



Lunar  
Commerce &  
Economics  
Working Group

# The Lunar Commerce Portfolio

Technical Session Presentation for the 60th Session of the Scientific and Technical Subcommittee of UN COPUOS

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## AGENDA

- Lunar Commerce & Economics Working Group
- Lunar Commerce Portfolio
- Results & Next Steps
- Following the Working Group

# Lunar Commerce & Economics Working Group

A Forum for International, Interdisciplinary Discussion



- Founded in early 2021 to promote discussion around potential lunar markets
- Original scoping activities involved over 200 people comprising 53 nationalities
- First package of work, the Lunar Commerce Portfolio, delivered by a team of 3 co-chairs, 9 market leads, and more than 30 international researchers, spanning more than 15 nationalities

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# The Lunar Commerce Portfolio



## Introduction

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### What is it?

- Comprehensive report comprising 2 years work by international team of volunteer analysts
- Uses public domain sources, and is fully referenced
- A descriptor of lunar economic markets, their suppliers, customers, and value chains
- A model of lunar, commercial markets and interactions

### Who are its intended users?

- Businesses, investors, insurers
- National space agencies
- International bodies and regulators

# The Lunar Commerce Portfolio

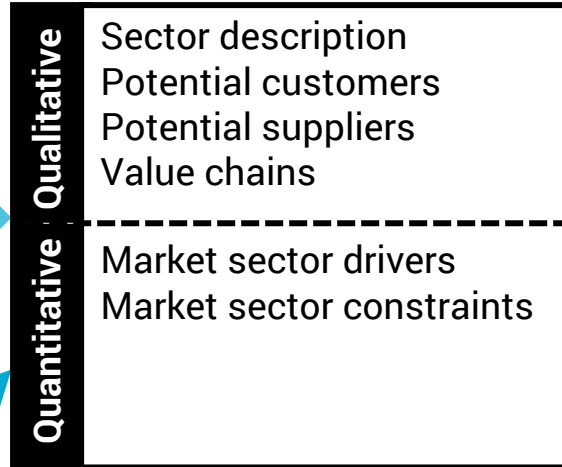


## Approach

### 9 Lunar Market Sectors (Surface & Orbit)

- 1 Transport to/from Moon
- 2 Transport on the Moon
- 3 Communications & Navigation
- 4 Energy & Power
- 5 Supplies & Services
- 6 Construction & Manufacturing
- 7 Mining & Resource Extraction
- 8 Habitation & Storage
- 9 Agriculture & Food

### 6 Information Formats (for each sector)



Key common driving assumptions

Scenario choice

Demand model revenue forecasts

“Early Phase”  
Annual revenue  
steady-state  
potential

“Mature Phase”  
Annual revenue  
steady-state  
potential

# The Lunar Commerce Portfolio Approach



## Approach

### 6 Information Formats (for each sector)

Figure 6.6. Crewed surface transportation value chain

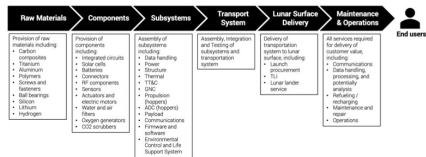
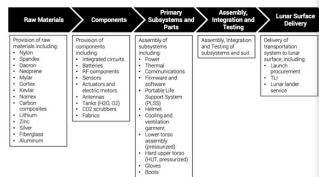


Figure 6.7. Spacesuit value chain



#### 6.2.3. Spacesuits

The value chain for spacesuits is outlined below. As is indicated within the value chain, primary subsystems and parts may differ according to the spacesuit design utilized, with MCP suits likely not requiring a HUT. The maintenance and operations phase will also likely see varying degrees of supplier involvement, with government astronauts potentially taking up more of the workload involved, whilst lunar tourists will require more support.

Value chain depends on type of transportation, space-based or Earth-based. Moon, though fewer, also be providers of Moon. As with crewed transportation, a likely water and oxygen will be provided.

Figure 6.3. The Outbound Transportation to the Moon and Lunar Vicinity Value Chain during the Mature Phase includes space-based propellant providers supplying cis-lunar propellant depots.

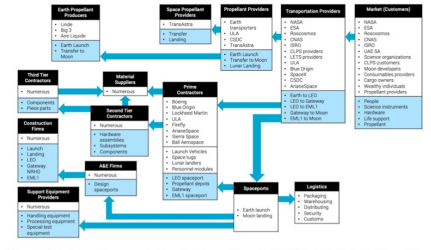
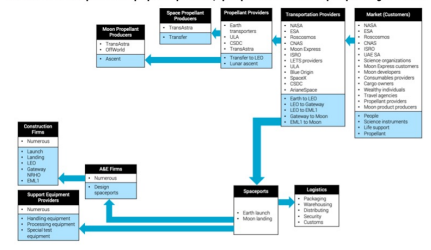


