

Maritime market views and forecast

DIGITAL SHIP HAMBURG

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Principal Advisor

December 2023

Euroconsult Group is the **leading global consulting group** specializing in the **space sector** and **satellite enabled verticals**.

Euroconsult Group

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Fully independent

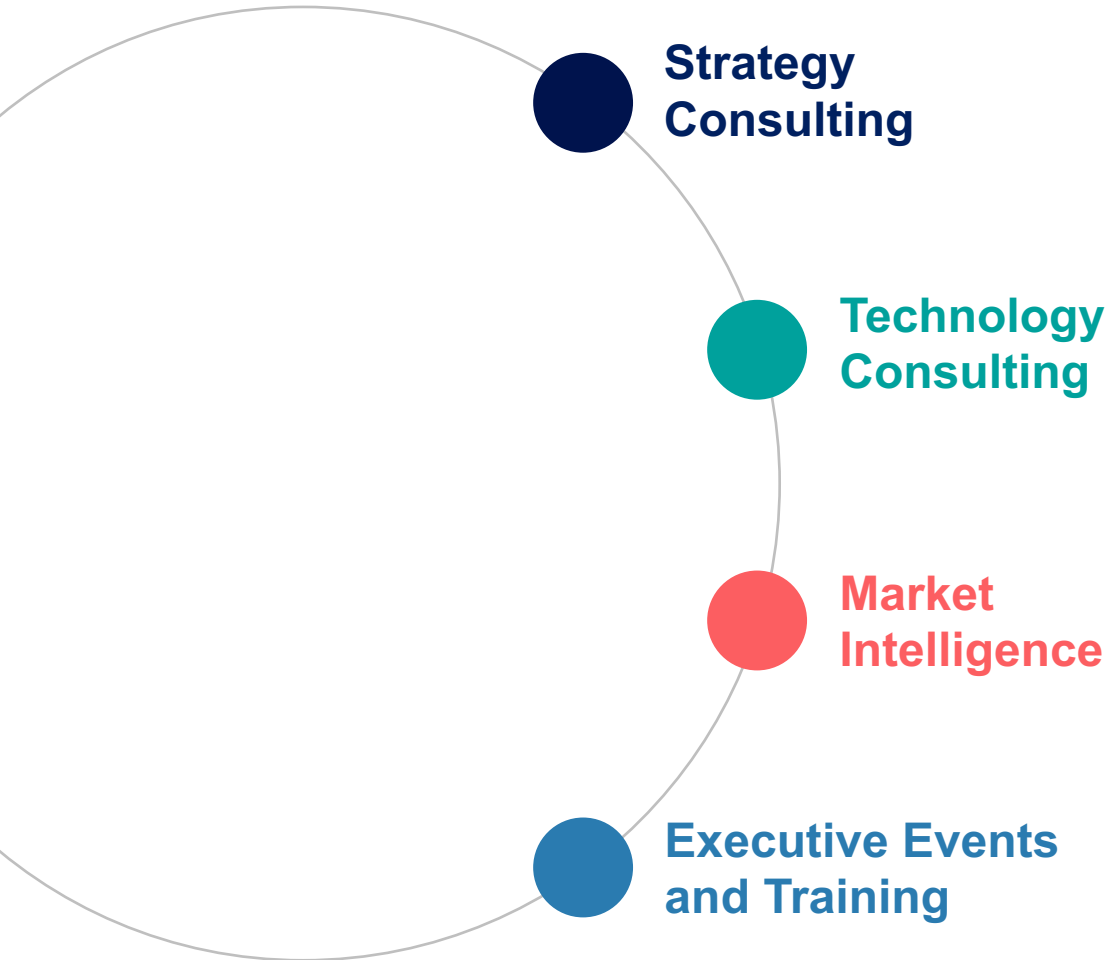
An extended network of partners and experts

 **8**
global locations

 **70**
full-time staff

 **1,200**
clients

 **40**
years of experience



We accompany for both **public and private** entities organizations from the **entire value chain** and all world regions in their **strategic decision-making process**.



Governmental & international organizations



Service providers and end users



Satellite operators



Financial institutions & insurance



Launch service providers



Satellite & equipment manufacturers

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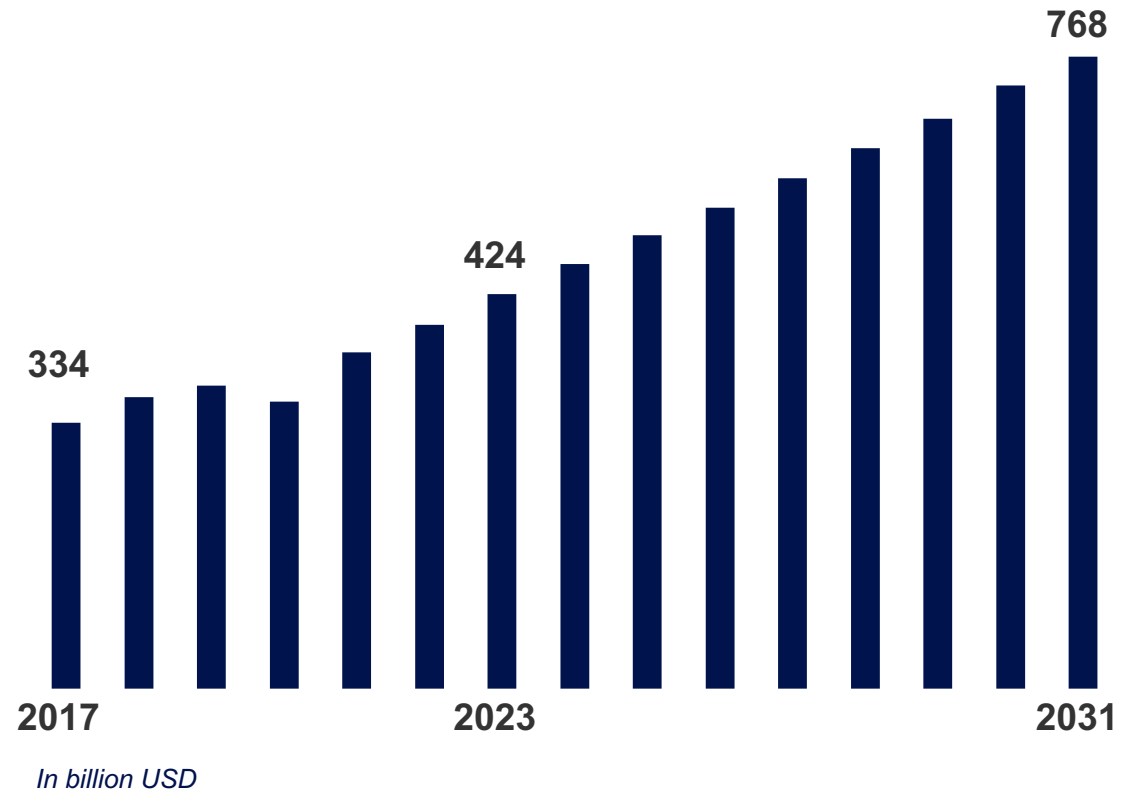
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Takeaway

