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Case Study

When Drones Become Targets: China's Economic Coercion Against Skydio

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Abstract

In October 2024, China designated Skydio and its CEO under the Anti-Foreign Sanctions Law (AFSL) in retaliation for U.S. approval of defense assistance to Taiwan. Although Skydio manufactures dual-use drones, it denied providing technology to Taiwan's Defense Ministry, claiming it was targeted because it had raised national security concerns about U.S. purchases of Chinese-made drones. Skydio's exposure to PRC supply chains made it particularly vulnerable. Following sanctions, Skydio's valuation fell sharply, it was forced to raise additional funds, and it began a new publicity campaign highlighting new defense-related contracts. Despite U.S. government support for domestic battery manufacturing, Chinese measures continue to affect Skydio's access to battery technology and pending PRC measures could impact other U.S. drone manufacturers' production. Sanctions on Skydio suggest PRC officials are now willing to use new legal tools to both send signals and impose costs when strategic industries are involved.

Keywords: economic coercion, sanctions, export controls, drones, supply-chain resilience, geoeconomics, Skydio, China, United States, Taiwan
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1. Context and Actors

On October 11, 2024, Skydio CEO Adam Bry woke to troubling news: the People's Republic of China (PRC) Ministry of Foreign Affairs (MFA) had added him and his company, one of the leading U.S. drone manufacturers, to its list of entities facing countermeasures under its relatively new Anti-Foreign Sanctions Law (AFSL). According to the MFA announcement, this move was in retaliation for a September 29 U.S. decision to approve USD 567 million in defense assistance to Taiwan (MFA 2024). Skydio is an American manufacturer of drones headquartered in San Mateo, California (Skydio 2025). Founded in 2014, the company manufactures drones that can be prepositioned and use AI to complete fully autonomous missions. Skydio provides drones for multiple uses, including equipment inspection, surveillance, and support of first responders and law enforcement. However, over 50% of Skydio's business is with military customers, particularly the United States Department of Defense. Skydio also provides drones to the UK Ministry of Defence, the Israeli Defense Forces, the Indian Armed Forces (under a production sharing agreement) and the Royal Canadian Navy (Sacra 2025). Other major customers include U.S. local law enforcement, first responders, transportation agencies, and energy, construction and telecommunications companies. Skydio's CEO was well known for his warnings about the national security threat posed by reliance on Chinese drones, testifying before Congress in support of the "Countering CCP Drones Act" in June 2024 (Bry Congressional Testimony 2024).

U.S. defense support for Taiwan has long been criticized by the PRC as a violation of China's sovereignty. Since the AFSL enactment in 2021, China has primarily targeted government officials or human rights advocates critical of PRC human rights or territorial claims, or companies and executives in the defense, intelligence, and aerospace sectors providing military equipment to Taiwan. Previous U.S. defense assistance was met with strong statements and sanctions targeting individuals and defense companies directly involved (NBC News 2024). Most of these actions had symbolic rather than practical effects—after all, those targeted were unlikely to travel to the PRC, had few assets or business interests in China, and were relatively insulated from Chinese supply chains. In its October 11 announcement, the Chinese MFA specifically cited U.S. military sales to Taiwan as justification for its "countermeasures." However, Skydio claimed it was only supplying civilian drones to the Taiwan National Fire Agency (Bry 2024) and that sanctions were intended to eliminate market competition. Skydio's reliance on Chinese batteries also made this action different. Coming just a few weeks before the 2024 U.S. Presidential election, sanctions on Skydio were a pre-emptive escalation designed to signal to the incoming administration that the PRC had both the tools and the will to impose costs on critical U.S. industry in response to anti-Chinese policies.

TABLE 1. Actor Table

Actor Name	Actor Type	Role	Position/Action Taken
Skydio	U.S. Corporation	Target of Sanctions	Rationed batteries, promised new sources.
Adam Bry	Co-founder and CEO, Skydio	Target of Sanctions	Public statements of concern re: Chinese sanctions targeting, support for its domestic drone industry.
Tom Moss	Director, Asia Pacific, Skydio	Target of Sanctions	None.
U.S. Bureau of Industry and Security	State	Initiator of Export Controls	Issued new guidance restricting exports of semiconductor manufacturing equipment.
U.S. White House	State	Initiator of tariffs	Announced new tariff rates for Chinese exports.
U.S. Treasury	State	Trade policy negotiator	Negotiated 90-day suspension of tariff increases.
Chinese Ministry of Foreign Affairs	State	Initiator of Sanctions	Designated Skydio and senior executives in retaliation for U.S. defense sales to Taiwan.
Chinese Ministry of Commerce	State	Initiator of Export Controls, Unreliable Entity List (UEL)	Added Skydio to Export control list and UEL.
Dongguan Poweramp Technology	PRC Company, subsidiary of TDK	Provider of batteries to Skydio	Ceased exports in response to sanctions.