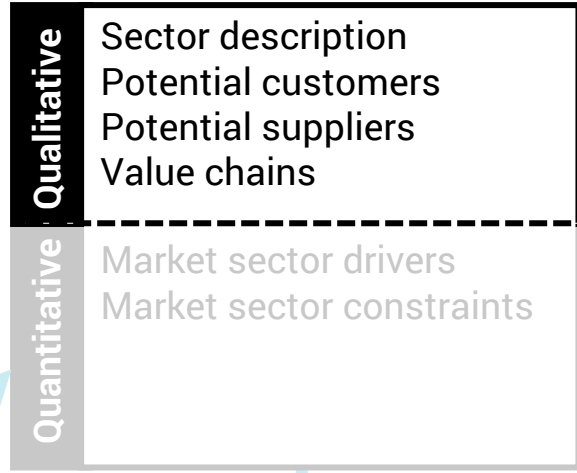
Figure 6.4. The Inbound Transportation from the Moon and Lunar Vicinity Value Chain during the Mature Phase includes lunar and space-based propellant providers, spacecrafts and their developers plus cargo handlers.



omy. Additional market pull will come from high-net-worth individuals and adventure travelers for excursions to the lunar vicinity and lunar surface.

**Inbound:** Mature Phase inbound customers will include rotating surface personnel,

returning adventure travelers, and high-value lunar products from Market Team 4 and possibly Market Team 6. There may also be limited scientific equipment returned to Earth to assess lunar environment impact and continued lunar sample returns for scientific studies.



Key common driving assumptions

Scenario choice

Demand model revenue forecasts

“Early Phase” Annual revenue steady-state potential

“Mature Phase” Annual revenue steady-state potential

# The Lunar Commerce Portfolio



## Common Driving Assumptions

<b>Assumption</b>	<b>Early</b>	<b>Mature</b>
Annual personnel missions	1 – 9	1 – 40
Annual cargo missions	0	40 – 1
CLPS-like missions per year	2.5	2.5
Resident people on surface	2 – 4	40 – 120
Resident people in orbit	2 – 0	0
Number of bases	0	2 – 4
Tourists in lunar orbit	4	100 – 3,200
Tourists on lunar surface	0	10 – 125



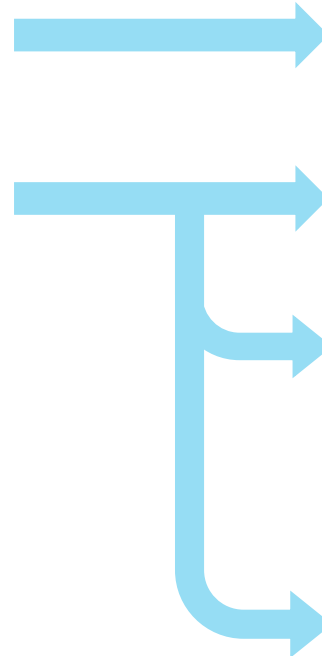
# The Lunar Commerce Portfolio



## Phases and Scenarios Define Activity Level on the Moon

### Phases

- **Early Phase:** From now to 2030
- **Mature Phase:** That period when there is a permanent human presence on the Moon, self-sustainable with the necessities of life, and not dependent for them on a logistical supply chain of deliveries from the Earth



