QUARTERLY REVIEW OF GLOBAL PRIVATE INVESTMENT

GENERATION SPACE INVESTMENT TRACKER

Q3 2026

GENERATION SPACE

EXECUTIVE SUMMARY

SpaceTech investment reached unprecedented levels in Q3 2026, with a record $20.8bn deployed during the quarter, more than two and a half times the previous quarterly high of $8.0bn set in Q1 2026. Blue Origin accounted for nearly half of the total through its $10bn first external funding round, the largest private financing in the sector's history. Yet the strength of the quarter extended well beyond this single deal: excluding Blue Origin, investment still reached $10.8bn, comfortably surpassing every previous quarter. Trailing twelve-month investment consequently rose to an all-time high of $40.1bn, or $30.1bn excluding Blue Origin, compared with $11.4bn in the TTM to Q3 2025.

This strength was also evident in the breadth and maturity of investment activity. A record 216 rounds were completed, with growth primarily driven by Series A+ financings and a record number of Series D+ deals. This marks a decisive return of capital to growth-stage businesses, as investors deploy larger amounts behind the strongest companies to emerge from the 2022–2025 funding cycle. Hadrian's $1.37bn Series D, Stoke Space's $1bn Series E and K2 Space's $500m Series D exemplified this shift. Capital remained concentrated in infrastructure, with all of the quarter's top 10 deals involving Space Access or Space Segment businesses.

China provided another important source of growth, completing a record 49 deals during the quarter, compared with the previous high of 35. Whereas Chinese investment had previously concentrated on LEO constellations and launch companies pursuing capabilities similar to SpaceX, Q3 saw a sharp broadening into space-domain awareness, orbital logistics and return vehicles, and in-space computing. Although China's commercial space sector remains behind the US in technological maturity, it is increasingly building private-sector capabilities across the full value chain.

Alongside record private-market activity, a new wave of space businesses began pursuing public listings, with four SPAC transactions announced in Q3 involving Ursa Major, Astro Digital, Astrum Space and Space-Eyes. This points to renewed efforts to access public capital, particularly among capital-intensive and defence-exposed businesses, but does not in itself demonstrate sustained investor appetite. That will depend on whether the transactions attract committed capital, withstand redemptions and ultimately reach completion on their proposed terms.

These renewed attempts to access public capital contrasted sharply with the performance of existing listed companies. SpaceTech stocks weakened following SpaceX's June IPO, with Planet Labs, AST SpaceMobile and Rocket Lab each declining by more than 30% during Q3. Although SpaceX's share price recovered towards the end of the quarter, the broader correction highlighted the divergence between record private-market fundraising and considerably more selective public-market sentiment.

Meanwhile, access to orbit remains one of the industry's most significant constraints. Delays and groundings across New Glenn, Vulcan and Ariane 6 have restricted launch capacity, leaving smaller satellite operators particularly exposed to limited rideshare availability and delays to commercial deployment. Despite growing investment in launch infrastructure, the industry's ability to deploy satellites continues to lag demand.

We expect the launch constraint to persist through 2027 and 2028, with meaningful relief unlikely before 2029 as new launch providers scale and additional capacity becomes commercially available. Against this backdrop, it is no coincidence that Blue Origin and Stoke Space completed two of the quarter's largest financings.

Overall, the fundraising environment for SpaceTech has never been stronger. Record capital deployment, rising deal activity and broader investment across geographies and the value chain all point to a sector of increasing scale and maturity. We do not expect funding to remain at Q3's exceptional level in the next quarter as the impact of several outsized rounds fades, but the sector remains firmly on course for a record-breaking year.

KEY HIGHLIGHTS FROM THE QUARTER

$40.1BN
invested in the Trailing Twelve Months (TTM) to Q3 2026
($11.4bn in TTM to Q3 2025)

$20.8BN
invested in Q3 2026 ($7.4bn in Q2 2026)

666
deals in TTM to Q3 2026 (600 in TTM to Q3 2025)

216
deals in Q3 2026 (140 in Q2 2026)

$10BN
biggest deal closed in Q3 2026 (Blue Origin)

$137M
average deal size in Q3 2026 ($72.6m in Q2 2026)

$9.8M
median deal size in Q3 2026 ($14.9m in Q2 2026)

Q3 2026 – WHAT YOU NEED TO KNOW

Access to orbit

Starship crossed the threshold from experimental vehicle to operational launcher on 28 September, when Flight 14 reached orbit and deployed 26 next-generation Starlink V3 satellites, its first delivery of a meaningful payload to orbit. At up to approximately two tonnes per satellite, the mission carried as much as 52 tonnes of payload. Recovery and rapid reusability remain to be demonstrated, but the flight marked a decisive step towards Starship assuming an operational role alongside, and ultimately beyond, Falcon 9.