Note: The table identifies selected actors most relevant to the case study and summarizes their roles for analytical clarity. Roles and actions are author-assigned analytical descriptors based on the sources cited and are not intended as an exhaustive actor map or legal classification.

Source: Author's compilation based on sources cited in this article.

2. Timeline of Events

Following its initial designation on October 11, 2024, Skydio was targeted in a series of measures apparently unrelated to any additional actions on its part. Subsequent Chinese announcements of retaliatory measures against Skydio and other U.S. drone manufacturers referenced military technology cooperation with Taiwan (2025 MOFCOM; 2025 Xinhua). However, these actions were no longer about Taiwan military sales, but rather were part of a broader Chinese response prompted by U.S. national security restrictions on exports of semiconductor manufacturing equipment to China and subsequent tariffs on Chinese exports.

In early December 2024, the Biden Administration issued new rules expanding the scope of the Foreign Direct Product Rule (FDPR) to include semiconductor manufacturing equipment, making it more difficult for Chinese companies to legally obtain the tools that would allow them to manufacture advanced chips (BIS 2024). Chinese MOFCOM officials responded by criticizing U.S. restrictions as "abuse" of export controls and implemented their own restrictions on the export of several critical minerals used in semiconductor and electric vehicle battery manufacturing (Kurtenbach 2024).

TABLE 2. Timeline Table

Date	Actor	Action/Response	Source
April 25, 2023	U.S. Congress	Countering CCP Drones Act introduced in House of Representatives.	Congress.gov
June 26, 2024	Skydio CEO Adam Bry	Testimony to Congress.	House.gov website
October 11, 2024	Chinese Ministry of Foreign Affairs	Designates Skydio and 2 executives under Anti-foreign Sanctions Law, along with 2 other companies and 8 other executives.	PRC MFA website
October 30, 2024	Skydio CEO	Accuses PRC of hobbling competition, announces measures to ration batteries, secure new supply.	Skydio Blog website
December 02, 2024	US Bureau of Industry and Security	Announces expansion of FDPR to semiconductor manufacturing equipment.	Department of Commerce, BIS website
February 1, 2025	US White House	Announces 10% tariffs on all Chinese exports due to lack of cooperation on halting fentanyl trafficking.	Whitehouse.gov
April 2, 2025	U.S. White House	Announces additional 34% tariff on Chinese imports to U.S., bringing total tariff to 54%, as part of reciprocal tariffs.	Whitehouse.gov
April 3, 2025	PRC MOFCOM	Adds Skydio and 14 other U.S. companies to Export Control list.	PRC MOFCOM Press Release
April 7, 2025	PRC MOFCOM	Announces 34% tariff on U.S. exports. Adds Skydio and 10 other U.S. drone companies to UEL.	PRC MOFCOM Press Statement

TABLE 2. *Continued*

Date	Actor	Action/Response	Source
May 12, 2025	U.S. Treasury, China MOFCOM	Joint announcement that April tariffs suspended for 90 days (to August 9).	Whitehouse.gov
May 12, 2025	China MOFCOM	Announces suspension of UEL listing for Skydio and other U.S. drone companies for 90 days.	MOFCOM Press Conference, May 12 2025

Note: The timeline identifies selected events most relevant to the Skydio case and related U.S.–China trade, technology, and sanctions measures. It is not intended as a comprehensive chronology of all U.S.–China drone, Taiwan, tariff, or export-control developments.
Source: Author's compilation based on sources cited in this article.

Measures directed at the PRC continued under the new U.S. administration. Just 10 days after taking office, President Trump announced a new 10% tariff on all goods coming from China in response to a lack of cooperation on immigration and fentanyl trafficking. China quickly responded with its own targeted tariffs, controls on the export of additional critical minerals, and the announcement of an antimonopoly investigation against Google (2025 MOFCOM, February 6).

In March 2025, Skydio, alongside 14 other U.S. companies, was added to the PRC Ministry of Commerce (MOFCOM) Export Control list, which prohibits the export of dual-use items to listed companies. The companies included defense contractors providing a range of unmanned aerial vehicles (UAVs) and AI service providers, a market research company, and media organizations that had reported critically on the PRC's use of facial recognition software to identify Uyghurs in Xinjiang. (2025 MOFCOM, March 4).

On April 2, President Trump announced additional tariffs of 34% on Chinese imports, raising the total tariff rate to 54% for Chinese goods. In response, China announced its own 34% tariff on goods from the United States and added 11 U.S. drone manufacturers, including Skydio, to its Unreliable Entities List (UEL) on April 7 (Xinhua 2025, April 5).

