SPACE IMPULSE

The Leading Source for Space Data and Market Intelligence

Q3 2024

REPORT

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A Note From Robin Sie-Verbruggen

Director, Space Impulse

It’s a busy time in the global space technology markets with continued investment and technological progress. If I could try and distil everything we’re seeing so far in 2024, it's that there are pockets of major commercial success (Starlink >4 million subscribers!) yet many companies in the industry are struggling, and while information asymmetry remains very high (which is why Space Impulse is here), funding flows seem to be on a rebound. There is also growing awareness that traditional VC funding is not always the best solution for early-stage Space companies, and government agencies around the world are making real progress in better understanding the financial landscape (things can always move faster..).

As “NewSpace” continues to grow, the team at Space Impulse are making material investments to stay ahead. We continue to add market analysts and reporters to our team, and are integrating new features into our data platform that enhance its key use-cases: (i) business development, (ii) competitive intelligence and (iii) market research. Recently we have integrated data points like US government opportunities, academic papers, and patents. In Q4 this year we will release contact details, integrated mission statistics and EU government opportunities. We have also heard your request for more publicly shared deep-dive reports - you can expect to see more soon.

If you’re an existing customer, or just curious about our intelligence platform and advisory services, please do reach out to me at robin@resonance.holdings for a catch-up or teach-in. Special thanks to customers who are taking the time to share the good and “could be better”.

Looking ahead, we remain focused on navigating the evolving space tech landscape alongside you. While the challenges are undeniable, the opportunities for innovation and strategic growth are equally clear. At Space Impulse, we're committed to helping you stay informed, agile, and ahead of the curve.

Kind regards,

Robin

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Image credit: Polaris Program

Forward

Overall market trends in Q3 2024 reveal a mix of challenges and reasons for optimism, with the data showing **key shifts in funding dynamics, investor focus, and sector priorities** within the space tech industry, especially compared to Q3 2023. One of the most significant changes is **the increased investment in downstream services and software-driven solutions** along with **steady funding for launch infrastructure**. These areas are becoming critical for managing the growing demand for data and operational scalability in the space ecosystem. Noteworthy developments, such as AST SpaceMobile's progress on its space-based cellular network and Intuitive Machines securing a NASA contract for up to $4.8 billion, underscore the sector's resilience and growth potential. Both companies saw a noticeable rise in market cap this quarter, reflecting heightened investor confidence.

"The geopolitical landscape and defense supply chain pressures have increased the focus on companies that serve dual-use purposes, blending defense and space tech."

At first glance, the **64% year-over-year increase in total investments** seems like a major shift, with **$2.6 billion raised in Q3 2024 compared to $1.6 billion in Q3 2023.** However, this increase is **largely driven by Anduril's massive $1.5 billion round**, which accounts for the bulk of the quarter's total. Without this deal, **the overall funding environment remains more stable and consistent with recent quarters.** In fact, when compared to Q2 2024, which saw $1.5 billion in investments, the change between Q2 and Q3 is minimal. This consistency reflects a **steady funding landscape as investors cautiously navigate the uncertainties in the broader economic environment**. That being said, **the Federal Reserve's interest rate cut in mid-2024 has provided a more favourable environment for continued investment, bolstering investor confidence.**

One of the most prominent trends in Q3 2024 is the **growing presence of defense-related companies like Anduril in the space tech funding mix.** Anduril's $1.5 billion Series F round, co-led by Founders Fund and Sands Capital, demonstrates the intersection of defense and space tech. Though Anduril is recognized for its solid rocket motor manufacturing—key to space exploration—it also develops technologies across air, underwater, and land defense systems.

The geopolitical landscape and defense supply chain pressures (the propulsion market will only increase!) have increased the focus on companies that serve dual-use purposes, blending defense and space tech. This trend reflects **venture capital's growing prioritization of firms that are positioned to deliver both space and defense capabilities**, particularly in times of heightened geopolitical tensions.

"It's worth noting that many space tech companies are struggling with cash burn and operational challenges despite raising new capital. Manufacturing satellites is certainly not easy or cheap."

While smaller rounds, such as Astranis' $200 million and Orbitworks' $100 million, highlight **consistent investor interest in satellite manufacturing**, it's worth noting that **many space tech companies are struggling with cash burn and operational challenges despite raising new capital**. Manufacturing satellites is certainly not easy or cheap. Axiom Space, for instance, secured $350 million in Q3 2023 but continues to face financial difficulties as it scales its operations, and Airbus and Thales continue to suffer from the fall in orders for GEO satellites. These financial strains are a significant challenge for many companies in the sector, highlighting **the need for more sustainable growth models.**

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Image credit: Anduril

Forward Continued...

