

Anticipated Acquisition by S&P Global Market Intelligence Inc. of ORBCOMM AIS LLC

Decision on relevant merger situation and substantial lessening of competition

ME/2248/25

The CMA's decision on reference under section 33 of the Enterprise Act 2002 given on 4 November 2025. Full text of the decision published on 11 November 2025.

Please note that [✂] indicates figures or text which have been deleted for reasons of commercial confidentiality. In addition, some figures have been replaced by ranges for reasons of commercial confidentiality.

1. THE PARTIES AND THE TRANSACTION

1. On 23 April 2025, S&P Global Market Intelligence Inc. (**SPGMI**), a wholly owned subsidiary of S&P Global Inc. (**S&P Global**) agreed to acquire all the issued and outstanding share capital of ORBCOMM AIS LLC (**ORBCOMM**) a wholly owned subsidiary of ORBCOMM Inc. (**the Merger**).¹
2. SPGMI is active in the supply of maritime analytics² products including, but not limited to, commercial vessel tracking, commodity analytics, and risk and compliance products.
3. ORBCOMM is active in the collection and distribution of satellite automatic identification system (**S-AIS**) data.

¹ SPGMI and ORBCOMM are together referred to as the **Parties** and, for statements relating to the future, the **Merged Entity**. Final Merger Notice submitted to the CMA on 29 September 2025 (**FMN**), paragraphs 1– 2.

² Where appropriate, commodity analytics, commercial vessel tracking and risk and compliance products are referred to collectively as 'maritime analytics'.

2. JURISDICTION

4. The Competition and Markets Authority (**CMA**) believes that it is or may be the case that arrangements are in progress or in contemplation which, if carried into effect, will result in the creation of a relevant merger situation.
5. Each of SPGMI and ORBCOMM is an enterprise; these enterprises will cease to be distinct as a result of the Merger, and the hybrid test is met³ as S&P Global supplies greater than a 33% share of supply for maritime analytics solutions which track liquified natural gas ([50-60]%) in the UK, S&P Global has a UK turnover exceeding £350 million (approximately £[~~350~~]) in financial year 2024⁴ and ORBCOMM has a UK nexus as it carries on part of its activities in the UK.

3. COMPETITIVE ASSESSMENT

6. The Parties are vertically linked as ORBCOMM supplies S-AIS data which is an input into downstream maritime analytics products supplied by SPGMI.
7. Automatic Identification System (**AIS**) is a vessel tracking system which uses transponders installed on vessels, to provide information about that vessel such as its position (latitude and longitude), speed, course, heading, and navigational status.⁵ These transmissions are collected by AIS receivers, which can be installed on land (**T-AIS**), other vessels (**V-AIS**) or satellites (**S-AIS**).⁶ AIS data can be purchased as an input for products sold downstream and is often combined with other data sources for use cases such as tracking commercial fleets, complying with fishing regulations or tracking shipments of certain commodities.⁷

3.1 Market definition and counterfactual

8. Taking into account the Parties' submissions and third-party evidence, the CMA's investigation focussed on input foreclosure of competitors by reference to:
 - (a) The supply of S-AIS data.⁸
 - (b) The supply of bundled AIS data.⁹

³ See section 23 Enterprise Act 2002 (**the Act**).

⁴ FMN, table 6.1

⁵ FMN, paragraph 231.

⁶ FMN, paragraph 232.

⁷ FMN, paragraph 234, 312 and 529.

⁸ Third-party evidence indicated that AIS data has limited demand-side substitution from non-AIS data sources such as VHF or Radio Frequency signals. Notes of calls with various third parties, August, September and October 2025. Furthermore, S-AIS data may not be substituted by T-AIS and V-AIS data for particular use cases, such as tracking ships present in deep ocean areas or areas lacking terrestrial infrastructure, due to the lack of coverage from those sources. Responses to the CMA questionnaire from various third parties, October 2025.

⁹ The Parties also identified a horizontal overlap in the distribution of bundled AIS data. Bundled AIS data refers to a combination of S-AIS, T-AIS and V-AIS data sources, which may be sold further downstream as a package. (FMN,

- (c) The supply of commodity analytics products using AIS data.¹⁰
- (d) The supply of commercial vessel tracking products using AIS data.
- (e) The supply of risk and compliance products using AIS data.¹¹

9. In this case, the CMA has assessed the impact of the Merger against a counterfactual of the prevailing conditions of competition.¹²

3.2 Theory of harm 1: Input foreclosure of competitors in the supply of (a) bundled AIS data; (b) commodity analytics products; (c) commercial vessel tracking products, which make use of S-AIS data

- 10. The potential concern with an input foreclosure theory of harm is that the merged entity may use its control of an important input to harm its downstream rivals' competitiveness, for example by refusing to supply the input (total foreclosure) or by increasing the price or worsening the quality of the input supplied to them (partial foreclosure). This might then harm overall competition in the downstream market, to the detriment of customers.¹³
- 11. The CMA considered ORBCOMM's upstream market power in the supply of S-AIS data. Third parties consistently identified ORBCOMM as one of two viable suppliers of S-AIS data alongside Spire.¹⁴ However, the same third parties also ranked Spire's offering as considerably stronger than ORBCOMM's.¹⁵ The CMA also found that Spire accounts for the vast majority of the supply of S-AIS data, with ORBCOMM coming a very distant second whilst Kinéis had a marginal share of supply.¹⁶

paragraph 260 and 297). On the basis of the evidence received by the CMA, including share of supply data, and third-party evidence, the CMA considered at an early stage in its investigation that there was no realistic prospect of competition concerns in relation to this area, and it is therefore not discussed further in this Decision.

