

SpaceX Update

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Introduction

SpaceX's public debut represents one of the most significant market events in recent years. Beyond its size and valuation, the company's listing highlights broader themes, including market concentration, passive investing, and continued growth of the commercial space industry.

Company Market Capitalization

- SpaceX was valued at roughly \$12 billion in 2015, and since then has seen a 200x increase, now valued at \$2.44 trillion.¹ At current valuations, this makes SpaceX the 4th largest company in the world by market capitalization.
- SpaceX's rapid rise underscores how quickly a single company can become a meaningful part of global equity markets and influence index composition.
- In 2025, SpaceX was responsible for 51% of global orbital launches and 82% of U.S. space launches, with 165 orbital launches.²
 - They were also responsible for 83% of the total payload mass (cargo and crew), at 2,200 tons sent to orbit, accounting for 82% of the global commercial launch market share.³
- SpaceX's Starlink Satellite system contains over 10,000 active satellites and generates 40% of the international satellite communications revenue and accounts for \$11 billion of SpaceX's \$18 billion revenue.⁴
 - SpaceX is the top commercial recipient of U.S. government space contracts from NASA and the Department of Defense.⁵
 - Continued growth will depend on execution, competitive dynamics, and demand for both launch services and satellite connectivity.

Industry Landscape

- Although SpaceX is the current market leader, competitors continue to invest aggressively in launch capabilities, satellite networks, and government contracts, creating an increasingly competitive landscape.
- Blue Origin, owned by Jeff Bezos, is the second-ranked US commercial rocket company, completing about 1% of global orbital launch activity in 2025, illustrating the significant scale advantage SpaceX currently maintains in the commercial launch market.⁶
- Amazon introduced its competitor to the Starlink satellite system in 2025, Amazon Leo, with 300 active satellites and plans to launch thousands more by 2028.⁷
 - Major companies such as Delta Air, JetBlue, and AT&T have commitments to use the service once fully deployed.⁸
- Lockheed Martin remains one of the largest recipients of U.S. government contracts annually; its space sector focuses on deep space exploration and security manufacturing.⁹ The company reported \$75 billion in revenue in 2025, of which \$12 billion came from its space sector.¹⁰

SpaceX Share Release

- Over the coming months, additional SpaceX shares held by employees and early investors are expected to become eligible for sale as lockup restrictions expire.¹¹
- Further shares will be made eligible for sale in 7% increments¹² at the following intervals:
 - August 21 (70 days post-IPO); September 10 (90 days post-IPO); September 25 (105 days post-IPO); October 10 (120 days post-IPO) and October 25 (135 days post-IPO).
- After third quarter earnings are released, 28% more shares unlock, with all remaining shares eligible for sale on December 8th, 2026.¹³
- Significant investors and executives (including Elon Musk) hold Class B Shares, which are subject to a 366-day lockup and cannot be sold until June 2027.¹⁴

Upcoming Notables

- Potential inclusion in the Russell 1000 (eligible June 26th, 2026) and NASDAQ 100 (eligible June 27th, 2026) could increase ownership by index funds and ETFs that track those benchmarks.¹⁵
- Any additions to major indices would likely raise SpaceX's weighting in passive investment portfolios, further highlighting the growing concentration of mega-cap stocks.
- Eligibility for the S&P 500 remains uncertain pending index committee rules and timing, with any future inclusions subject to the committee's discretion.¹⁶
- Following SpaceX's debut, market attention has begun to shift toward other prominent private technology companies, including OpenAI and Anthropic, as potential future IPO candidates, although no public listing has been announced.

Conclusion

While SpaceX's public debut has generated significant interest, the company has only been trading for a short period of time. It remains too early to draw meaningful conclusions about its long-term market performance or valuation. For investors, the more important story is how continued execution, innovation, and industry developments shape the company's role in the broader market over time.

Economic Definitions

Initial Public Offering (IPO): An Initial Public Offering is the process by which a privately held company transitions to a publicly traded company by selling shares of its stock to the general public for the first time.

Revenue: Revenue is the total amount of money a business brings in from the sale of its goods or services before any expenses are deducted.

Lock Ups: A stock lock-up is a legally binding contract that prevents company insiders, early investors, and founders from selling their shares for a specific timeframe. Typically lasting 90 to 180 days, these agreements are required by underwriters during an Initial Public Offering to stabilize the market

Index Definitions

S&P 500: The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities and serves as the foundation for a wide range of investment products. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

NASDAQ: The NASDAQ Composite Index is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market. The index was developed with a base level of 100 as of February 5, 1971.

NASDAQ 100: The Nasdaq-100 is a stock market index made up of equity securities issued by 100 of the largest non-financial companies listed on the Nasdaq stock exchange.

Russell 1000: The Russell 1000 Index is a key stock market benchmark, representing the 1,000 largest U.S. companies by market capitalization. The index is considered a bellwether index for large-cap investing. It covers about 93% of the U.S. stock market by market value and is rebalanced every year to reflect changes in company size.

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Statements regarding IPO performance and investor outcomes are opinions only and not guarantees; actual results may differ materially.

Index performance does not reflect the deduction of any fees and expenses, and if deducted, performance would be reduced. Indexes are unmanaged and investors are not able to invest directly into any index. Past performance cannot guarantee future results.

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- ¹ <https://www.satellitetoday.com/launch/2026/04/10/brycetek-report-shows-spacex-accounted-for-50-of-launches-in-2025/>
 - ² [SpaceX by the Numbers: Six Charts Map Businesses Behind the Largest-Ever IPO](#)
 - ³ [SpaceX by the Numbers: Six Charts Map Businesses Behind the Largest-Ever IPO](#)
 - ⁴ <https://finance.yahoo.com/markets/stocks/articles/heres-why-blue-origin-rocket-135000373.html>
 - ⁵ <https://www.satellitetoday.com/launch/2026/04/10/brycetek-report-shows-spacex-accounted-for-50-of-launches-in-2025/>
 - ⁶ https://space.skyrocket.de/doc_chr/lau2025.htm
 - ⁷ <https://money.usnews.com/investing/articles/spacex-competitors-to-watch-before-ipo>
 - ⁸ <https://money.usnews.com/investing/articles/spacex-competitors-to-watch-before-ipo>
 - ⁹ <https://money.usnews.com/investing/articles/spacex-competitors-to-watch-before-ipo>
 - ¹⁰ <https://money.usnews.com/investing/articles/spacex-competitors-to-watch-before-ipo>
 - ¹¹ [SpaceX Is Going Public Soon. Here's How to Buy Stock Before Shares Are Widely Available.](#)
 - ¹² <https://www.fool.com/investing/2026/04/27/spacex-ipo-timeline-every-important-date-need-know/>
 - ¹³ <https://www.fool.com/investing/2026/04/27/spacex-ipo-timeline-every-important-date-need-know/>
 - ¹⁴ <https://www.fool.com/investing/2026/04/27/spacex-ipo-timeline-every-important-date-need-know/>
 - ¹⁵ <https://abcnews.com/Business/spacex-ipo/story?id=133713436>
 - ¹⁶ <https://finance.yahoo.com/markets/stocks/article/spacex-stock-falls-for-first-time-ending-3-day-surge-150808757.html>