Following the announcement of an agreement on May 12, the U.S. and China both agreed to reduce tariffs for 90 days, with the U.S. tariff on China falling to 30% and China lowering its duty to 10%. In addition, China agreed to roll back export controls and suspend UEL measures against U.S. drone companies, including Skydio (2025 White House Joint Statement; 2025 White House Fact Sheet). The suspension was renewed for an additional 90 days on August 11. However, the AFSL sanctions on Skydio remained in place.

3. Skydio's Responses and Outcomes

Almost three weeks after the designation, Skydio CEO Adam Bry posted a public letter on the company's blog. He denied supplying drones to Taiwan's Ministry of Defense but acknowledged that dependence on batteries from a Chinese supplier made the company vulnerable to Chinese sanctions. Bry announced that Skydio would ration batteries for its X10 drones while bringing new suppliers online by spring 2025 and accused China of attempting to stifle competition to support its domestic industry. Finally, he noted that the Chinese measures underscored the importance of supply chain security and promised to support the development of non-Chinese supply chains for critical components (Bry 2024). At the time of writing, Bry and Skydio have refused to comment further on sanctions.

While Skydio shares are not publicly traded, the imposition of Chinese sanctions clearly had a sharply negative impact on the value of the company. Just days after Bry's blog post, the company abandoned expected plans to raise Series F funding and instead announced an extension of its Series E funding round, raising an additional USD 170 million. The November 2024 funding came from existing customers and stakeholders and was priced at the same valuation as funds raised in early 2023. This implied that all accrued value from March 2023 to November 2024 had disappeared, despite a near doubling of company revenue (MacColl and O'Kane 2024).

Skydio's revenue for 2024 was USD 180 million, up from just over USD 100 million in 2023. The additional capital infusion has given the company a lifeline, reassuring customers and allowing Skydio to continue to win contracts. In what appears to be a new strategy to increase public confidence in Skydio's continued ability to deliver products to new and existing customers, Skydio has begun publicizing new sales contracts with European military customers. Previous sales to the UK, Canadian, Israeli, and Indian defense agencies were only reported after the fact. While estimated revenue for 2025 is not available, Skydio has announced new military contracts, including with the Norwegian and Spanish Ministries of Defense. In May 2025, Skydio delivered X-10 drones to the U.S. Army as part of a five-year USD 99.8 million contract. In June, the company won a two-year USD 74 million contract with the Department of State, and in August Skydio announced it had been selected to supply autonomous drones to NATO member countries (Skydio 2025, Feb 24, May 5, June 14, July 15, Aug 4).

However, Skydio's battery supply problem appears unresolved. Despite CEO Adam Bry's ambition to bring new suppliers online by spring 2025, as of August Skydio batteries remain out of stock for secondary market purchasers, suggesting Chinese sanctions are continuing to disrupt Skydio's supply chain. U.S. producers Teledyne, Enersys, and NanoGraf, among others, are currently producing prototypes under a 2023 Defense Innovation Unit (DIU) award to accelerate the adoption of domestic or friend-shored, commercially proven lithium battery technologies for common-use applications. These prototypes will be compliant with secure supply chain requirements spelled out in the 2025 National Defense Authorization Act (NDAA) but may not be ready for large-scale production until late 2026 (2023 DOD).

The PRC's dominance in battery manufacturing and processing of the mineral components that make up lithium-ion batteries makes identifying non-PRC sources difficult. Some U.S.-headquartered battery manufacturing companies, such as Gotion or A123, are owned by Chinese parent companies, perhaps influencing their willingness to supply batteries to listed U.S. companies. Tier one Japanese and Korean companies have significant battery-making capacity; LG and Samsung have announced plans to build additional capacity in the United States (LG 2024; Yang and Shepardson 2024). But these companies primarily produce large battery systems for EVs and renewable power storage. Most producers rely on Chinese sources for critical minerals, and many do a significant part of their battery manufacturing in the PRC. U.S. companies are recycling lithium-ion batteries, and there has been promising research on "healing" batteries by injecting lithium salts to extend lifespans, but these are unlikely to fully support demand in the near term. (Zanoletti, et al. 2024) Without new battery sources, Skydio's lifeline will not extend indefinitely.

4. Chinese Instruments and Mechanisms Used

Since 2014, the PRC has deliberately and strategically built out and formalized its body of laws and regulations containing extraterritorial clauses to create a more structured, legal approach to economic coercion. With the promulgation of the Rules on the List of Unreliable Entities (September 2020), Export Control Law (December 2020), Blocking Rules (January 2021), and Anti-Foreign Sanctions Law (June 2021), the PRC laid the framework to move away from extralegal economic coercion and to embrace unilateral legal measures.