Space Market Value by Segment

In billion USD

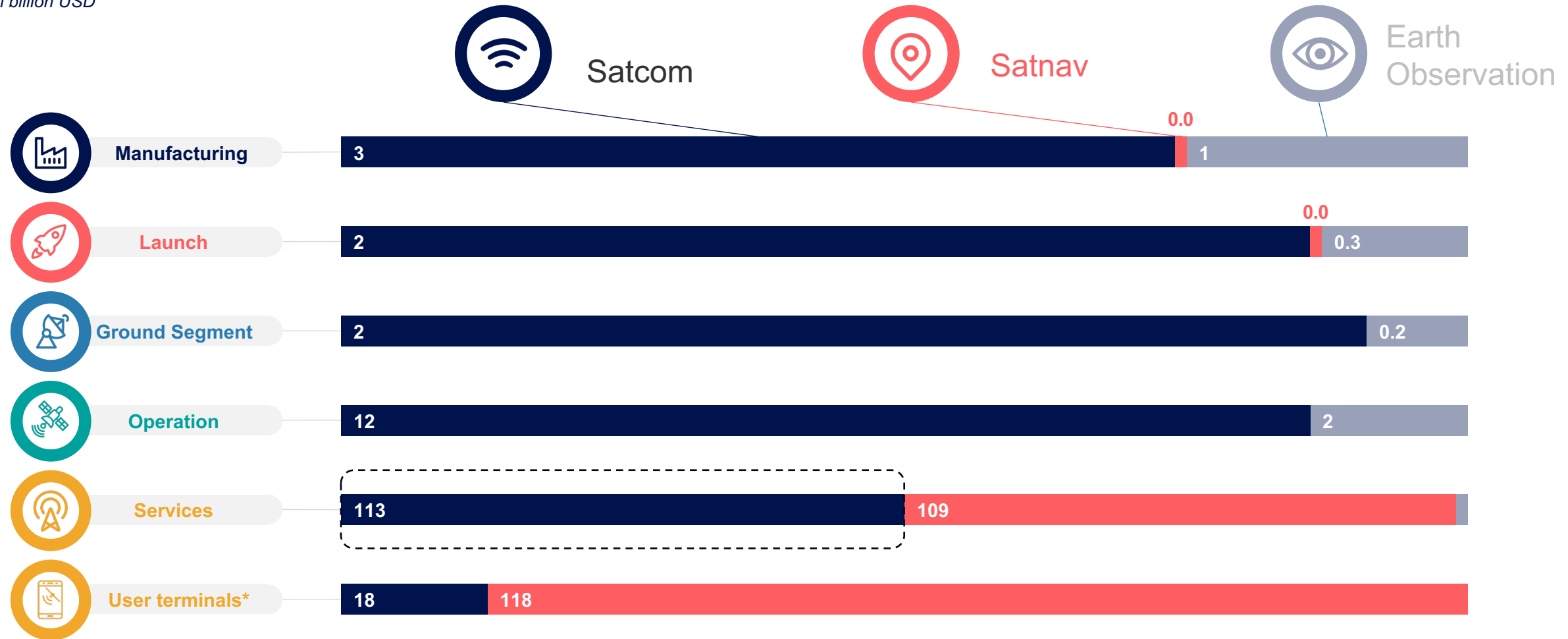


*Including end-user terminals

Source: Space Economy report from Euroconsult

The three key applications

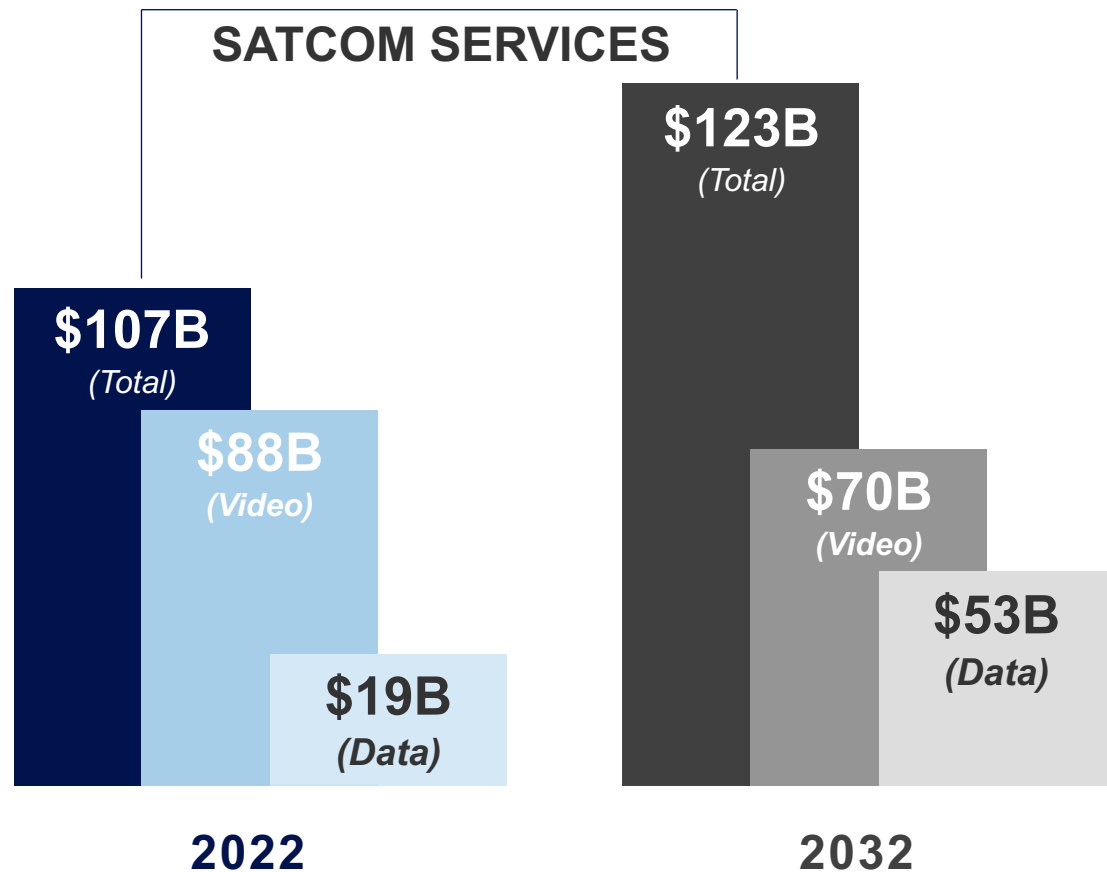
In billion USD




*Including broadband antennas, TVRO and satellite radio equipment.