Europe achieved its own breakthrough when Isar Aerospace reached orbit from continental Europe with Spectrum. The flight made Isar the first provider to meet the orbital milestone under the European Launcher Challenge and established a demonstrated commercial launch option from European territory. Reaching orbit is only the first step, with reliability and launch cadence now the more important tests, but the milestone materially strengthens Europe's prospects of developing sovereign access to space.

China also narrowed the technological gap in reusable launch. LandSpace recovered the first stage of its Zhuque-3 rocket, becoming the first Chinese commercial company to land an orbital-class booster. Recovery is central to reducing launch costs and increasing cadence, and the achievement placed LandSpace alongside SpaceX and Blue Origin among the limited number of private companies to have demonstrated the capability.

These milestones are particularly significant at a time when limited launch availability is constraining satellite deployment across the industry. We hope these and other emerging launch systems come to market and scale successfully, giving the industry access to the reliable, reusable and high-cadence launch capacity it urgently needs.

US confirms on-orbit weapons

On 14 September, US Air Force Secretary Troy Meink confirmed that the US has "on-orbit space control weapons", the first direct public acknowledgement by a US official that purpose-built space weapons are already deployed. He provided no details on their nature or capabilities, including whether they are kinetic or non-kinetic.

The significance lies less in the emergence of an entirely new capability than in the US decision to acknowledge it publicly. Counterspace competition between the US, China and Russia has been developing for years, but Washington had previously maintained strategic ambiguity over its own on-orbit systems. Ending that ambiguity sends a clearer deterrent signal that the US is prepared not only to protect its satellites, but also to contest the orbital domain on which modern military operations depend.

European sovereign capabilities materialise

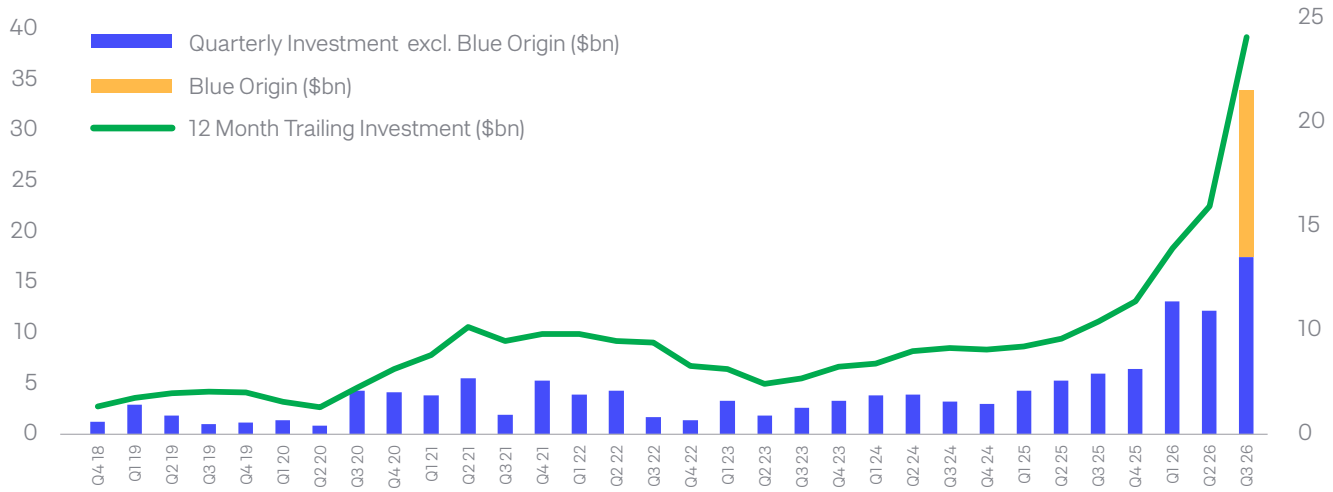
Beyond Isar Aerospace's launch breakthrough, Q3 saw Europe's sovereignty ambitions begin to translate into major institutional contracts and new commercial capabilities.

Aerospacelab was awarded a €2.4bn contract to build 264 of the 348 LEO satellites planned for IRIS², the constellation's largest disclosed manufacturing allocation. The award demonstrates that European institutions are increasingly willing to entrust strategic infrastructure to a new generation of commercial space companies, rather than relying exclusively on established primes.

