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SPECIAL COMPETITIVE
STUDIES PROJECT



China's Space Cowboys

DAVID LIN AND EILEEN CHEN

Acknowledgements

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China's Space Cowboys:

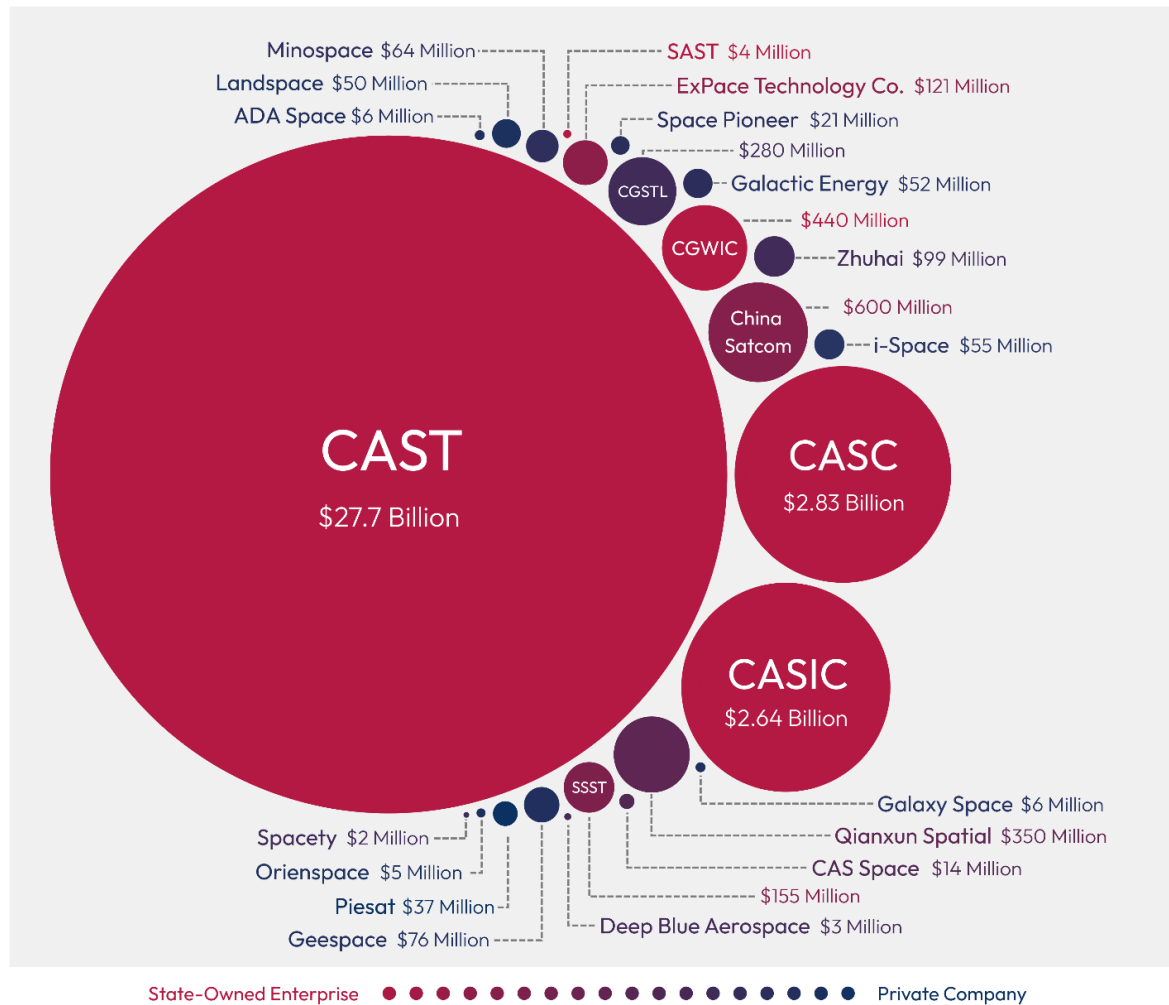
An Overview of China's Top 25 Space Companies and the People Who Lead Them

China's space industry is undergoing a seismic shift, transforming from a state-dominated monolith into a hybrid powerhouse where agile startups now race alongside established giants. In November 2025, Beijing published its "Action Plan of the China National Space Administration for Promoting High-Quality and Safe Development of Commercial Space (2025-2027)," outlining 22 key measures underscoring this shift, including calls to boost space industry innovation, expand industrial capabilities, and "incorporate commercial spaceflight into the overall space development plan."¹ By 2027, according to the Action Plan, China aims to have an integrated and advanced commercial space industry, signaling its high ambitions for the sector.

