

MAY 2026

# Space as a growth catalyst: what Artemis II means for investors

While the recent news cycle has been dominated by geopolitics, trade tensions, and conflict, we've also seen the stunning success of NASA's Artemis II trip to the moon and back – the first crewed spaceflight beyond Earth's orbit since 1972 is a significant event for science and exploration, but also for investors. Beyond its symbolic importance, Artemis II also offers a timely lens through which to view the rapid industrial developments that make persistent and sustainable space programmes possible.

Crucially, Artemis should not be viewed just in the context of a standalone NASA programme. It reflects a broader shift in how space activity is organised and financed: from occasional exploration missions to repeatable industrial activity involving complex supply chains, public private partnerships, and global collaboration. This evolution has implications well beyond the United States; from European strategic autonomy to global tech supply chains and China's parallel space ambitions, Artemis heralds a new phase of space driven growth.

continent's strength, and the need for global collaboration. Europe has played a critical role through the European Service Module (ESM), which provided power, propulsion, life support, and thermal control for the Orion spacecraft. The contribution underscores Europe's industrial reliability and technical depth, positioning European aerospace companies as credible partners in next generation space programmes.

The EU has begun to respond accordingly. Budgetary ambition for space and aerospace could rise materially in the next multi year financial framework, with cumulative allocations potentially reaching well over USD 100 billion over the coming decade. Alongside this, Europe is seeking greater coordination and industrial integration, most visibly through initiatives such as the proposed space joint venture involving three of the continent's leading aerospace firms. The objective is to move beyond fragmented national champions toward a more coherent European ecosystem capable of competing at scale.



**VIRGINIE DUBOIS**  
Senior Product Specialist

## European autonomy: space as strategic infrastructure

From a European standpoint, Artemis II highlights both the



For investors, this matters as it frames the European space agenda not as a niche exploration theme, but as part of a broader autonomy agenda encompassing defence, digital sovereignty, and manufacturing.



**STEPHANIE SUTTON**  
Senior Product Specialist

### Global tech: Artemis as a supply chain story

For global tech investors, the most important takeaway from Artemis II is not the flag on the rocket, but the validation of a sprawling industrial supply chain. Artemis represents the industrialisation of deep space activity, requiring advanced materials and components that can operate with extreme reliability in hostile environments.

NASA itself frames the Artemis programme as a catalyst for a sustainable commercial lunar economy, rather than a sequence of isolated missions. This reframing shifts value creation away from headline launch events and toward the less visible layers of the ecosystem: component suppliers, specialised manufacturers, and so on. It is here that many of the most durable growth opportunities typically reside.

This dynamic echoes earlier industrial transitions. Just as the rise of EVs reshaped battery suppliers and

electronics manufacturers, rather than vehicle producers alone, the expansion of space activity benefits those enabling scale, reliability, and cost reduction. Artemis thus offers a useful template for how future space investment value may be distributed: broadly, globally, and across multiple industrial layers.



**WILLIAM RUSSELL**  
Head of Product Specialists Equity Asia Pacific

### China: a parallel programme

China is not a participant in the Artemis programme, but it is pursuing a broadly similar vision of space as an industrial system rather than a series of one-off missions. Over the past decade, Chinese authorities have consistently framed space as both a strategic capability and a commercial growth area, embedding it within wider industrial and technology-upgrade objectives. This framing matters for investors, as it signals long-term commitment to scale, standardisation and domestic supply-chain depth.

For instance, China is developing satellite “megafactories” designed to produce hundreds, and eventually thousands, of satellites per year. These facilities borrow heavily from China’s strengths in automation, electronics manufacturing and quality control, applying production

techniques developed in automotive and consumer-electronics supply chains to the space sector. The result is a steady reduction in unit costs, improved reliability, and shorter production cycles — the same dynamics that have underpinned scale advantages in other advanced manufacturing industries.

In this sense, China’s space ambitions look less like a geopolitical play and more like a familiar industrial story. Space becomes another domain in which scale, automation, cost discipline and incremental reliability improvements matter as much as scientific breakthroughs. For global investors, this reinforces the idea that space should not be viewed in isolation, but as part of a wider ecosystem of technologies and manufacturing capabilities that increasingly overlap with mainstream industrial activity.