¹⁰ Third-party evidence indicated that different types of maritime analytics products are not substitutable across use cases. Notes of calls with various third parties, August, September and October 2025. Furthermore, most maritime analytics competitors submitted that they could not use their existing assets to supply other downstream markets without further investment into additional data sources or other research and development. CMA analysis of responses to the CMA questionnaire from a number of third parties, October 2025.

¹¹ In assessing the Merged Entity's incentives to foreclose, the CMA notes that Kpler generates a very small proportion of its revenue in the supply of risk and compliance products. Accordingly, the CMA has not considered the Merged Entity's own incentives to foreclose in the supply of risk and compliance products, as Spire would be unlikely to withhold supply of these products and remain a competitive constraint against ORBCOMM in the supply of S-AIS data upstream.

¹² See Section 3 of the [Merger Assessment Guidelines \(CMA129\)](#).

¹³ [CMA129](#), paragraph 7.9.

¹⁴ CMA analysis of responses to the CMA questionnaire from a number of third parties, October 2025. Of the competitors that responded, all identified Spire as a supplier, while the majority identified ORBCOMM. The most commonly mentioned supplier outside of Spire and ORBCOMM was Kinéis, mentioned by fewer than a third of respondents.

¹⁵ Of the competitors that identified ORBCOMM as a supplier that could meet their requirements, ORBCOMM was ranked as moderately strong with an average rating of 3.3/5. Of the customers that considered Spire able to meet their requirements, Spire was considered a very strong supplier with an average rating of 4.6/5.

¹⁶ CMA analysis of responses to the CMA questionnaire from a number of third parties, October 2025. The CMA constructed market shares in S-AIS data based on the number of satellites that the market operators have in space as a part of their constellations. As a part of the shares calculations, the CMA has included L3Harris satellites as a

12. The CMA recognises that Spire's S-AIS data offering is considered considerably stronger than ORBCOMM's by maritime analytics suppliers. Accordingly, the CMA does not consider the Merged Entity to have the ability to foreclose its rivals downstream if Spire's data were to remain available, as maritime analytics suppliers could switch to Spire if ORBCOMM data were unavailable.
13. However, in assessing ORBCOMM's upstream market power, the CMA also took into account Kpler's recent acquisition of Spire.¹⁷ Some third parties noted that the Merger is occurring within a short timeframe after Kpler's acquisition of Spire, and that the two leading suppliers of S-AIS data are being acquired by competitors active downstream. A few competitors expressed concerns about their continued access to S-AIS data and/or effect on its prices as a result.¹⁸ While the impact of Kpler's acquisition on the continued supply of Spire's S-AIS data to its downstream competitors is unclear, feedback from competitors supplying maritime analytics products indicated that their confidence that Spire's S-AIS data would continue to be available had been reduced (potentially leaving ORBCOMM as the only viable supplier). On a cautious basis the CMA has therefore also considered a scenario where Spire's S-AIS data is not available to rivals in commodity analytics and commercial vessel tracking.
14. The Parties' internal documents indicate that S-AIS data is an important input into the supply of maritime analytics downstream.¹⁹ Documents provided by SPGMI indicate that the Merger rationale is predominantly to secure S-AIS data as an important input into its downstream maritime analytics products²⁰ⁱ – without which its offerings would be significantly degraded.²¹ ORBCOMM internal documents also demonstrate the importance of S-AIS data as an input into downstream analytics.²²
15. The CMA also found that ORBCOMM's ability to foreclose its rivals in the upstream supply of S-AIS data may decline over time due to ORBCOMM's decision to [REDACTED].²³ Furthermore, it is uncertain whether ORBCOMM [REDACTED].²⁴

part of Spire's capacity. A similar approach has been taken for ORBCOMM which uses satellite capacity from AAC Clyde. Overall, Kpler has a share of supply of [80-90]%, followed by ORBCOMM with [10-20]% and Kinéis with [5-10]%.

¹⁷ [Kpler acquires Spire Maritime to enhance maritime data and analytics capabilities | Kpler - Nov 13, 2024](#), last accessed 22 October 2025.

¹⁸ Responses to the CMA questionnaire from a number of third parties, October 2025.

¹⁹ S&P Global Internal Document, Annex 013 to the FMN, '[REDACTED]', February 2025, slides 4 and 8. S&P Global Internal Document, Annex 022 to the FMN, '[REDACTED]', February 2025, slide 5; and S&P Global Internal Document, Annex 042 to the FMN, '[REDACTED]', February 2025, slide 19;

²⁰ ORBCOMM Internal Document, Annex 105 to the FMN, '[REDACTED]', 2025, slides 14 and 17; ORBCOMM Internal Document, Annex 167 to the FMN, '[REDACTED]', February 2022, slide 16.

