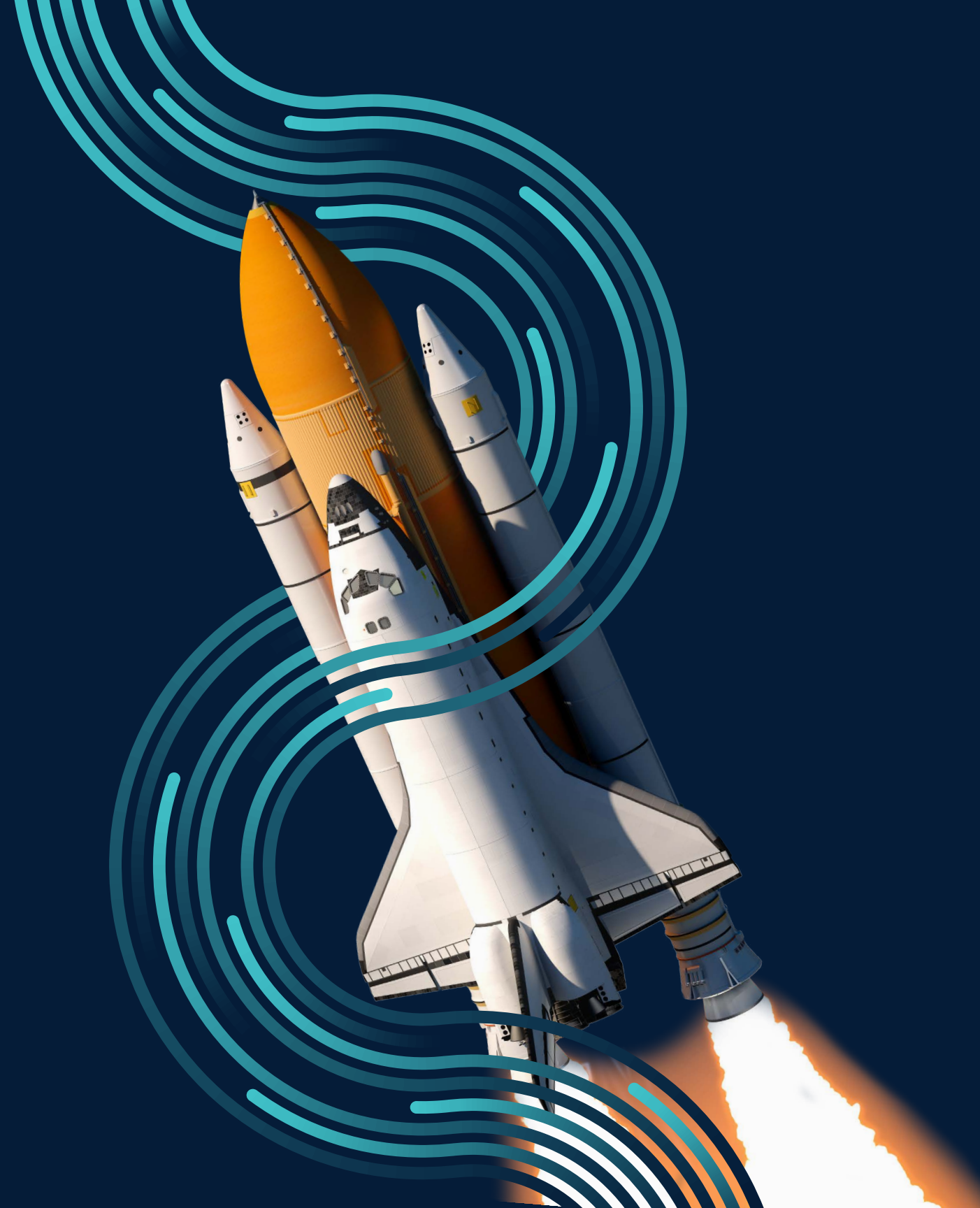


 EMERGING TECH RESEARCH
**Vertical Snapshot:
Space Tech**

Capital moves to the factory floor

2026





Contents

Executive summary	3
Introduction	4
Space tech taxonomy	5
Space tech landscape	6
Space tech market structure	7
Space tech segment structure	8
Industry drivers	10
Limitations and challenges	14
Outlook	15
VC activity	18
M&A activity	29
Key players	31
Key deals	35
Recommended reading	41
References	42

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Executive summary

Space tech has moved from a technology-validation cycle to a procurement, production, and capital structure cycle. Government demand underwrites production across launch, sensing, communications, and orbital mobility. Industrial capacity matters more than technical novelty. Capital has moved toward companies that can turn qualified hardware, contracted demand, and launch access into repeatable delivery.

Space tech companies raised \$11.3 billion across 244 deals in H1 2026, passing the \$10.1 billion invested across 433 deals in all of 2025—a value milestone, not a volume surge. H1 deal count annualizes to roughly 490 deals, an increase from 2025. The median deal size rose to \$14.5 million from \$7 million, and the average deal size to \$70.5 million from \$37.8 million.

The market also matured and spread geographically. Venture-growth and late-stage financings took 87.4% of H1's value. North America held the largest share at 56.1%, but Europe hit a series record of \$2.4 billion, or 21.1% of value. Asia followed at 20.2%. The largest deal accounted for about 10% of the value, and the top five accounted for about 34%. By space tech standards, H1 was broad, even as capital favored proven companies.

Five forces defined this cycle. Defense demand became a commercialization engine. Launch supply was abundant in aggregate but scarce for many third-party customers. Industrialization was the binding constraint. Public listings reopened an exit path and imposed public market discipline. Debt, export-credit finance, sovereign capital, and capacity contracts widened the capital stack beyond venture equity.

We restated and rescored the historical series from the April 2025 edition. The correction removes Anduril Industries, a defense-primary company, from our space tech coverage and lowers several historical totals.



Introduction

This is the fourth installment of PitchBook's Vertical Snapshot: Space Tech. It covers venture activity through H1 2026 and the strategic developments that shaped the market from January 2025 through August 2026. The sector has moved past proving that commercial companies can build and operate credible space systems. The harder questions now are procurement, production, financing, and revenue quality.

The maturation thesis from our April 2025 report largely played out. Investors shifted capital to later stages, median check sizes rose, space infrastructure drew funding, and the IPO window reopened. Two calls need revising. Launch funding rebounded after we treated its decline as structural. Human spaceflight did not attract the capital its narrative reframe implied, reaching \$204.8 million in H1 2026 and staying well below its 2021 \$3.1 billion peak.

Our coverage has also changed. We exclude Anduril Industries because its primary business is in defense tech rather than space tech. It appears only when we discuss defense programs that space companies also join. The result is a less concentrated funding picture and a more multipolar regional mix. We restated and rescope the historical series from the April 2025 edition accordingly, so comparisons with previously published figures will not tie without this adjustment.

Data in this report is as of June 30, 2026, and covers global activity. Qualitative context runs through August 2026.



Space tech taxonomy

The taxonomy retains [three segments and 12 mutually exclusive subsegments](#).

The taxonomy holds well enough to support trend comparisons, but we restated and rescoped the underlying series. We exclude Anduril Industries as a defense-primary company. Companies can carry more than one subsegment tag, and subsegment rows therefore overshoot the segment totals.

Space tech taxonomy by segment and subsegment

Segment	Subsegments	Core economic layer
Exploratory	Celestial resources, interplanetary propulsion, space habitation	Activity beyond established Earth-orbit markets
Orbital	Human spaceflight, in-space manufacturing, satellites, space debris & tracking, space infrastructure	Assets and services that operate in orbit
Terrestrial	Commercial space launch; geospatial intelligence; positioning, navigation & timing; satellite communications	Ground-linked access, data, connectivity, and navigation

Source: PitchBook • Geography: Global • As of June 30, 2026
Note: The subsegment categories will not perfectly sum to the top-line numbers because some companies fall within multiple subsegments and are not counted twice in the overall space tech totals.

- 1 Terrestrial
- 2 Orbital
- 3 Exploratory

An isometric illustration of a space station complex on Earth. The scene is set against a dark blue night sky with stars. In the foreground, there are several buildings: a large one with a grid of windows, a smaller one with a flat roof, and another with a flat roof and a small antenna. A road with a car and a truck is visible. In the middle ground, there are several satellite dishes on the ground, a rocket launch area with a rocket being launched, and a large antenna on a tall structure. A satellite is in orbit, and a moon is visible in the background. The illustration is divided into three numbered sections: 1 (bottom left), 2 (middle), and 3 (top right).



Space tech market structure

The market now organizes around three overlapping structural shifts. Venture-originated companies are reaching prime contractor scale. A second scaled commercial constellation is emerging alongside Starlink. Sovereign programs are using procurement and financing to lock in domestic or allied capacity.

The line between prime contractor, subsystem supplier, and data provider is blurring. Companies that once sold a single component or service are buying adjacent layers to control schedules, customer access, and unit economics. Vertical integration supports larger contract bids, but it shrinks the addressable customer set for independent suppliers.

Structural shifts in the space tech market

Structural shift	Market evidence	Investment implication
Venture-originated primes	Rocket Lab and Firefly Aerospace expanded across launch, spacecraft, payloads, and mission systems.	System ownership can improve contract access and revenue capture, but it requires more capital and execution depth.
Second scaled constellation	Amazon Leo moved from its first production satellites in April 2025 to more than 375 satellites by August 2026. ¹	Launch, satellite production, optical links, terminals, and ground infrastructure gain a second demand anchor.
Sovereign programs	National security and civil agencies expanded procurement across missile warning, geospatial intelligence, resilient communications, and launch.	Government demand can de-risk production, but political exposure and contract quality remain central diligence questions.
Capital-stack diversification	Venture debt, export-credit finance, public equity, sovereign capital, and credit facilities supplemented PE.	Equity totals increasingly understate sector capital formation and balance-sheet risk.

Source: PitchBook • Geography: Global • As of June 30, 2026



Space tech segment structure

The following subsegment tables pair H1 2026 value and deal count with representative companies active in each category.

Terrestrial

Commercial space launch and geospatial intelligence lead the normalized terrestrial breakdown. Satellite communications is a smaller category after the coverage correction and Anduril Industries’ removal.

Orbital

Orbital drives deal count, taking 58.6% of H1 deals, with satellites alone accounting for 99 deals. That breadth opens opportunities in satellite buses, mobility, autonomy, servicing, communications, and data. Launch and manufacturing bottlenecks still constrain many of these companies.

Exploratory

Exploratory funding rose to \$536.1 million in H1, but the gain was narrow. Vast Space accounted for most of the segment’s value. Our data does not yet show a broad capital rotation into exploratory markets.