In this report, based on data from WireScreen, we map the evolution of China's commercial space industry, zooming in on China's top 25 space companies, and trace the mixed-ownership and private players that burst onto the scene after Beijing threw open the doors to private sector investment in 2014. While state-owned titans like China Aerospace Science and Technology Corporation (CASC) and China Academy of Space Technology (CAST) still anchor the sector with massive institutional scale, a new breed of commercial firm is rapidly gaining ground, driving relative growth in critical frontiers like reusable rockets and low-earth orbit (LEO) constellations. Yet, as this "Who's Who" of the top 25 Chinese space companies reveals, the apple rarely falls far from the tree: whether leading a nimble startup or a state conglomerate, China's space industry leaders are cut from the same cloth – technocrats first, entrepreneurs second – with deep roots in state-backed research and the shared mission of accelerating China's progress toward the next frontier.

¹ Andrew Jones, "[China moves to integrate commercial space into its national space development plan.](#)" SpaceNews (2025).

Registered Capital of the Top 25 Chinese Space Companies

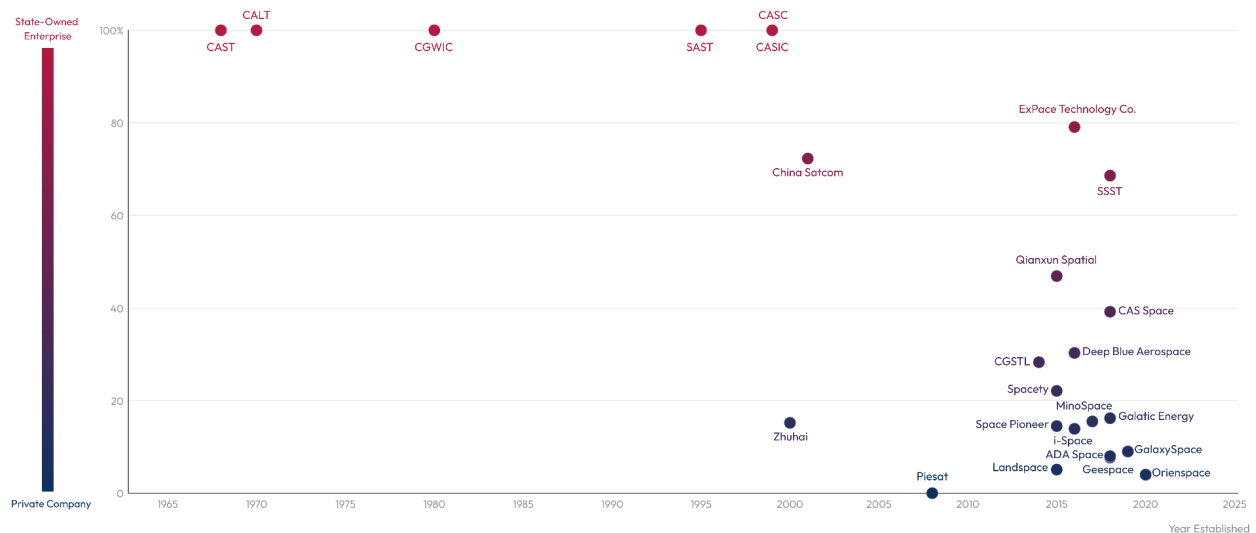


Note: Registered capital is estimated based on an exchange rate of 7.08 CNY to 1 USD and does not necessarily include the latest private funding rounds for startups or market capitalization for initial public offerings.

Firmographics: Industry Trends

State Ownership: Among the top 25 space companies (ranked by registered capital) in the People's Republic of China (PRC), eight were wholly or majority state-owned enterprises (SOEs), while the remaining 17 were of mixed state and private ownership. Notably, a majority of companies with private ownership shares emerged after 2014, when the industry was opened up to private investment.² Two of the private space startups, Qianxun Spatial Intelligence and Geespace, are spinoffs or joint ventures of Alibaba, China's largest e-commerce platform, and Geely, one of China's major automakers, respectively.

Percentage of Government Ownership, by Company



² Henry Boyd, et al., [China's Commercial Space Sector](#), IISS (2025).