Alongside these institutional programmes, European companies are developing sovereign communications alternatives. Open Cosmos is building Connected Cosmos, a secure LEO network designed to provide nationally controlled connectivity, while ICEYE and Nokia have announced plans for sovereign LEO communications systems that governments can own and operate.

INVESTMENT OVERVIEW

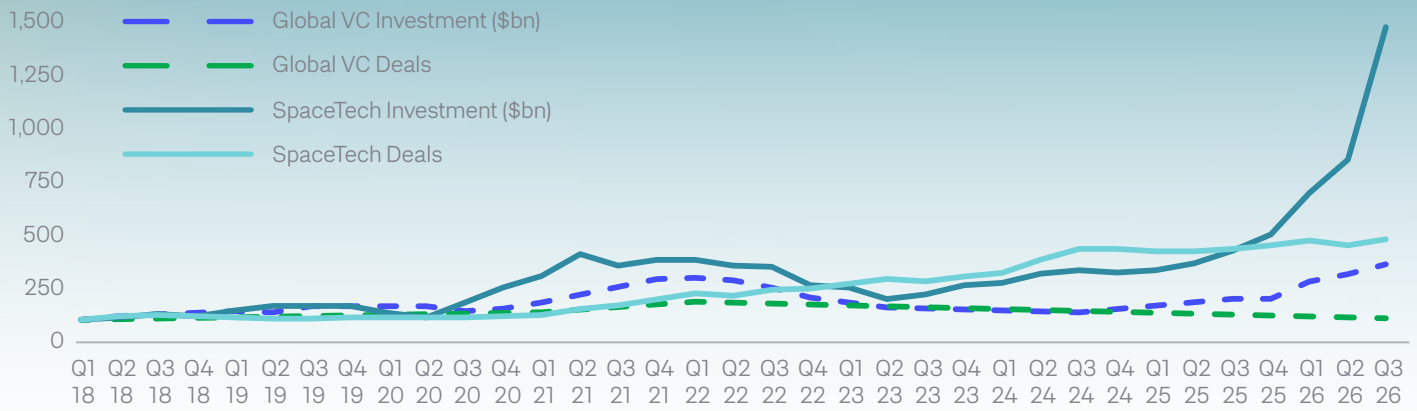
Seraphim Quarterly Investment Tracker ($bn)



The sharp increase in trailing twelve-month investment reflects an unusually capital-heavy Q3, which contributed more than half of the $40.1bn deployed during the period. Although Blue Origin significantly amplified the result, TTM investment excluding the round would still have risen to $30.1bn, still an all-time high by a significant margin.

OVERALL INVESTMENT ACTIVITY

Seraphim Trailing 12 Months (TTM) Investment Tracker (Indexed to Q1 2018 = 100)



The Seraphim SpaceTech Investment Tracker measures global SpaceTech venture investment by value and deal volume on a trailing twelve-month basis, indexed to Q1 2018. The tracker reflects the sector's expansion since this period. The investment measure rose from 886 in Q2 to 1,549 in Q3 2026, placing capital deployment at more than 15 times its Q1 2018 baseline. The deal-volume measure reached 483, or 4.8 times the baseline level.

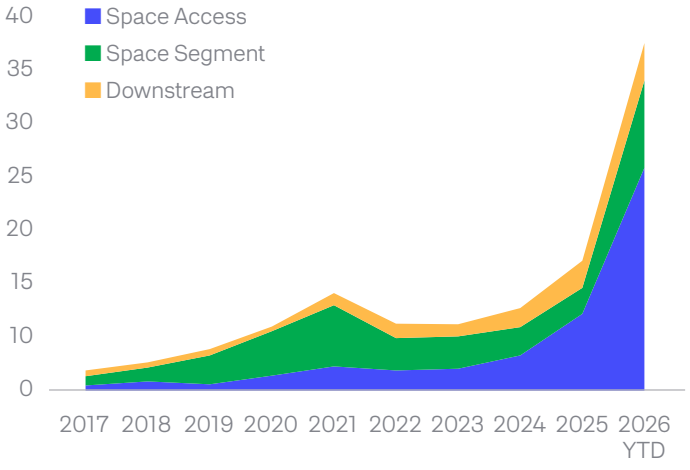
This represents a fundamental change in the maturity of the SpaceTech funding market. In 2018, the sector comprised a relatively narrow group of specialist investors and a limited number of investable businesses.

