

New Reports Show China's Aerospace Information Industry is Reaching New Development Heights

China is looking forward to building a new, developing aerospace industry, however, according to reports, the financing still needs to grow at a larger scale.



Beijing, China Nov 25, 2023 ([IssueWire.com](https://www.issuewire.com)) - China, one of the world's leading countries, has enhanced its efforts to develop an aerospace information industry while Beijing moves forward with the aim of steering economic growth on a tech-heavy path. This is done with the hope that the country would gain a stronger footing in space technology amid its rivalry with the United States. However, analysts have reported that as a catalyst to boost the industry, China and its aerospace industry would need more private capital and entrepreneurship.

The aerospace information industry is listed as one of the eight frontier areas in the 14th five-year plan for 2021-25, it is infused with data captured in space along with analytics of ground-based big data. This is acquired to cater to a wide range of applications, including communications, transportation, energy, and the military. The industrial chain of aerospace information includes a wide area of satellites, artificial intelligence (AI), data application services, and deep learning so that it can support the processing of monumental amounts of data captured by satellites in space.

A group of companies, research agencies, and space associations gathered at a forum in the southwest municipality of Chongqing on Monday and announced that they would set up a joint industrial

association in order to boost the development of the industrial chain. According to the local government-backed Chongqing Daily, in the same joint press conference, an investment fund cluster of 100 billion yuan (US\$14 billion) was also announced in support of the key infrastructure and industrial giants. The new association also pledged that it will focus its resources on looking after a group of leading private firms while it will continue to raise the commercial loan limit for first-rated companies to 10 million yuan (US\$1.4 million).

According to reports, by the end of last year, more than 400 companies had registered as commercial space firms. If this continues, China's aerospace information industry will reach 44.69 billion yuan (US\$6.3 billion) in 2025. According to research done by China Fortune Securities in August, this will be a level up from 29.3 billion yuan in 2021. The report also mentioned that the aerospace information industry took a 73 percent share of the global commercial space market which reached somewhere around US\$384 billion in 2022.

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