While the PRC's new legal economic measures may bear a passing resemblance to Western sanctions and export controls, their uses and goals differ significantly. Instead of tools to prevent proliferation, promote global norms, disrupt terrorist networks, or undermine aggression, the PRC wields these tools as countermeasures against criticism or threats against its domestic policies – including treatment of minorities or dissidents, economic activities, and its claim of sovereignty over Taiwan.

Unlike "informal" measures, PRC sanctions, export controls, and UEL designations have so far been announced by the appropriate ministry, either in a public announcement or a press conference, and are justified as retaliatory measures.

TABLE 3. Instrument Deployment Table

Instrument	Initiating Actor	Legal/Policy Basis	Channel of Enforcement	Target Entity/ Activity
Sanctions	Chinese MFA	Anti-Foreign Sanctions Law 2021	General Administration of Customs of China (GACC) and Ministry of Foreign Affairs	Travel to China of named Skydio executives, Skydio battery supply
Export controls	Chinese MOFCOM	Export Control Law 2020	Ministry of Commerce and the GACC	Battery exports to Skydio
Unreliable Entity Listing	Chinese MOFCOM	UEL Provisions 2020	Ministry of Commerce	Trade, investment with Skydio, travel by Skydio staff

Note: The table summarizes the principal PRC instruments discussed in the case study and their apparent channels of enforcement. It is not intended as a comprehensive legal taxonomy.
Source: Author's compilation based on sources cited in this article.

TABLE 4. Impact Table

Indicator	Observed Impact	Source
New investor funding	New round of funding in November 2024, and raised USD 170 million at valuation unchanged since 2023.	Skydio press release and blog post, November 15, 2024
X10 battery availability	Announcement of battery rationing through spring 2025. As of August 2025 no replacement or spare batteries commercially available.	Online market research July and August 2025
New defense contracts	Defense contracts with Norway, NATO, Spain, U.S.	Skydio Press announcements and blog posts, Feb 24, May 5, June 13, July 15, August 4, 2025

Note: The table reports selected observable impacts discussed in the case study. It does not attempt to provide a complete financial assessment of Skydio or to isolate causality all market and policy factors.
Source: Author's compilation and analysis based on sources cited in this article.

5. Wider Analytical Insights

Under Chinese law, countermeasures are authorized for activities that "endanger Chinese national or developmental interests," "undermine PRC domestic policy," or to retaliate "if any country or region abuses export control measures to endanger the national security and national interests of the People's Republic of China…" These measures can include visa restrictions, asset seizures, and restrictions on business activities in China (AFSL), restrictions on the sale of "controlled items" related to national security and national interests (Export Control Law), and restrictions on trade and investment, or even fines (UEL) (2024 Interesse; 2025 Huld).

PRC policymakers tend to use new tools cautiously – "crossing the river by feeling the stones" as the Chinese axiom goes. Since 2021, the PRC has continuously expanded the scope of how they use "legal" economic coercion measures such as the AFSL, export controls, and the unreliable entity list (UEL). Skydio and other U.S entities – many of which fall outside the traditional targets of Chinese economic countermeasures – are now feeling the pressure. With no clear definition of what endangers Chinese interests, authorities have considerable leeway to determine what type of action merits imposition of such measures, and they are now using these authorities to both send warnings and inflict costs.

Was the initial PRC decision to target Skydio really about military sales to Taiwan? While Bry never publicly advocated for the Countering CCP Drones Act, he regularly raised both national security and competitiveness concerns, and to many observers, Bry and Skydio were the public face of opposition to Chinese drones. Given Skydio's insistence that it had not sold drones to Taiwan's Ministry of Defense and the fact that others who clearly had were not initially targeted, it's fair to assume PRC policymakers were looking for a way to send a message about perceived threats to China's leadership in this strategic technology and the PRC's ability to retaliate in the face of additional U.S. restrictions. While Skydio continues to operate, the PRC's ability to impose costs on U.S. companies is clear for all to see.

Now that the PRC has used sanctions and export controls to impose real costs on critics and undermine competition, we should expect that it will do so again. International companies that rely on Chinese components or raw materials must consider the risk that any public statements or actions that might be broadly assessed to run counter to PRC national interests, national security, or domestic policy may trigger coercive measures. Excessive dependence on Chinese supply chains increases this risk, and those who produce strategic or dual-use goods that compete with Chinese companies are particularly vulnerable to Chinese economic coercion. Given PRC policymakers' newfound willingness to use sanctions and export controls both for signaling and to impose real costs on competitors, governments must implement measures to diversify supply chains sufficiently to reduce PRC leverage over strategic and economically important industries.

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