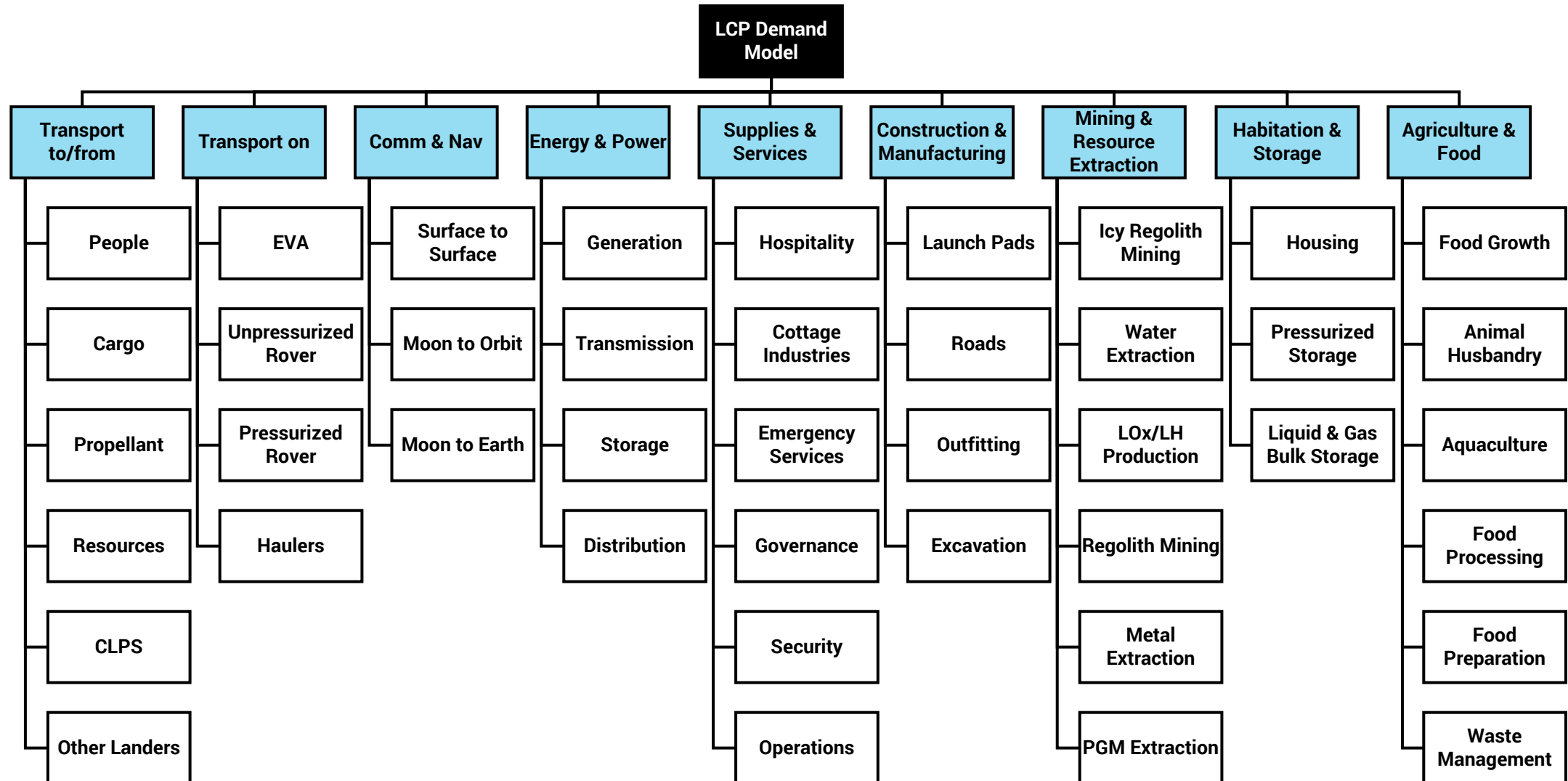
### Scenarios

- **Sorties:** Continuous campaign of single missions to various locations
- **Research Stations:** One or more stations similar to McMurdo Station in Antarctica
- **Sustainable Community:** At least one permanent human presence on the Moon self-sustainable with the necessities of life independent from Earth
- **Exports to Earth:** Moon is fully open for business. Financial returns provided by export of PGM's, KREEP, He3, etc., to Earth.

# The Lunar Commerce Portfolio



## Demand Model Sums Across Market Teams



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# Results & Next Steps



## Version 1.0 Results

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- For the Mature Phase, aggregated total revenue numbers range from an average annual \$4B (“Sorties” scenario) to approx. \$31B per annum (“Resources for Earth” scenario), depending on the external factor changes
- Considerable uncertainty remains
- Results particularly sensitive to assumptions around number of people in orbit and on the surface, and to the assumed export demand for resources
- There is a need for statistically valid market research – e.g., for lunar space tourism
- There is a need for putting experimental test results in the public domain – e.g., related to mining yields

# Results & Next Steps



## Next Steps

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- Working partnership with NDA Bocconi's Space Economy Evolution Lab: An independent research center which offers a multidisciplinary perspective within the space sector
  - Improve data and assumptions
  - Explore policy implications
  - Provide tailored analysis for industry
- Feedback requested from user community (Lunar Commerce User Group)
- Focused efforts at improving data and assumptions – e.g., through focused market research efforts
- Subsequent updates of the Lunar Commerce Portfolio will be issued, as data sources are improved

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# Following the Working Group's Efforts

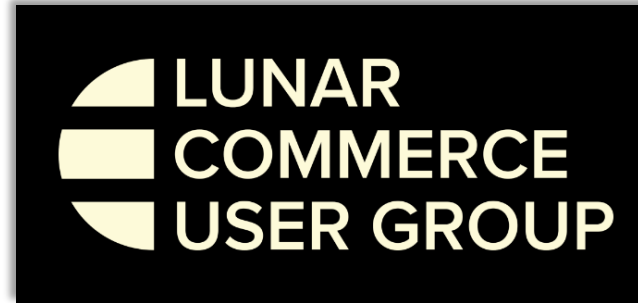
How to use and feed into our work



## Download V1.0 of the Lunar Commerce Portfolio



## Join the Lunar Commerce User Group



## Reach out directly!

[www.moonvillageassociation.org](http://www.moonvillageassociation.org)

 @MoonVillageAssn

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**Thank You!**