Source: Euroconsult research

The satcom market - USD



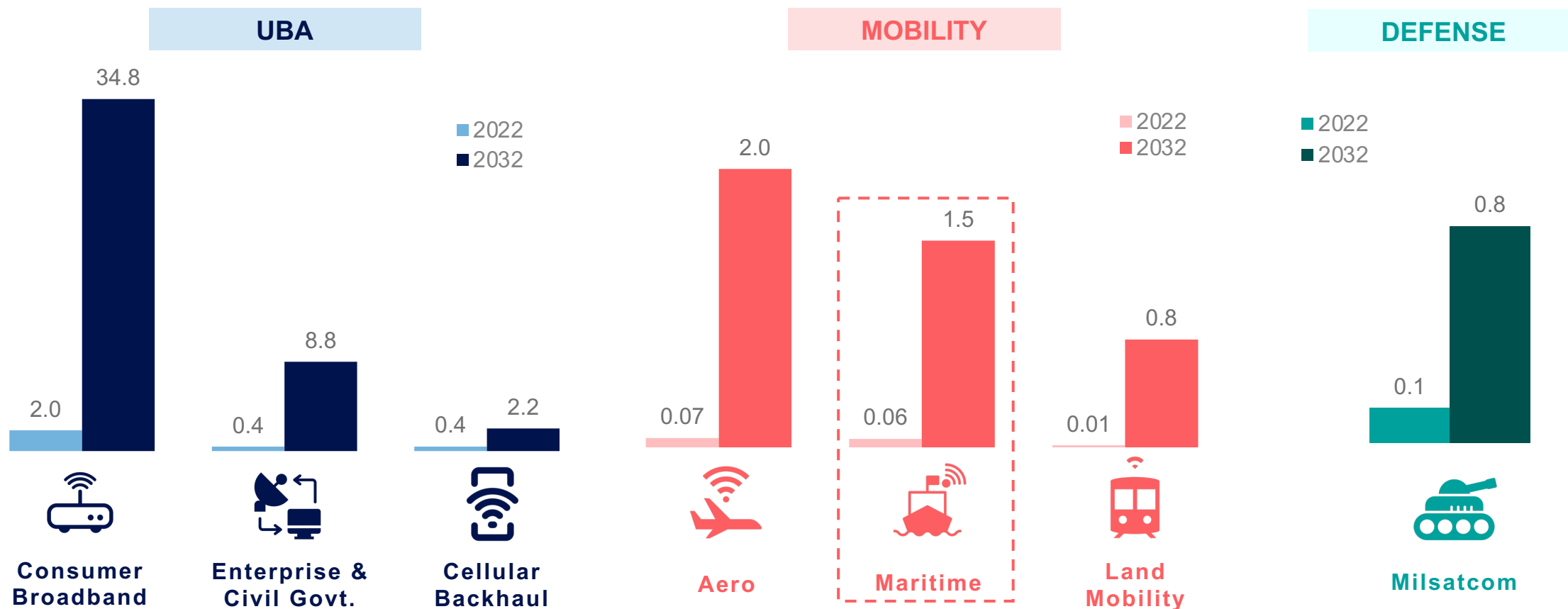
 **~15% increase in service revenues**

 **>20% decline in video revenues**

 **~3x increase in data's topline**

Source: Satellite connectivity and Video report from Euroconsult

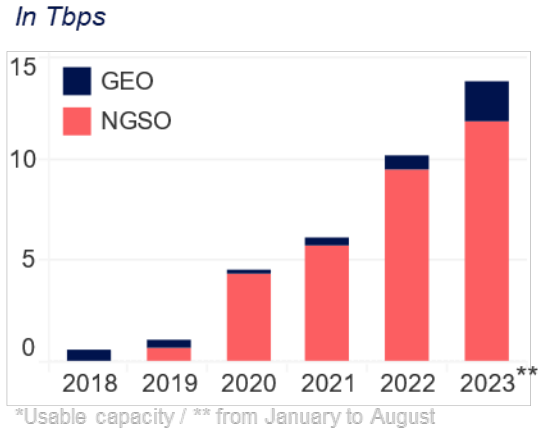
3 main markets driving data demand up (Tbps)



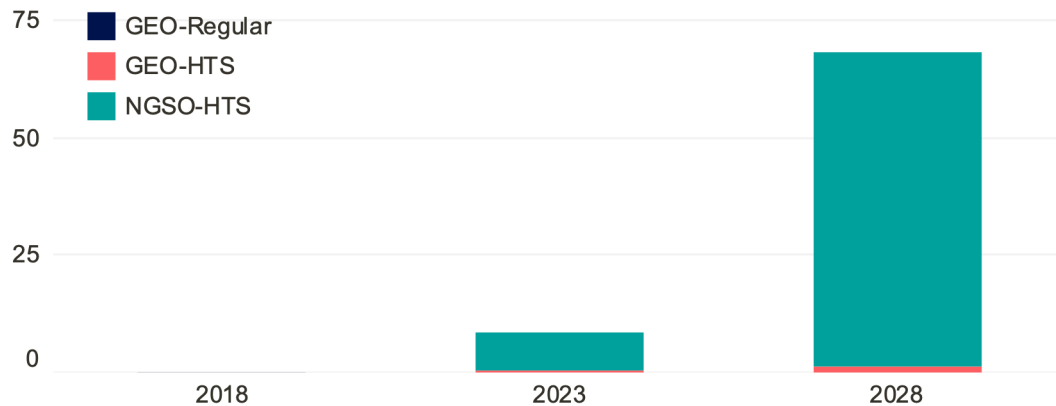
Source: Satellite connectivity and Video report from Euroconsult

Market changes

Total capacity supply launched*

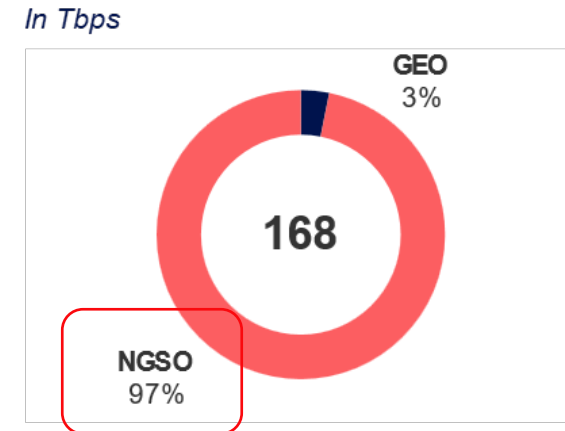


Rise of NGSO and HTS capacity for Maritime connectivity (Tbps)