Today, it supports hundreds of transactions annually across the full breadth of the SpaceTech value chain, including emerging markets within the in-space economy. The divergence between the investment and deal-count indices indicates that growth is being driven not only by a broader pipeline of companies, but by businesses progressing beyond technology development and raising substantially larger amounts to finance manufacturing capacity, constellation deployment and commercial scale.

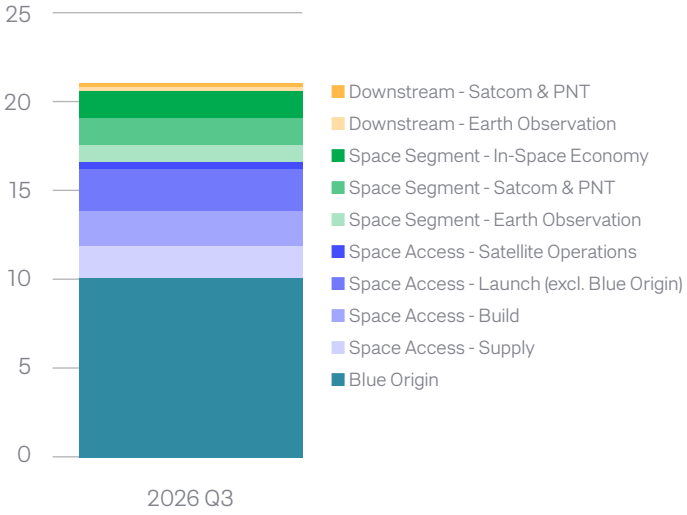
Broader VC underperformed SpaceTech during the quarter. Quarterly global VC investment fell from $317bn in Q1 to $171bn in Q3 as the exceptional AI megadeals that elevated the first half moderated.

TAXONOMY

Annual Investment ($bn)



Investment by taxonomy sub segment Q3 2026 ($bn)

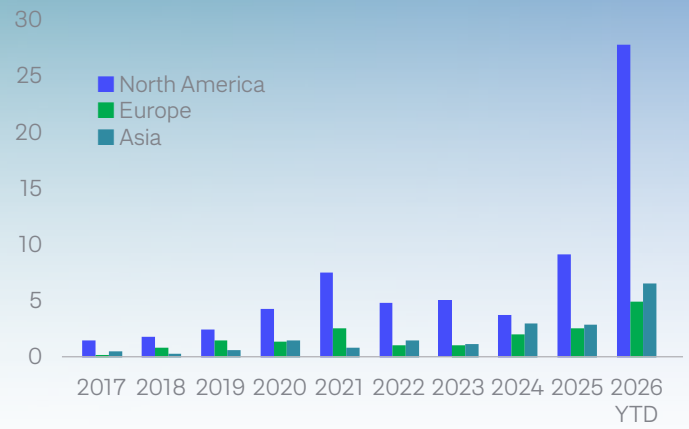


Capital-intensive segments again dominated SpaceTech investment in Q3 2026. Space Access attracted $16.4bn across 120 deals, led by Blue Origin's $10bn financing. Even excluding this outlier, the remaining $6.4bn represented a quarterly record for the category, approximately 80% above the previous high of $3.6bn set in Q1 2026. Three of the quarter's four $1bn+ rounds were classified as Space Access, including Hadrian's $1.37bn raise and Stoke Space's $1bn financing. The figures reflect the scale of capital now required to finance launch systems, satellite manufacturing and the industrial capacity underpinning the wider space economy.

Space Segment attracted $4.0bn across 56 deals, with investment distributed across the in-space economy, satellite communications and Earth observation. Downstream investment fell from $1.1bn in Q2 to $0.4bn across 40 deals in Q3. This sharp contrast underlines the current market preference for businesses that own or build critical infrastructure, particularly where commercial demand is reinforced by defence and sovereign requirements, over less capital-intensive downstream applications.