²¹ S&P Global Internal Document, Annex 013 to the FMN, '[REDACTED]', February 2025, slide 4.

²² ORBCOMM Internal Document, Annex 156 to the FMN, '[REDACTED]', slides 2 and 11; ORBCOMM Internal Document, Annex 155 to the FMN, '[REDACTED]', February 2024, page 1.

²³ FMN, paragraph 213.

²⁴ FMN, paragraph 96-97 and Table 14.3. ORBCOMM Internal Document, Annex 139 to the FMN, '[REDACTED]', March 2025, slide 8.

16. The CMA also notes that the Merged Entity would not have the ability to foreclose Kpler due to its access to Spire's S-AIS data. Consequently, the Merged Entity would not be able to foreclose its largest downstream rival in commodity analytics and second largest competitor in commercial vessel tracking.²⁵
17. Based on this evidence, the CMA found that, if, and where Kpler withholds the supply of Spire's S-AIS data, the Merged Entity may have the ability to foreclose competitors in maritime analytics. However, it has not been necessary for the CMA to conclude if the Merged Entity has the ability to foreclose as, even if Spire's S-AIS data were to be withheld, the Merged Entity would not have the incentive to foreclose competitors active in those downstream markets.
18. In assessing the Merged Entity's incentive to foreclose downstream competitors, the CMA considered the Merged Entity's potential upstream losses alongside possible downstream gains from foreclosure in the event that Spire's S-AIS data is no longer available to its downstream competitors following the acquisition by Kpler.²⁶
19. As a starting point, the CMA estimates that the total sales to customers of downstream maritime analytics (which might be captured by the Merged Entity following foreclosure) are only somewhat larger than upstream sales of S-AIS to suppliers of bundled AIS data and suppliers of maritime analytics (which would be lost as part of foreclosure).
20. In a scenario in which Spire's S-AIS data was no longer available to maritime analytics suppliers other than Kpler, the Merged Entity's potential upstream losses from foreclosure would be substantially increased by (i) the improved opportunity to serve Spire's former customers, and (ii) the Merged Entity's strengthened position as the largest remaining supplier of S-AIS data to bundled AIS data suppliers.
21. Furthermore, the Merged Entity's potential downstream gains from foreclosure would be substantially reduced by (i) Kpler's ability to capture some of the downstream gains from foreclosure by the Merged Entity (which would be

²⁵ CMA analysis of responses to the CMA questionnaire from a number of third parties, October 2025. In commodity analytics, Kpler had a global share of supply of [40-50]]% in 2024 (by revenue) compared to the Merged Entity's share of supply of [30-40]%. In commercial vessel tracking, Lloyd's List Intelligence was the largest supplier in 2024 with a global share of supply of [20-30]%, followed by Kpler ([20-30]%) and the Merged Entity ([10-20]%).

²⁶ For the avoidance of doubt, in considering a scenario in which Spire's data became unavailable, the CMA considered the incremental impact of foreclosure by the Merged Entity, rather than assessing whether the loss of Spire's data would itself give rise to a substantial loss of competition.

substantial given Kpler's access to Spire's higher quality S-AIS data),²⁷ and (ii) ORBCOMM's reliance on [REDACTED].²⁸

22. Accordingly, even if downstream margins were substantially higher than upstream margins, considering the balance of gains and losses from potential foreclosure, the CMA does not consider the Merged Entity would have the incentive to foreclose downstream competitors.
23. Assessing this evidence in the round, the CMA found that the Merged Entity, would not have the incentive to foreclose rivals in the supply of (a) bundled AIS data; (b) commodity analytics products; (c) commercial vessel tracking products, which make use of S-AIS data.

4. DECISION

24. The CMA found no concerns on this theory of harm. Consequently, the CMA does not believe that it is or may be the case that the Merger has resulted, or may be expected to result, in an SLC within a market or markets in the United Kingdom.
25. The merger will **not be referred** under section 33 of the Act.

Oliver Norden
Director, Mergers
Competition and Markets Authority
4 November 2025

Endnotes

ⁱ S&P Global Internal Document, Annex 167 to the FMN, '[REDACTED]', February 2022, slide 16, should be read as ORBCOMM Internal Document, Annex 167 to the FMN, '[REDACTED]', February 2022, slide 16. Additionally, this footnote should be considered as a document reference to footnote 22 of the Decision instead of footnote 20

²⁷ In addition, given Kpler's relative size to the Merged Entity in both commodity analytics and commercial vessel tracking, as a starting point, the CMA expects Kpler to capture more of the downstream sales from any foreclosed competitor than the Merged Entity.

²⁸ FMN, paragraph 213. Should SPGMI attempt foreclosure of ORBCOMM, the CMA considers that foreclosed customers could seek agreements with third party satellite providers used by ORBCOMM. While this might be insufficiently timely to remove the Merged Entity's ability to foreclose, its possibility disincentivises foreclosure.