Terrestrial subsegment activity in H1 2026

Subsegment	Deal value (\$M)	Deal count	Representative companies
Commercial space launch	\$3,236.0	46	Stoke Space, ispace, Isar Aerospace
Geospatial intelligence	\$2,055.4	32	ICEYE, Planet Labs
Satellite communications	\$882.2	16	Astranis
Positioning, navigation & timing	\$520.4	7	QuantX Labs, Qianxun SI

Source: PitchBook • Geography: Global • As of June 30, 2026
Note: The subsegment categories will not perfectly sum to the top-line numbers because some companies fall within multiple subsegments and are not counted twice in the overall space tech totals.



SPACE TECH SEGMENT STRUCTURE

Orbital subsegment activity in H1 2026

Subsegment	Deal value (\$M)	Deal count	Representative companies
Satellites	\$2,590.4	99	True Anomaly, CesiumAstro
Space infrastructure	\$1,237.4	23	Impulse Space, Apex Space, K2 Space
In-space manufacturing	\$320.0	4	Varda Space Industries
Human spaceflight	\$204.8	7	Sierra Space, Axiom Space
Space debris & tracking	\$129.6	9	Starfish Space

Source: PitchBook • Geography: Global • As of June 30, 2026
Note: The subsegment categories will not perfectly sum to the top-line numbers because some companies fall within multiple subsegments and are not counted twice in the overall space tech totals.

Exploratory subsegment activity in H1 2026

Subsegment	Deal value (\$M)	Deal count	Representative companies
Space habitation	\$500.1	3	Vast Space
Celestial resources	\$30.2	2	N/A
Interplanetary propulsion	\$5.8	3	N/A

Source: PitchBook • Geography: Global • As of June 30, 2026
Note: The subsegment categories will not perfectly sum to the top-line numbers because some companies fall within multiple subsegments and are not counted twice in the overall space tech totals.



Industry drivers

Five forces define this cycle: defense demand as a commercialization engine, a launch market that is abundant in aggregate but scarce for third parties, industrialization as the binding constraint, reopened public listings, and a capital stack widening beyond venture equity.

Defense convergence became the commercialization engine

National security procurement is underwriting production across launch, sensing, resilient communications, autonomy, and orbital mobility. That demand explains why geospatial intelligence, space infrastructure, satellite platforms, and dual-use production capacity attracted capital, while purely commercial models bore a higher burden of proof.

The clearest example is missile tracking. The Space Development Agency's (SDA's) Tracking Layer included about \$3.5 billion for 72 satellites, a quantity large enough to require serial production rather than one-off builds.² Within that award, Rocket Lab won an 18-satellite prime share alongside Lockheed Martin, Northrop Grumman, and L3Harris, placing a venture-backed company in prime position next to established defense contractors.³ Procurement breadth widened alongside scale. The Golden Dome Space-Based Interceptor and other transaction agreements reached 12 companies, including venture-backed participants, spreading early funding across a wider supplier base than a traditional single-prime structure would have.⁴ The same pattern held in sensing, where the National Reconnaissance Office (NRO) broadened commercial procurement across radar, hyperspectral, radio frequency, and lidar data, turning capabilities that were once government-built into purchased commercial services. Launch access split along the same lines: National Security Space Launch Lane 1 created paths for

Rocket Lab, Stoke Space, and Impulse Space, while Lane 2 favored SpaceX, United Launch Alliance, and Blue Origin. The two-lane structure gives emerging providers a qualification route without displacing incumbents from the heaviest missions.⁵

Program access does not carry uniform economic value. A production award supports factory utilization and revenue visibility. An indefinite-delivery, indefinite-quantity ceiling defines an opportunity set but guarantees no orders. A study or other transaction agreement funds technical progress without proving recurring demand.

From other transaction agreements (OTAs) to backlog

Contract quality should be ranked by funded production quantity, customer commitment, termination rights, delivery schedule, and repeatability. A fixed-price production award carries more de-risking value than an unexercised ceiling or a study.

CLPS de-risking

Civil space programs can move a company from technical validation to repeatable mission economics. Commercial Lunar Payload Services (CLPS) awards de-risk mission design, customer access, and flight heritage, but the value depends on follow-on cadence. A successful mission is a technical milestone. A repeat mission schedule is the stronger commercial signal.



INDUSTRY DRIVERS

The launch paradox

Launch is abundant at the industry level and concentrated at the provider level. Global providers attempted 329 orbital launches in 2025, with 321 reaching orbit.⁶ SpaceX flew 165 Falcon 9 missions, roughly 75% of which served Starlink.⁷ High aggregate cadence overstated the supply available to third-party customers.

Some third-party customers were offered launch slots no earlier than 2028 or 2029.⁸ Falcon 9 pricing drifted toward roughly \$74 million.⁹ New Glenn reached orbit, Ariane 6 resumed operations, and Skyroot debuted, but the small-launch shakeout continued through Orbital Express Launch entering administration and Rocket Factory Augsburg’s delay. The result is a market with record activity and persistent schedule risk.

The paradox supports selected new launch providers even though the aggregate market appears well supplied. Investors are underwriting schedule control, sovereign access, differentiated orbit delivery, and dedicated capacity, not a shortage of rockets.

The launch paradox

More launches do not automatically create more accessible launch supply. A provider can raise the industry cadence while allocating most of its capacity to an internal constellation. A six-month customer delay can require another equity round, extend working capital needs, and weaken downstream unit economics.

Industrialization, not invention, is the binding constraint

The investable question has shifted from whether a design can work to whether a company can deliver qualified systems at contracted cadence. Amazon Leo moved from its first production satellites in April 2025 to more than 375 satellites by August 2026, and its factory was designed to produce up to five satellites per day. Apex Space is targeting a capacity of more than 200 satellite buses per year.¹⁰ K2 Space opened a 180,000-square-foot factory.¹¹ ICEYE is targeting production of 100 radar satellites per year by 2028.¹²

Capacity claims are only the starting point. The stronger evidence is qualified throughput: backlog, supplier depth, environmental testing, yield, inventory finance, and secured launch slots. Companies that clear these constraints turn technical credibility into schedule credibility, and that transition unlocks larger financings and prime-level procurement.

Factory claims versus throughput

Investors should compare signed backlog with usable capacity, deposits with termination rights, qualified suppliers with single-source dependencies, and completed deliveries with announced square footage. Test throughput, yield, inventory financing, and launch reservations matter more than theoretical units per year.



INDUSTRY DRIVERS

Space tech technology themes and commercialization signals

Theme	Commercialization signal	Principal risk
Defense convergence	Production awards for resilient sensing, communications, and mobility.	Political concentration and confusing program access with backlog.
AI-enabled geospatial intelligence	Value migrates from raw pixels toward tasking, labeled data, and analytics.	Commodity imagery and weak differentiation at the application layer.
Onboard autonomy	Lower latency and reduced ground-operations burden.	Flight qualification and limited operating history.
Direct-to-device	Spectrum ownership and distribution can create defensible scale.	Regulatory complexity, interference, and capital intensity.
Optical communications	Networks create recurring value beyond individual terminals.	Interoperability and deployment timing.
Software-defined spacecraft	Reconfigurable missions can extend asset utility.	Cybersecurity and verification requirements.
In-space mobility	Launch-slot scarcity creates demand for last-mile orbit delivery.	Demonstration risk and uncertain repeat cadence.
Servicing and debris removal	Autonomy and rendezvous capabilities are improving.	Customer willingness to pay remains unproven.
In-space manufacturing and reentry	Defense payloads can provide an earlier revenue bridge than pharmaceuticals.	Reentry cadence, regulation, and recovery economics.

Source: PitchBook • Geography: Global • As of June 30, 2026



INDUSTRY DRIVERS

Space tech technology themes and commercialization signals (continued)

Theme	Commercialization signal	Principal risk
Cislunar infrastructure	Public missions can create anchor demand.	Demand remains programmatic and episodic.
Sovereign constellations	Governments seek assured access and allied capacity.	Fragmented procurement and local-content requirements.
Space-domain awareness	Threat awareness and congestion support persistent demand.	Procurement concentration and data integration.
Quantum-secure communications	Sovereign security programs can fund early deployments.	Long adoption timelines and competing terrestrial systems.
Orbital compute	Edge processing has near-term operational value.	Large-scale orbital AI compute remains speculative.

Source: PitchBook • Geography: Global • As of June 30, 2026

Reentry’s dual-use revenue bridge

Varda illustrates how defense missions can finance reentry cadence before pharmaceutical manufacturing reaches scale. The bridge is valuable because repeated reentry improves flight heritage, regulatory execution, and recovery operations. It does not remove the need to prove durable commercial demand.



Limitations and challenges

The cycle's strengths carry matching constraints. Each force pulling capital into space tech also concentrates a risk that diligence should test directly.

Program access is frequently mistaken for backlog. OTAs, on-ramps, and indefinite-delivery ceilings define opportunity sets without guaranteeing funded orders. Companies should assess contract quality by the funded production quantity, customer commitment, termination rights, delivery schedule, and repeatability.

Government demand also carries political exposure. The procurement that de-risks production concentrates revenue in a small number of programs whose budgets, priorities, and award timing shift between administrations and appropriation cycles.

Launch access remains a schedule risk rather than a supply shortage. Record global cadence has not translated into near-term slot availability for third-party customers.¹³ A six-month delay can force another equity round, extend working capital needs, and weaken downstream unit economics.

Factory capacity can run ahead of demand. Announced square footage, target units per year, and design capacity are weak evidence without qualified throughput, supplier depth, environmental testing, yield, inventory finance, and secured launch slots.

The capital stack has broadened faster than the disclosure around it. Venture debt, export-credit finance, sovereign capital, and credit facilities do not show up in venture deal data, so equity totals understate both capital formation and balance-sheet risk. Refinancing, covenant, and maturity exposure can build before cash flow matures.

Seed formation is the clearest structural weakness. Seed equity share hit a series low in H1, while the median seed check size hit a series high. Investors are picking fewer companies and funding them more heavily, which narrows the future pipeline even as late-stage capital stays abundant.

Public listings introduced public market discipline alongside liquidity. SpaceX traded below its \$135 issue price after listing, and a weak aftermarket can compress private comparables and reduce the wealth effect that would otherwise recycle into new company formation.¹⁴

Commercial stations as project finance

Commercial stations combine large upfront capital needs, binary public awards, long construction periods, and uncertain utilization. Venture metrics alone do not capture the risk. Investors should evaluate committed customer capacity, milestone payments, debt terms, launch commitments, insurance, and contingency funding.



