk, rather than requiring the private sector to wait for a fully developed regulatory framework.

5. Why not directly replicate manufacturing bases: Hong Kong's land and cost conditions are unsuitable for heavy space manufacturing, but Hong Kong has comparative advantages in international capital, legal frameworks, data governance, and professional services — which is precisely what the Mainland commercial space industry most urgently needs.

6. Why establish a Space Accelerator rather than solely relying on government funding:

Government funding often lacks market orientation and exit mechanisms. A SEA-operated, major-corporate or family-office-funded accelerator embeds industry expertise and market discipline, creating a self-sustaining entrepreneurial ecosystem.

Appendix I: SWOT Analysis: Hong Kong and the Space Economy

I. Strengths

Strengths are the internal attributes Hong Kong already possesses and can deploy immediately.

- **S1 — "One country, two systems" institutional duality.** Hong Kong is simultaneously part of China's national development architecture and an international jurisdiction trusted by global markets. For a space sector that is both strategically national and inherently global, this duality is a unique asset: Hong Kong can serve national priorities while contracting, financing and insuring in a framework international counterparties already accept.
- **S2 — Common law, independent judiciary and world-class arbitration.** Space commerce runs on contracts, liability regimes and dispute resolution. Hong Kong's common law system and internationally recognized arbitration services can supply the trusted contractual frameworks that satellite operators, insurers and investors require — an area where value increasingly accrues as constellations scale.
- **S3 — International financial centre and offshore RMB hub.** Deep equity and debt markets, a proven listing regime, family offices, venture capital and the world's leading offshore renminbi centre position Hong Kong to finance the capital-hungry scale-up of the national commercial space sector and to internationalize its capital sources.
- **S4 — Mature insurance markets.** Satellite and launch risk, liability cover and emerging needs such as cyber and debris insurance require sophisticated underwriting. Hong Kong's insurance ecosystem, coupled with its risk-management professional services, is directly relevant to the next stage of the LEO economy.
- **S5 — Professional services density.** Law, accounting, compliance, standards, certification and data-governance expertise are concentrated in Hong Kong at a density few jurisdictions match — exactly the services the 2026–27 Budget identified as Hong Kong's connective role between the Mainland aerospace sector and global markets.
- **S6 — Greater Bay Area gateway and Northern Metropolis platform.** The Hetao Hong Kong Park, San Tin Technopole and the planned University Town, adjacent to Shenzhen's manufacturing and I&T base, give Hong Kong something no financial rival has: physical integration with the hardware heartland of China's space supply chain.
- **S7 — Free port, free flow of information, simple low taxation, world-class universities.** As the only city in the world with five universities among the global top 100, Hong Kong combines research depth with free-port fundamentals that underpin data businesses, research collaboration and talent attraction, lowering friction for space-data analytics, satellite application firms and regional headquarters.

II. Weaknesses

Weaknesses are internal constraints the Plan should acknowledge honestly and manage deliberately — none is disqualifying, and several are convertible through strategy.

- **W1 — No upstream launch or manufacturing base.** Hong Kong will not, and need not, host launch sites or mass satellite manufacturing; but this means its space strategy must be deliberately downstream- and services-led, and must resist the temptation to imitate hardware-driven mainland hubs.
- **W2 — Small domestic market and nascent space cluster.** The local space industry is embryonic; demand, anchor customers and demonstration projects must be imported through the GBA and Belt and Road channels rather than generated domestically at first.
- **W3 — Limited aerospace engineering talent pipeline.** Hong Kong's universities are strong in science and data fields, but aerospace engineering depth is thin compared with Beijing, Shanghai or Shenzhen; talent must be imported, co-trained and shared across the boundary.
- **W4 — Immature space-specific regulatory framework.** Licensing for LEO satellite activities is only now being studied for streamlining; until a clear, fast, one-stop regime exists, regulatory uncertainty will deter exactly the operators Hong Kong wants to attract.
- **W5 — High land and operating costs.** The consultation paper itself acknowledges that Hong Kong, as a geographically small city, is constrained by scarce land resources and relatively high costs, with a modest industrial scale and a relatively narrow industrial base. Hardware-intensive activities face cost disadvantages; the city must compete on value density — services, finance, data and governance — rather than on industrial floor space.
- **W6 — Institutional coordination still forming.** The first five-year plan is itself new; space-economy responsibilities today span multiple bureaux and bodies without a single accountable owner, which risks fragmentation at precisely the moment speed matters.