Segments like space software and launch infrastructure saw notable funding increases in Q3 2024. Launch infrastructure grew by 206%, indicating **strong investor interest upstream of the space ecosystem, as investors have noted that current launch service providers cannot meet the increasing demand for spacecraft launches**.

In contrast, segments such as constellations and exploration infrastructure experienced significant declines, with exploration infrastructure seeing a 78% drop in funding compared to Q3 2023. This shift reflects **changing investor priorities, as more immediate, operational capabilities like satellite launches and communications infrastructure take precedence over long-term exploration goals like deep space missions or building infrastructure for human settlement on other planets**. While critical for advancing R&D, **space exploration remains an expensive endeavour with less financial ROI** than other commercial applications. The ROI from exploration is largely R&D-based, rather than yielding immediate financial gains, making it less attractive to investors focused on short-term returns.

Q3 2024 also saw **increased investment in downstream services**, including software and downlink capabilities. Many organizations are expanding their downstream offerings to meet the growing demand for faster data transmission and lower latency, including companies primarily known for their upstream services like D-Orbit, which raised €150 million in Series C funding to develop space-based cloud computing services. This trend underscores **the importance of software-driven solutions and efficient data management in supporting mission-critical space operations.**

“The ongoing consolidation within the industry, with ten mergers and acquisitions in Q3 2024, reflects growing competitive pressures on smaller players, [with] the trend toward larger firms pursuing vertical integration strategies to secure their position in the market.”

While funding has rebounded in 2024, challenges remain, especially for early-stage ventures and emerging sectors like constellations. The **ongoing consolidation within the industry, with ten mergers and acquisitions in Q3 2024, reflects growing competitive pressures on smaller players.** The acquisition of Terran Orbital by Lockheed Martin for $450 million reflects the trend toward larger firms pursuing vertical integration strategies to secure their positions in the market.

Geographically, North America remains the leader in space tech investments, driven by large deals like Anduril’s. However, Europe and Asia-Pacific are also seeing growth, particularly in launch infrastructure and software services. These regions are **investing heavily in local space capabilities to enhance global competitiveness.** For example, nations like India are making significant strides, as seen by start-ups raising material funding such as EtherealX, which just secured $5 million in seed funding to develop fully reusable medium-lift launch vehicles.

“Government contracts continue to play a crucial role [emphasizing] strategic importance of space technology for national defense, scientific discovery, and commercial exploration.”

A significant highlight for Q3 2024 is the continued success of SpaceX’s Starlink, which now serves over 4 million subscribers globally. Starlink’s rapid growth highlights the **increasing demand for satellite-based broadband services**, solidifying its position as a major player in the global connectivity market. Its main potential competitor is the Kuiper constellation, which will be launched soon.

Finally, **government contracts continue to play a crucial role** in supporting the space tech industry. NASA’s $4.8 billion Navigation Services Contract, awarded to Intuitive Machines, exemplifies the **strategic importance of space technology for national defense, scientific discovery, and commercial exploration**. As space becomes an increasingly vital domain, **both public and private sector investments will be essential for sustaining the industry’s growth trajectory** ✧

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Q3 2024

Space Industry at a Glance

$2.6B

Invested in Q3 2024
$1.5B in Q2 2024
$1.6B in Q3 2023 (+64% YoY)

94

Funding rounds in Q3 2024
97 in Q2 2024
88 in Q3 2023 (6.8% YoY)

10

M&A deals in Q3
11 in Q2

2

Companies emerged from stealth mode in Q3
4 in Q2

$1.5B

Anduril Series F Round
Biggest deal in Q3

Note: This report excludes "Debt Funding" from its analysis.