Outlook

What we called last year, and how it played out

Our [April 2025 report](#) correctly called the sector’s migration toward later-stage capital and infrastructure investment. It also anticipated the IPO reopening and assigned SpaceX a 96% IPO probability. The main reversals were continued weakness in human spaceflight and an exit market that turned from M&A-led to IPO-led.

From the 2025 outlook

Maturation and the SpaceX IPO outlook were the strongest wins. Human spaceflight and M&A-led exits were the clearest reversals. The corrected universe also softened the prior concentration thesis because Anduril Industries is no longer in our space tech coverage.

The next 12 to 24 months

The period ahead will test whether procurement access converts into funded production and whether new factories reach utilization. We are watching eight developments over the next four quarters. SpaceX’s Starship operating transition is the clearest test of whether a launch-adjacent business can carry commercial revenue rather than program funding. Golden Dome and SDA award conversion will show whether procurement access translates into funded production quantities. Direct-to-device launches matter because they open a consumer-scale addressable market for satellite communications rather than an enterprise one. Amazon Leo’s service introduction will indicate whether a second scaled constellation can reach commercial users, validating the market beyond Starlink. Commercial-station phase-two awards determine which providers survive to build successors to

April 2025 outlooks versus H1 2026 outcomes

Outlook	Outcome	Grade
Sector maturing into a later-stage market	Venture growth reached 49.8% of value; growth plus later-stage reached 87.4%; median deal size roughly doubled.	Played out
Pivot to later stages, seed cooling	Early stage fell to 11.1% of value; seed fell to about 1.5%.	Played out
Capital concentrating in a few names	Capital favored mature companies, but the top five rounds represented a moderate 34% of value.	Partial
Shift to data-centric categories and away from launch	Data-centric demand held, but launch rebounded.	Partial
Exit revival and IPO resurgence	Karman Space & Defense, Firefly Aerospace, HawkEye 360, and SpaceX listed.	Played out
M&A remains the dominant exit	The H1 exit slate became IPO-led.	Reversed

Source: PitchBook • Geography: Global • As of June 30, 2026



OUTLOOK

the International Space Station. In-space mobility demonstrations will establish whether servicing and maneuver businesses have customers beyond government pilots. European industrial policy will shape how much sovereign demand routes to regional suppliers instead of US incumbents, and public market digestion of newly listed companies will set the valuation reference that private rounds are priced against.

SpaceX alumni liquidity could support a seed rebound

The SpaceX listing could recycle operator wealth into new company formation and angel investment. The mechanism matters because seed weakness looks like a shortage of conviction capital for long-duration, capital-intensive businesses rather than a shortage of dollars. Experienced operators can underwrite the technical and procurement risks that generalist seed investors avoid.

The most plausible targets sit in orbital and infrastructure gaps: mobility, servicing, power, optical transport, and cislunar logistics. That lines up with orbital’s 58.6% share of deal count and with launch-slot scarcity. Impulse Space shows an operator-led alumni network already exists at the company level, so the listing could accelerate a pattern that is already running.

The counter-case is material. SpaceX traded below its \$135 issue price after listing as investors weighed capital intensity, AI spending, and lockup concerns. A weak aftermarket cuts the wealth effect and drags on space tech sentiment. Lockups also push any recycling effect into 2027 and beyond. More seed formation would still run into the production and financing constraints that define Series A and B. We would judge the scenario by a rise in seed deal count rather than another increase in median seed check size.

April 2025 outlooks versus H1 2026 outcomes (continued)

Outlook	Outcome	Grade
Low-Earth orbit infrastructure gold rush	Space infrastructure exceeded full-year 2025 value during H1 2026.	Played out
Human spaceflight elevated	Funding remained depressed at about \$204.8 million.	Reversed
SpaceX at 96% IPO probability	SpaceX listed in June 2026.	Played out
SpaceX launch dominance with diversification	Dominance held, while new providers attracted capital and program access.	Played out
Very low-Earth orbit opportunity	Company progress continued, but the market remains emerging.	Pending
Starship pivotal by late 2026	The relevant operating window remained ahead at the H1 cutoff.	Pending

Source: PitchBook • Geography: Global • As of June 30, 2026



OUTLOOK

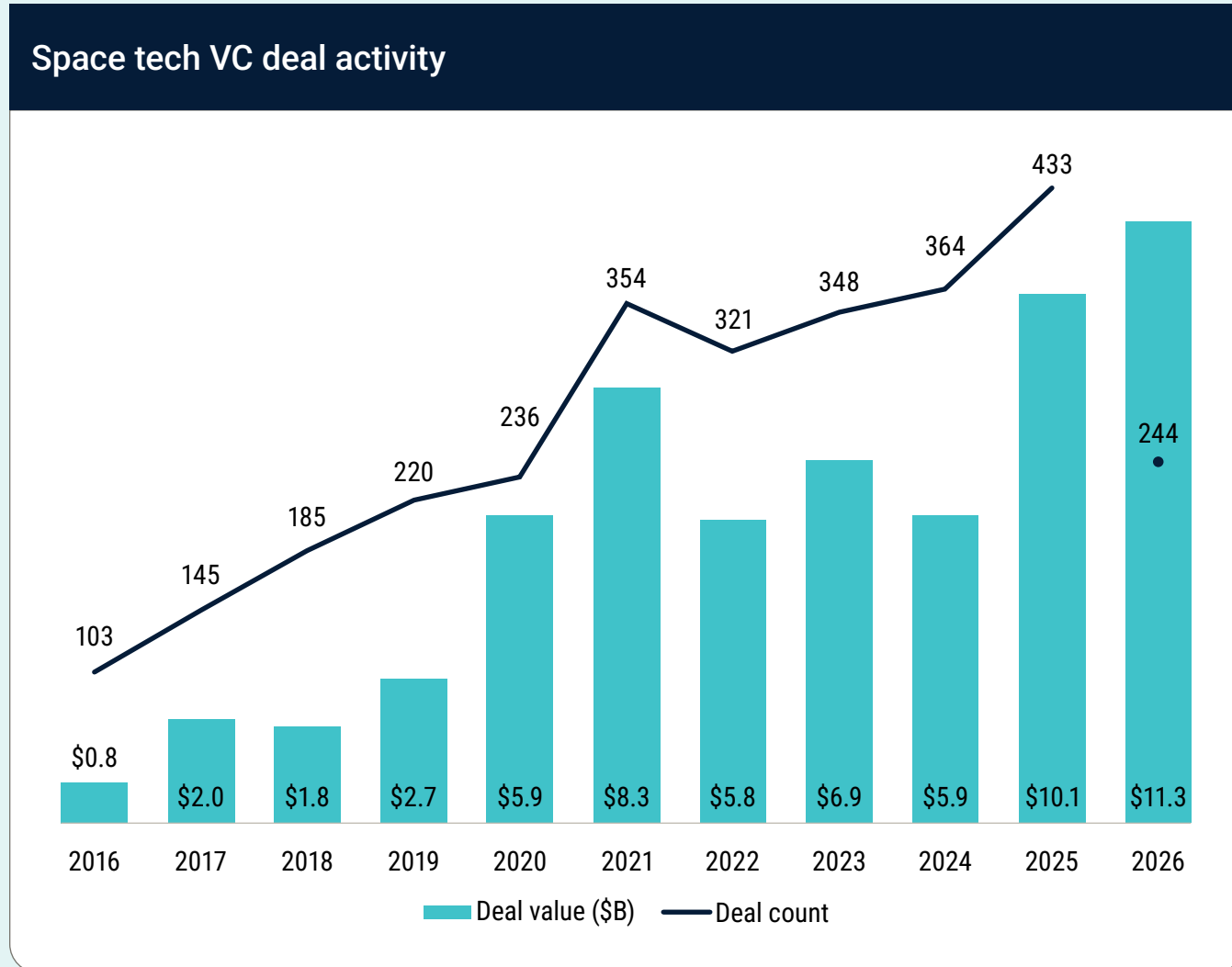
Bull and bear signals for the next 12 to 24 months

Bull signal	Bear signal
Backlog includes funded production quantities.	Other transaction agreements and on-ramps are mistaken for backlog.
Public customers buy commercial baseline designs.	Government demand becomes more concentrated or politically exposed.
Repeat mission cadence improves.	Factory capacity moves ahead of demand.
Multilaunch and dedicated-capacity contracts expand.	SpaceX concentration worsens third-party access.
Debt and export finance follow proven revenue.	Refinancing risk rises before cash flow matures.
Venture-originated companies win prime roles.	Technical milestones fail to produce attractive unit economics.
Regulation supports repeat operations.	Public market resets compress private comparables.

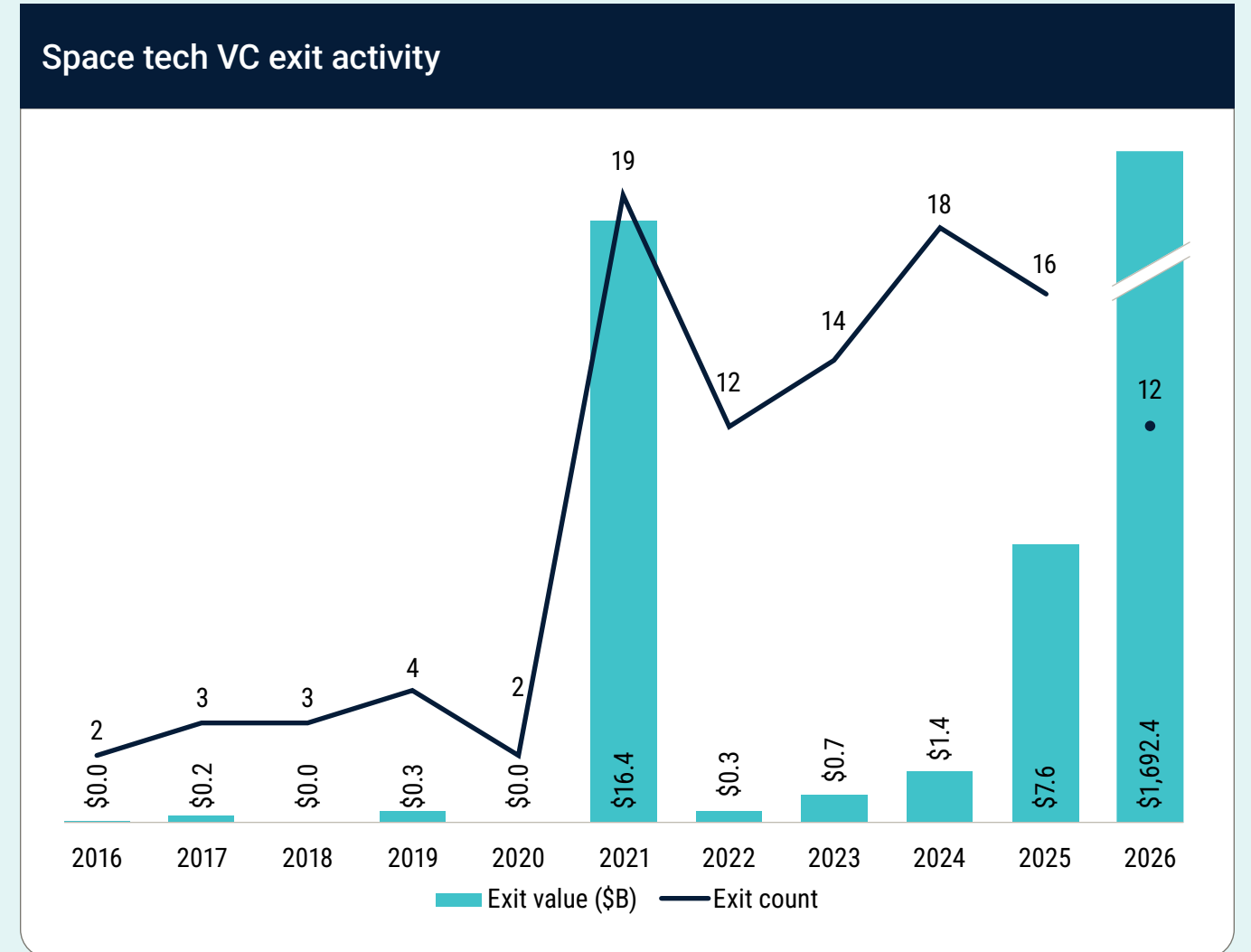
Source: PitchBook • Geography: Global • As of June 30, 2026



