Milbank

Space Business Review

Special Edition – Top Ten Space Business Stories of 2024.

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#1 – SpaceX Soars

SpaceX ascended as this year's innovation and market disruption leader; launched 350 direct-to-device ("D2D") satellites and received FCC approval to offer D2D services with T-Mobile; performed 132 Falcon 9 launches; conducted 4 Starship test flights and demonstrated booster recovery; launched 1,982 Starlink satellites (7,632 in orbit) and 84 Starshield satellites; contracted to provide Starlink in-flight connectivity services on more than 1,200 United Airlines and Air France aircraft; and won an $843m NASA contract to deorbit the ISS in 2030.

#2 – D2D Investments, Partnerships & Progress

Activities surged for D2D operators; Skylo Technologies, Inc. raised $37m and partnered with Google and Verizon; Lynk agreed to go public via a SPAC deal with Slam Corp. based on a $800m valuation; AST launched its first five satellites and signed a ten-year D2D services agreement with Vodafone.

#3 – M&A, Consolidation Gains Pace

2024 saw consolidation of product offerings, technologies and applications seeking a solution to market unpredictability; SES agreed to acquire Intelsat for $3.1b; BAE purchased Ball Aerospace for $5.5b; Iridium acquired outstanding interests in Satelles, Inc. for $115m; Lockheed Martin bought Terran Orbital for $450m; Neo Space Group acquired UP42 from Airbus; Gogo purchased Satcom Direct; DirecTV agreed to acquire DISH in a $9.75b acquisition, but called it off in Q4.

#4 –The LEO Megaconstellation Race for Market Share

Operators worldwide grew their LEO megaconstellations; Eutelsat OneWeb completed deployment of its 654-satellite constellation and ordered 100 satellites from Airbus; China continued deployment of Thousand Sails (54 satellites in orbit, 648 planned) and Guowang (13,000 satellites planned); Telesat completed a $2.45b funding agreement for its Lightspeed constellation with the Canadian government; European Commission and ESA signed €10.6b in contracts for the development of the IRIS² constellation of 290 satellites.

#5 – In-Orbit Servicing Ignites

Key contracts, IPOs, and demonstrations propel in-orbit servicing forward; D-Orbit and ESA signed a nearly €120m contract for in-orbit servicing; Intelsat extended satellite life extension services contracts with Northrup Grumman; Astroscale went public and performed proximity operations on the ADRAS-J mission; Starfish Space Inc. entered a mission extension services agreement with Intelsat and raised $29m.

#6 – Private & Public Investment Trending Upwards

Commercial operators made a big push in fundraising efforts; Astranis raised $200m in series D funding; Impulse Space raised $150m in a series B funding round; TEC attracted $160m in new investment; D-Orbit raised €150m in Series C funding; Thousand Sails manufacturer Genesat raised $137m in a Series A+ funding round; Fleet Space raised $100m in a Series D investment round; Iceye added $65m in additional Series E investment.

#7 – Launch Industry Advancements

Heavy lift shot forward; small launch startups attracted funding and booked missions; Japan launched H3 three times; Vega C returned to flight; Galactic Energy completed five launches (some from sea); Blue Origin's New Glenn received its FAA license and conducted a hot fire test; Ariane 6, Long March 6C, Long March 12 and Gravity-1 had initial launches; Delta IV Heavy and Vega had final launches.

#8 – Commercial and Human Spaceflight Gain Momentum

Commercial space operators unveiled new space stations and tackled lunar missions; Vast announced the Haven-2 modular space station; MDA and Mitsubishi joined Starlab Space's joint venture; Axiom Space plans to complete its space station by 2028 (up from 2030); Astrobotic and Intuitive Machines launched lunar landers, but both had issues that prevented mission success; Intuitive Machines won a $116.9m contract from NASA; Artemis Accords reached 52 signatories.

#9 – Key 2024 Commercial/Civil Launch Missions

Arianespace Ariane 6: five LEO payloads; Rocket Lab Electron: ADRAS-J spacecraft, NEONSAT-1, 15 Kinéis IoT satellites, 3 StriX satellites; ISRO PSLV: SpaDeX mission; SAST Long March 6A: 2 Tianhui-5 satellites, 18 Qianfan satellites; SpaceX Falcon 9: 4 Astranis satellites; 2 O3b mPower satellites, Ovzon 3, Nova-C Odysseus lunar lander, Merah Putih 2, MethaneSAT, Eutelsat 36D, 4 Galileo navigation satellites, 4 Worldview Legion satellites, ASTRA 1P, Türksat 6A, 2 ASBM satellites, BlueBird 1-5, Koreasat-6A, SXM-9, Transporter 10-11, Bandwagon 1-2 and 90 Starlink missions; ULA Vulcan Centaur: Peregrine lunar lander.

#10 – Notable 2024 Commercial Satellite Orders

Airbus Defense and Space: Al Yah 4, Al Yah 5; Astranis: 2 MicroGEO satellites (1 for Thaicom; 1 for Orbith); Spire: Sejong-2 and -3; Surrey Satellite Technology Ltd.: HotSat-2 and -3; Thales Alenia Space: JSAT 31.