



NOVSPACE

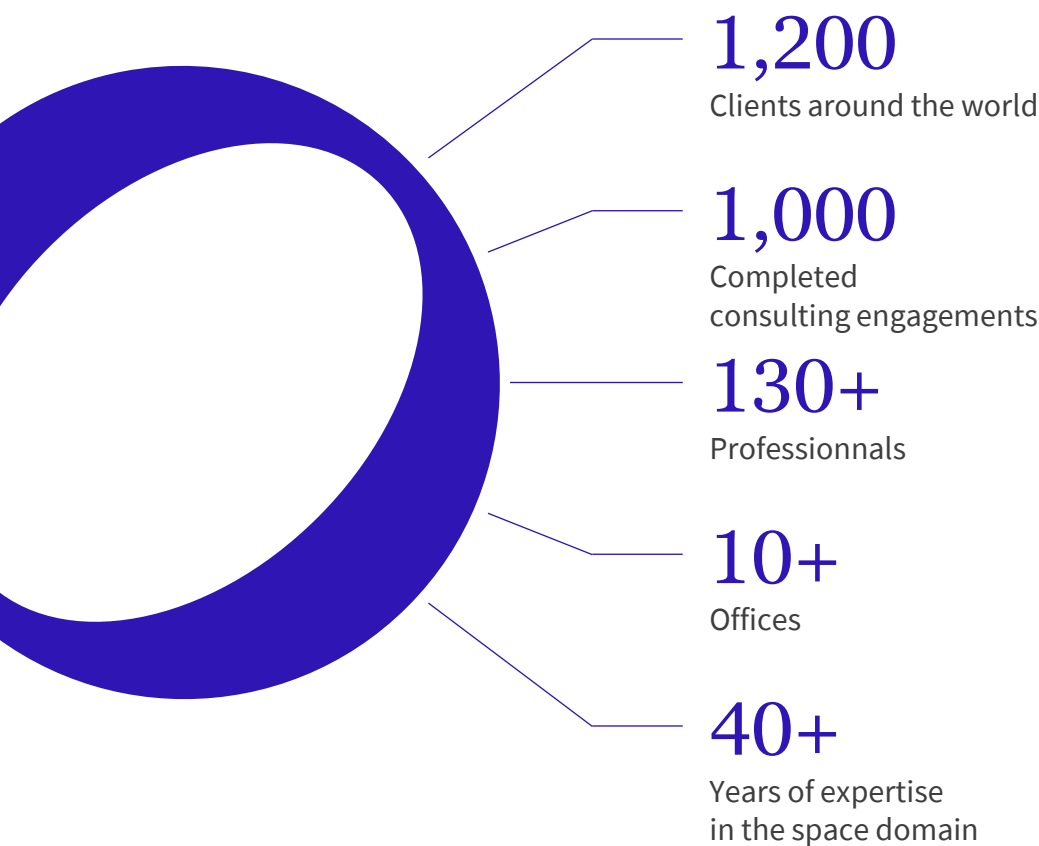
Drivers for Growth in the Global Satellite Industry

Jean-Baptiste Thépaut, Principal

April 2nd, 2025

About Novaspace

Novaspace emerges as a global leading powerhouse of professional services, dedicated to shaping the future of the space sector with unparalleled expertise and strategic insights.



**MANAGEMENT
CONSULTING**



**TECHNOLOGY
CONSULTING**



**MARKET
INTELLIGENCE**



**EXECUTIVE
SUMMITS**



Accelerating Changes in Satellite-Based Connectivity

Area of Turbulence (2022-2025)

Unveiling New Networks, Intense Competition, Shifting Demand Patterns, and an Adapting Ecosystem



Satellite Connectivity 4.0 (2026-2030+)

Reimagining Satellite Connectivity: Dynamic Networks, Network Convergence, and a Seamless 'At-Home' End-User Experience,