VC activity



Source: PitchBook • Geography: Global • As of June 30, 2026



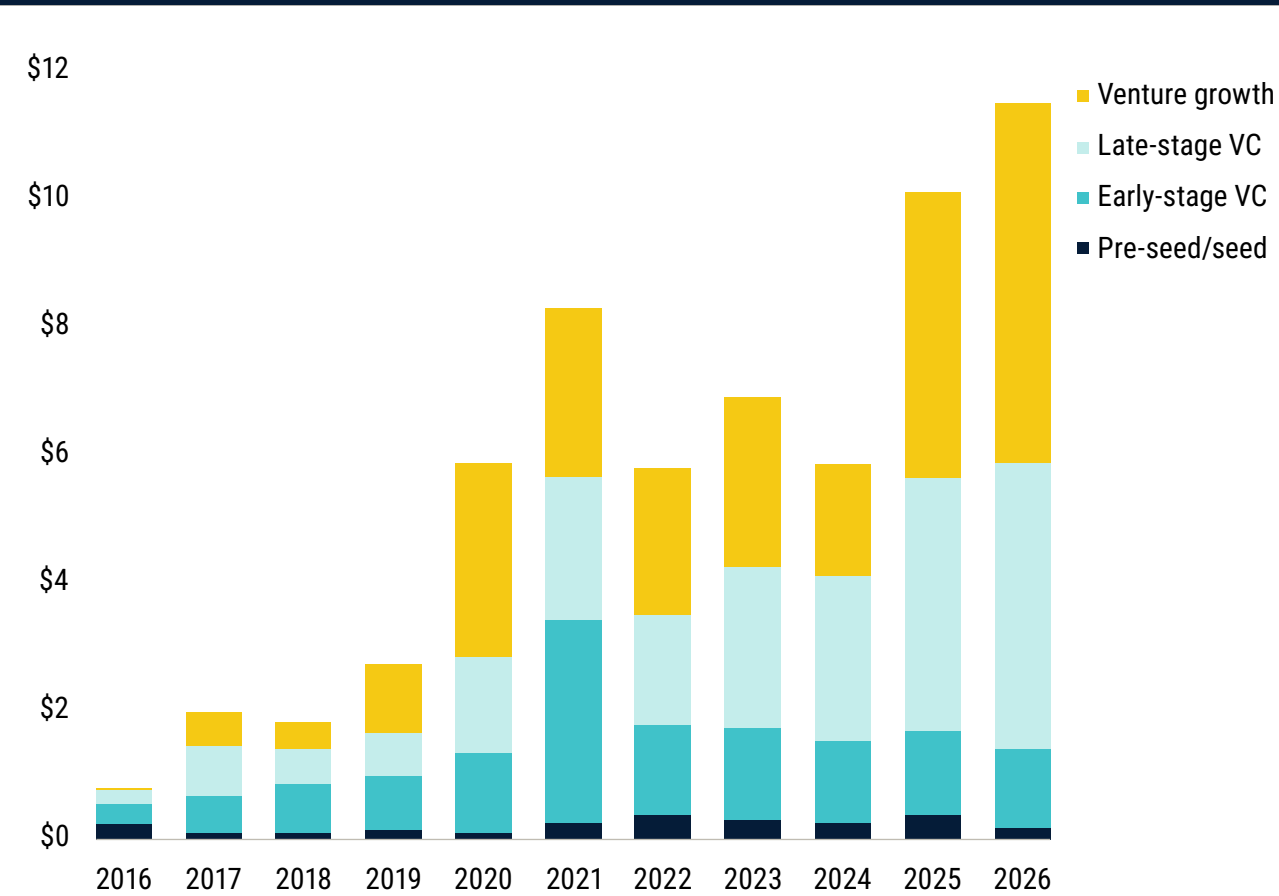
Source: PitchBook • Geography: Global • As of June 30, 2026

Note: Y-axis uses Log10 scale for readability.



