SpaceX and beyond: why space is entering a new era of growth

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Key Takeaways

- Space is shifting from a government-led frontier into a broader commercial, strategic, and technological ecosystem, with SpaceX acting as the dominant force of that transition.
- A potential SpaceX IPO may be the catalyst that brings the sector into sharper public-market focus, but the investment opportunity is much larger than one company.
- Technology advances are making access to space more economical, reliable and scalable, while commercial use cases are expanding and governments are raising their space ambitions.
- Emerging applications such as on-orbit servicing, debris removal, in-space manufacturing, lunar infrastructure and space-based data centres point to the next wave of growth beyond today's core space economy.
- WisdomTree's space strategy seeks to provide diversified exposure across the four verticals in the space economy and key companies shaping its future.
- The strategy uses a Verticals and Relevancy framework to select companies and tilt exposure toward more relevant verticals and players in the space economy.

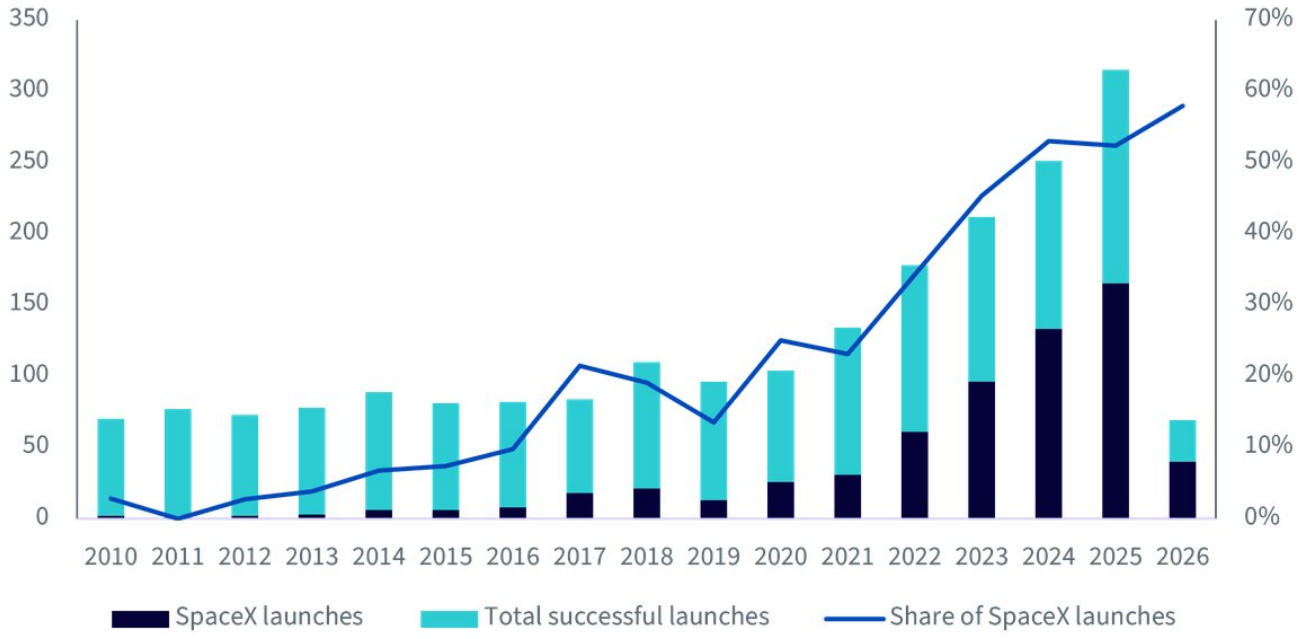
For decades, space was the domain of governments rather than a broad commercial opportunity. Today, that picture is changing quickly, and SpaceX has become the dominant force behind space commercialisation. A SpaceX IPO, now widely expected in June 2026, could mark a turning point for the industry. It has already focused global investor attention on a sector being reshaped by reusable rockets, lower launch costs, satellite-based services and a growing range of commercial applications and emerging space technologies.