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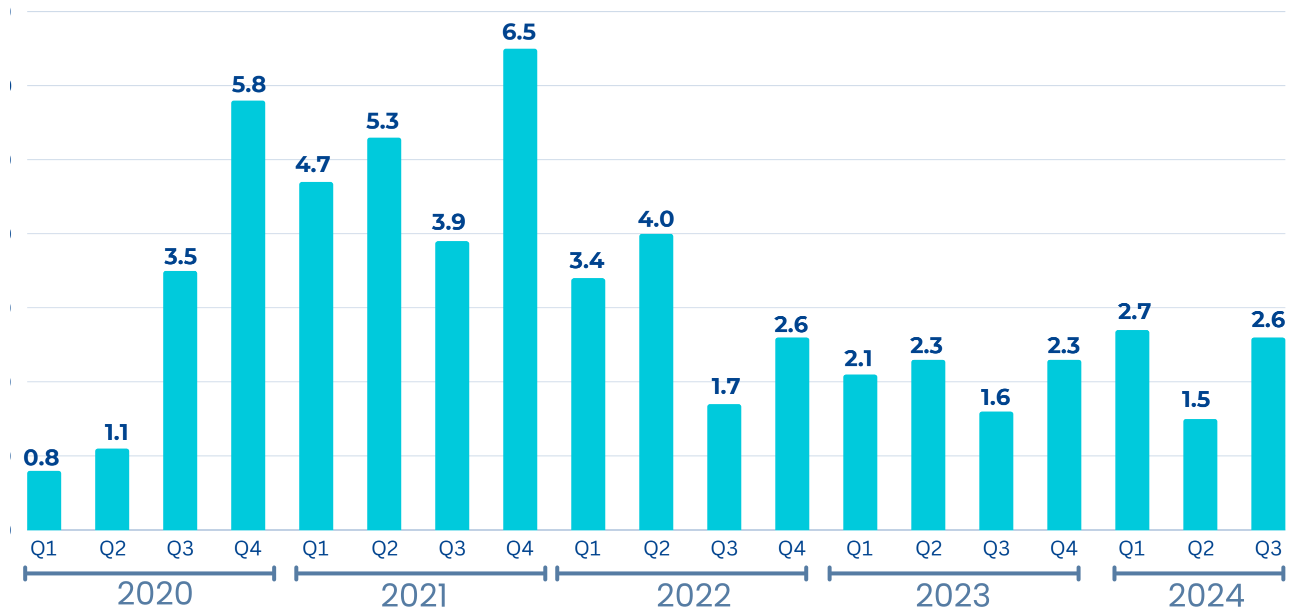
Funding

Space Tech Industry Trends

The space industry is **showing signs of recovery in 2024** after experiencing significant funding declines in 2023, with **Q3 investments reflecting a year-over-year increase of approximately 64%**. This positive trend is **driven by major project milestones, technological advancements, and crucial government support**, exemplified by NASA's $4.8 billion Navigation Services Contract. Additionally, the **recent interest rate cut by the Federal Reserve has improved investor confidence and risk appetite**, further stimulating growth. While challenges remain, including the **lingering effects of reduced private funding from the previous year**, the overall outlook for the space sector appears promising as economic uncertainties diminish and opportunities for strategic partnerships arise.

The graph below outlines equity funding rounds from the past 4 years.

Space Tech Funding Through the Years ($B)



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Funding

Q3 2024 Top Funding Rounds

Company	Focus Area	Segment	Funding Round Type	Funding Amount ($M)
Anduril	Software and Solid Rocket Motor Manufacturing	Downstream	Late Venture	$1,500
Astranis	Satellite Manufacturing	Upstream	Series D	$200
Deep Blue Aerospace	Launch Service Provider	Upstream	Series B	$140
Orbitworks	Satellite Manufacturing	Upstream	Other	$100
i-Space China	Launch Service Provider	Upstream	Series C	$99
X-Bow Systems	Solid Rocket Motor Manufacturing	Upstream	Series B	$70
Muon Space	Satellite Manufacturing	Upstream	Series B	$57
D-Orbit	In-Orbit Services	Upstream	Series C_1	$56
AstroForge	Resource Extraction & Utilization	Upstream	Series A	$40
Armada	Software	Downstream	Other	$40

Anduril | $1.5B | August 2024

Anduril has secured $1.5 billion in a Series F funding round co-led by Founders Fund and Sands Capital, raising its valuation to $14 billion. While primarily focused on the defense industry, the American company also has a presence in the space sector through its Lattice software platform, which enhances the Space Surveillance Network (SSN) by integrating data from various sensors.

Astranis | $200M | July 2024

Astranis, an American-based company specializing in small broadband communications satellites in geostationary orbit, secured full funding for its next-gen Omega satellite program after closing a $200 million Series D round co-led by a16z Growth Fund and Balyasny Asset Management. Astranis aims to have over 100 Omega satellites in orbit by 2030, with the first scheduled for launch in 2026.

Deep Blue Aerospace | $140M | August 2024

Deep Blue Aerospace, a China-based reusable rocket manufacturer, secured ~$140 million in funding from a state-owned investment holding company connected to the Wuxi National Hi-Tech District, in a Series B2 round. The funding will assist Deep Blue Aerospace expand its production and research and development capabilities as it works to commercialize its reusable rockets.