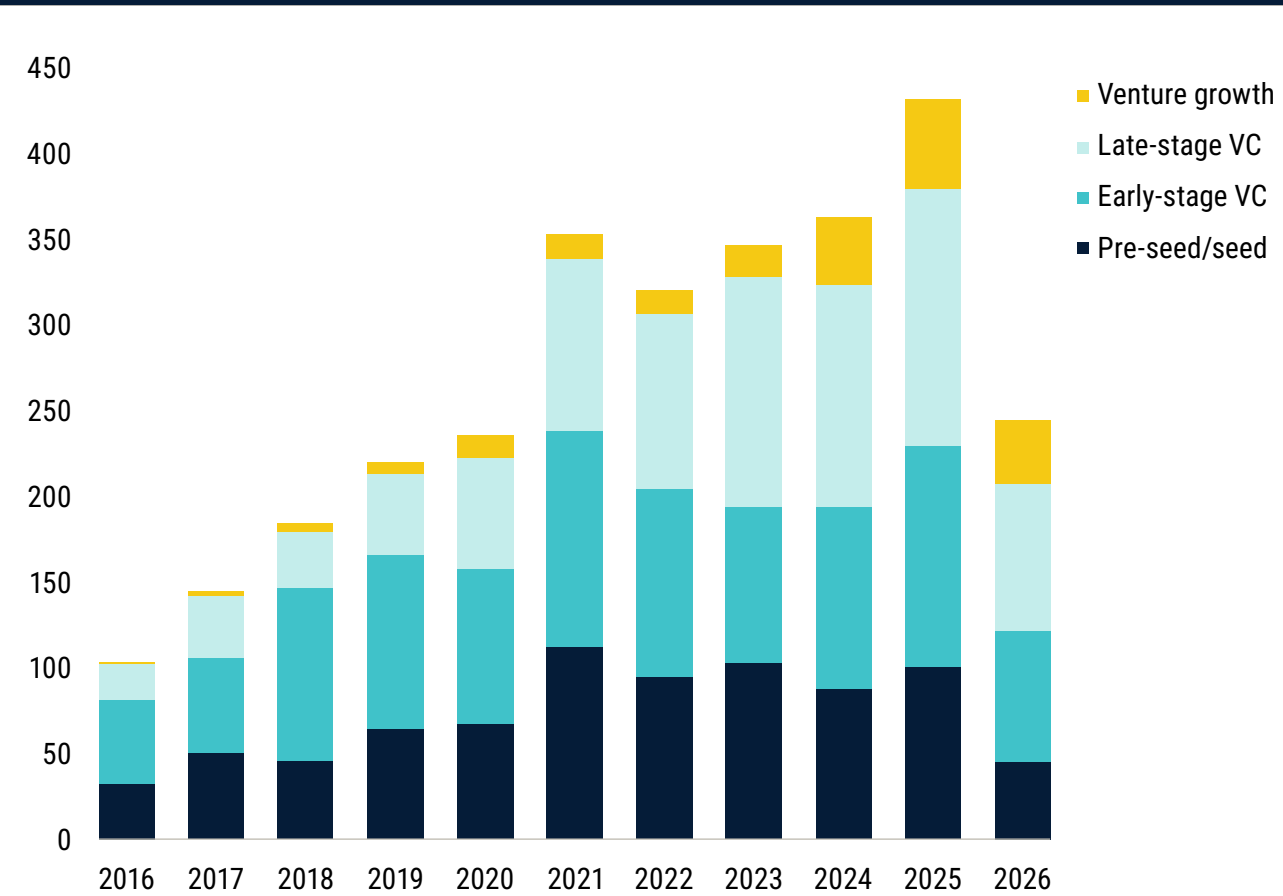
VC ACTIVITY

Space tech VC deal value (\$B) by stage



Source: PitchBook • Geography: Global • As of June 30, 2026

Space tech VC deal count by stage

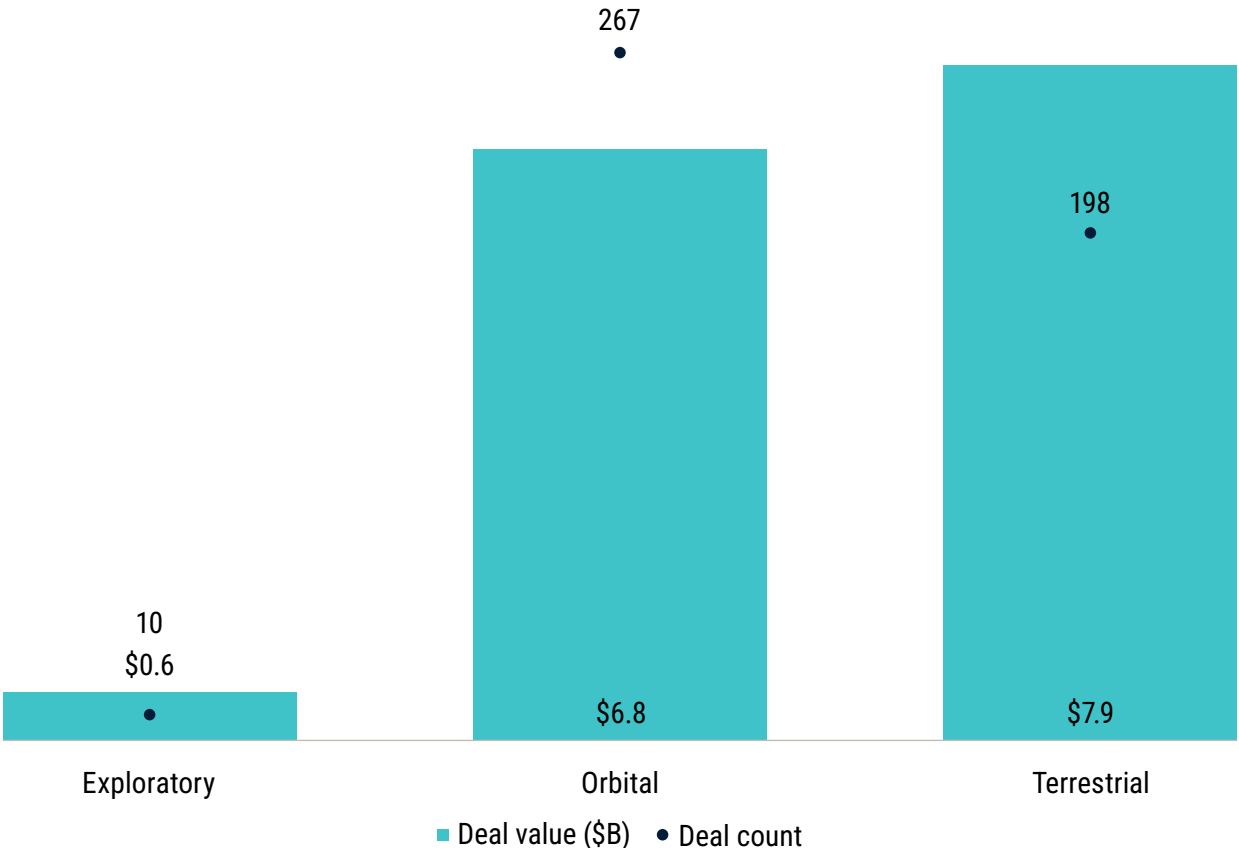


Source: PitchBook • Geography: Global • As of June 30, 2026



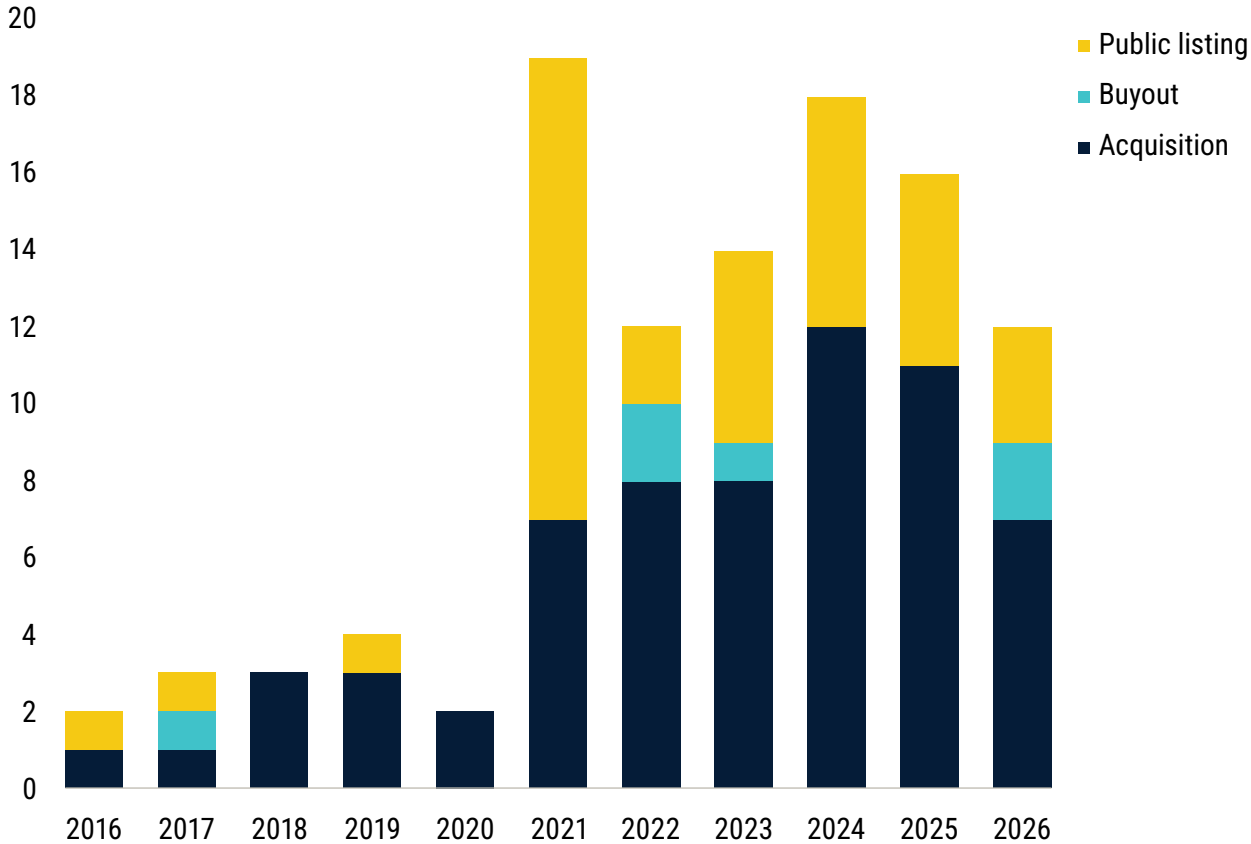
VC ACTIVITY

TTM space tech VC deal activity by segment



Source: PitchBook • Geography: Global • As of June 30, 2026

Space tech VC exit count by type

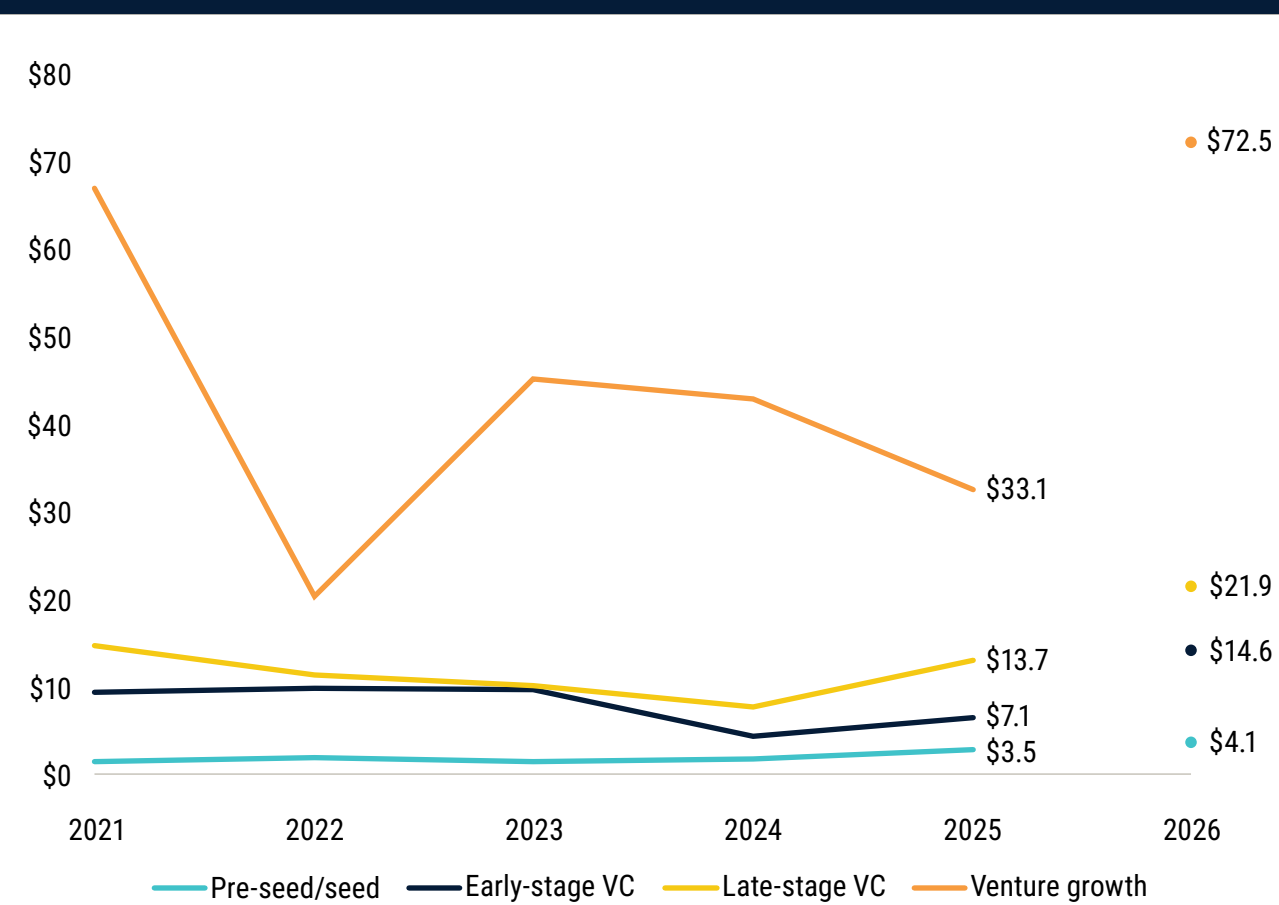


Source: PitchBook • Geography: Global • As of June 30, 2026



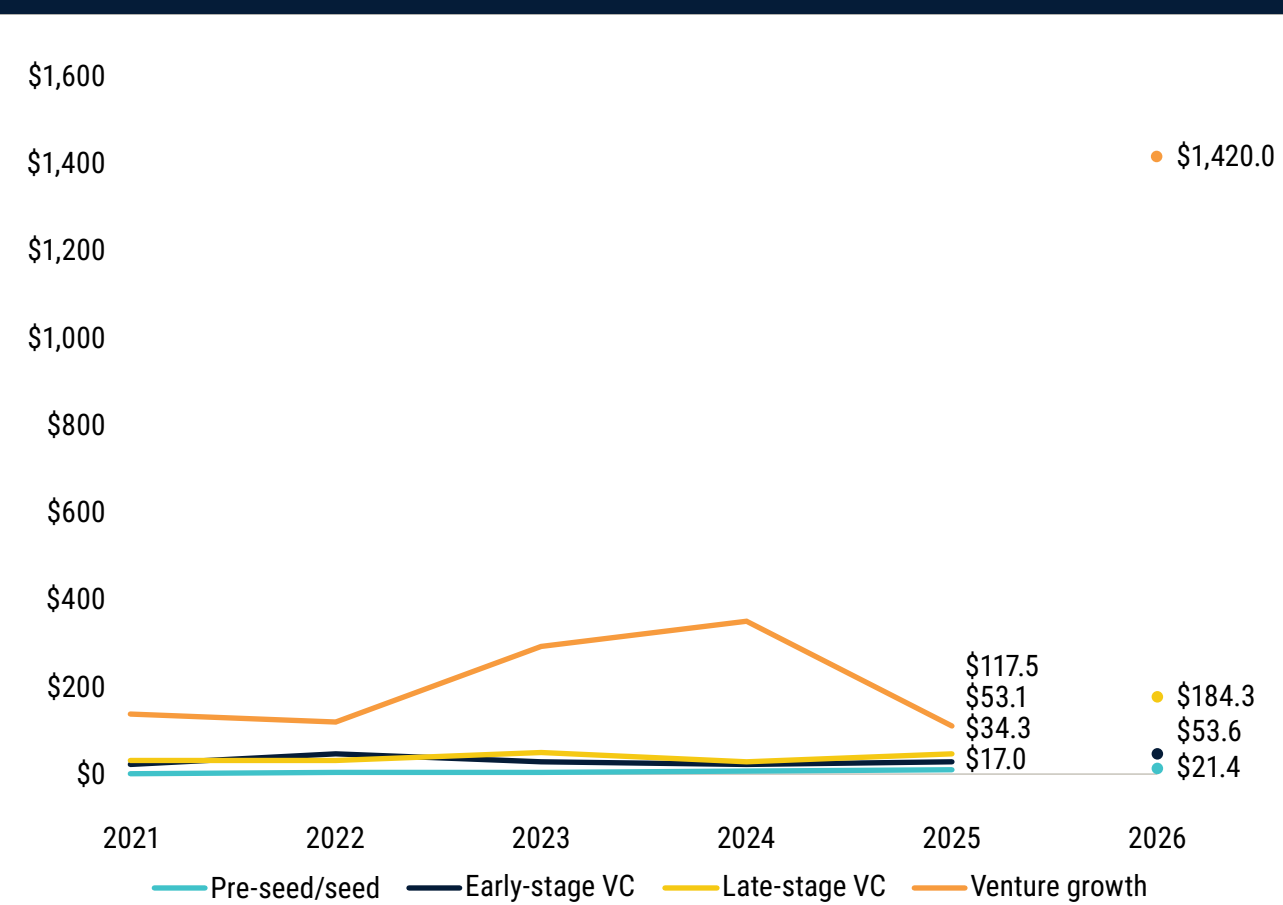
VC ACTIVITY

Median space tech VC deal value (\$M) by stage



Source: PitchBook • Geography: Global • As of June 30, 2026

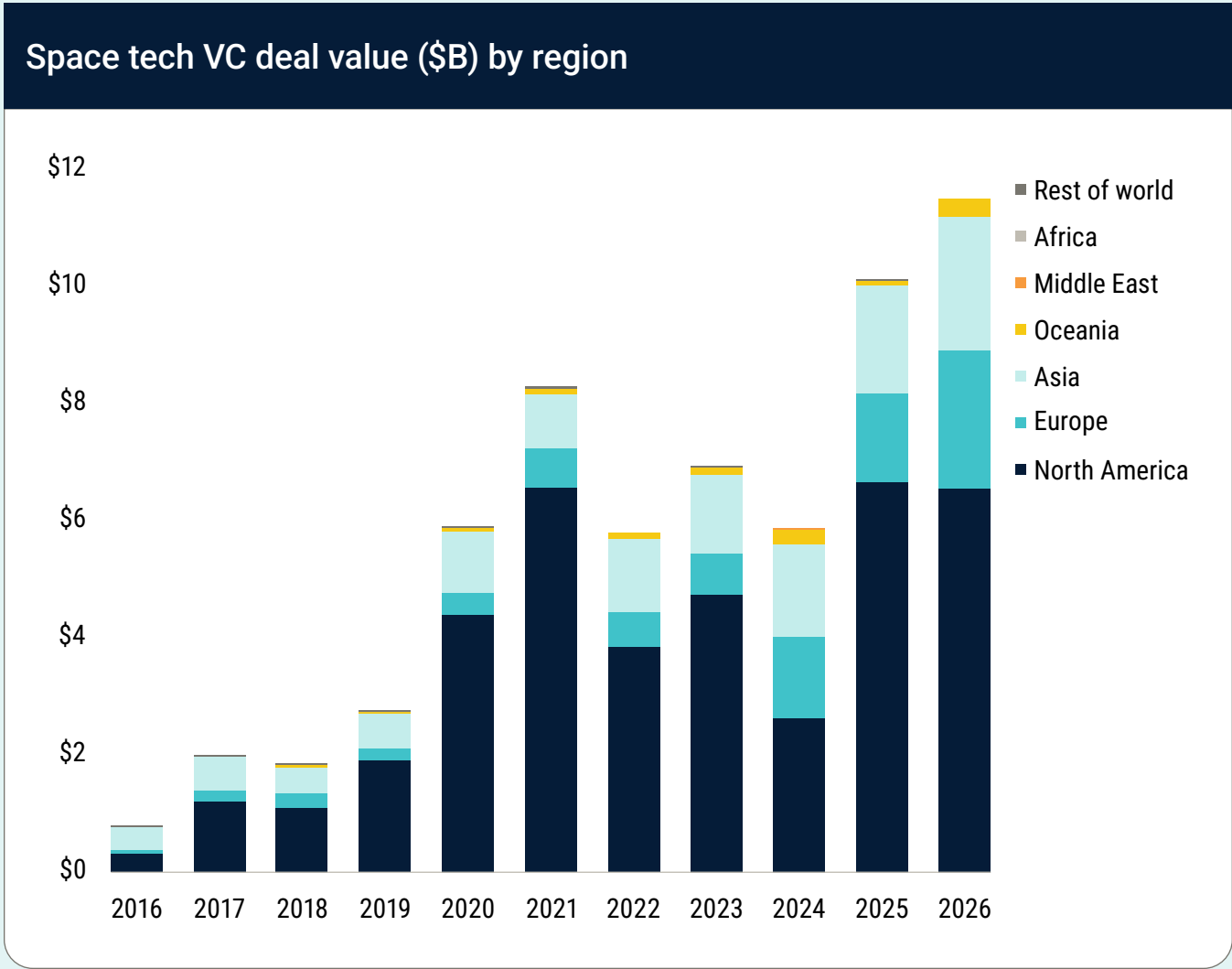
Median space tech VC pre-money valuation (\$M) by stage



Source: PitchBook • Geography: Global • As of June 30, 2026



VC ACTIVITY



Source: PitchBook • Geography: Global • As of June 30, 2026



VC ACTIVITY

H1 2026 space tech heatmap by subsegment

Segment	Subsegment	TTM total deal value (\$M)		TTM total deal count		YoY deal value growth		YoY deal count growth	
Exploratory	Celestial resources	\$43.1		5		-66.2%		-44.4%	
	Interplanetary propulsion	\$5.8		2		-67.0%		-33.3%	
	Space habitation	\$512.1		3		0.0%		0.0%	
Orbital	Human spaceflight	\$254.8		10		252.8%		0.0%	
	In-space manufacturing	\$568.4		15		275.9%		87.5%	
	Satellites	\$4,329.4		184		169.0%		41.5%	
	Space debris & tracking	\$207.6		18		437.9%		125.0%	
	Space infrastructure	\$1,452.1		39		36.3%		8.3%	
	Commercial space launch	\$3,580.9		85		94.9%		21.4%	
Terrestrial	Geospatial intelligence	\$2,512.9		60		-31.1%		-3.2%	
	Positioning, navigation & timing	\$537.4		11		126.9%		0.0%	
	Satellite communications	\$1,265.9		42		130.0%		20.0%	

Source: PitchBook • Geography: Global • As of June 30, 2026



VC ACTIVITY

Funding reached \$11.3 billion across 244 deals in H1, above full-year 2025’s \$10.1 billion. Deal count tells a different story: H1 annualizes to roughly 490 deals, up from 433 in 2025. The market wrote larger checks into later-stage companies without a matching lift in transaction volume.

Segment mix