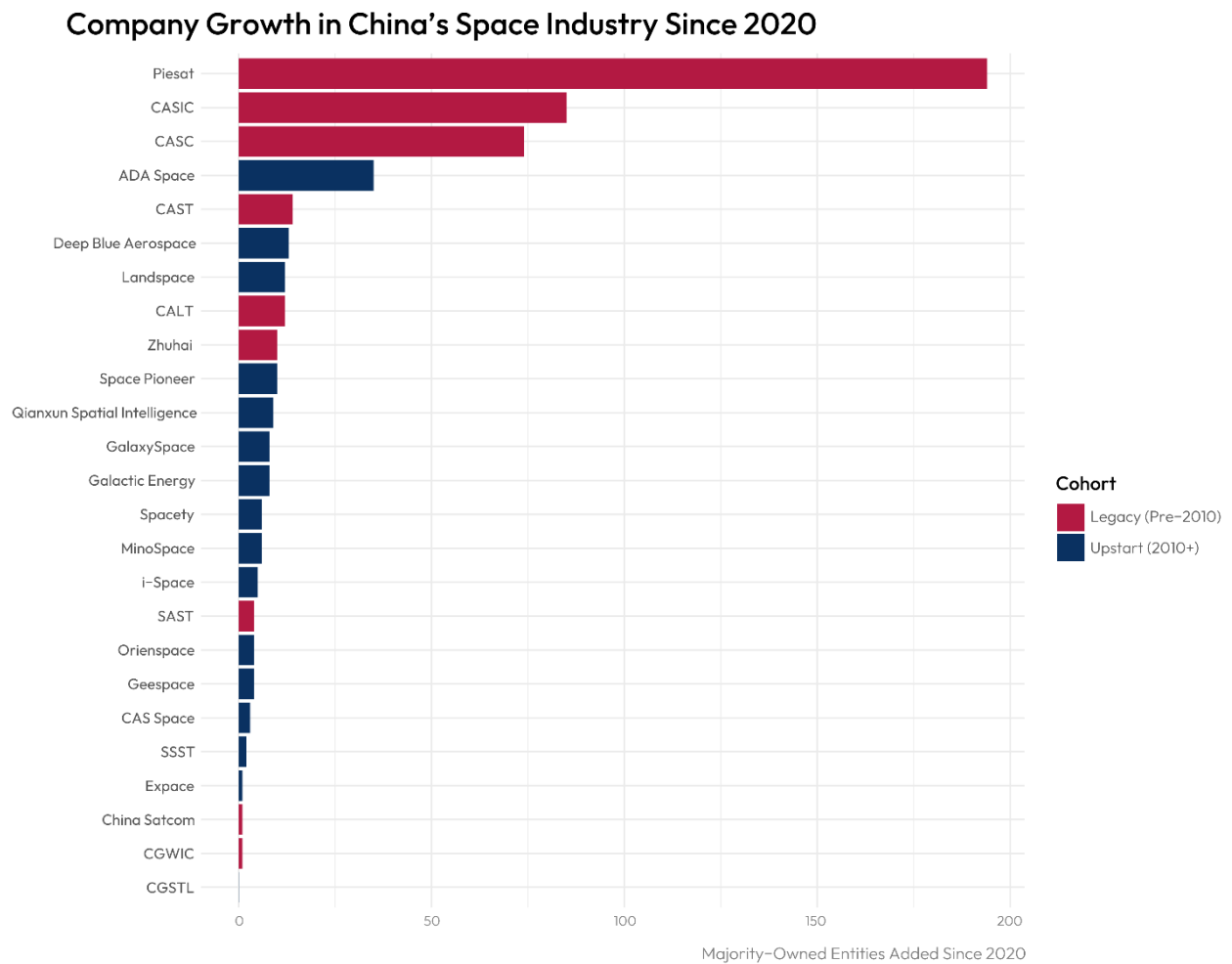
Military-Civil Fusion: The strategic dual-use nature of space technologies means that many of China's top space companies work closely with the People's Liberation Army (PLA).³ This cross-pollination is increasingly structural rather than incidental, reflecting Beijing's push to implement its military-civil fusion (MCF) strategy – to more seamlessly integrate private sector innovation into national military capabilities – an initiative that has raised alarm bells in Washington. Many of China's top space companies, particularly SOEs, have subsequently been added to the U.S. Department of Commerce's Entity List or targeted with investment and export restrictions.

Military-Civil Fusion Indicators, by Company

	Government Entity, State-Owned Enterprise	Military Affiliated or Military-Civil Fusion	Entity List or BIS Affiliate	Procurement or Investment Prohibited
CAST	✓	✓	✓	
CASC	✓	✓	✓	✓
CASIC	✓	✓		✓
China Satcom	✓		✓	✓
CGWIC	✓	✓	✓	✓
Qianxun Spatial				
CGSTL			✓	✓
ExPace Technology Co.	✓			
Zhuhai	✓		✓	
Geespace				
i-Space				
Galatic Energy				
Plesat				
Space Pioneer				
CAS Space		✓		
MinoSpace				
GalaxySpace				
ADA Space				
CALT	✓	✓	✓	✓
SSST	✓			
Orienspace				
Landspace		✓		
Spacety			✓	✓
Deep Blue Aerospace				
SAST	✓	✓	✓	