Orbitworks | $100M | August 2024

Orbitworks, a joint venture between Abu Dhabi-based Marlan Space and Loft Orbital, is emerging as the Middle East's first private space infrastructure company. With an initial investment exceeding $100 million, the company plans to produce up to fifty 500 kg satellites annually, focusing on low Earth orbit constellations.

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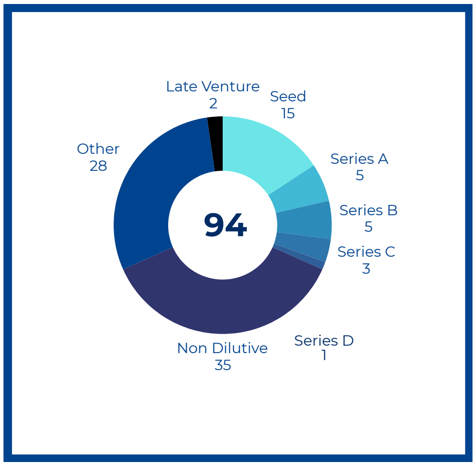
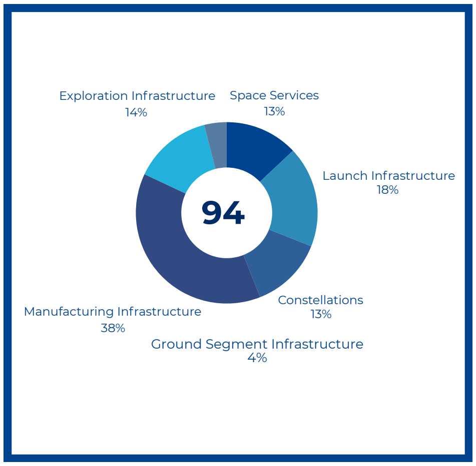
Funding

Q3 2024 Funding Round Details & VC Fundraises

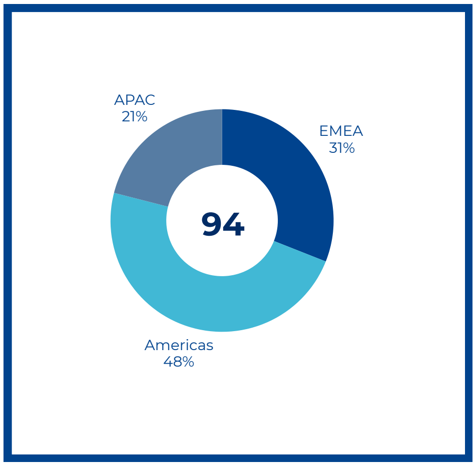
Q3 Number of Funding Rounds By Stage



Q3 Number of Funding Rounds By Segment



Q3 Number of Funding Rounds By Region



Top VC Fundraises

AE Industrial Partners | $1.28B | July 2024

AE Industrial Partners, a private equity firm specializing in national security, aerospace and industrial services, announced the close of its third flagship private equity fund, AE Industrial Partners Fund III, with total capital commitments of $1.28 billion. The firm's total assets under management (AUM) is $6.3 billion.

Indian Governments' Space VC Fund | $119M | July 2024

The Indian Government announced a 10-billion-rupee ($119 million) space sector venture capital fund. This, along with other initiatives like allowing 100% foreign direct investment in the manufacture of satellite systems without official approval and more lenient rules for launch vehicles aim to expand the nation's space economy by five times in the next 10 years.

Airbus Ventures | $155M | September 2024

Airbus Ventures launched a $155 million fund called "Fund-Y" in September 2024, focusing on deep tech and space startups. This fund represents a significant investment in the space sector and demonstrates continued interest from established aerospace players in supporting innovative space technologies.

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Government Initiatives

Q3 2024 Government Initiatives & Contracts

Government investment in space continues to play a pivotal role in **advancing both scientific exploration and commercial opportunities.** Recent U.S. legislative developments reveal a budgetary shift, with NASA receiving $25.2 billion for fiscal year 2025—$204 million less than requested by the agency. While the House Appropriations Committee has prioritized lunar and Martian exploration through robust funding for the Commercial Lunar Payload Services (CLPS) program and Mars Sample Return mission, cuts to STEM education and Earth science **reflect a growing emphasis on high-profile space exploration efforts.**

This budget reduction comes alongside significant government contracts - Intuitive Machines won a 10-year contract with NASA that revolves around the provision of lunar navigation services to support project Artemis, with IM effectively acting as Space ISP to NASA - worth up to $4.8 billion.