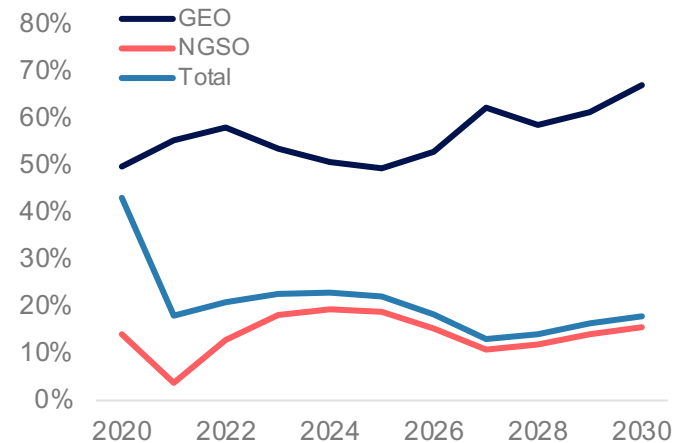


Source: Satellite connectivity and Video report from Euroconsult

Share of NGSO in total supply to be added between 2023 and 2028

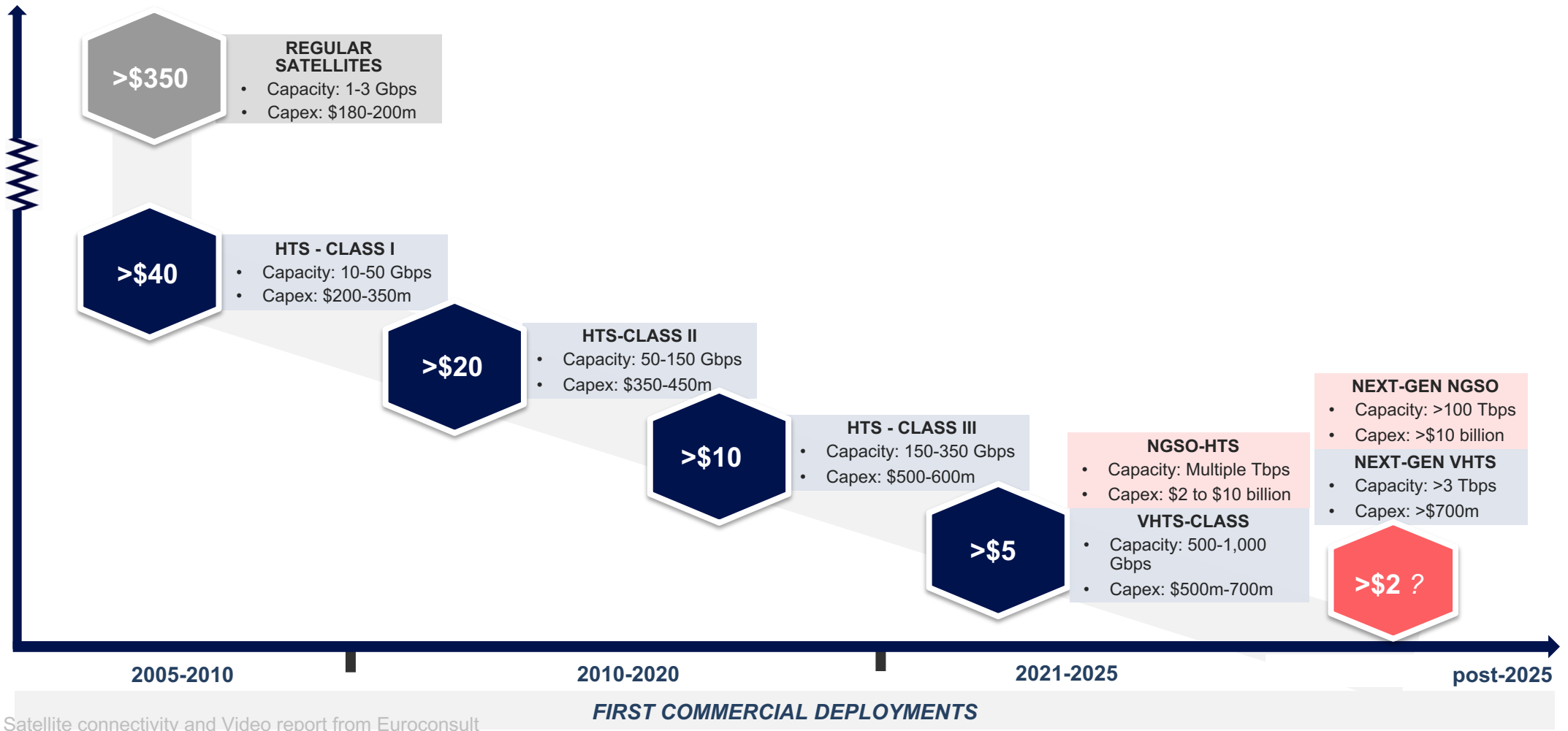


HTS fill rate evolution



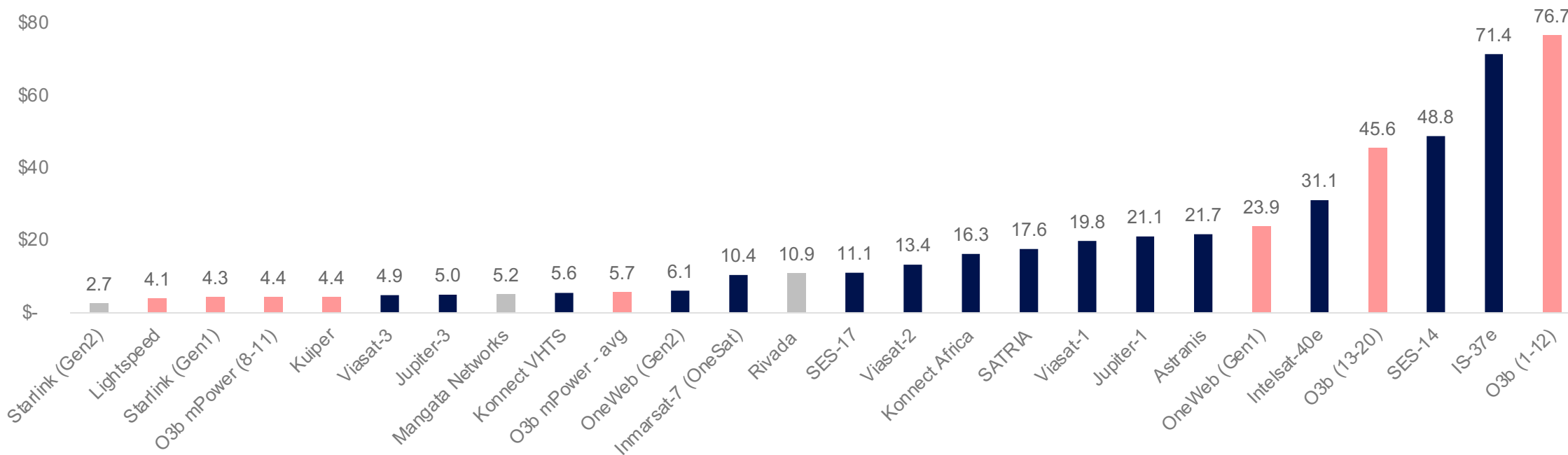
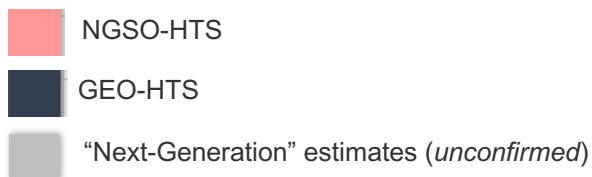
Space segment driving prices down

Capex (US\$) per Mbps per Month (including satellite and launch costs)



Source: Satellite connectivity and Video report from Euroconsult

Capex (US\$) per Mbps per Month



Source: Satellite connectivity and Video report from Euroconsult

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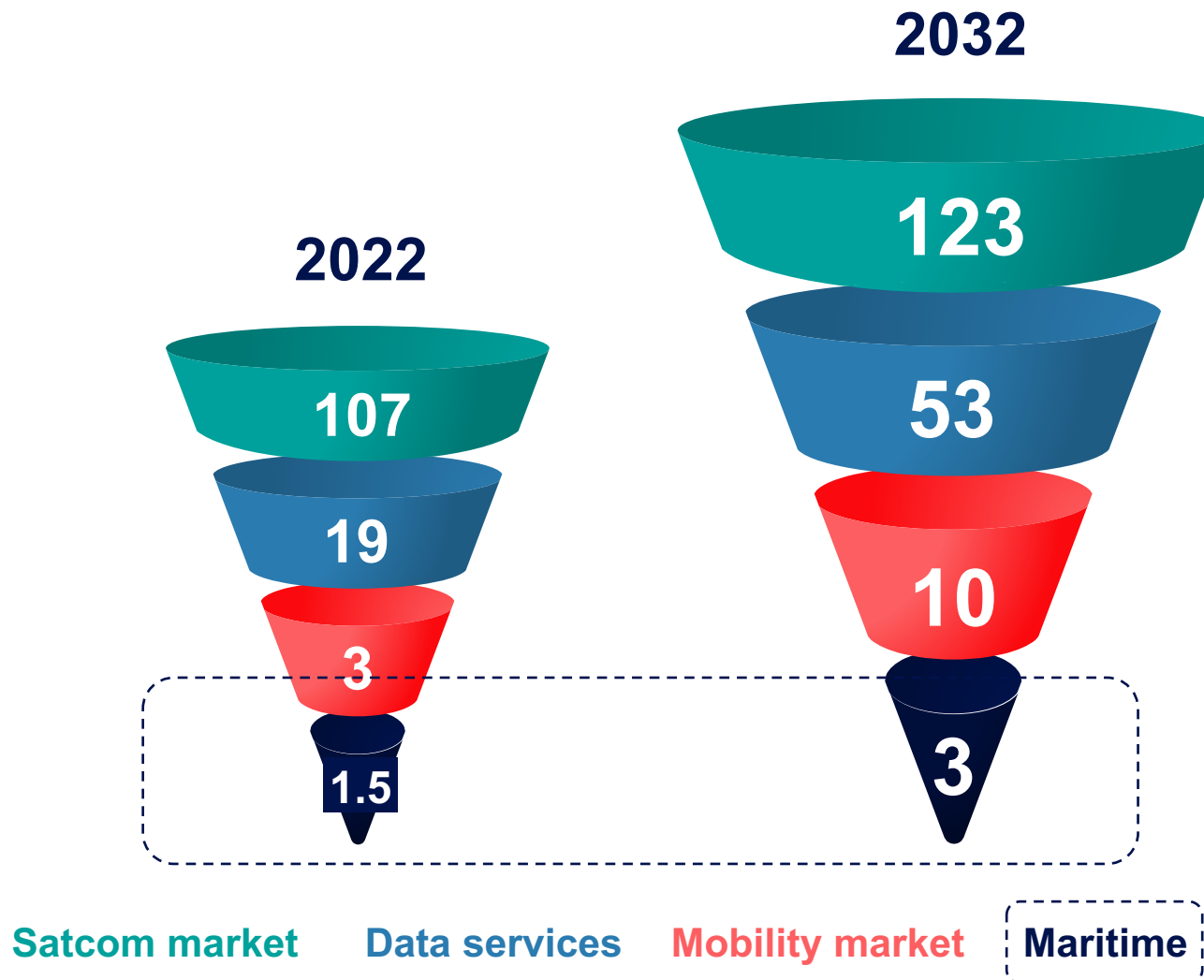
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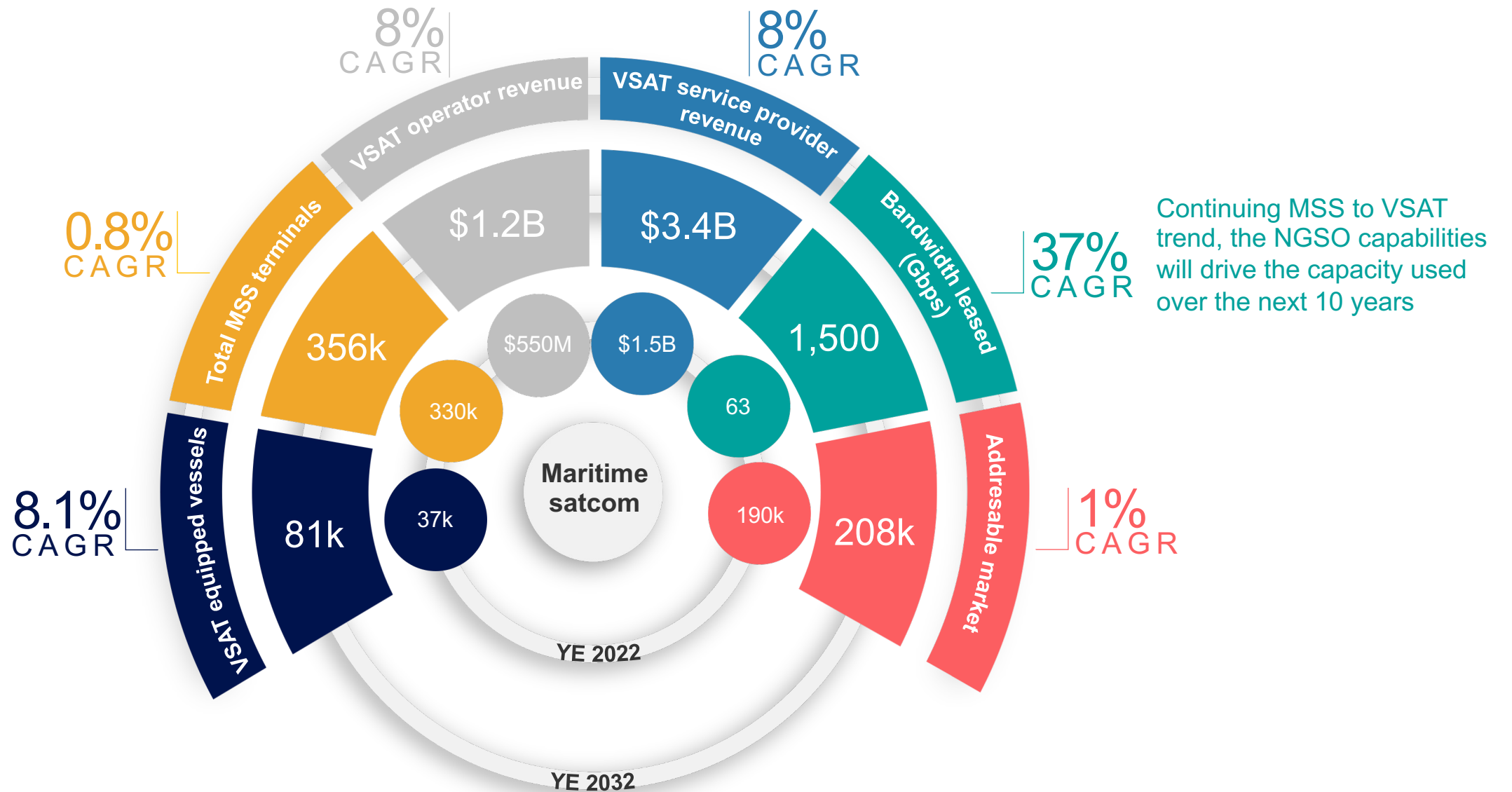
Takeaway