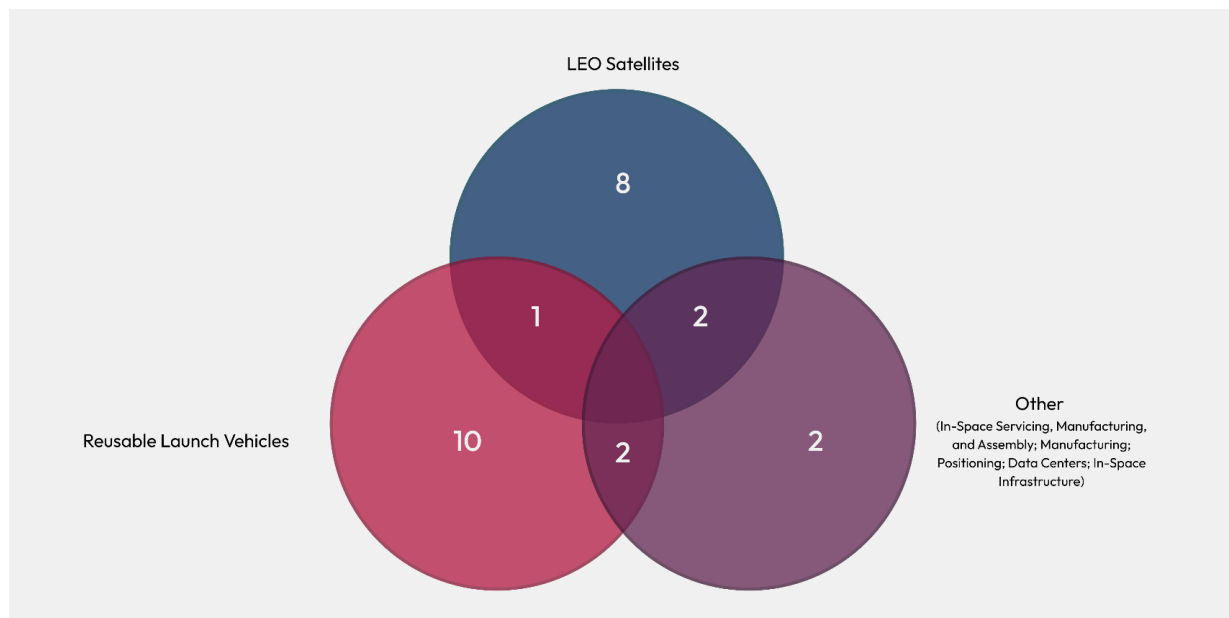
³ U.S.-China Economic and Security Review Commission, *2025 Annual Report to Congress* (Washington, DC: U.S.-China Economic and Security Review Commission, November 2025), 371, https://www.uscc.gov/sites/default/files/2025-11/Chapter_7--The_Final_Frontier_Chinas_Ambitions_to_Dominate_Space.pdf.

Growth Trajectory: Based on an examination of 2,786 majority-owned subsidiaries of the top 25 PRC space companies, the landscape divides into two clear cohorts: eight legacy state-owned or government-backed firms founded before 2010, which together hold 2,605 subsidiaries and have grown modestly—adding 395 entities, about 15%—since 2020; and 17 commercial startups founded after 2010, which control only 181 subsidiaries but exhibit rapid expansion, with nearly 70% of their footprint created or acquired after 2020. The result is a dual-speed ecosystem in which long-established SOEs expand steadily from a large baseline while newer commercial entrants scale up quickly from much smaller foundations, collectively reshaping China’s space sector.



Core Capability Focus: Despite variations in ownership stakes and growth trajectories, the China's top space companies are clearly focused on two core strategic capabilities, outside of a longstanding commitment to military applications and space exploration: 1) developing reusable launch vehicles, 2) deploying LEO satellite constellations, arguably two of the more immediately commercializable use cases that have emerged in the global industry over the past decade. While reusable rockets are the key chokepoint in the emerging space economy, several Chinese space startups are working on downstream space-based applications, including in-space advanced manufacturing (ISAM), space-based data centers, infrastructure, and space positioning technologies.