GEOGRAPHIC ANALYSIS

Investment By Region ($bn)

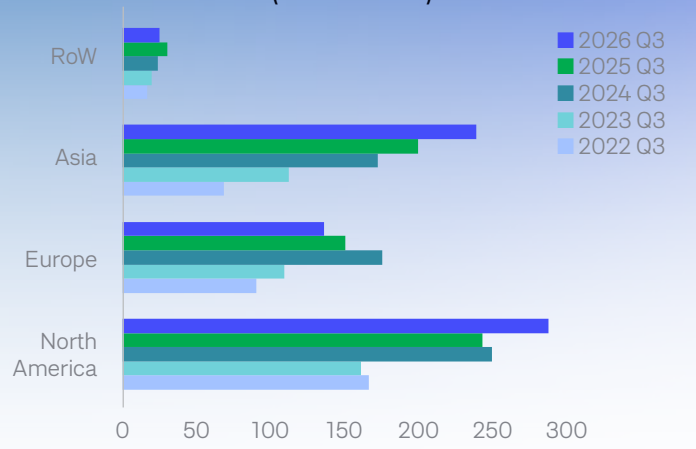


Across all major geographies, YTD 2026 investment has already exceeded full-year 2025 levels.

Investment has also swung decisively back towards North America, which captured 70% of global funding YTD, compared with 40% in 2024, a year when China briefly outpaced the US in Q1.

Even excluding Blue Origin's $10bn round, US investment reached $5.6bn in Q3, broadly matching its previous record in Q1 2026. China attracted a record $3.3bn, more than three times any previous quarterly high for the country.

Number of Deals (TTM to Q3)

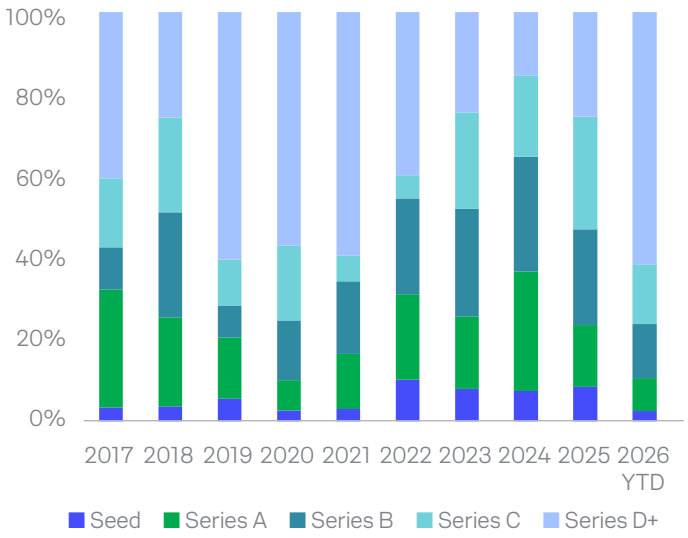


Europe was the only major geography to record two consecutive annual declines in deal volume. On a rolling 12-month basis, European deal count fell from 169 in Q3 2024 to 145 in Q3 2025 and 133 in Q3 2026, a cumulative decline of 21%. This contraction was concentrated at Seed stage, where deal count fell from 115 to 70, suggesting an increasingly selective early-stage funding environment.

Fewer deals did not mean less capital. European investment more than tripled over the same period, from $1.5bn to $5.3bn. Capital is concentrating at the top. The ten best-funded European companies took 72% of investment in the latest 12 months, up from 47% a year earlier. That group is led by ICEYE, Isar Aerospace, The Exploration Company and Open Cosmos, among others.

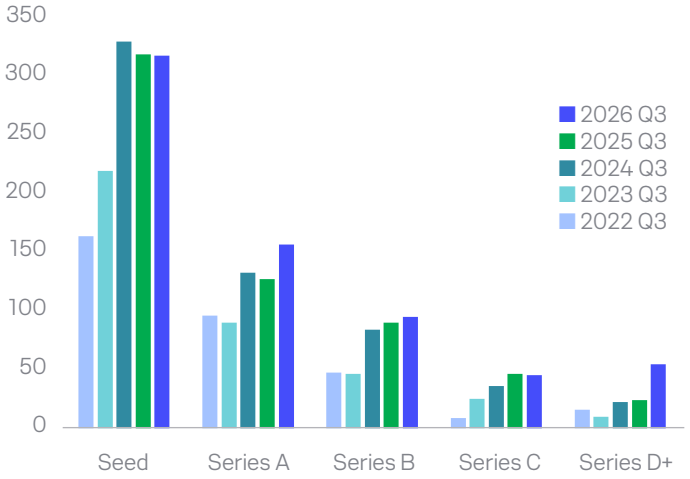
STAGE OF INVESTMENT ANALYSIS

Investment Concentration ($bn)



SpaceTech investment has moved in clear cycles. From 2019 to 2021, capital went mainly into large growth rounds for established leaders such as SpaceX and OneWeb. From 2022 to 2025, the focus moved to backing a new generation of space companies at earlier stages. That cycle has now turned. Capital is concentrating in the standout winners of the 2022–2025 cohort, and K2 Space's raise this quarter is a clear example, coming less than four years after its Seed round.