**JOHANNES JACOBI**  
Senior Product Specialist  
Global Investment Platform

### Extending digital infrastructure beyond Earth

The Artemis II lunar mission represents a potential inflection point in establishing a sustained human presence on the Moon and advancing the longer-term path to Mars. This milestone accelerates the development of the space

economy, which is intertwined with the advancement of the artificial intelligence ecosystem, as space exploration increasingly depends on AI-enabled systems, mission operations and spacecraft design. Further development of the space economy could enable the extension

of AI infrastructure into orbit. Such space-based AI infrastructure would be powered by continuous solar energy, overcoming terrestrial data center constraints related to power availability and cooling. Companies pursuing early-stage initiatives within the space ecosystem include those

building GPUs for satellites with AI workloads, as well as low-Earth-orbit satellite networks that may evolve to support expanded space-based connectivity and edge-compute use cases.

### Investment implications: space as a catalyst

Artemis II has highlighted space is becoming an extension of the real economy rather than a discrete scientific endeavour. Strategic autonomy, technological leadership, and industrial competitiveness increasingly depend on the type of

capabilities that space programmes help to develop and scale.

For investors, this argues against treating space as a narrow thematic allocation. Instead, it should be viewed as a catalyst

across advanced manufacturing, electronics, digital infrastructure, materials, and automation, among others. Many of the most compelling opportunities will sit several layers removed from the rockets themselves.

**Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested.**

**Past performance does not predict future returns. If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency.**

**This is for information only and not to be construed as a solicitation or an invitation to make an offer to buy or sell any securities. The views and opinions expressed herein, which are subject to change without notice, are those of the issuer or its affiliated companies at the time of publication. The data used is derived from various sources and assumed to be accurate and reliable at the time of publication, but it has not been independently verified; its accuracy or completeness is not guaranteed and no liability is assumed for any direct or consequential losses arising from its use, unless caused by gross negligence or willful misconduct. The duplication, publication, extraction or transmission of the contents, irrespective of the form, is not permitted, except for the case of explicit permission by Allianz Global Investors.**

**This material has not been reviewed by any regulatory authorities.**

This document is being distributed by the following Allianz Global Investors companies: In Australia, this material is presented by Allianz Global Investors Asia Pacific Limited ("AllianzGI AP") and is intended for the use of investment consultants and other institutional/professional investors only, and is not directed to the public or individual retail investors. AllianzGI AP is not licensed to provide financial services to retail clients in Australia. AllianzGI AP is exempt from the requirement to hold an Australian Foreign Financial Service License under the Corporations Act 2001 (Cth) pursuant to ASIC Class Order (CO 03/1103) with respect to the provision of financial services to wholesale clients only. AllianzGI AP is licensed and regulated by Hong Kong Securities and Futures Commission under Hong Kong laws, which differ from Australian laws; in the European Union, by Allianz Global Investors GmbH, an investment company in Germany, authorized by the German Bundesanstalt für Finanzdienstleistungs-aufsicht (BaFin) and is authorized and regulated in South Africa by the Financial Sector Conduct Authority; in the UK, by Allianz Global Investors (UK) Ltd. company number 11516839, authorised and regulated by the Financial Conduct Authority (FCA); in Switzerland, by Allianz Global Investors (Schweiz) AG, authorised by the Swiss financial markets regulator (FINMA); in HK, by Allianz Global Investors Asia Pacific Ltd., licensed by the Hong Kong Securities and Futures Commission; in Singapore, by Allianz Global Investors Singapore Ltd., regulated by the Monetary Authority of Singapore [Company Registration No. 199907169Z]; in Japan, by Allianz Global Investors Japan Co., Ltd., registered in Japan as a Financial Instruments Business Operator [Registered No. The Director of Kanto Local Finance Bureau (Financial Instruments Business Operator), No. 424], Member of Japan Investment Advisers Association, the Investment Trust Association, Japan and Type II Financial Instruments Firms Association; in mainland China, it is for Qualified Domestic Institutional Investors scheme pursuant to applicable rules and regulations and is for information purpose only. in Taiwan, by Allianz Global Investors Taiwan Ltd., licensed by Financial Supervisory Commission in Taiwan; and in Indonesia, by PT. Allianz Global Investors Asset Management Indonesia licensed by Indonesia Financial Services Authority (OJK); in the Abu Dhabi Global Market by Allianz Global Investors Middle East Limited, which is authorised and regulated by the ADGM Financial Services Regulatory Authority.

May 2026