Terrestrial remained the largest segment by value at 55.5%, though its lead narrowed from 59.7% in 2024. Orbital took 39.7% of the value and 58.6% of the deal count. The divergence is meaningful but moderate: Terrestrial companies raised larger checks, and orbital companies closed more deals.

Exploratory rose to 4.7% of value from about 1% in prior years, but the Vast Space round drove most of the increase. The segment does not yet show broad-based acceleration.

Stage migration

Capital kept migrating to the latest stages. Venture growth took 49.8% of H1’s value, and late-stage VC 37.6%, or 87.4% together. Early-stage VC fell to 11.1% from 22.2% in 2024. Pre-seed/seed fell to about 1.5%.

The top-round list reinforces the shift. Series D, E, and F financings dominate. These companies need capital for factories, inventory, testing, launch reservations, and vertical integration. Late-stage concentration reflects industrial requirements as much as investor risk preference.

Space tech VC deal activity

Period	VC deal value (\$B)	VC deal count
2020	\$5.9	236
2021	\$8.3	354
2022	\$5.8	321
2023	\$6.9	348
2024	\$5.9	364
2025	\$10.1	433
H1 2026	\$11.3	244

Source: PitchBook • Geography: Global • As of June 30, 2026



VC ACTIVITY

Regional mix

Europe produced the clearest new geographic signal, hitting a series record of \$2.4 billion and 21.1% of H1 value. Asia followed at \$2.3 billion and 20.2%. North America still led at \$6.3 billion, though its share fell to 56.1% from 65.9% in 2025 as Europe and Asia gained.

Europe’s gain rests on large rounds for companies such as ICEYE and Isar Aerospace, as well as stronger sovereign demand. This is more than a geopolitical narrative. It now appears in both absolute value and market share.

Deal size and concentration

The median deal value reached \$14.5 million in H1 2026, up from \$7 million in 2025, and the average rose to \$70.5 million from \$37.8 million. The gap between median and average points to a right-skewed distribution, but no single round defined H1.

Private valuations should split more sharply by revenue quality. Funded production backlog, capacity reservations with deposits, and recurring service contracts should command premiums over studies, memorandums of understanding, and unexercised contract ceilings.

