India's space economy is about $9 billion now and may reach $40–45 billion in 7–8 years – Minister Jitendra Singh (17 Oct)

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News

Speaking at a media roundtable, 'Space, Sovereignty and New Economy', organised by the Bloomberg New Economy Forum in New Delhi on Saturday, 17 Oct 2026, Minister of State for Space Dr Jitendra Singh said India's space economy is about US$9 billion now and could grow nearly five-fold to $40–45 billion in the next 7–8 years. He stressed domestic and foreign investment, faster licence approvals, government 'anchor customer' support and real benefits from GST reforms for space products.

Key facts

Event	Bloomberg New Economy Forum media roundtable, New Delhi – 17 Oct 2026
Current size	About $9 billion
Target	$40–45 billion in 7–8 years (about 5-fold)
IN-SPACe decadal vision	$44 billion by 2033; about 8% of the global space market
Minister	Dr Jitendra Singh – MoS (Independent Charge) Science & Technology, Earth Sciences; MoS in PMO, Atomic Energy and Space

Private opening	Sector opened to private players in June 2020; over 400 space start-ups by June 2026

Background

- Structure: the Department of Space (DoS, 1972) functions directly under the Prime Minister; ISRO was formed on 15 Aug 1969 (forerunner INCOSPAR, 1962 – Vikram Sarabhai); HQ Bengaluru. Commercial arms: Antrix (1992) and NewSpace India Limited (NSIL, 2019); IN-SPACe (2020) authorises private players.
- Future plans (Space Vision 2047): India's own space station 'Bharatiya Antariksh Station' (BAS) by 2035; an Indian on the Moon by 2040; Gaganyaan – the human spaceflight programme.
- Economy: Indian Space Policy 2023; FDI rules eased in 2024 – up to 74% automatic route in satellite manufacturing, 49% in launch vehicles, 100% in components. Most revenue comes from satellite communication, Earth observation and geospatial services.

Tamil Nadu link: the ISRO Propulsion Complex (IPRC) at Mahendragiri, Tirunelveli district, tests and integrates cryogenic and liquid engines and rocket stages. The SSLV launch port at Kulasekarapattinam, Thoothukudi district (₹986 crore), is being built – targeted for commissioning in 2026–27.

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