III. Opportunities

Opportunities are external conditions Hong Kong can seize — the most favourable alignment of national and global forces in the city's recent economic history.

- **O1 — The National 15th Five-Year Plan prioritizes LEO satellite internet.** National direction is unambiguous: civilian space infrastructure, coordinated communications-navigation-remote sensing systems and accelerated LEO satellite internet build-out. Alignment converts national industrial momentum into Hong Kong opportunity.
- **O2 — Commercial space is being formally integrated into the national space framework.** The CNSA Action Plan (2025–2027) opens research programmes, facilities, standards and

procurement to commercial actors and encourages internationalization — a direct invitation for Hong Kong to serve as the sector's international interface.⁶

- **O3 — A US\$1.8 trillion global market by 2035, weighted toward services.** The fastest-growing segments — data services, applications, ground operations, insurance (projected from under US\$1 billion in 2023 to about US\$12 billion by 2035) and financing — map almost one-to-one onto Hong Kong's strengths.
- **O4 — Mainland megaconstellations need international finance, insurance and law.** Constellation scale-up demands project finance, listing venues, risk transfer and cross-border contractual frameworks that international markets trust; Hong Kong is the natural provider.
- **O5 — GBA integration and the Northern Metropolis I&T corridor.** The consultation paper's own platforms — the Hetao Hong Kong Park, San Tin Technopole, Qianhai and Nansha, plus planned cross-boundary data, capital and talent connectivity — can host satellite application development, ground-segment operations and space-data analytics at the Shenzhen interface.
- **O6 — Belt and Road demand for satellite-enabled services.** Disaster response, agriculture, maritime monitoring and infrastructure management across Belt and Road economies are natural export markets for Hong Kong-packaged, mainland-enabled space services.
- **O7 — Regulatory first-mover advantage in Asia.** A streamlined, business-friendly LEO licensing regime — already under study — could make Hong Kong the region's jurisdiction of choice for satellite operators, ground-station hosting and space-data businesses before regional rivals consolidate their positions.

IV. Threats

Threats are external risks to be monitored and mitigated. None overturns the strategic case; all argue for speed and differentiation.

- **T1 — Geopolitical friction and export-control regimes.** Technology-control measures in some Western jurisdictions constrain certain cross-border technology flows; Hong Kong's strategy should emphasize domains where its role is facilitative — finance, insurance, law, data services — and where national capability is already self-reliant.
- **T2 — Competition from mainland and regional hubs.** Singapore competes for regional headquarters and arbitration work; Hong Kong must specialize rather than generalize.
- **T3 — Orbital congestion, debris and tightening regulation.** Growing constellation density will raise liability, insurance and compliance costs globally; jurisdictions that cannot offer credible governance frameworks will lose business to those that can — a threat to the unprepared, an opportunity to the ready.

⁶China National Space Administration (CNSA), "Action Plan for Advancing High-Quality and Safe Development of Commercial Space (2025–2027)" (《國家航天局推進商業航天高品質安全發展行動計畫(2025—2027年)》), 18 November 2025.

- **T4 — Terrestrial technology substitution.** Advances in terrestrial networks and sensing could displace some satellite use cases, capping demand in selected segments; a services-diversified portfolio mitigates single-market exposure.
- **T5 — Intense global competition for space and data talent.** Engineers, space lawyers and data scientists are globally mobile and globally courted; without deliberate admission and training schemes, Hong Kong's cluster could stall for want of people.
- **T6 — Capital-market cyclicalities for long-horizon ventures.** Space ventures have long payback periods and are sensitive to risk-appetite cycles; over-reliance on any single funding channel would leave the sector exposed to downturns.