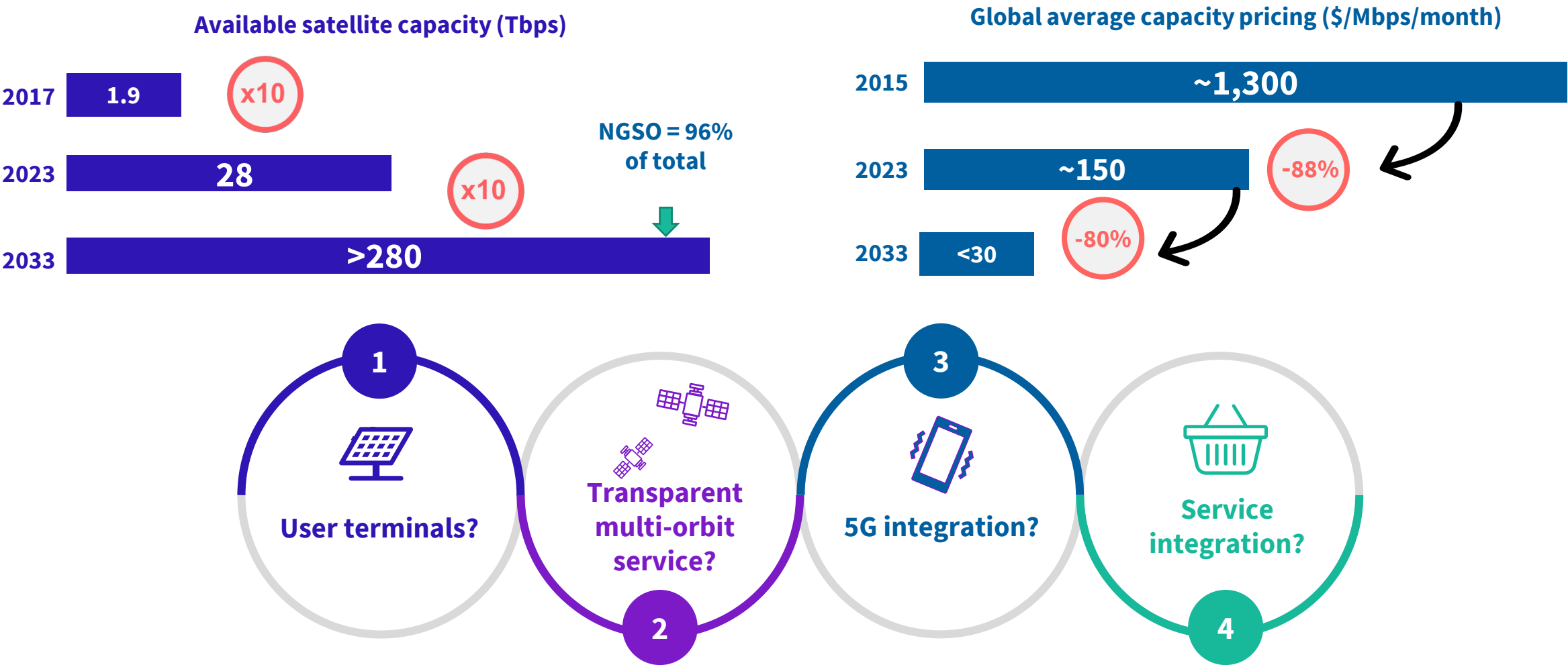
Winds of Change (2016-2021)

Unleashing "Gen 2" High Throughput Capacity and its Services, Alongside the Acceleration of Broadcast Service Evolution