Most recent quarter

Q2 2026 repeated the value-versus-count pattern. Terrestrial led with \$3.2 billion across 49 deals, orbital took \$2.1 billion across 71 deals, and exploratory took \$35.5 million across three deals.

Space tech VC deal activity by segment in H1 2026

Segment	Deal value (\$B)	Deal value share	Deal count	Deal count share
Terrestrial	\$6.3	55.5%	95	38.9%
Orbital	\$4.5	39.7%	143	58.6%
Exploratory	\$0.5	4.8%	6	2.5%

Source: PitchBook • Geography: Global • As of June 30, 2026
Note: The subsegment categories will not perfectly sum to the top-line numbers because some companies fall within multiple subsegments and are not counted twice in the overall space tech totals.

Share of space tech VC deal value by stage

Stage	2021	2024	2025	H1 2026
Pre-seed/seed	3.1%	4.2%	3.7%	1.5%
Early-stage VC	38.1%	22.2%	13.0%	11.1%
Late-stage VC	27.2%	43.7%	39.0%	37.6%
Venture growth	31.6%	29.9%	44.2%	49.8%

Source: PitchBook • Geography: Global • As of June 30, 2026



VC ACTIVITY

Subsegment activity

Commercial space launch, satellites, geospatial intelligence, and space infrastructure led H1 value. The terrestrial figures below are normalized to the \$6.3 billion segment total, which removes overlap from companies tagged to multiple terrestrial subsegments. We do not sum raw subsegment tags as the segment total.

Commercial space launch reversed our prior assumption of a durable rotation away from launch. Satellites remained the largest activity center at 99 deals. Space infrastructure passed its full-year 2025 value during H1 2026. Human spaceflight stayed depressed despite the earlier narrative reframe.

Fewer seed rounds, bigger checks

Seed equity took about 1.5% of H1 value, a series low, while the median seed deal size hit about \$4.1 million, a series high. Annualized seed value was roughly flat with 2025. That points to fewer larger, more selective rounds rather than a collapse in capital.

Government programs can also act as de facto first money. SDA HALO, Commercial Lunar Payload Services, NRO commercial solutions programs, and the European Space Agency Launcher Challenge fund technical progress before a company raises a large institutional seed round. That dynamic depresses seed equity share without necessarily reducing company formation.

Space tech VC deal value by region in H1 2026

Region	Deal value (\$B)	Deal value share
North America	\$6.3	56.1%
Europe	\$2.4	21.1%
Asia	\$2.3	20.2%
Oceania	\$0.3	2.6%

Source: PitchBook • Geography: Global • As of June 30, 2026

Fewer seed rounds, bigger checks

Seed share is at a series low, while the median seed check size is at a series high. The market is selecting fewer companies and funding them more heavily. The SpaceX alumni thesis in the [“Outlook”](#) section describes one mechanism that could raise deal count. The weak SpaceX aftermarket is the main risk to that mechanism.



VC ACTIVITY

Capital formation beyond venture equity

Venture totals increasingly understate the capital entering space companies. PLD Space used a European Investment Bank loan, a source available because European policy now treats domestic launch capacity as strategic infrastructure rather than a commercial bet. Eutelsat OneWeb and Space42 drew on export-credit finance, which prices against contracted revenue and so becomes available only once a constellation has committed customers. Vast Space combined equity and debt, a structure that funds long-lead hardware without the dilution an all-equity round of the same size would require. Qatar Investment Authority and GIC supplied sovereign and strategic capital, bringing balance sheets that tolerate longer horizons than a 10-year fund structure can accommodate. Starlab Space used credit facilities, bridging the gap between milestone-based program payments and the working capital a station build consumes between them. Public equity opened another source once listings reopened, giving later-stage companies an alternative to private rounds and giving private investors a visible valuation mark to price against.

Nonequity capital follows de-risking. Lenders and export-credit agencies want contracted demand, qualified assets, or state-aligned programs, which reinforces late-stage concentration. It also introduces refinancing, covenant, and maturity risk that venture deal data never shows.

Space tech VC deal value and concentration metrics

Metric	2025	H1 2026
Median deal value (\$M)	\$7.0	\$14.5
Average deal value (\$M)	\$37.8	\$70.5
Largest deal share	25.5%	10.3%
Top three share	31.8%	24.4%
Top five share	36.9%	34.5%

Source: PitchBook • Geography: Global • As of June 30, 2026

Space tech VC deal activity by segment in Q2 2026

Segment	Deal value (\$M)	Deal count
Terrestrial	\$3,198.8	49
Orbital	\$2,105.9	71
Exploratory	\$35.5	3

Source: PitchBook • Geography: Global • As of June 30, 2026



VC ACTIVITY

Space tech VC deal activity by subsegment in H1 2026

Subsegment	Segment	Deal value (\$M)	Deal count
Commercial space launch	Terrestrial	\$3,236.0	46
Satellites	Orbital	\$2,590.4	99
Geospatial intelligence	Terrestrial	\$2,055.4	32
Space infrastructure	Orbital	\$1,237.4	23
Satellite communications	Terrestrial	\$882.2	16
Space habitation	Exploratory	\$500.1	3

Source: PitchBook • Geography: Global • As of June 30, 2026

Space tech VC deal activity by subsegment in H1 2026 (continued)

Subsegment	Segment	Deal value (\$M)	Deal count
Positioning, navigation & timing	Terrestrial	\$520.4	7
In-space manufacturing	Orbital	\$320.0	4
Human spaceflight	Orbital	\$204.8	7
Space debris & tracking	Orbital	\$129.6	9
Celestial resources	Exploratory	\$30.2	2
Interplanetary propulsion	Exploratory	\$5.8	3

Source: PitchBook • Geography: Global • As of June 30, 2026



M&A activity

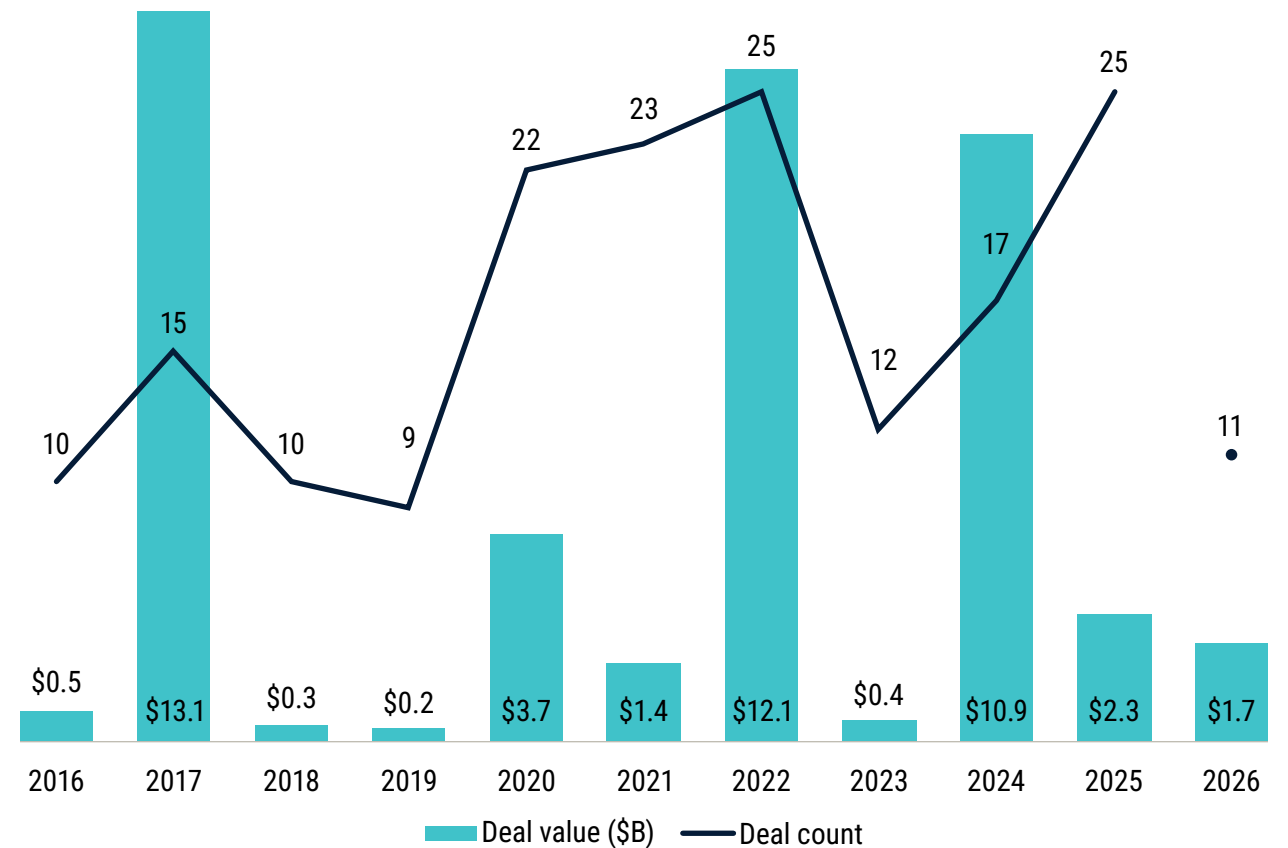
Spectrum as strategic infrastructure

Spectrum is a scarce operating right, a distribution asset, and a strategic barrier to entry. The Rocket Lab and Iridium Communications transaction shows why an established spectrum position and subscriber base can carry value beyond current service revenue.

The venture-backed prime contractor

Rocket Lab's strategy illustrates the shift from supplier to system owner. Launch, spacecraft, payloads, and spectrum can support larger bids and deeper customer relationships. The model also creates integration risk, capital intensity, and a wider execution surface.