China's Top 25 Space Companies Are Developing Overlapping Technologies



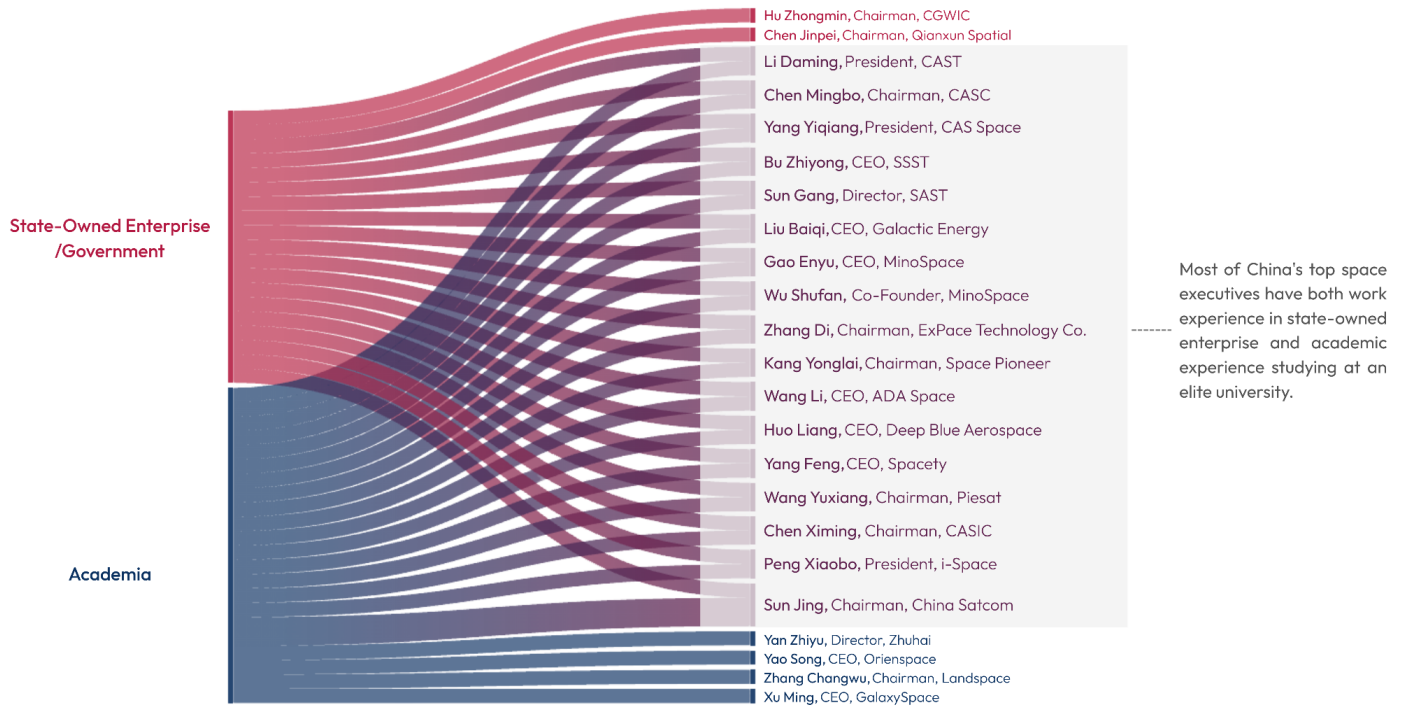
Who's Who: China's Space Executives

Engineer First, Entrepreneur Second: While the logos on China's reusable rockets may differ, ranging from the massive state seal of CASC to the sleek branding of unicorns like Landspace and Galactic Energy, the executives at the helm share a remarkably similar DNA. Across startups and national conglomerates, China's space sector is dominated by institutional and technical pedigree rather than entrepreneurial or market-driven credentials - perhaps not surprising for an industry that remains dominated by state-owned enterprises (SOEs) and is firmly aligned with Beijing's national security and industrial goals.

- Successful executives exhibit overwhelming educational and professional homogeneity, primarily stemming from elite, state-affiliated technical universities and established defense research institutions of SOEs. Two main archetypes emerge from our analysis: the Academic Founder and the SOE Veteran. Notably, an overwhelming majority of leaders conform to both archetypes, indicating that the ideal talent has expertise in both spaces.

- Liu Baiqi of Galactic Space, who has spent their academic career specializing in cutting-edge R&D, typifies that of the Academic Founder, and Chen Mingbo of CASC, who has risen through the ranks of China's state-owned industry bureaucracy, typifies that of the SOE Veteran, having gained proficiency in the government machinations in strategic tech sectors, such as space. This is a natural progression given that all non-SOE companies have a degree of government ownership, whether indirect or direct, and the fact that most space technologies are being developed for dual-use with military-civil fusion.