Number of Deals (TTM to Q3)



Investment has grown across every stage, but the overall mix has swung firmly back towards late-stage rounds. Investors are doubling down on the existing category leaders.

The same pattern shows up in deal count. Seed activity has held broadly flat over the past two years, so the early-stage pipeline remains intact.

The shift is at the top end, where Series D+ deals more than doubled year-to-date from 20 to 43, as more of the 2022–2025 cohort reaches scale.

TOP 10 DEALS OF THE QUARTER

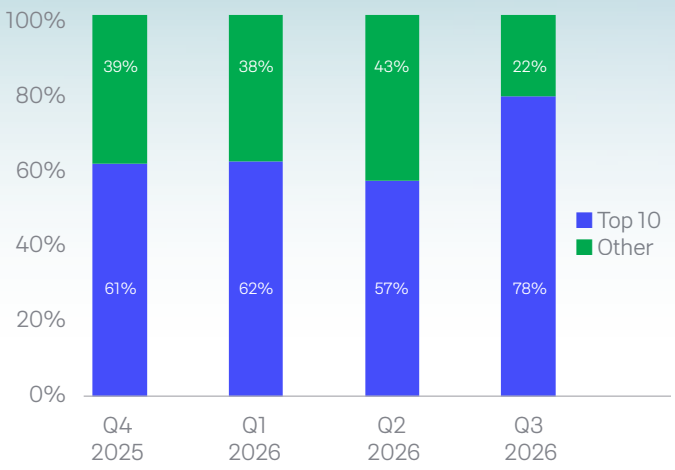
Q3 2026 Top Deals

216 deals were completed during the quarter. Large financings reached a new high in Q3. Every top 10 round exceeded $340m, compared with $275m in Q2, and the top 10 accounted for 78% of all capital deployed (57% in Q2).

The largest rounds were heavily concentrated in Space Access, particularly launch (Blue Origin, Stoke Space, Space Epoch), manufacturing (Hadrian) and satellite build (K2 Space, Open Cosmos).

The US accounted for half of the top 10 financings and the vast majority of capital, China secured three places (Yuanxin Satellite, CGSTL, Space Epoch), and Europe was represented by The Exploration Company and Open Cosmos (the first $100m+ round from a UK satellite company since OneWeb, who are coincidentally also now pursuing a satellite communications constellation).

Taken together, the quarter's largest financings show that today's growth capital is being deployed across a broad group of category leaders rather than a single dominant platform. Multiple scaled companies are now able to attract nine- and ten-figure rounds.



COMPANY	COUNTRY	TAXONOMY		SUB CATEGORY	STAGE	AMOUNT ($m)
Blue Origin	US	Space Access	Launch	Rockets	Late Stage	$10bn
Hadrian	US	Space Access	Supply	Advanced Manufacturing	Series D	$1.37bn
Yuanxin Satellite	China	Space Segment	Satcom & PNT	Broadband	Series B	$1bn
Stoke Space	US	Space Access	Launch	Rockets	Series E	$1bn
Chang Guang Satellite Technology	China	Space Segment	Earth Observation	Satellites	Unknown	$737m
K2 Space	US	Space Access	Build	Satellites	Series D	$500m
Antares	US	Space Segment	In Space Economy	Energy	Series C	$470m
The Exploration Company	Germany	Space Segment	In Space Economy	Earth Return	Series C	$450m
Open Cosmos	UK	Space Access	Build	Satellites	Series C	$346m
Space Epoch	China	Space Access	Launch	Rockets	Series B	$343m

CONCLUSION AND OUTLOOK

Q3 extended SpaceTech's run of record-breaking quarters, surpassing both Q1 and Q2 by a wide margin despite weaker public-market performance. Growth capital continued to concentrate around category leaders, led by Blue Origin's $10bn financing, the largest private SpaceTech round on record. Yet even excluding this outlier, Q3 remained the strongest quarter recorded, demonstrating that the sector's momentum extends well beyond a single transaction.

SpaceX's landmark IPO elevated SpaceTech into the highest ranks of public technology markets, while its expansion across AI infrastructure, global communications and direct-to-device connectivity has demonstrated the scale of the end markets that space-based platforms can address. This has strengthened investor confidence in the depth of demand underpinning the sector and helped establish a precedent for underwriting a new cohort of large growth rounds.