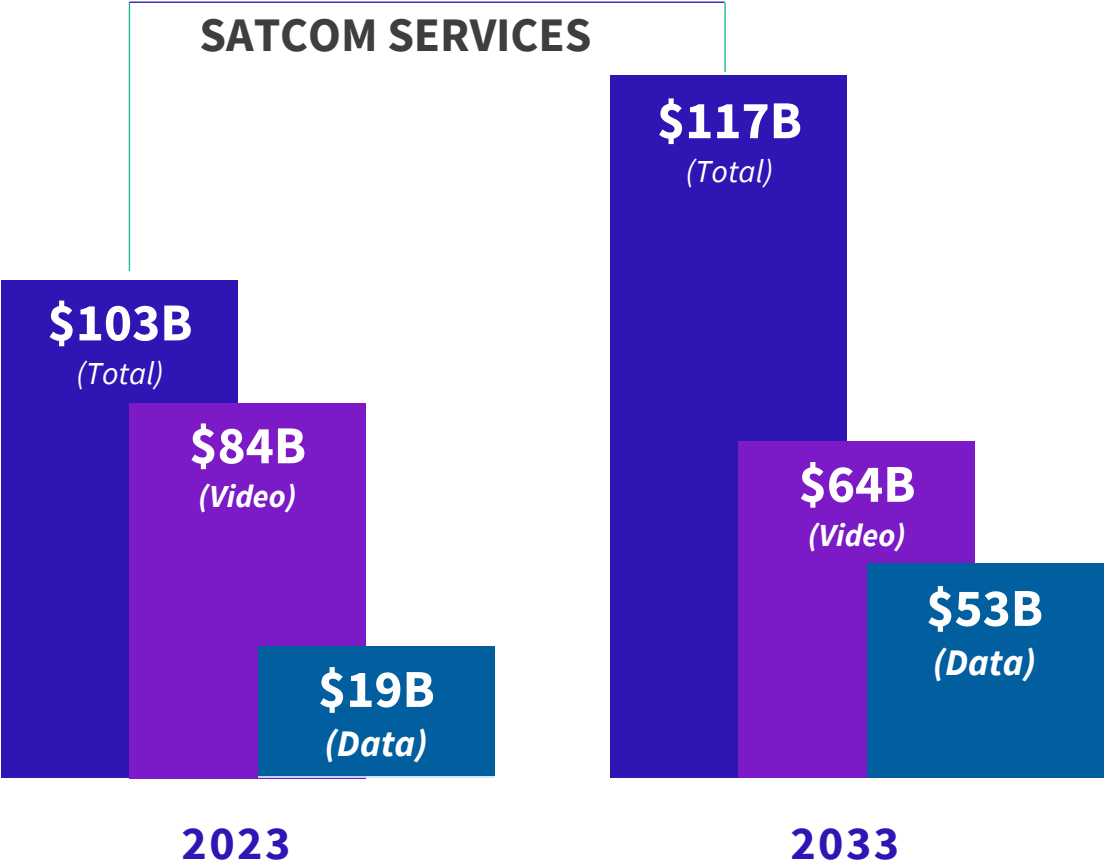
Had over 5M subscribers in December 2024

Accelerating changes in satellite-based connectivity



Source: Novaspace Market Intelligence –Satellite Connectivity and Video Market, 31st edition