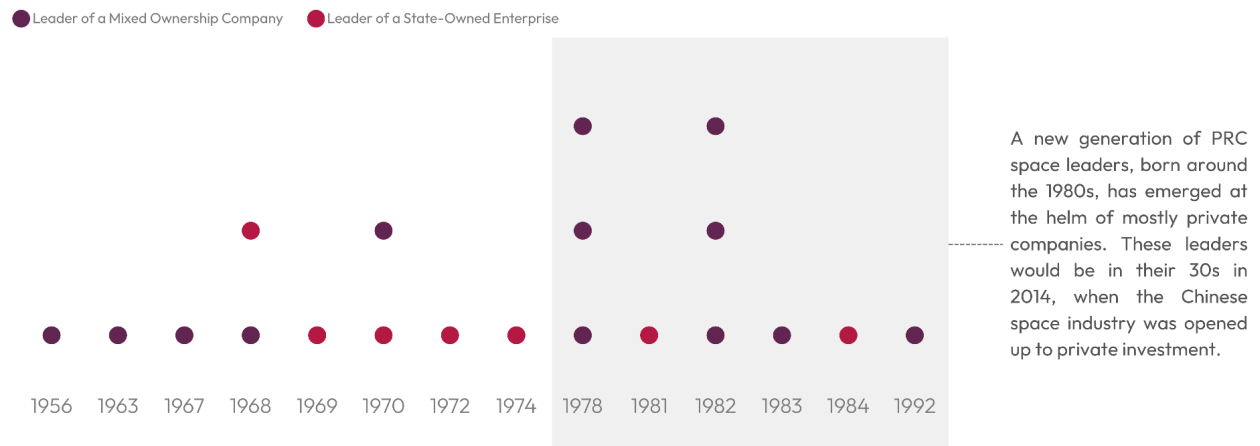
Mapping Talent Flows into Commercial Space Leadership



The Next Generation of Space Cowboys: Although the close professional and academic backgrounds of the executives suggest strong ties to the state, an analysis of the age of the top 25 executives of China's space industry reveals that many of the nominally private Chinese space company executives were born in the late 1970s and early 1980s; their careers would have matured around China's opening up of the sector in 2014.

- There are notable exceptions to the Academic Founder and SOE Veteran archetypes, particularly among the earlier-stage space startups in China. Xu Ming of GalaxySpace and Zhang Changwu of Landspace, for example, both born in the late 1970s and early 1980s, launched their respective companies, having come from mobile communications and the finance sectors, respectively.

Birth Years of Current Space Company Leaders



Conclusion

Ultimately, the divergence between China's lumbering state giants and its agile commercial startups is less a clash of company visions than a strategic division of labor. Strategic documents like the November 2025 Action Plan seek to integrate commercial space into Beijing's broader space development strategy. The captains of China's space industry—whether steering a legacy SOE or a potential unicorn—share a common technocratic lineage and an aligned, focused movement towards Beijing's long-term strategic ambitions. This emerging hybrid ecosystem allows China to have it both ways: leveraging the size and infrastructure of the sprawling state-owned incumbents for large-scale national missions while harnessing the innovative attitude of its emerging startups to help close critical gaps in new technologies. The result is a space sector that is both commercially driven and strategically minded, a unified industrial machine poised to challenge U.S. leadership in the coming decades.

Read on for comprehensive biographies of all 25 leaders.⁴

⁴ Biographical information compiled from the following sources: [Daming Li](#), International Astronautical Federation (last accessed 2025); Zhao Lei, [China appoints new chairman for dominant space contractor](#), China Daily (2024); Zhao Lei, [New chairman announced for China Aerospace Science and Industry Corp](#), China Daily (2024); APT Satellite Co. Ltd., [Board of Directors](#), APSTAR / APT Satellite (2024); EqualOcean Staff, [Hu Zhongmin is the chairman...](#), EqualOcean (2021); China Aerospace Science and Technology Corporation, [CGWIC and Sasol Sign Memorandum of Understanding in Beijing](#), CASC (2024); Crunchbase, [Qianxun Spatial Intelligence](#), Crunchbase; Craft.co, [Chang Guang Satellite Technology – Executives](#), Craft.co; Matthew Bruzzese, [Chang Guang Satellite Technology](#), China Aerospace Studies Institute (2024); Kevin Pollpeter et al., [China's Space Narrative](#), China Aerospace Studies Institute (2020); Zhuhai Orbita Aerospace Science & Technology Co., Ltd., [2022 Annual Report](#), Zhuhai Orbita (2023); Xiao Xi (晓曦), [Wang Yang, the "Equalizer of Satellite Access"](#), 36Kr Europe (2025); Baidu Baike Editors, [彭小波](#)