Maritime Satcom services market value

In billion USD

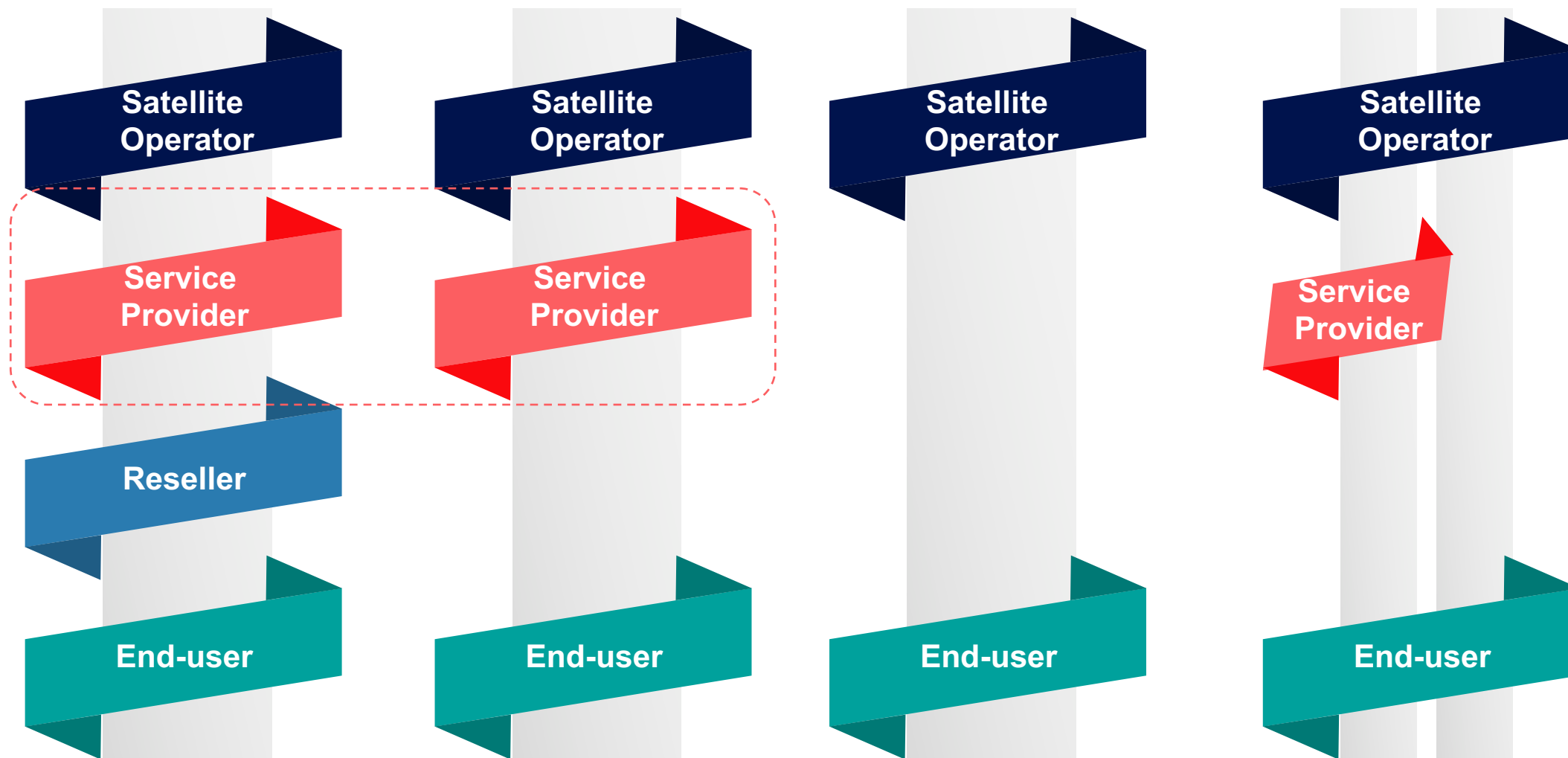


Source: Maritime report from Euroconsult



Source: Maritime report from Euroconsult

Following horizontal consolidation, the market is experiencing vertical integration being a challenge for all players

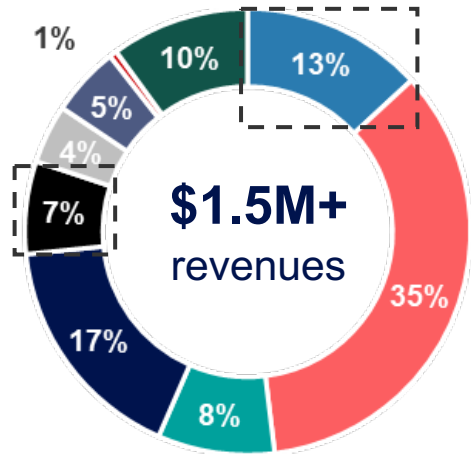


Consolidated service market

Estimated retail market shares (YE 2022)