Sizing the Satcom Market Opportunity: \$117B (fiercely competitive) Market



~15% increase in service revenues



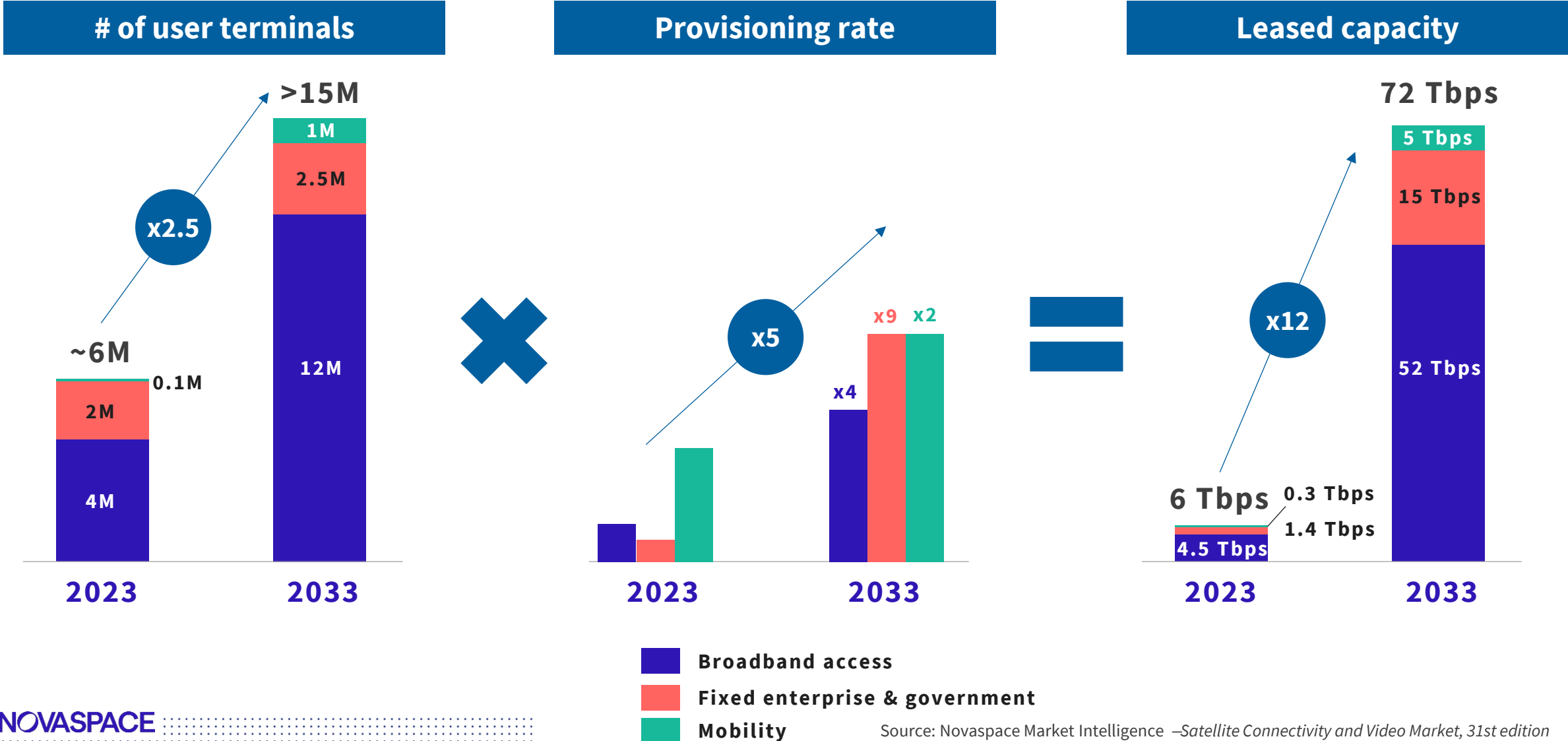
>20% decline in video revenues



~3x increase in data's top line

Source: Novaspace Market Intelligence –Satellite Connectivity and Video Market, 31st edition

Future growth on connectivity markets will be driven both by subscribers and by provisioning rate



“ New ” c o n n e c t i v i t y s e r v i c e s



Direct to phone/devices

2023

2032



Connected
devices
(# million)

12

130



Revenues
(Capacity and
services)

