

China's 100-Billion-Yuan Commercial Space Sprint

The aerospace track is off to a vibrant start in 2026: a 5.2-billion-yuan offshore rocket recovery base has broken ground in Hangzhou, satellite ETFs have nearly doubled in scale within a month, and the Zhuque-3 and Long March-12A rockets are successively pushing the boundaries of reusable technology. Behind this series of major moves is a clear signal that China's commercial space sector is bidding farewell to its startup phase and sprinting at full speed. A global race concerning space resources and future industries has officially begun.

Industry Positioning and the Global Landscape

Commercial space is no longer a niche track; it has become a strategic fulcrum for shaping the future. Industry forecasts predict that the global market size will surge to \$1.1 trillion by 2030. From low-Earth orbit (LEO) communication constellations to space computing centers, and from direct-to-cell satellite connectivity to supporting infrastructure for the low-altitude economy, a trillion-dollar blue ocean is rapidly taking shape. Meanwhile, the continuous breakthroughs of SpaceX's Starship have set a new benchmark for this competition.

Starship V2's successful 11th test flight has driven launch costs down to 14,000–18,000 RMB per kilogram through reusable technology, with mass production plans now imminent. More importantly, orbital and frequency resources in space are non-renewable and operate on a "first-come, first-served" basis. With 80% of premium frequencies already occupied by the US and Russia, the battle for LEO constellation positioning is intensifying. Haitong Securities points out that this technological gap and the urgency of resource scarcity are forcing domestic commercial space to hit the "fast-forward button."

Clustered Breakthroughs in China

Under pressure, clustered breakthroughs in China's commercial space sector are becoming evident. The stage, once dominated solely by state-owned enterprises, now gathers diverse forces: Liangjiang Aerospace Investment is joining hands with traditional aerospace firms to solidify the industrial chain; China Mobile has secured a satellite internet operating license to expand into the application end; and private enterprises are blossoming across multiple fronts. Space Pioneer's "Yuanxingzhe-1" rocket has achieved a full closed-loop offshore recovery process. Its planned Hangzhou base, with an annual production capacity of 25 rockets, will drive launch costs down to under 20,000 RMB per kilogram. Although the Zhuque-3 narrowly missed a successful recovery, it has already validated core payload technologies and is only one final breakthrough away from mature reusability.

The dual engines of capital and policy are further escalating industry momentum. As of January 9, the total scale of satellite industry-related ETFs surpassed 23.7 billion RMB, nearly doubling from the end of the previous year,

with individual products exceeding 10 billion RMB, demonstrating strong market confidence in the sector. The STAR Market has also introduced specific guidelines to open listing channels for high-quality commercial rocket companies. Firms like LandSpace are raising funds to double down on reusable technology, creating a positive cycle of "technological breakthroughs – capital influx – iterative upgrades."

Analysis of the Entire Industry Chain Competition

This race is not merely about comparing the number of launches; it is a comprehensive contest across the entire industry chain. While China's current operational rockets still face a 4- to 6-fold gap in payload capacity compared to Starship, and reusable technology remains in the validation phase, its advantages are equally distinct: a complete manufacturing system supports the domestic production of rocket components; Beijing is planning a GW-level space data center, and Zhejiang is deploying thousands of computing satellites, leading the way in application scenario innovation. Furthermore, the entry of the three major telecom operators and top smartphone manufacturers is accelerating the transition of satellite communications from an "aerospace black technology" to widespread civilian use.