Revenues (VSAT)

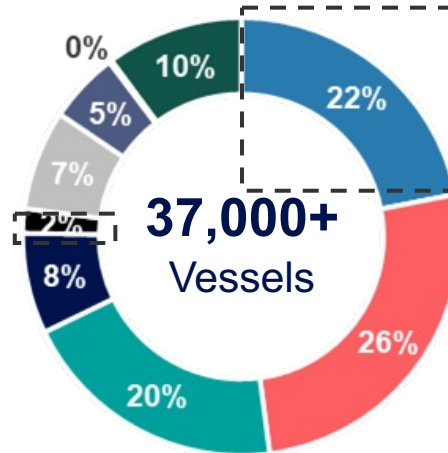


- Inmarsat
- Speedcast
- Satcom Global
- Marlink
- Viasat
- Starlink
- KVH
- Navarino
- Others



80% contributed by the top 5

Equipped vessels (VSAT)

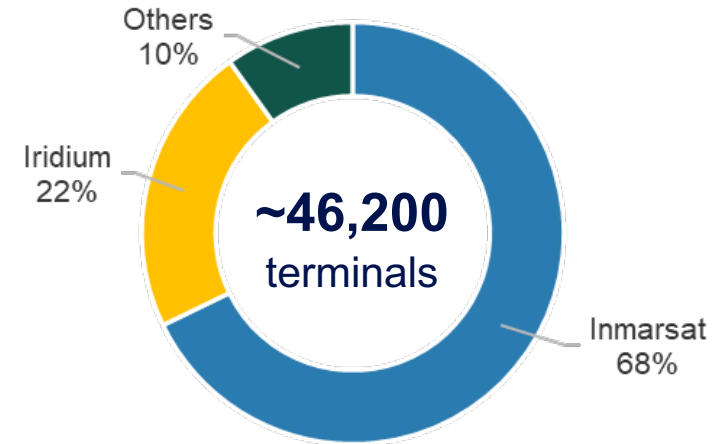


- Inmarsat
- Speedcast
- Satcom Global
- Marlink
- Viasat
- Starlink
- KVH
- Navarino
- Others