Meanwhile, Airbus' $2.5 billion contract from the German Bundeswehr to develop and deploy 2 GEO birds before the end of the decade, India's expanded Gaganyaan program, and Saudi Arabia's Neo Space Group initiatives signal **strong governmental support for space innovation.**

Indian Space Sector

On September 18, 2024, the Indian Union Cabinet, led by Prime Minister Narendra Modi, approved an expansion of the Gaganyaan space program to include the development of the first module of the Bharatiya Antariksh Station (BAS-1). This decision extends the scope of India's human spaceflight ambitions, with plans to complete eight missions by December 2028, culminating in the launch of BAS-1. The revised program aims to demonstrate and validate technologies for long-duration human space missions, including four Gaganyaan missions by 2026 and four additional missions for BAS technology validation by 2028. The total funding for the expanded Gaganyaan program has been increased to ~$242M (₹20,193 Crore), with an additional ~$133M (₹11,170 Crore) allocated.

Saudi Arabian Space Sector

Martijn Blanken, CEO of Saudi Arabia's Neo Space Group (NSG), has outlined the country's plans to transform its space industry. Established in May 2024 by Saudi Arabia's Public Investment Fund, NSG aims to drive commercial satellite and space activities, focusing on communications, geospatial services, navigation, and IoT monitoring networks. The company plans to leverage Saudi Geo Satellite 1 (SGS-1) alongside leased capacity from third-party satellite providers. NSG also intends to create a space-focused venture capital fund for early-stage investments and pursue acquisitions of domestic and international companies to expand its footprint.

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Government Contracts

Q3 2024 Top Contracts

Intuitive Machines Navigation Services | $4.8B | September 2024

NASA awarded Intuitive Machines a contract worth up to $4.82 billion to provide critical communication and navigation services for lunar missions. The contract, issued under NASA's Near Space Network, includes a five-year base period starting October 1, 2024, with an option to extend for another five years. Intuitive Machines will deploy a constellation of lunar relay satellites to enhance communication and navigation capabilities for missions to the Moon, supporting NASA's Artemis program.

Airbus Defense and Space | $2.5B | July 2024

Airbus Defense and Space was awarded a $2.5 billion contract by the German military to deliver the next-generation SATCOMBw 3 communications satellite system. The contract is for the development and deployment of two geostationary satellites, ground segment upgrades, launch services, and 15 years of operational support. These new 6,000-kilogram satellites, based on Airbus's Eurostar Neo platform, are expected to offer increased bandwidth, improved security features, and enhanced resilience against disruptions.

General Dynamics Mission Systems | $492M | August 2024

General Dynamics Mission Systems (GDMS) was awarded a $491.6 million contract by the Space Development Agency (SDA) for the Ground Management and Integration program. GDMS will design and develop an integrated ground system to support SDA's Proliferated Warfighter Space Architecture. The project aims to create a resilient, scalable ground infrastructure to manage thousands of satellites across multiple orbits. GDMS will leverage its expertise in space systems, cybersecurity, and artificial intelligence to deliver a comprehensive system.

Top 10 Government Contracts in Q3 2024

Contract	Contract Authority	Contract Type	Contractors	Value ($M)	Date
Navigation Services Contract	NASA	Commercial	Intuitive Machines	$4,800	Sept 2024
Next-generation Communications Satellite for Military	German Military	Military	Airbus Defense and Space	$2,500	July 2024
Contract extension by the Space Development Agency for satellite ground systems	Space Development Agency	Military	General Dynamics	$492	August 2024
Commercial SmallSat Services	NASA	Commercial	BlackSky, ICEYE, MDA, Pixxel, Planet Labs, Satellogic, Teledyne, Tomorrow.io	$476	July 2024
Support the Joint Navigation Warfare Center, Space and the Department of Defense	U.S. Space Force	Military	CACI International	$450	July 2024
Venture-Class Acquisition of Dedicated and Rideshare contract	NASA	Commercial	Arrow Science and Technology, Impulse Space, Momentus Space	$300	August 2024
Development of a lightning mapping instrument called the GeoXO Lightning Mapper	NASA	Commercial	Lockheed Martin	$297	Sept 2024
Commercial satellite imagery and data analytics	National Geospatial-Intelligence Agency	Commercial	11 Organizations*	$290	Sept 2024
Satellites for Tranche 2 Transport Layer Gamma contract	Space Development Agency	Military	Terran Orbital (Tyvak)	$254	August 2024
Construct a radar site in the United Kingdom to monitor objects in outer space	U.S. Space Force	Military	Northrop Grumman	$200	August 2024

