Over the last decade, satellite observations of Earth’s water cycle from NASA’s GRACE (Gravity Recovery and Climate Experiment) mission, have provided an unprecedented view of global hydrological change and freshwater availability. Since its launch, the mission has helped to confirm that precipitation, evaporation and continental discharge rates are increasing, that the mid-latitudes are drying while the high and low latitudes are moistening, and that the hydrologic extremes of flooding and drought are becoming even more extreme. Importantly, GRACE has exposed the human fingerprint of water management practices such as groundwater use and reservoir storage, which raises many important issues for climate, water, food and economic security. Moreover, the GRACE mission has enabled us to peer beneath Earth’s surface and characterize the worldwide depletion of groundwater aquifers, raising significant concerns about the potential for heightened conflict over transboundary water resources. In this talk I review the basics of how the GRACE mission observes terrestrial and global hydrology, what new information the mission has provided since its launch in 2002, and the implications for the future of water availability and sustainable water resources management.