V. SWOT Matrix Summary

STRENGTHS ▪ "One country, two systems" duality ▪ Common law, judiciary, arbitration ▪ International financial centre & offshore RMB ▪ Insurance and reinsurance depth ▪ Professional services density ▪ GBA gateway & Northern Metropolis ▪ Free port, low tax, universities	WEAKNESSES ▪ No launch or manufacturing base ▪ Small domestic market, nascent cluster ▪ Thin aerospace talent pipeline ▪ Immature space regulatory regime ▪ High land and operating costs ▪ Fragmented institutional ownership
OPPORTUNITIES ▪ National 15th FYP LEO priority ▪ CNSA commercial space opening 2025–27 ▪ US\$1.8T services-weighted market by 2035 ▪ Megaconstellation finance & insurance demand ▪ GBA corridor & data-flow pilots ▪ Belt and Road export markets ▪ Asian licensing first-mover window	THREATS ▪ Geopolitics and export controls ▪ Regional hub competition ▪ Orbital congestion & tightening rules ▪ Terrestrial technology substitution ▪ Global talent competition ▪ Capital-market cyclicalities

Table 1: SWOT matrix — Hong Kong SAR as the organisation, space economy 2026–2030.

Appendix II: Consultation Feedback Summary

During the preparation and revision of this submission, consolidated input was received via the SEA Member Consultation Survey from 35 respondents (see Appendix II), and 6 more separated submissions. The number of contributors and the breadth of industries represented reflect broad industry engagement and reinforce the credibility of the policy recommendations presented.

I. Contributor Backgrounds

Contributors represent the following industries and sectors:

- Technology and R&D
- Academia and research institutions
- Financial institutions and asset management
- Satellite and engineering
- Insurance and risk management
- Investment and venture capital
- Industry associations and NGOs
- Business advisory and consultancy
- Innovation and technology commercialisation
- Nature restoration and climate adaptation
- Legal and regulatory services
- Layman and general public

II. SEA Member Survey Statistical Analysis

During the consultation process, SEA conducted a member survey, receiving 35 valid responses. The survey covered strategic positioning, industry priorities, policy instrument preferences, institutional bottlenecks, and five-year outlooks. Key statistical findings are presented below.

1. Hong Kong's Strategic Role in the Space Economy

Question: Please select the strategic roles Hong Kong should most play in the space economy (select up to three).

Among 35 respondents, 97 valid selections were made (up to 3 each). Results show:

- "Asian Space Financing Hub" received the highest votes (27 votes, 28% of all selections), reaffirming the strong consensus that Hong Kong's core advantage lies in its financial infrastructure.
- "Commercial Space Arbitration, Mediation & Legal Services Hub" ranked second (18 votes, 19%), followed by "International Space Insurance & Reinsurance Centre" (15 votes, 15%), demonstrating continued recognition of Hong Kong's professional services strengths.
- "Greater Bay Area Space Capital Platform" received 12 votes (12%), reflecting expectations for GBA integration.
- "Research Commercialisation & Technology Transfer Platform" received 12 votes (12%), indicating sustained interest in downstream applications.
- "International Space Governance & Rule-Participation Platform" received 6 votes (6%); "Satellite Data Exchange & Digital Applications Centre" received 6 votes (6%).
- "Open source technology platform and hub" received 1 vote (1%).

Conclusion: The respondents overwhelmingly agree Hong Kong should develop commercial space with finance as its core, complemented by legal services, insurance, and GBA integration. This is highly consistent with this submission's Pillar 3 (Professional Services Centres) and Pillar 4 (Strategic Programmes).

2. Priority Industry Segments

Question: Please select the industry segments Hong Kong should most prioritise in the space economy (select all applicable).