Yet the real story is bigger than just a headline IPO. Space is emerging as a major technological, economic, and strategic frontier, a shift brought further into the spotlight by NASA's Artemis II mission in April 2026. The first crewed mission around the Moon in more than 50 years highlighted that human expansion beyond Earth is moving back from ambition toward reality. For many investors, the question is no longer whether space matters, but how to access the opportunity thoughtfully.

Beyond SpaceX: the broader investment case for space

Technological advances are reshaping the economics of access to space, with SpaceX leading that transformation. Its reusable Falcon 9 systems largely increased launch cadence (Figure 1), as the company completed a record of 165 orbital launches in 2025 and 650 total missions as of 20 May 2026. Falcon Heavy, capable of lifting around 64 metric tonnes, expanded lift capacity, substantially decreasing launch costs. Starship is designed as a fully reusable transportation system capable of carrying more than 100 metric tonnes to orbit and is envisioned to enable interplanetary flights. These advances also underpin Starlink, which now connects users through a constellation of more than 10,000 satellites, and support Starship's role in NASA's Artemis programme. As part of the mission to return humans to the Moon and eventually reach Mars, SpaceX is developing the Starship Human Landing System (HLS) for Artemis III and Artemis IV. However, the real significance of these cost and capability gains, and SpaceX's broader ambitions, goes far beyond SpaceX itself: they are opening the door to a much larger commercial space economy.