78% contributed by the same top 5

Est. broadband terminals - MSS



Duopoly

90% contribution

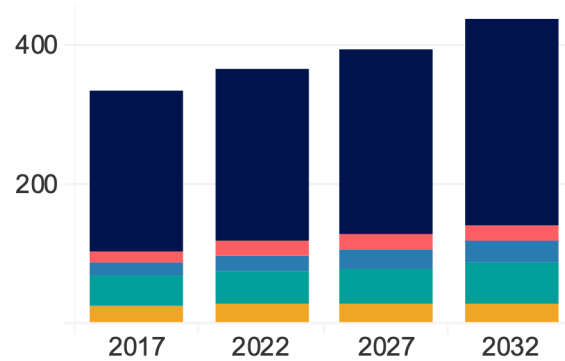


Maritime 5 key markets views

■ Merchant
 ■ Passenger
 ■ Leisure
 ■ Fishing
 ■ Offshore

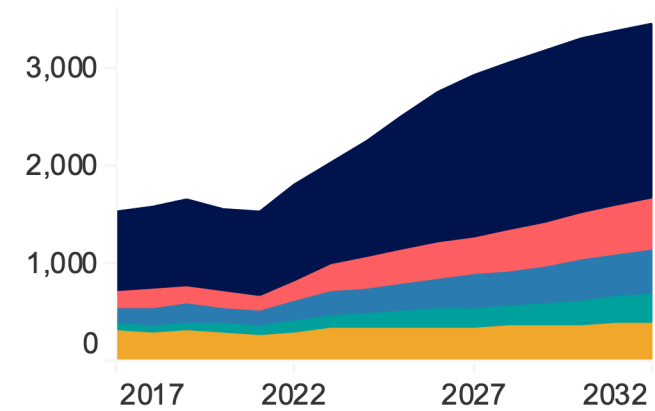
Active VSATs and MSS terminals

Thousands



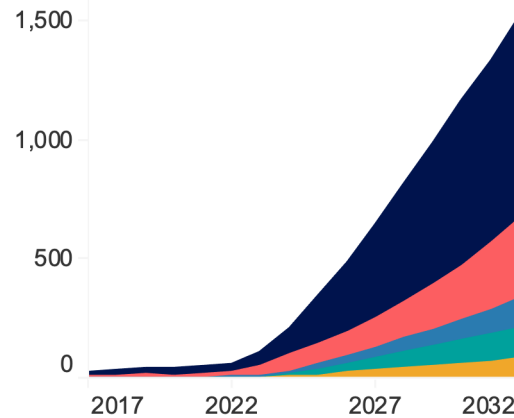
VSAT and MSS service revenues

\$M



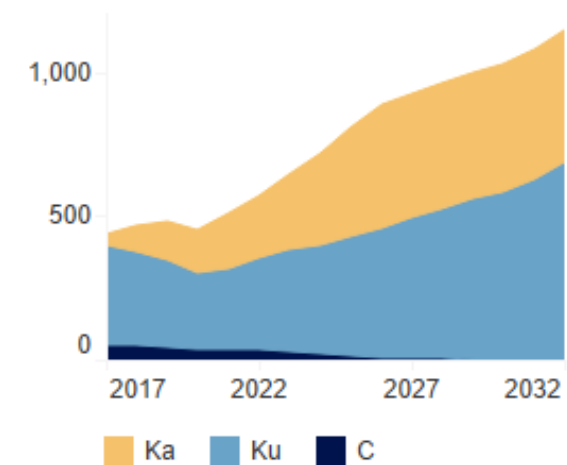
VSAT capacity demand

Gbps



VSAT capacity revenues

\$M

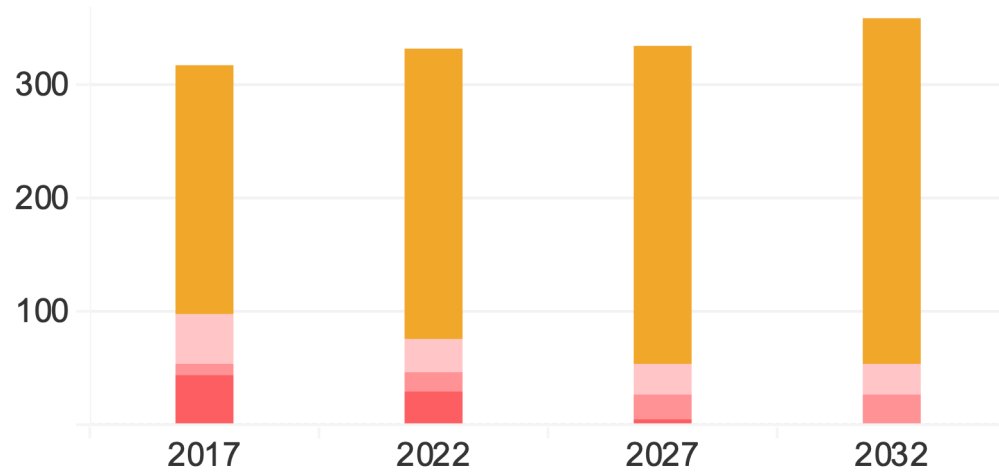


Source: Maritime report from Euroconsult

Declining trend for MSS solutions

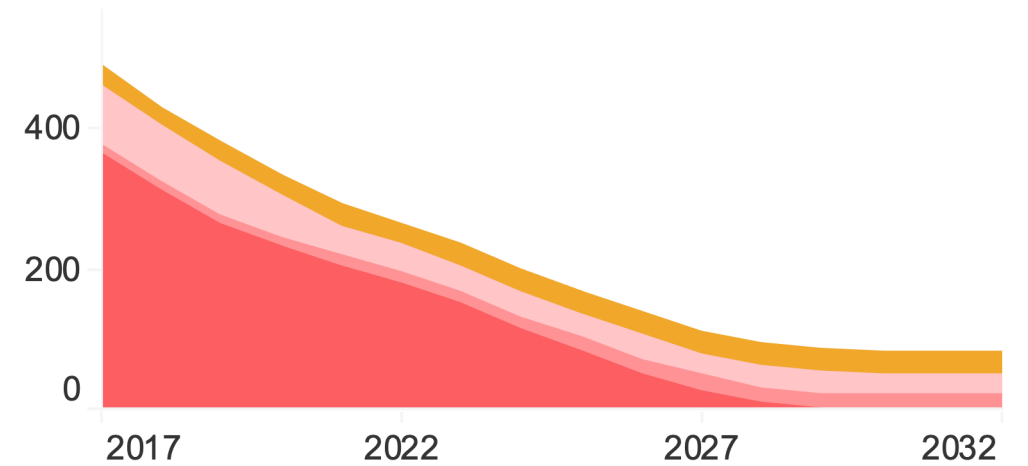
MSS terminals forecast

In thousands of terminals



MSS service providers revenue forecast

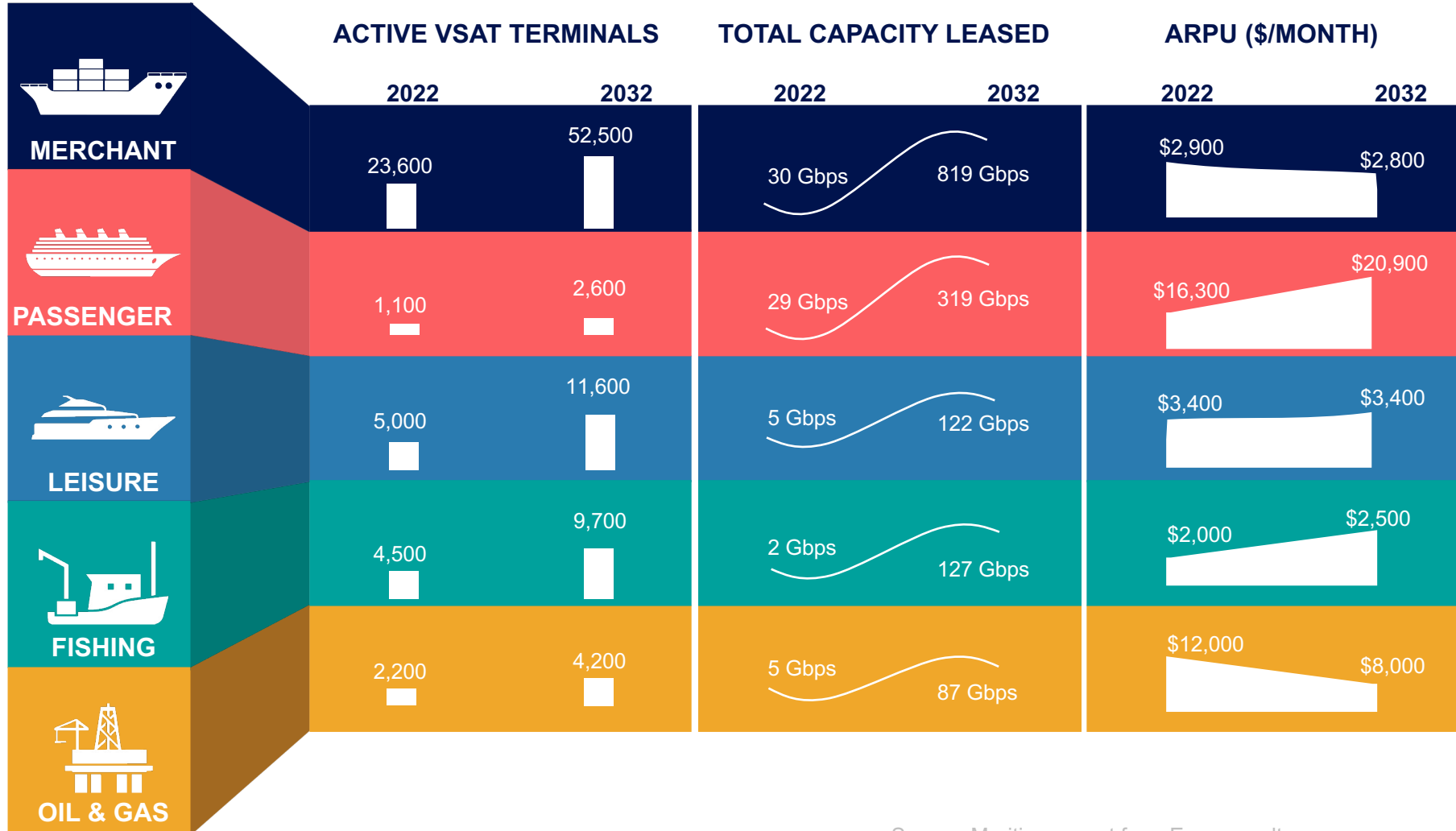
\$ millions



■ Broadband stand-alone
 ■ Broadband backup
 ■ Narrowband
 ■ M2M & C-type

Source: Maritime report from Euroconsult

Markets Evolution



Source: Maritime report from Euroconsult

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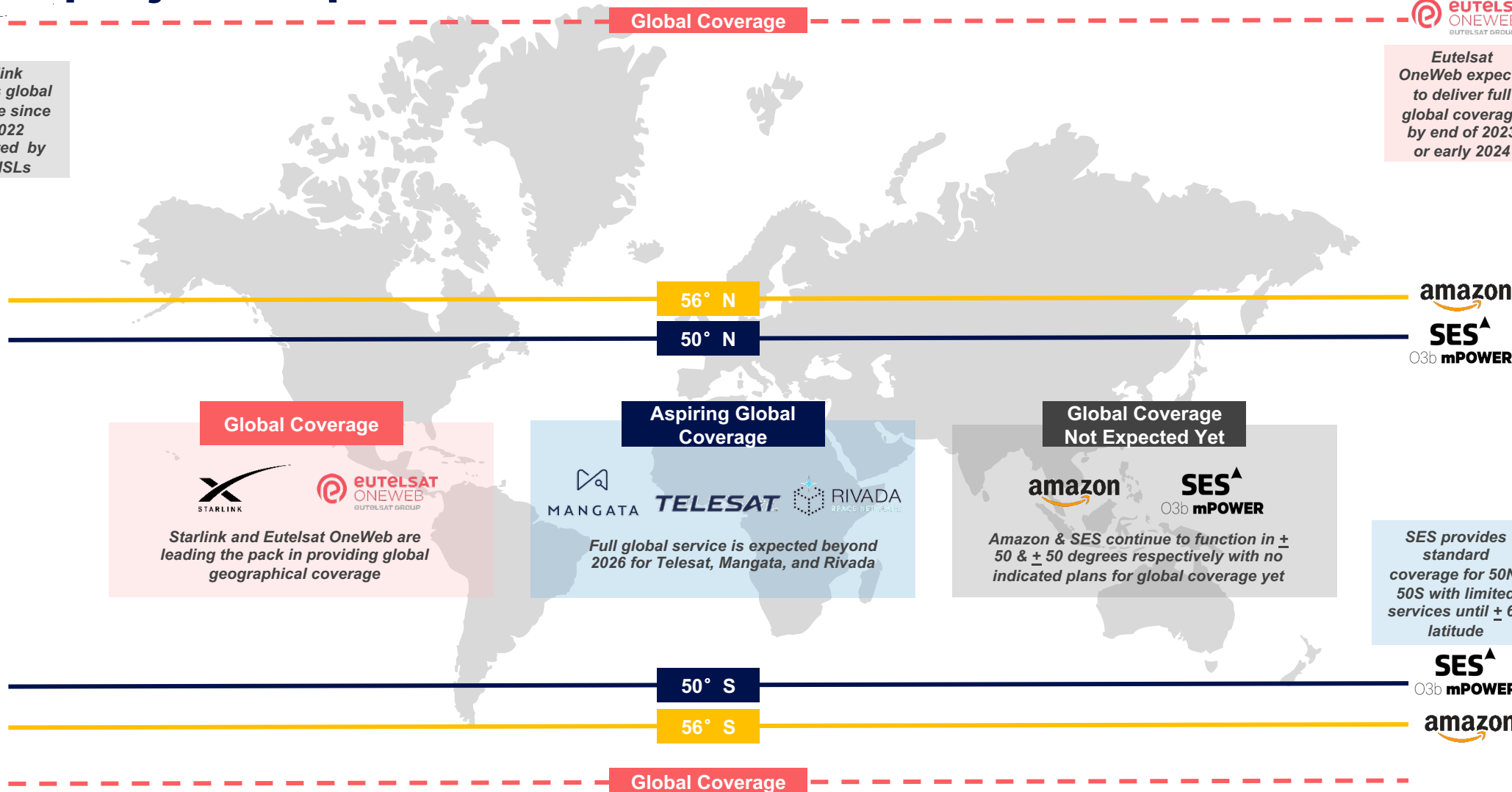
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Takeaway

