

Coronavirus pushes SpaceX competitor OneWeb into bankruptcy

A major player in the satellite internet world is in limbo thanks to the March meltdown.

Anyone interested in competing with Elon Musk in his bid for satellite broadband domination may be able to get started by buying up his primary competitor's business at a fire-sale price. After launching just 74 satellites for a constellation meant to include 648 of the orbiting routers, OneWeb filed for bankruptcy on Friday.



OneWeb said in a statement that it had been in the process of securing financing to carry it through deploying the rest of its satellites and launching commercial high-speed internet access, but negotiations were derailed by the coronavirus pandemic.

"While the Company was close to obtaining financing, the process did not progress because of the financial impact and market turbulence related to the spread of COVID-19," the statement read.

OneWeb laid off the majority of its workforce and now aims to sell itself through the bankruptcy process. Amazon or Facebook could be logical potential buyers, as both have announced intentions to launch their own satellite broadband services.

Neither Amazon nor Facebook immediately responded to a request for comment.

OneWeb's transition into limbo for the time being makes SpaceX the only nascent low-earth orbit broadband constellation actively growing in size -- it aims to get over 1,000 satellites into space by the end of the year.

At one point in 2014 Musk was reportedly working with OneWeb (previously known as WorldVu) founder Greg Wyler on a satellite internet project. But a few months later, SpaceX announced it would be launching its own satellite service, dubbed Starlink.

For now, it's uncertain when any company will launch the next batch of broadband satellites. A flight date for the upcoming Starlink 6 mission has yet to be determined.

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