China's record quarter reflected both increasing scale and a broadening of investment beyond launch and LEO constellations into satellite operations, data services, orbital servicing, Earth return and in-space computing. China's commercial space ecosystem is increasingly developing capabilities across the full value chain, intensifying the race for commercial and strategic advantage, particularly with the US.

Europe has also demonstrated that it can finance meaningful growth rounds, although these remain fewer and concentrated among a relatively small group of leading companies.

We do not expect every quarter to replicate Q3's extraordinary scale, particularly given the contribution of several outsized rounds, and anticipate some moderation in Q4. Nevertheless, following an already record first half, the industry has materially exceeded expectations and remains firmly on course for the strongest funding year in the sector's history.

ABOUT SERAPHIM

INVESTMENT + MARKET INTELLIGENCE + ACCELERATION + INDEXING

Our Model: Powering the Global SpaceTech Investment Ecosystem

Seraphim is the world's leading specialist SpaceTech investor, combining venture investment, market intelligence and indexing to connect private and public market participants across the sector.

For more than a decade, we have helped shape the SpaceTech ecosystem through our venture funds, accelerator programmes, research platform and the Seraphim New Space Index. Our unique model brings together founders, investors, industry leaders and government agencies, creating unrivalled access to the companies and technologies transforming life on Earth through space-enabled innovation.

This integrated platform spans the full investment lifecycle, from early-stage private companies to public market exposure through products the Seraphim New Space Index and the publicly listed growth stage fund the Seraphim Space Investment Trust plc (LSE: SSIT).

Our Focus: Businesses collecting & communicating data from above

We are focused exclusively on the multi $trillion SpaceTech investment market.

We believe SpaceTech is at the nexus of mega-trends that will define societal change over forthcoming decades and has a unique role to play in addressing the world's most pressing problems.

Radical advances in the space sector mean a data and connectivity tsunami is about to transform the world as we know it, driving the next major paradigm shift in the global economy.

We invest in companies that are enabling, generating and exploiting data being collected and communicated from above.

Mark Boggett
CEO

James Bruegger
CIO

Rob Desborough
General Partner
Chairman Seraphim Accelerator

TAXONOMY

SPACE ACCESS

SUPPLY

Critical suppliers whose hardware or software delivers step-change improvements in cost, performance, or reliability for space operations. These companies often serve multiple industries but have proven commercial traction with space customers.

- Advanced Manufacturing (precision machining, additive, robotics, specialty materials)
- Chips & Compute (radiation-hardened electronics, processors)
- Software (production control, AI/ML for manufacturing)

BUILD

Companies that design, manufacture, and assemble spacecraft and subsystems for orbit or beyond.

- Satellites
- Propulsion Systems
- Subsystems (payloads, avionics, power, communications)
- Onboard Software (flight software, autonomy, GNC, edge AI)

LAUNCH

Vehicles and systems that enable transport from Earth to orbit and between orbits.

- Rockets (Launch Vehicles)
- Orbital Transfer Vehicles (OTVs / space tugs)

SATELLITE OPERATIONS

Technologies and services required to manage, control, and operate satellites on orbit.

- Ground Segment (ground stations, networks, data transport)
- SSA – Space Situational Awareness (tracking, conjunction assessment, collision avoidance)
- Security & Storage (space-grade cyber, secure comms)
- Mission Operations Software (telemetry, command, fleet management)

SPACE SEGMENT

EARTH OBSERVATION

Satellites and constellations that collect Earth Observation data across imaging, sensing, and signals intelligence domains.

SATCOM & PNT

Satellites and constellations that provide global communications and precise positioning, navigation, and timing (PNT).

- Broadband
- IoT
- PNT

IN-SPACE ECONOMY

Infrastructure and capabilities that operate in orbit, cis-lunar space, or beyond.

- Space Stations & Earth Return
- Space Services (repair, life extension, inspection, debris removal, refueling)
- Lunar & Deep Space (landers, missions)
- Energy & Compute (space solar, orbital data centres, nuclear)
- In-Space Materials Manufacturing
- Life Sciences

DOWNSTREAM

EARTH OBSERVATION

Analytics, insights, platforms, and applications derived from Earth Observation datasets.