Among 35 respondents, 181 valid selections were made (all applicable). Distribution as follows:

- "Financial Services" led with 27 votes (15% of all selections), confirming finance as the strongest priority segment.
- "Downstream Applications & Data Services" ranked second (23 votes, 13%), and "Commercialisation" ranked third (21 votes, 12%), forming a clear top three.
- "Legal & Regulatory Services" received 23 votes (13%), "Insurance & Risk Management" 22 votes (12%), "Space Incubator and Accelerator" 19 votes (11%), "Education and Training" 19 votes (11%), and "IP and Design" 14 votes (8%).
- "Upstream R&D and Core Technologies" received 7 votes (4%), and "Satellite Manufacturing & System Integration" received only 4 votes (2%), the lowest among mainstream options, reaffirming that respondents do not see upstream manufacturing as Hong Kong's priority.

- "Upstream R&D and Core Technologies" received 7 votes (4%), and "Satellite Manufacturing & System Integration" received only 4 votes (2%), the lowest among mainstream options, confirming that respondents do not see upstream manufacturing as Hong Kong's priority.

Conclusion: The respondents strongly support Hong Kong's development path centred on commercialisation, downstream applications, and professional services, rather than upstream manufacturing.

3. Government Policy Tool Preferences

Question: Please select the three most desired government policy tools (select up to three).

Among 35 respondents, 102 valid selections were made (up to 3 each). Results show:

- "Government-backed industry fund" led with 20 votes (20% of all selections), reflecting growing preference for direct government financial intervention.
- "Cross-border capital facilitation" ranked second with 17 votes (17%), maintaining strong demand for international capital mobility.
- "Regulatory sandbox" received 16 votes (16%), "Listing regime optimisation" 12 votes (12%), "Government procurement support" 9 votes (9%), "Data policy innovation" received 9 votes (9%) and "Tax incentives" received 8 votes (8%) — with tax incentives continuing to gain modest traction as the respondent base expanded.
- "Risk-sharing mechanism" received 5 votes (5%), and "Talent visa facilitation" received 6 votes (6%).
- "Talent visa facilitation" received 6 votes (6%); "Tax incentives" received 8 votes (8%), with tax incentives — previously receiving 0 votes in the earlier 7-respondent survey — now gaining modest support as more respondents joined.

Conclusion: Respondents continue to prefer capital-facilitation tools (government funds, cross-border mechanisms, listing optimisation) followed by regulatory innovation (sandboxes, data policy). This is consistent with the design of Pillars 2 and 3 of this submission.

4. Key Institutional Bottlenecks

Question: Please select the biggest institutional bottlenecks constraining Hong Kong's space economy (select up to three).

Among 35 respondents, 104 valid selections were made (up to 3 each). Results show:

- "Limited institutional understanding of NewSpace" ranked first with 18 votes (17% of all selections), continuing to highlight the urgent need for government awareness-building.
- "Lack of a dedicated government coordination office for space-related policy" ranked second with 16 votes (15%), reaffirming the core institutional recommendation of this submission.
- "Talent shortage" received 13 votes (13%), "Limited industry scale" 12 votes (12%), and "Data cross-border constraints" 10 votes (10%).
- "Restricted financing channels" received 8 votes (8%), "Regulatory/legal uncertainty" 7 votes (7%), "Lack of industry clustering space" 8 votes (8%), "Policy coordination gaps" 7 votes (7%), and "Education curriculum constraints" 5 votes (5%).

Conclusion: The top two bottlenecks — insufficient government awareness and lack of a coordination office — directly validate this submission's recommendations under Pillar 1 (Institutional Infrastructure).

5. Five-Year Outlook: Enterprise Numbers

Question: By 2030, how many space-economy-related enterprises do you expect Hong Kong will have?

Among 35 respondents:

- 54% (19 respondents) expect 50–100 enterprises.
- 23% (8 respondents) expect fewer than 50 enterprises.
- 20% (7 respondents) expect 100–300 enterprises.
- 3% (1 respondent) expects more than 300 enterprises.

Conclusion: The majority of respondents expect 50–100 enterprises. This suggests that the Government and industry must take proactive measures to exceed baseline market expectations.

6. Five-Year Outlook: Financing Scale

Question: By 2030, what cumulative commercial space financing scale do you expect Hong Kong will achieve?