- Airbus U.S. Space & Defense, BlackSky, BlueHalo, Booz, Allen Hamilton, CACI, Electromagnetic Systems Inc., Maxar Intelligence, NV5 Geospatial, Royce Geospatial, Consultants, Ursa Space Systems

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Mergers & Acquisitions

Q3 2024 Trends

The space sector has witnessed a noticeable surge in M&A activity in 2024, with **10 deals announced in Q3**, nearly matching Q2's 11 deals and far exceeding Q1's 3 deals. This trend indicates **accelerating consolidation driven by strategic positioning, vertical integration, and growing private equity interest**. Among the standout deals this quarter is the exclusive negotiation between EQT Infrastructure VI fund and Eutelsat Group, involving the acquisition of an 80% stake in Eutelsat's Ground Station Infrastructure Business, valued at EUR 790 million ($863M). While the deal has not yet been finalized, it marks a significant move toward the creation of a leading global independent ground station operator. Other key acquisitions include Lockheed Martin's purchase of Terran Orbital, KBR's acquisition of LinQuest, and Redwire Corporation's acquisition of Hera Systems to enhance its spacecraft portfolio and support National Security Space missions.

Top M&A Deals in Q3 2024

Lockheed Martin & Terran Orbital | August 2024 | Deal Amount: Undisclosed | EV: $450M
Lockheed Martin has announced a definitive agreement to acquire Terran Orbital, a leader in satellite-based solutions, for approximately $450 million in enterprise value. This strategic acquisition aims to expand Lockheed Martin's advanced satellite manufacturing and responsive space capabilities. Terran Orbital brings high-throughput robotic manufacturing capacity and high-performing modular space vehicle designs to the table, complementing Lockheed Martin's existing capabilities.

KBR & LinQuest | July 2024 | Deal Amount: $737M | EV: Undisclosed
KBR, a provider of science, technology and engineering solutions announced a strategic acquisition of LinQuest Corporation for $737 million, marking a significant expansion of its technical capabilities in the air, space, and digital domains. This acquisition aligns with KBR's strategy to enhance its high-end technology and mission capabilities, particularly in supporting national security customers.

Redwire Space & Hera Systems | August 2024 | Deal Amount: Undisclosed | EV: Undisclosed
Redwire Corporation announced Acquisition of Hera Systems to enhance its spacecraft portfolio and its capabilities in supporting specialized National Security Space missions, particularly in geostationary orbit (GEO). This marked Redwire's eighth major acquisition in four years, contributing to the company's strategy to diversify and expand its offerings in the space industry.

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New Companies

Q3 2024 Companies Emerged from Stealth Mode

2024 has seen a steady emergence of space tech companies coming out of stealth mode, with 3 companies emerging in Q1, 4 in Q2 and another **2 in Q3.** Q3 saw companies with primary classifications in **Launch Operations and Space Services**.

Companies Emerged from Stealth Mode in Q3 2024

Star Catcher | July 2024 | $12.3M
Star Catcher is an American-based company offering an innovative power solution for satellites in space through its Star Catcher Network. This network consists of Power Nodes that transmit energy to client satellites on a pay-as-you-go basis, providing significant cost savings and operational flexibility.

Perceptive Space | August 2024 | $2.8M
Perceptive Space is a Canadian space startup developing a space-weather forecasting platform. The platform will leverage AI and machine learning technologies to analyze satellite imagery and other geospatial data, managing the uncertainties and risks of operating in the harsh space environment.