-

~\$7B



T-Mobile US launched Starlink D2D public beta in February 2025



Internet of Things

2023

2032

16

5.5



~\$1B

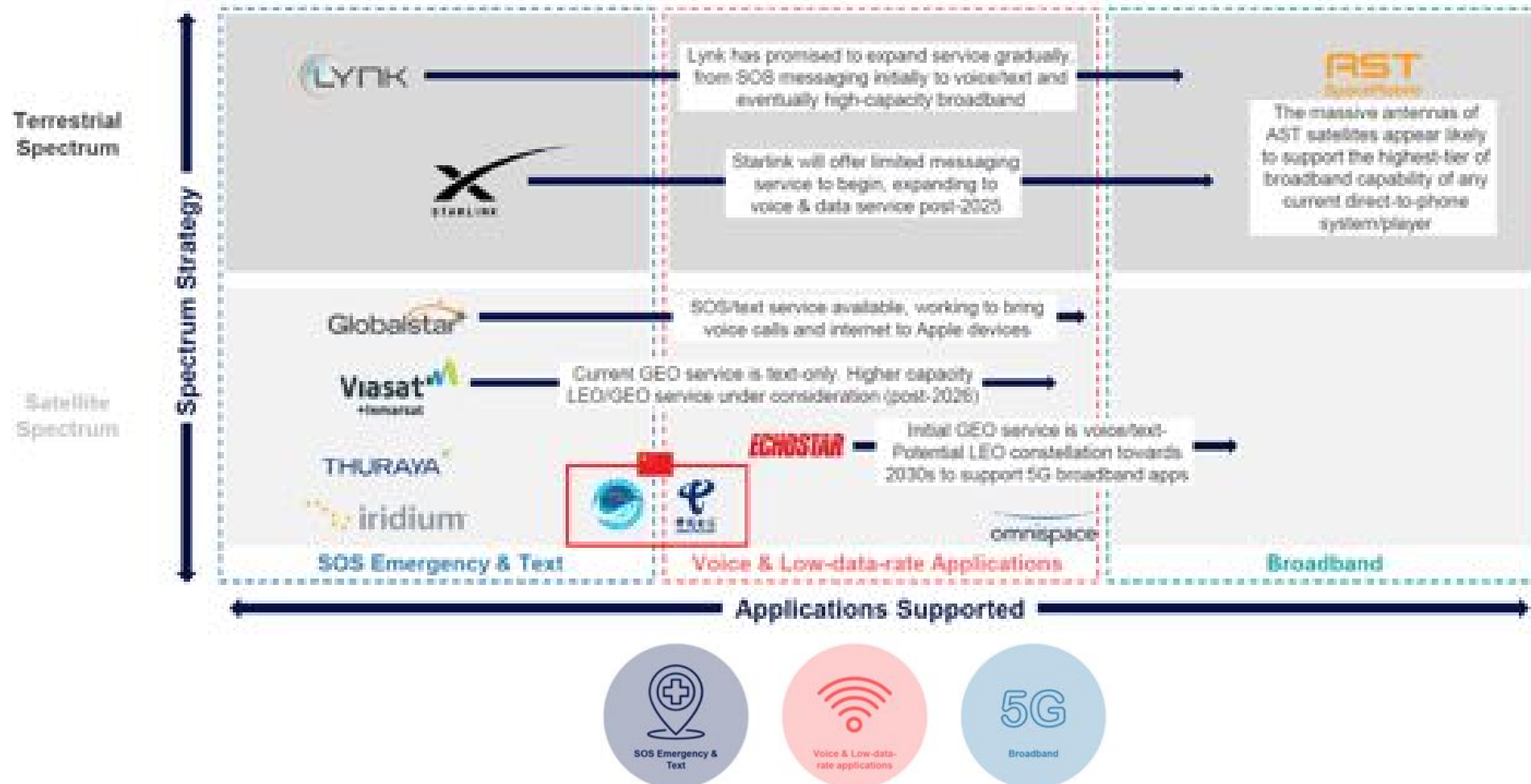
\$1.5B



Kineis finalized the deployment of its IoT constellation in March 2025

Source: Novaspace Market Intelligence

Direct to Device – The Next Frontier



The Ecosystem: stream of M&A transactions to continue in the next 2-3 years

2018

9 M&As

2023

45 M&As



In the UAE, merger process between the satcom operator **Yahsat** and **Bayannat** (AI, EO) started in December 2023

SES announced in 04/2024 the acquisition of satcom operator **Intelsat** (pending regulatory reviews)

Indra Group acquired a majority stake in **Hispasat** from **Redeia** in 02/2025

Source: Novaspace Market Intelligence database on financial transactions

Satellite networks in the 2030s

HYBRIDIZATION

AUTOMATION

VIRTUALISATION

DISSEMINATION