NGSO projects update

STARLINK
 Starlink provides global coverage since Q4'2022 supported by laser ISLs

EUTELSAT ONEWEB
 Eutelsat OneWeb expects to deliver full global coverage by end of 2023 or early 2024



Starlink

Target markets and captured footfall as of September 2023

	Market	Focus/Priority	Footfall (activated & committed)
LAND	Consumer (incl. RVs)	✓	~1.75m subscribers
	USO / Civil Govt.	✓	~20k sites
	Enterprise Networks	✓	~200k subscribers
	Mobile Backhaul	✗	~1.5k sites
LAND/OCEAN	Military	✗	~5k sites
	Aero	✗	~200 planes
OCEAN	Passenger Vessels	✓	250+ vessels
	Yachts	✓	500+ vessels
	Merchant Shipping	✓	~3.5k vessels
	Oil & gas	✓	300+ vessels

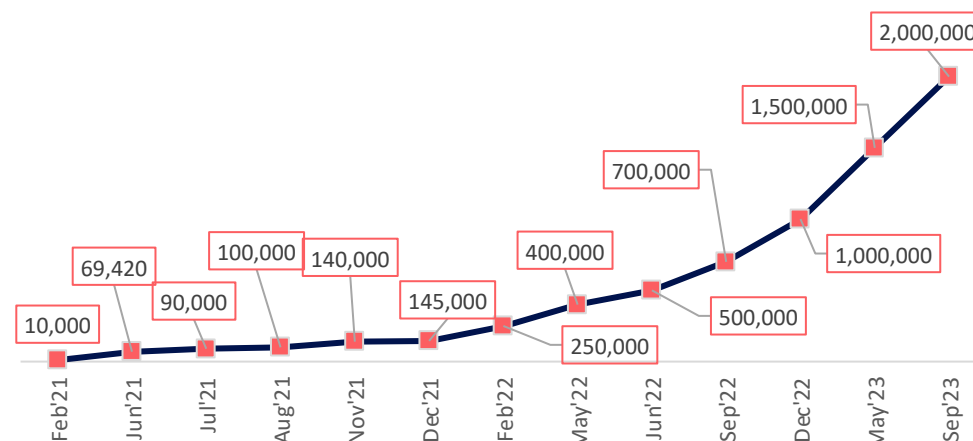
MARKET FOCUS/PRIORITY: ✓ Primary ✗ Secondary

Starlink: Service availability by region (as of Sept. 2023)

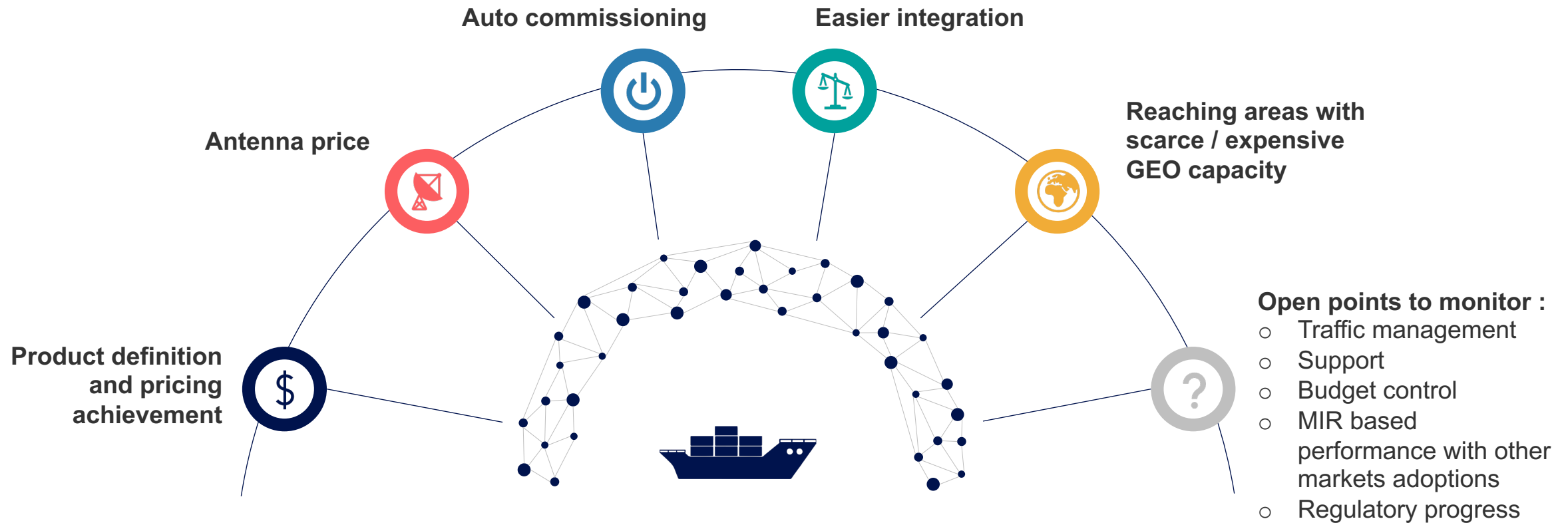
Region	Currently Available	2023	2024	TBD
North America	2	-	1	1
Latin America	19	2	18	1
Europe	38	-	3	3
MENA	1	3	9	7
Sub Saharan Africa	6	17	12	13
Russia & Central Asia	4	2	2	5
Asia Pacific	6	5	24	4

Source: Satellite Connectivity and Video Market Report, Euroconsult, 2023

Starlink: Evolution of subscriber base



Starlink Growth enablers



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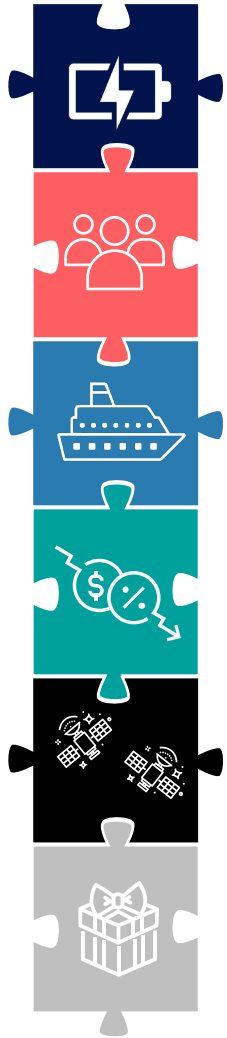
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The upcoming oversupply will likely impact end users prices and capabilities as the technology to manufacture satellites is evolving toward lower cost per Mbps.

To date Starlink is the main NGSO disruptor of the maritime market, an exponential growth allowed by product and installation capabilities in a growing data ecosystem

Starlink has redefined end users expectations in the maritime market.

It will accelerate MSS decline despite remaining requirements for safety and contracted Bandwidth.

Some markets are already opting for a multi orbit strategy.

A potential shift toward free welfare communications on boat is possible.

Questions ?

Thank you

PARIS

TOULOUSE

WASHINGTON DC

MONTREAL


SINGAPORE


SYDNEY

YOKOHAMA

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