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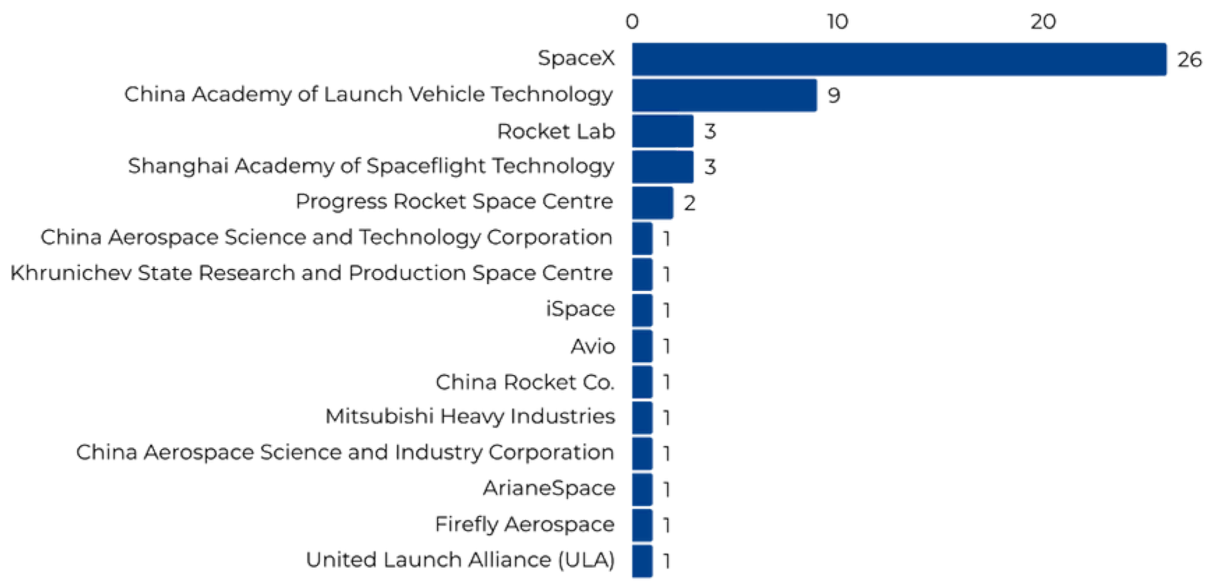
Orbital Launches

Q3 2024 Orbital Launch Statistics

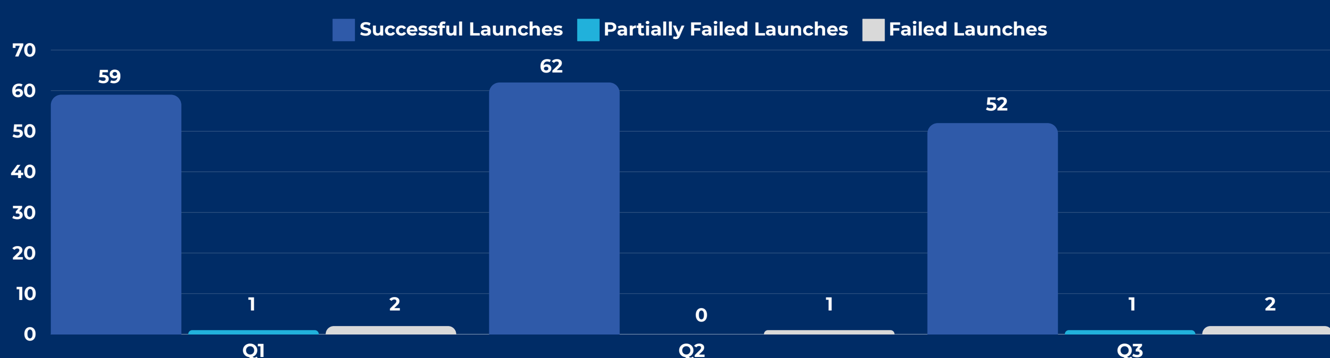
The launch statistics from Q3 2024 reveal a steady pace of orbital launches, with **55 total launches, of which 52 were successful, 1 partially failed, and 2 failed completely**. SpaceX continues to dominate the launch market, leading with 26 launches, followed by China Academy of Launch Vehicle Technology (CALT), with Rocket Lab and Shanghai Academy of Spaceflight Technology tying for third.

These figures indicate **a minor decline from the launch activity seen earlier in the year** but still **reflect growing global demand for reliable launch services**. The data also highlights the **increasing role of private companies in delivering space access**.

Orbital Launches by Launch Vehicle Company in Q3 2024



Orbital Launch Statistics in 2024



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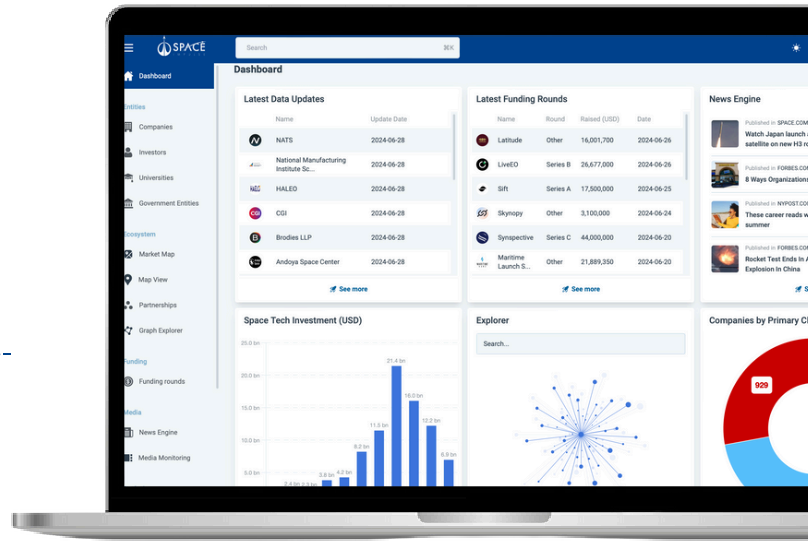
Market Intelligence Platform

