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## Space industry to become valuable across sectors

By Lee Hye-ahk  
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The global space industry is generating considerable excitement. South Korea, a relatively new entrant to the sector, is feeling the effects as a wave of startups emerge with innovative products and services.

Park Si-soo, a former reporter at The Korea Times, has joined the wave with Spacradar, a space industry intelligence provider he founded. He launched the company last year, offering a range of space market information to industry insiders, space enthusiasts and others.

"Space is becoming a potential source of value for businesses across a range of sectors, including communications, finance, agriculture, pharmaceuticals, consumer goods and tourism, just to name a few," Park told The Korea Times. "That means people need to know things beyond technology and engineering."

Park's background in journalism and business, combined with his Korean-English bilingual capability, has allowed his company to offer up-to-date market intelligence in a timely manner. The company's team of experts is fluent in both Korean and English,



Park Si-soo, CEO of Spacradar, speaks on KBS TV's primetime news show, Jan. 3. Courtesy of Park Si-soo

allowing them to better understand and communicate information about the fast-growing global space industry.

Spacradar's coverage includes space-related government and national security policies, industry and technology trends and other market data collected through various sources. Based on these, the company has published analysis reports and built its own database that is being updated continuously, enabling users to delve into their interests.

Spacradar has distinguished itself from overseas space intelligence providers by offering information in

both Korean and English.

"It's quite challenging to make things available in two languages because a lot of work is needed to get the job done. But seeing that the number of users increases continuously, I feel that it's worth it," he said.

The company is exploring various ways to make the collection and processing of intelligence easier and faster, one of which is using publicly available artificial intelligence software such as ChatGPT.

"AI will bring substantial changes to the way we work, including collection and processing of market intel-

ligence. And I bet it will make Spacradar smarter," Park said.

While the company offers its website available for free, it has generated revenue by doing research work for the Korean government. Since last year, Spacradar has served as a handpicked research partner of the state-funded Space Policy Research Center (SPREC), one of the key space policy architects here, along with the Science and Technology Policy Institute (STEP), Korea Aerospace Research Institute (KARI), Korea Astronomy and Space Science Institute (KASI) and Agency for Defense Development (ADD).

"It's a huge honor to have been selected by SPREC to provide research and information on the global space industry," Park said. "It's a recognition of the quality of our work and our dedication to staying ahead of the curve."

As for the future, Park has big plans. "We're constantly expanding our database and improving our analytics tools to provide even more comprehensive market intelligence," he said. "We also want to explore opportunities to collaborate with other players in the space industry and help drive innovation forward."