Figure 1: Historical successful rocket launches globally

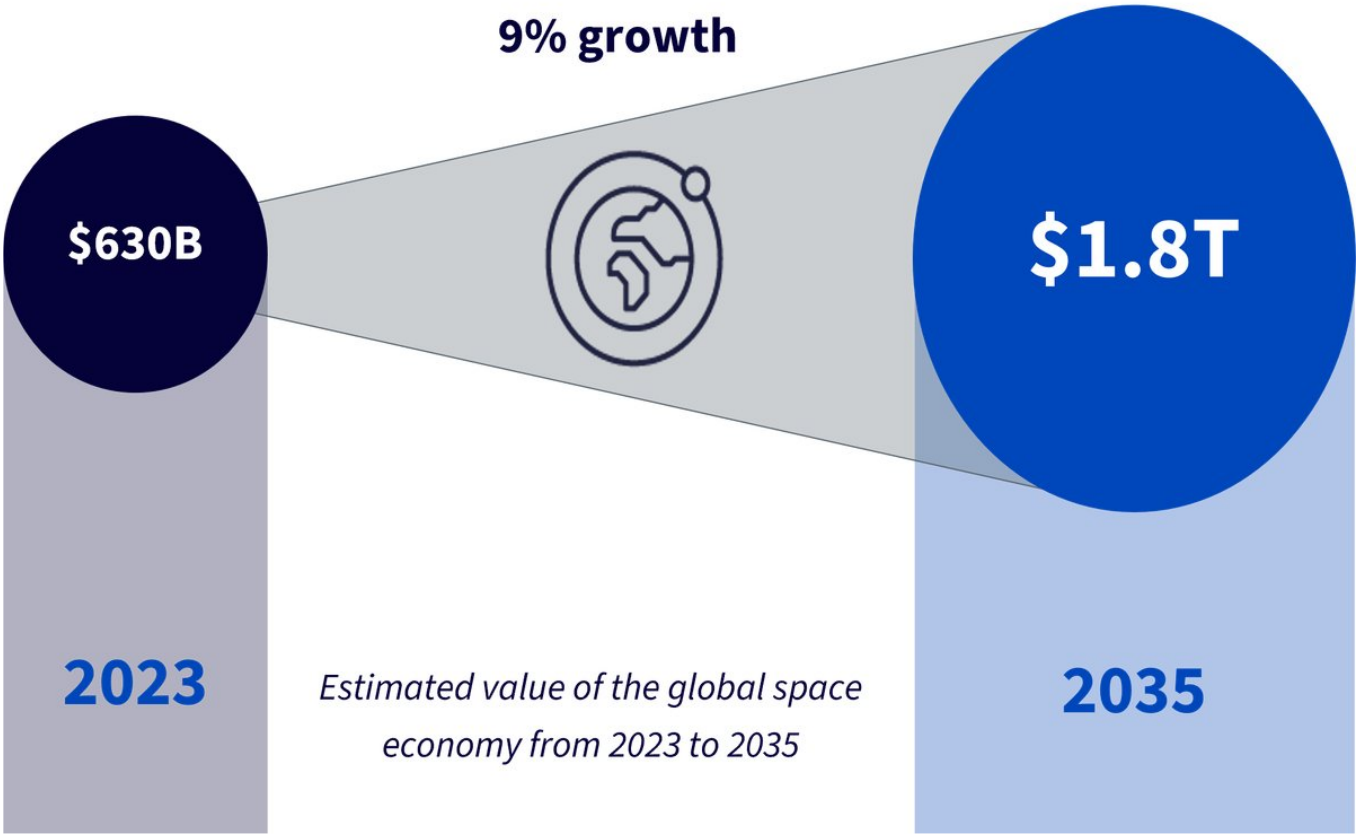


Source: Total launches statistics from Launches by year | Space Stats, SpaceX launches from List of Falcon 9 and Falcon Heavy launches - Wikipedia. As of 1 April 2026.

These advances are reducing the cost per kilogram to orbit, making space activity more scalable and commercially viable, and expanding space from a government-led domain into a broader commercial and technological ecosystem. As access to space improves, satellites are emerging as the main commercialisation force in the space economy. They already enable broadband in remote regions, connectivity for aviation and maritime operations, and resilient communications when terrestrial networks fail. They also underpin everyday services such as navigation, digital payments, mobility, and delivery logistics, often in ways consumers rarely notice. At the same time, geospatial intelligence is converting space-based data

into real-world decisions, with insights that support freight tracking, crop monitoring, emissions detection, industrial analysis, and catastrophe risk management across transportation, agriculture, energy, insurance and finance. McKinsey and the World Economic Forum estimate the global space economy could grow from $630 billion in 2023 to $1.8 trillion by 2035, implying roughly 9% annual growth (Figure 2).

Figure 2: Estimated value of the global space economy from 2023 to 2035



Source: World Economic Forum, McKinsey & Company, “Space: The $1.8 Trillion Opportunity for Global Economic Growth”, April 2024. **Forecasts are not an indicator of future performance, and any investments are subject to risks and uncertainties.**

Renewed government focus is also reinforcing the trend. In the United States, NASA’s Artemis program highlights the return of human exploration beyond low Earth orbit, while Golden Dome[1] highlights the increasing strategic importance of space in national missile-defence architecture. In Europe, initiatives such as Galileo, the IRIS² satellite network and the European Space Agency’s Strategy 2040 highlight a growing focus on technological sovereignty, secure communications and long-term competitiveness in space. In China, space is increasingly treated as a strategic emerging industry, with the Tiangong space station already demonstrating national capabilities in space and Chang’e-8 mission highlighting the country’s lunar ambitions. China’s recent filings for more than 200,000 satellites further underscore the scale of the orbital race.