Among 35 respondents:

- 29% (10 respondents) expect below HK\$5 billion.
- 34% (12 respondents) expect HK\$5–20 billion.
- 29% (10 respondents) expect HK\$20–50 billion.
- 9% (3 respondents) expect above HK\$50 billion.

Conclusion: Financing expectations remain broadly distributed, with a near-even split across three brackets. The conservative camp (below HK\$5 billion) holds a slight plurality. This underscores the need for proactive Government and market measures to mobilise capital at scale.

7. Five-Year Outlook: Employment Scale

Question: By 2030, what employment scale do you expect Hong Kong's NewSpace industry will achieve?

Among 35 respondents:

- 34% (12 respondents) expect below 1,000.
- 37% (13 respondents) expect 1,000–5,000.
- 17% (6 respondents) expect 5,000–10,000.
- 11% (4 respondents) expect above 10,000.

Conclusion: Employment expectations show a broader distribution, with 66% of respondents expecting 1,000 or more jobs by 2030. The remaining gap reinforces the logic of “targets that stretch” rather than passive extrapolation.

III. Overall Conclusions

Synthesising the 35 survey responses, the following core conclusions emerge:

- Clear strategic consensus: 28% of all strategic role selections went to “Asian Space Financing Hub,” with legal services, insurance, and GBA integration following closely. Respondents remain highly consistent on the primacy of finance.
- Upstream manufacturing is not Hong Kong’s path: Satellite Manufacturing & System Integration received only 4 votes (2% of Q2 selections), while Financial Services, Downstream Applications, and Commercialisation dominate. This validates the submission’s service- and application-centric framework.
- Capital facilitation and regulatory innovation are the top two policy preferences: Government-backed industry fund (20%) and cross-border capital facilitation (17%) lead Q3, together accounting for over one-third of all instrument selections. Regulatory sandboxes rank third at 15%.
- Conservative but improving expectations: The majority expect 50–100 enterprises and HK\$5–20 billion in financing, which is more conservative than this submission’s targets. However, 66% expect 1,000+ jobs, suggesting respondents see meaningful employment potential.

- Rational value chain choices: Satellite manufacturing received only 4 votes, confirming that respondents do not see upstream manufacturing as Hong Kong's priority. Downstream applications and financial services tied for first, consistent with Hong Kong's comparative advantage.
- Emerging themes: low-altitude economy, and tripartite cross-border arrangements are new themes that emerged during the expanded consultation, reflecting growing recognition of the need for institutional innovation beyond traditional finance-and-law service models.

These survey conclusions provide important quantitative validation for the submission's policy recommendations and confirm the strategic direction of building Hong Kong as an international commercial space services and applications hub.

Conclusion

The question before Hong Kong is not whether to participate in the space economy, but how. The key to Hong Kong's commercial space development is not replicating traditional space industry bases, but creating a space economy development model suited to Hong Kong's strengths: underpinned by institutional infrastructure and regulatory innovation, centred on professional services, international connectivity, and driven by strategic programmes that deliver tangible outcomes. Hong Kong should focus on connecting the Mainland space industry with international capital, rules, and markets — becoming the premier commercial space services, applications and contracting hub for Asia and beyond.

If Hong Kong can take the lead in establishing commercial space financing, insurance, legal, data circulation, standards translation, and international market access systems within the next five years, it will not only fill a critical gap in the national commercial space ecosystem but also secure a high-value niche in the US\$1.8 trillion global space economy on a sustainable basis.

A significant gap currently exists between China and the United States in the commercialisation and internationalisation of space, and the window of opportunity is pressing. Hong Kong must adopt a strategy of "niche not scattered, strength not weakness" — focusing its limited resources on the high-value international service segments where it has genuine comparative advantage and where Mainland enterprises have the most urgent unmet needs. Adding Singapore's newly established NSAS as a direct competitor in these exact niches makes swift, decisive action imperative.

Hong Kong must ultimately form a clear strategic model: the Mainland provides a strong technology, manufacturing, launch, and applications hinterland; Hong Kong provides international capital, risk management, legal frameworks, data governance — forming a powerful combination.

For commercial space internationalisation, Hong Kong should be the premier platform.