, Baidu Baike; Zhihu Author, [中国商业航天10大民营火箭公司（四）——星河动力](#), Zhihu Zhuanlan (2024); Moomoo Technologies Inc., [688066-SH Company Profile](#), Moomoo; Space Pioneer Ltd., [About Space Pioneer](#), Space Pioneer; Xinhua, [Former commander-in-chief of rocket project pioneers new space odyssey](#), China Daily (2025); The Paper, [News Report](#), The Paper; GalaxySpace, [About Us](#), GalaxySpace; Hong Kong Polytechnic University, [Mr Wang Lei](#), Hong Kong Polytechnic University; Jack Lau, [China to expel prominent scientist Wang Xiaojun...](#), South China Morning Post (2024); Beijing Youth Daily, [火箭院原院长王小军被撤销全国政协委员资格](#), Sina News (2024); International Astronautical Federation, [Wang Xiaojun](#), International Astronautical Federation; Wirescreen, [Person Profile \(ID 788aa111-69a7-5d5a-8f33-317972aa0914\)](#), Wirescreen; BagEvent, [A Conversation with Yao Song](#), BagEvent; Synced, [Xilinx... announced...](#), Synced Review on Medium (2017); Wirescreen, [Person Profile \(ID 8aeddda5-9d56-5c60-a27a-342e6f4ab1b2\)](#), Wirescreen; The Karman Project, [Yang Feng – Founder & CEO, Spacety](#), The Karman Project; Marc Julienne, [China's Ambitions in Space: The Sky's the Limit](#), IFRI (2021); Shanghai Academy of Spaceflight Technology, [管理团队](#), SAST.

Who's Who: China Space Industry



Bu Zhiyong
CEO

Shanghai Yuanxin Satellite Company (SSST)

Bu is also the current director of the Broadband Wireless Communications Research Laboratory at the Shanghai Institute of Microsystem and Information Technology (SIMIT) and doctoral advisor at Shanghai JiaoTong University. He graduated in 1999 with a Ph.D. in engineering from the National Key Laboratory of Wireless Communications at Southeast University. He led the development of China's first broadband wireless multimedia access chip and previously served as a member of the expert group for the 12th Five-Year Plan 863 Program on networks and communications.



Chen Ximing
CHAIRMAN

China Aerospace Science & Industry Corporation (CASIC)

Chen was appointed Chairman in April 2024. Holding a doctorate in computer application, his career began in 1993 and is rooted in the defense electronics sector. Prior to this role, he served as general manager and deputy Party Chief of China Electronics Technology Group Corp, China's largest supplier of defense electronics.



Huo Liang
CEO

Deep Blue Aerospace

Huo earned a Ph.D. in Mechanical Engineering from Tsinghua University after completing his bachelor's at Beijing University of Science and Technology. He previously worked as a designer at the state-owned China Aerospace Science and Industry Corporation (CASIC) and was a co-founder of the commercial launch company OneSpace before establishing Deep Blue Aerospace in 2016.



Chen Jinpei
CHAIRMAN

Qianxun Spatial Intelligence Inc.

Chen graduated from Zhejiang University and was previously the general manager of Alibaba's cloud computing business. He was commissioned by Alibaba in 2015 to establish Qianxun Spatial Intelligence, which is a joint venture between state-owned defense firm Norinco and the Alibaba Group.



Gao Enyu
CEO

MinoSpace

Gao is a graduate of the Beijing Institute of Technology and previously worked as a designer at CALT and later as a chief designer for communication satellites at CAST. He co-founded MinoSpace in 2017.



Kang Yonglai
CHAIRMAN

Space Pioneer

Kang formerly served as a Chief Engineer at CALT and was the Chief Scientist of China's 973 Program. Before founding Space Pioneer in 2019, Kang served as the CTO of LandSpace.



Liu Baiqi
CEO

Galactic Energy

Liu is the Founder and CEO of Galactic Energy. He holds a Ph.D. from Beihang University, and previously worked at the China Academy of Launch Vehicle Technology (CALT) before founding Galactic in 2018.



Chen Mingbo
CHAIRMAN

China Aerospace Science & Technology Corp (CASC)

Appointed in March 2024, Chen holds a doctorate in science and began his career in 1993 at a CASC subsidiary, the Shanghai Institute of Space Power-Sources. He served as deputy governor of Shanghai's economically vital Pudong New Area and later as executive deputy mayor of Chongqing before returning to lead CASC.



Hu Zhongmin
CHAIRMAN

China Great Wall Industry Corporation (CGWIC)

Hu was appointed Chairman and Party Secretary of CGWIC in September 2021. CGWIC is the international commercial arm of CASC, responsible for providing international launch services and facilitating space technology cooperation. Hu represents the company in international agreements, such as a 2024 memorandum of understanding with the South African energy company Sasol to advance technological cooperation.



Li Daming
PRESIDENT

China Academy of Space Technology (CAST)

Li holds a Ph.D. in Electronics and Information from Xi'an Jiaotong University and previously served as the president of the Remote Sensing Satellite Institution within CAST. As president, Li has overseen some of China's most high-profile space programs, including the Chang'E lunar exploration missions, the Tianwen-1 Mars mission, and the Beidou Global Navigation Satellite System.



Peng Xiaobo
PRESIDENT
i-Space

Peng founded i-Space in 2016 and graduated from Beihang University and received a youth innovation talent award from the Ministry of Science and Technology. Prior to i-Space, Peng worked at the First Academy of CAST.