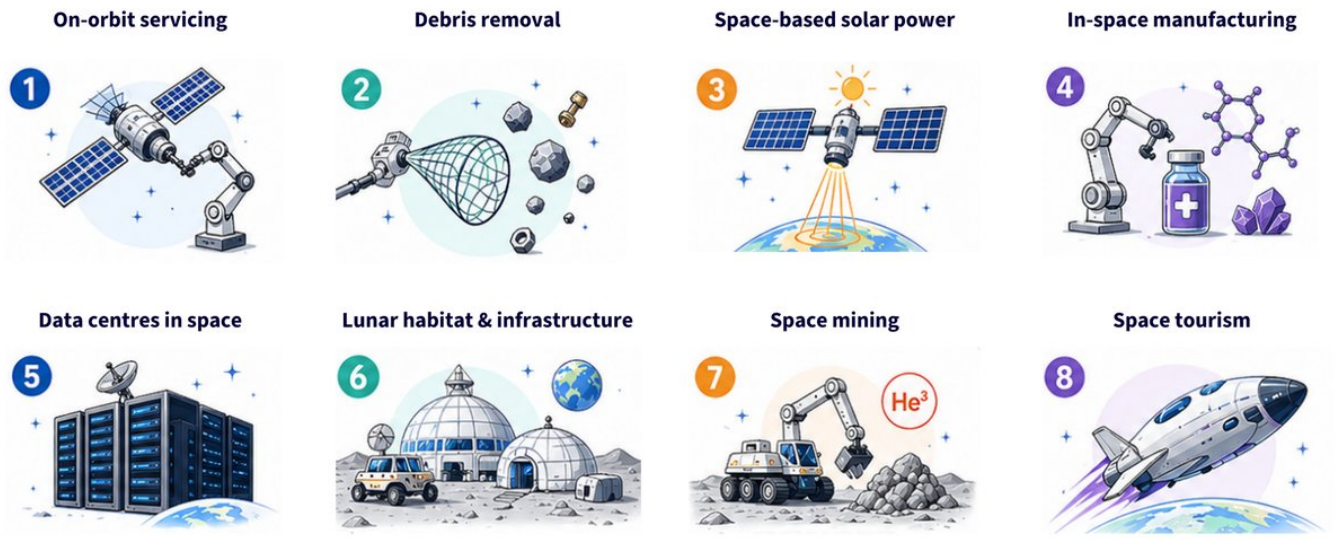
Recent advances in artificial intelligence (AI) and robotics are set to accelerate the commercialisation of space, turning space opportunities into a commercial reality. For example, AI is helping to convert

vast amounts of satellite data into decision-ready insights, while also improving the speed and efficiency of space engineering and satellite development. Autonomous robotic systems are opening the door to more advanced in-space operations, including servicing, assembly, inspection and repair. Over time, these capabilities should make lunar exploration, autonomous scientific missions and future in-space manufacturing more practical and economically viable.

The next wave of space innovation

Beyond today's core applications, a new generation of space use cases is starting to take shape (Figure 3), including on-orbit servicing, debris removal, space-based solar power, in-space manufacturing, data centres in space, lunar habitat and infrastructure and space mining. These emerging applications point to how much larger the space economy could become over time. Many of these technologies remain early-stage or yet unproven, but they highlight that the long-term opportunity in space is not only about access and observation, but also about building, maintaining and eventually producing in space itself.

Figure 3: Emerging applications – the next frontier of the space economy



Source: WisdomTree.

Two of the most important areas are on-orbit servicing and debris removal. On-orbit servicing could extend the life of valuable satellites, improve resilience and reduce the need for costly replacement launches by enabling refuelling, repair, relocation and upgrades directly in orbit. Debris removal is equally critical because the growing congestion of orbital traffic increases the risk of collisions and threatens the long-term sustainability of key orbits. Together, these activities help protect existing space assets while creating a new commercial layer of demand around maintenance, safety and lifecycle management in space.

Further out, in-space manufacturing and data centres in space point to a more transformative phase of the theme. In some cases, microgravity and vacuum conditions may allow products, materials and processes that are difficult or impossible to replicate on Earth, including specialised medicines and

advanced materials. Space-based data centres could provide a new form of computing infrastructure, powered by solar energy in orbit and free from certain constraints, such as land and cooling, weighing on terrestrial data centres.

While many emerging space technologies remain at an early stage and, in some cases, unproven, the sector continues to face significant engineering, execution, regulatory and financing risks, alongside long development timelines before commercial viability can be established. The next wave of space innovation would largely expand the need for more scalable, reliable, and cost-efficient access to space, and a more robust in-space logistics chain.

Capturing the investment potential of Space

Space is emerging as a foundational platform for the next wave of technological innovation and economic activity. Its influence is expected to reach across industries, reshaping existing markets while also creating new ones. The companies building this ecosystem are not just participating in a theme; they are helping lay the groundwork for decades of technological progress, strategic capability and economic expansion.