Your Resource for Navigating the Space Tech Industry

The Space Impulse Market Intelligence Platform enables users to strategically interrogate the industry ecosystem by providing comprehensive and current information on the "Space Tech" markets including the world's largest database of space-related entities. Users can filter for potential investments, partners, and vendors based on Space Impulse's proprietary taxonomy and detailed tagging.



Funding Flows

The most comprehensive database of Space investors and funding flows.

Industry Insights

Access deep dive market reports with on-demand analyst supports.

Competitive Intelligence

Know your competitive landscape including mission statistics and spaceflight heritage

Business Development

Access the world's largest Space database to find potential customers.

"Given that we are in the midst of a race towards a dynamic space economy, keeping up with the rapid introductions of new technologies and companies poses a formidable challenge, even for industry insiders. We have been lacking a single, trustworthy source that is up to date with the latest data and industry trends. The Space Impulse Market Intelligence Platform addresses that gap."

Cody Moore, Vice President, Caruso Ventures.

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Market Maps

Q3 2024 Space Tech Industry Deep Dives

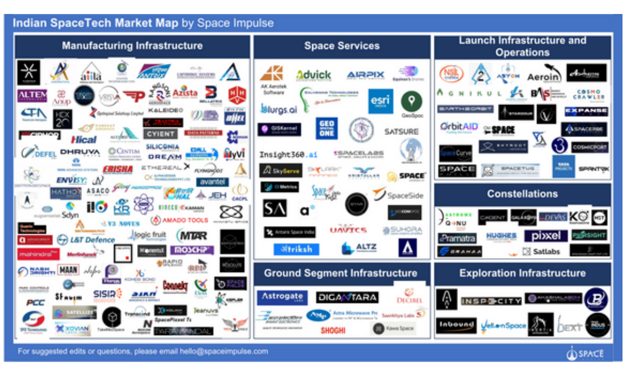
The Space Impulse Team works to develop and update market maps that offer comprehensive overviews of the different sectors within the Space Tech industry. We systematically categorise each area to provide a clear and detailed summary of the key players and emerging trends, helping stakeholders navigate each exciting and rapidly developing field.

SATCOM Antenna Market Map

The Space Impulse team is developing a comprehensive series of market maps exploring the diverse sectors within satellite communications. Part 1 of 8 explore the SATCOM Antenna Market. Satellite communication systems rely heavily on antennas to transmit and receive signals between space-based assets and ground infrastructure. These antennas enable a wide range of services, from global telecommunications to weather forecasting and navigation.
Learn more about the SATCOM Antenna Market Map

SATCOM Radio Technology Market Map

Part 2 of 8 in the SATCOM Market Map Series focuses on the Radio Technology sector. The demand for SATCOM radio services is strong in industries like military, broadcasting, and remote sensing, with military applications benefiting in particular from SATCOM's ability to provide reliable communication in remote environments.
Learn more about the SATCOM Radio Technology Market Map



India's Emerging Space Tech Industry

India's emerging space industry is gaining momentum on several fronts. Over the past decade, private space technology companies in the country have seen a notable rise. The Space Impulse Market Intelligence Platform team has identified nearly 200 space startups across different Upstream and Downstream segments.
Learn more about the Indian Space Company Market Map

Find out how Space Impulse can support you

Space Impulse is a part of **Resonance**, the leading global provider of data & market intelligence across deep technology verticals. Our media and intelligence offerings portfolio covers the strategic integration of breakthrough technologies poised to transform our world.

We serve hundreds of clients—from startups to national governments—with marketing services, strategic advisory, and SaaS-based market intelligence. Our team is private-equity backed and comprises >50 FTEs including market analysts, engineers, physicists, science communicators, strategy consultants and ex-investors.

Looking for solutions to accelerate your deep technology organization?
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THANK YOU!

We want to hear from you! Whether you'd like to learn more about how we can support your organization or offer feedback on what you'd like to learn about and see from us, feel free to reach out.

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