Wang Li
CEO
ADA Space

Wang holds a Ph.D. from the Chinese Academy of Sciences and has experience participating in international consulting and training as a technical expert for numerous space-related United Nations and international organizations.



Wu Shufan
CO-FOUNDER
MinoSpace

Wu holds Bachelor's, Master's, and Doctorate degrees from the School of Automation at Nanjing University of Aeronautics and Astronautics. Wu spent 17 years as a researcher and senior engineer at several European institutions, including the University of Surrey's Space Center and the European Space Agency's Technology Center (ESTEC). In 2013, he returned to China and served as the Chief Engineer at the Microsatellite Engineering Center of CAS before co-founding MinoSpace in 2017.



Sun Jing
CHAIRMAN
China Satcom

Appointed in mid-2023, Sun holds a Master's degree in General Mechanics from Harbin Institute of Technology and a Ph.D. in Aircraft Design from CAST. Sun has spent his career within the state aerospace system, working at CAST since 1997 in various technical and leadership roles (Director, Factory Head and General Manager) before his appointment to lead China Satcom.



Wang Xiaojun
FORMER PRESIDENT
China Academy of Launch Vehicle Technology (CALT)

Wang holds a B.S. and M.S. from the National University of Defense Technology in solid-rocket/missile design, and a later PhD at CASC First Academy. He previously served as CALT President and IAF Vice President and was chief commander for Long March-7. He was removed in 2024 during Xi's corruption investigation into leaders of the PLA Rocket Force. Information on CALT's current president is not publicly available.



Xu Ming
CEO
GalaxySpace

Xu is the Founder, Chairman, and CEO of space unicorn GalaxySpace. A graduate of Harbin Industrial University, Xu was previously the co-founder and president of Cheetah Mobile, a successful internet and AI company listed on the New York Stock Exchange. He founded GalaxySpace in 2016.



Sun Gang
DIRECTOR
Shanghai Spaceflight Technology Company Limited (SAST)

Sun holds a postgraduate degree and a Doctor of Engineering and began his term as the President and Deputy Secretary of the Party Committee of SAST in 2023.



Wang Yang
CEO
Geespace

Wang founded the country's first private space company, OcomSpace, after leaving a R&D position at the Chinese Academy of Sciences. His background also includes time at Huawei.



Xuan Ming
CHAIRMAN
Chang Guang Satellite Technology Co., Ltd. (CGSTL)

Xuan is the Chairman and General Manager of CGSTL. He is a doctoral tutor and was formerly the Director of the Changchun Institute of Optics, Fine Mechanics and Physics, a key institute within the Chinese Academy of Sciences. CGSTL, China's first commercial remote sensing satellite company, was spun off from a research team at CIOMP, making Xuan's leadership a direct transition from heading a state research institute to leading its commercialized successor.



Yan Zhiyu
GENERAL MANAGER
Zhuhai Aerospace Microchips Science & Technology Co., Ltd.

Yan is a graduate of Hebei Engineering University, holds an EMBA from Beihang University, and is a PhD candidate in advanced manufacturing at the Beijing Institute of Technology. After working at Qingjian Group, he joined Orbita in 2010 as an assistant to the general manager and was appointed General Manager in 2017.



Yang Feng
CEO
Spacety

Yang graduated from the Beijing University of Aeronautics and Astronautics in 2003 with a degree in Electronics Engineering. Before founding Spacety in 2016, he worked in China's state sector as the Manager of the Space Payload Division for a Chinese Academy of Sciences (CAS) subsidiary, and as CEO of CRStech, a company supporting national programs like Beidou navigation and human space flight.



Zhang Changwu
CEO
Landspace

Zhang is a former financier and previously worked at HSBC and Santander Group; he was named in Forbes' "40 under 40" list in 2019. Zhang holds an MBA from Tsinghua University. He founded Landspace in 2015.



Yang Yiqiang
PRESIDENT
CAS Space

Yang is the Founder and President of CAS Space. A senior rocket scientist, Yang previously served as the commander-in-chief for the Long March 11 rocket project at CALT. He founded CAS Space in 2018 with backing from the Chinese Academy of Sciences, representing a "state-backed" commercial model.



Zhang Di
CHAIRMAN
ExPace Technology Co.

Zhang is also vice president of the CASIC Fourth Academy. Before becoming chairman of ExPace, Zhang was on the design team of the Long March 3A launch vehicle and previously served as director of CASIC's Space Projects Department. The company is a commercial launch subsidiary of CASIC.



Yao Song
CEO
Orienspace

Yao is a graduate of Tsinghua University's Electronic Engineering department. Yao previously founded the AI chip company DeePhi Tech, which was acquired by the U.S. firm Xilinx. He co-founded Orienspace in 2020.