Space tech M&A activity



Source: PitchBook • Geography: Global • As of June 30, 2026



M&A ACTIVITY

Notable space tech M&A transactions in H1 2026

Acquirer and target	Announced value (\$M)	Strategic layer
Rocket Lab and Iridium Communications	\$8,000.0	Spectrum, distribution, and about 2.5 million subscribers
Firefly Aerospace and SciTec	\$855.0	Missile-warning and defense data systems
Rocket Lab and Geost	\$275.0	Missile-warning sensors
Firefly Aerospace and Space-ng	N/A	Navigation software
Katalyst Space and Atomos	N/A	In-space mobility and servicing
Quantum Space and Phase Four	N/A	Propulsion

Source: PitchBook • Geography: Global • As of June 30, 2026



Key players

Top VC-backed space tech companies by VC raised to date

Company	VC (\$M) raised to date	Post-money valuation (\$M)	Segment	Category	Industry sector	HQ location
ICEYE	\$1,880.9	\$12,212.6	Terrestrial	Geospatial intelligence	B2B	Espoo, Finland
Sierra Space	\$1,702.2	\$5,300.0	Orbital	Human spaceflight	B2B	Louisville, US
Stoke Space	\$1,294.1	\$3,500.0	Terrestrial	Commercial space launch	B2B	Kent, US
Astranis	\$1,191.7	\$2,800.0	Terrestrial	Satellite communications	B2B	San Francisco, US
True Anomaly	\$1,038.8	\$2,200.0	Orbital	Satellites	B2B	Centennial, US
Impulse Space	\$1,025.0	\$4,260.0	Orbital	Space infrastructure	B2B	Redondo Beach, US
Isar Aerospace	\$947.9	\$2,322.0	Terrestrial	Commercial space launch	B2B	Ottobrunn, Germany
Apex Space	\$718.8	\$2,300.0	Orbital	Satellites	B2B	Los Angeles, US
CesiumAstro	\$626.2	\$765.0	Orbital	Satellites	IT	Austin, US
Axiom Space	\$616.9	\$2,500.0	Orbital	Human spaceflight	B2B	Houston, US

Source: PitchBook • Geography: Global • As of June 30, 2026



KEY PLAYERS

Top space tech VC investors in H1 2026

Investor	Deal count	Investor type	HQ location
Washington Harbour	8	VC	US
SPARX Asset Management	7	Asset manager	Japan
Industrious Ventures	6	VC	US
Andreessen Horowitz	5	VC	US
Hypernova Fund	5	VC	US
Alumni Ventures	5	VC	US
Planet Ventures	5	VC	Canada
European Innovation Council	5	Accelerator/incubator	Belgium
Space Capital	4	VC	US
E2MC	4	VC	US

Source: PitchBook • Geography: Global • As of June 30, 2026



KEY PLAYERS

Top strategic acquirers of space tech companies in H1 2026

Investor	Deal count	Investor type	HQ location
Voyager Technologies	7	Corporation	US
Rocket Lab	4	Corporation	US
MDA Space	3	Corporation	Canada
York Space Systems	3	Corporation	US
Hexagon	3	Corporation	Sweden
Safran	3	Corporation	France
Kongsberg Gruppen	2	Corporation	Norway
Lockheed Martin	2	Corporation	US
Redwire	2	Corporation	US
Intuitive Machines	2	Corporation	US

Source: PitchBook • Geography: Global • As of June 30, 2026



KEY PLAYERS

Top companies by Exit Predictor Success Probability

Company	Company description	VC (\$M) raised to date	Success Probability
Stoke Space	Manufacturer of reusable rockets intended to make space access sustainable and scalable.	\$1,294.1	98%
Astranis	Manufacturer of small satellites designed for high-orbit deployment, serving customers across defense and commercial communications sectors.	\$1,191.7	98%
Apex Space	Developer of standardized satellite buses designed to accelerate access to space for commercial and government missions.	\$718.8	98%
Gilmour Space Technologies	Provider of space launch services intended for satellite deployment and orbital transportation.	\$252.5	98%
AiDash	Developer of a sustainable platform intended to facilitate satellite-powered operations and maintenance in core industries.	\$91.5	98%
Slingshot Aerospace	Developer of an AI-powered space operations platform designed to make space activities safe, sustainable, and secure.	\$90.1	98%
Gravitics	Developer of aerospace station technology designed to form the building blocks for human life in space.	\$42.2	98%
Arctic Space Technologies	Operator of space services intended to offer reliable and secure satellite data handling services for mission-critical systems.	\$0.3	98%
Varda Space Industries	Manufacturer of spacecraft infrastructure intended to create products in space for terrestrial applications.	\$578.3	97%
Ursa Major	Manufacturer of turnkey propulsion intended to be used by various vehicles belonging to the microsatellite category for launch and hypersonic applications.	\$494.1	97%

Source: PitchBook • Geography: Global • As of June 30, 2026
Note: Probability data is based on PitchBook [VC Exit Predictor methodology](#).



Key deals

Key space tech seed VC deals in Q2 2026

Company	Close date	Deal value (\$M)	Post-money valuation (\$M)	Segment	Category
Pave Space	May 4	\$40.0	N/A	Orbital	Space infrastructure
Katalyst Space Technologies	June 11	\$12.0	N/A	Orbital	Satellites
QuantX Labs	June 1	\$5.0	N/A	Terrestrial	Positioning, navigation & timing
Eclipse Space	June 1	\$5.0	\$19.0	Orbital	Satellites
QOSMIC	June 24	\$3.3	N/A	Orbital	Satellites
Spacebackend	April 21	\$2.1	N/A	Orbital	Satellites
Archimede	June 29	\$1.7	N/A	Terrestrial	Satellite communications
T-Dynamics	April 16	\$1.5	N/A	Orbital	Space debris & tracking
AstronetX	April 1	\$1.4	N/A	Orbital	Space infrastructure
Aavuus	June 9	\$1.2	\$6.4	Orbital	Space debris & tracking

Source: PitchBook • Geography: Global • As of June 30, 2026



KEY DEALS

Key space tech Series A VC deals in Q2 2026

Company	Close date	Deal value (\$M)	Post-money valuation (\$M)	Segment	Category
Starcloud	May 9	\$170.0	\$1,100.0	Orbital	Space infrastructure
Observable Space	May 28	\$90.0	N/A	Orbital	Space debris & tracking
Yushi Space	May 18	\$73.3	N/A	Terrestrial	Commercial space launch
Star Catcher	May 12	\$65.0	\$205.0	Orbital	Space infrastructure
Portal Space Systems	April 9	\$50.0	N/A	Orbital	Space infrastructure
Picogrid	May 29	\$45.0	\$319.0	Terrestrial	Satellite communications
Matter Intelligence	April 22	\$35.9	\$198.0	Terrestrial	Geospatial intelligence
Univity	April 23	\$31.4	\$69.9	Terrestrial	Satellite communications
ATMOS Space Cargo	April 22	\$29.9	N/A	Orbital	In-space manufacturing
Southern Launch	June 30	\$25.0	N/A	Terrestrial	Commercial space launch

Source: PitchBook • Geography: Global • As of June 30, 2026



KEY DEALS

Key space tech Series B VC deals in Q2 2026

Company	Close date	Deal value (\$M)	Post-money valuation (\$M)	Segment	Category
Cowboy Space	May 11	\$305.0	\$2,029.0	Orbital	Space infrastructure
Qianxun SI	April 3	\$217.5	N/A	Terrestrial	Positioning, navigation & timing
Xoople	April 6	\$132.7	N/A	Terrestrial	Geospatial intelligence
Starfish Space	April 8	\$115.0	\$460.2	Orbital	Satellites
Turion Space	April 15	\$75.0	\$248.5	Orbital	Satellites
Yuyao Aerospace	April 2	\$72.5	N/A	Terrestrial	Geospatial intelligence
ElevationSpace	June 19	\$40.0	N/A	Orbital	In-space manufacturing
Lunar Outpost	May 7	\$30.0	\$225.0	Exploratory	Celestial resources
Zhihang Technology	May 13	\$26.4	N/A	Terrestrial	Commercial space launch
Star Catcher	June 1	\$23.0	N/A	Orbital	Space infrastructure

Source: PitchBook • Geography: Global • As of June 30, 2026



KEY DEALS

Key space tech Series C VC deals in Q2 2026

Company	Close date	Deal value (\$M)	Post-money valuation (\$M)	Segment	Category
Skyroot Aerospace	May 7	\$60.0	\$1,100.0	Terrestrial	Commercial space launch
Space BD	June 17	\$21.9	\$100.4	Terrestrial	Commercial space launch
Cowave Communication Technology	April 29	N/A	N/A	Terrestrial	Satellite communications
JTSPACE	June 9	N/A	N/A	Orbital	Satellites

Source: PitchBook • Geography: Global • As of June 30, 2026

The rise of sovereign capacity contracts

ICEYE’s German radar contract and Planet Labs’ German capacity agreement point to a higher-quality revenue model than one-time archive imagery. Space42 and IRIS² reinforce the sovereign demand theme. Dedicated capacity can improve revenue visibility, financing access, and production planning, but investors should still test termination rights and utilization commitments.



KEY DEALS

Key space tech Series D+ VC deals in Q2 2026

Company	Close date	Deal value (\$M)	Post-money valuation (\$M)	Segment	Category
ICEYE	June 9	\$1,163.1	\$12,212.6	Terrestrial	Geospatial intelligence
Impulse Space	June 2	\$500.0	\$4,260.0	Orbital	Space infrastructure
Astranis	May 6	\$455.0	\$2,800.0	Terrestrial	Satellite communications
Isar Aerospace	June 12	\$313.5	\$2,322.0	Terrestrial	Commercial space launch
Tomorrow.io	May 18	\$210.0	N/A	Terrestrial	Geospatial intelligence
Emposat	June 16	\$206.5	N/A	Terrestrial	Satellite communications
Apex Space	June 5	\$200.0	\$2,300.0	Orbital	Satellites
EOS-X Space	May 1	\$140.3	N/A	Orbital	Human spaceflight
Blue Star Light Domain	April 14	N/A	N/A	Orbital	Satellites
Blue Star Light Domain	June 15	N/A	N/A	Orbital	Satellites

Source: PitchBook • Geography: Global • As of June 30, 2026



KEY DEALS

Key space tech VC exits in 2026

Company	Close date (2026)	Exit value (\$M)	Exit type	Segment	Category
SpaceX	June 12	\$1,690,241.8	Public listing	Orbital	Human spaceflight
HawkEye 360	May 6	\$2,004.2	Public listing	Terrestrial	Geospatial intelligence
World View	March 23	\$150.0	Acquisition	Terrestrial	Geospatial intelligence
Skyloom Global	January 28	N/A	Acquisition	Orbital	Satellites
Syntony GNSS	January 30	N/A	Acquisition	Terrestrial	Positioning, navigation & timing
Insight M	January 28	N/A	Acquisition	Terrestrial	Geospatial intelligence
Vestigo Aerospace	February 24	N/A	Buyout	Orbital	Satellites
LMO Autonomous Space Systems	February 26	N/A	Acquisition	Orbital	Satellites
Orbion Space Technology	March 6	N/A	Acquisition	Orbital	Satellites
Evolution Space	March 10	N/A	Acquisition	Terrestrial	Commercial space launch

Source: PitchBook • Geography: Global • As of June 30, 2026



Recommended reading

- [Moonshot: The Next Stage of the Lunar Space Economy](#)
- [SpaceX Update: What the IPO Reveals and What to Watch For Next](#)
- [Operation Epic Fury Changed Everything: Here's Who Wins](#)
- [Manufacturing the Arsenal](#)



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