- Analytics (AI/ML models, change detection, insight generation)
- Products & Platforms (vertical-specific dashboards, integrated SaaS solutions, marketplaces combining EO with other data sources)

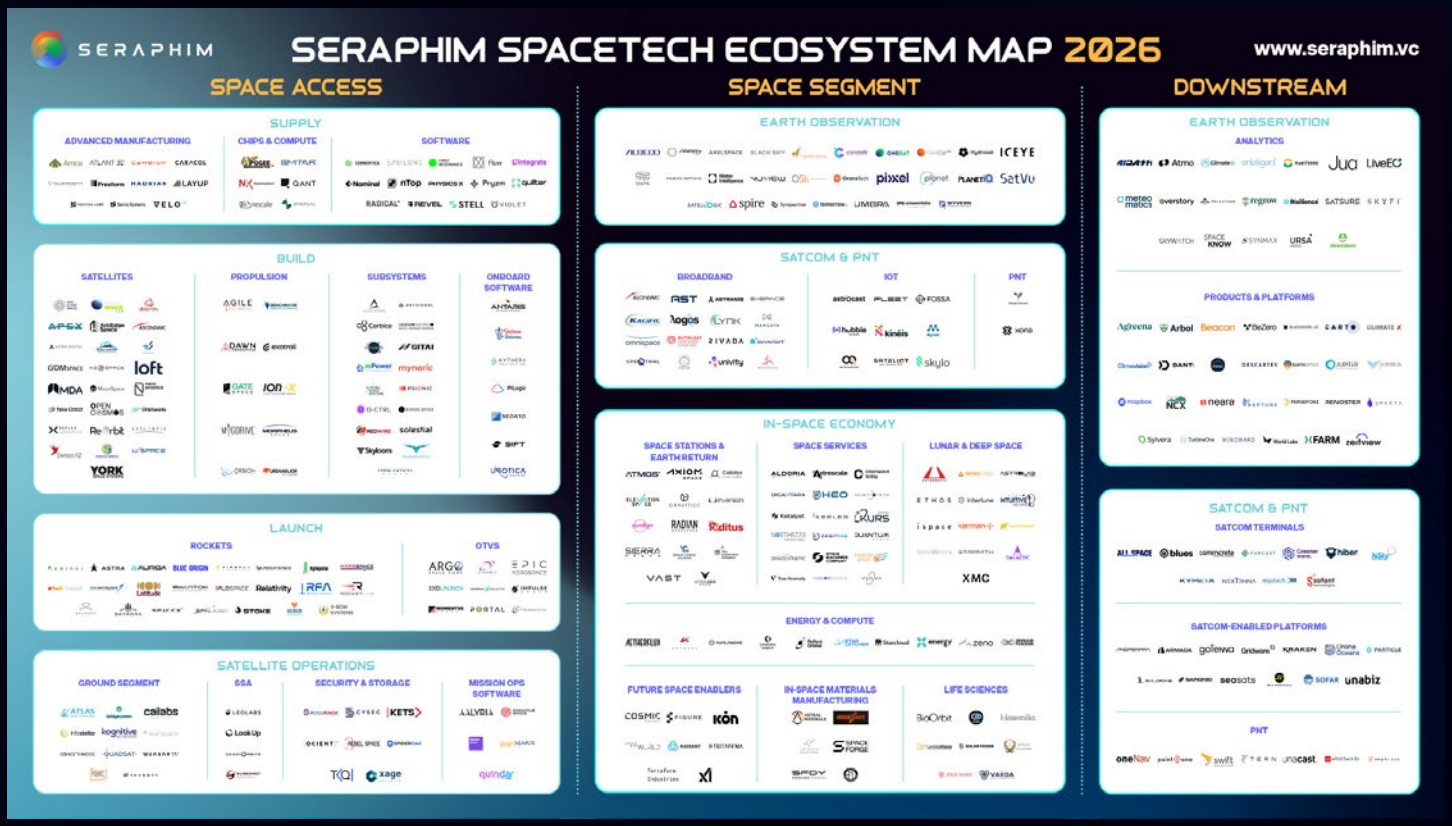
SATCOM & PNT

End-user hardware, terminals, and connectivity-enabled systems that leverage satcom and PNT.

- Satcom Terminals
- Satcom-Enabled Platforms (connected vehicles, mesh networks, edge devices)
- PNT Products & Receivers

FURTHER RESEARCH

We routinely publish our own research and insights on our website with a view to helping other investors share our excitement for the multi-decade transformational potential of SpaceTech. Key periodic research we publish includes our widely recognised SpaceTech Ecosystem and Smallsat Constellation market maps.



SERAPHIM SPACETECH ECOSYSTEM MAP 2026

Global VC-backed emerging leaders per category.

DOWNLOAD

www.seraphim.vc/research