At WisdomTree, we recognise the scale of this opportunity and have designed the WisdomTree Space Economy UCITS ETF (WSPC) to provide early, diversified exposure to the companies driving the global space economy forward. The strategy seeks to capture the investment potential of the space economy through a portfolio spanning its most relevant verticals, including launch and infrastructure, commercial space, defence space and emerging technologies. In doing so, it provides investors with exposure to the broader ecosystem of companies positioned to benefit from the next phase of growth in orbit and beyond.

Figure 4: WisdomTree's four space verticals and strategy exposure

Launches and infrastructure	Commercial space	Defence space	Emerging technologies
45.93%	41.83%	9.38%	2.85%

Source: WisdomTree. Based on holdings for the pre-launch rebalance in May 2026. You cannot invest directly in an index. Historical performance is not an indication of future performance, and any investments may go down in value.

Launches and enabling infrastructure form the backbone of the sector, benefiting from rising launch cadence and lower costs as demand grows across commercial, defence, and scientific missions.

Commercial space covers the growing use of space-based services on Earth, from connectivity and intelligence to other data-driven applications, with the investment case supported by the broadening commercialisation of space across industries.

Defence space reflects the strategic importance of space in national interests and security, while also acting as a catalyst for innovation that can later scale into wider commercial and civil use.

Emerging technologies offer exposure to frontier applications such as on-orbit servicing, in-orbit manufacturing and space-based data centres, providing access to the next wave of potentially transformative growth in the sector.

Identifying the most relevant opportunities in space

The WisdomTree Space Economy UCITS ETF uses the verticals approach to assess each company's involvement in the space economy and a relevancy framework to identify key companies shaping the future of the field. The strategy uses a two-step weighting process to tilt exposure towards the verticals considered most important to advancing the space economy, as well as the companies most relevant to that progress and best positioned to capture the sector's future growth potential.

In a top-down assessment, each vertical is first assigned a **Thematic Score** (from 1 (low) to 4 (high)) reflecting its current importance to the advancement of the space economy, considering commercial maturity, relevance, and growth potential (Figure 5).

In a bottom-up assessment, each company receives a **Relevancy Score** (from 1 (low) to 3 (high) and 4 (Leader)) reflecting the significance of its space activities and, where applicable, related revenues.

Figure 5: Thematic scores assigned to space verticals in the WisdomTree strategy

Launches & Infrastructure	**4**
Commercial Space	3
Defence Space	1
Emerging Technologies	1

Source: WisdomTree, May 2026. You cannot invest directly in an index. Historical performance is not an indication of future performance, and any investments may go down in value.

During the weighting process, each company's initial equal weight is adjusted first by its Vertical classification (step 1) and then by its Relevancy score (step 2) (Figure 6). The adjusted composition undergoes weight rescaling to sum up to 100%, subject to additional liquidity, capping and minimum weight requirements. The outcome is the portfolio that tilts to more relevant companies and verticals in the space economy, while maintaining a strong liquidity profile.

Figure 6: Two-step weighting process

Step 1 – Thematic Score adjustment

	Thematic Score 4	Thematic Score 3	Thematic Score 2	Thematic Score 1
Starting weights	Equal weights			
Weight adjustment	3x upweight	1.5x upweight	1x	0.5x downweight

Step 2 – Relevancy Score adjustment

	Leader (4)	High (3)	Medium (2)	Low (1)
Starting weights	Weights from Stage 1			
Weight adjustment	4x upweight	1.5x upweight	1x	0.5x downweight

The resulting top 10 holdings, based on the Verticals and Relevancy framework (Figure 7), include a mix of highly relevant companies across key areas of the space economy, particularly ‘Launches & Infrastructure’ and ‘Commercial Space’. This reflects the critical role of launch capacity in enabling the broader commercialisation of space, while also highlighting companies helping to drive the expansion of commercial space applications and services.

Figure 7. Strategy’s top 10 holdings

Company name	Weight	Vertical	Relevancy
Rocket Lab Corp	7.37%	Launches & Infrastructure	3
Intuitive Machines Inc	4.91%	Launches & Infrastructure	2
Firefly Aerospace Inc	4.91%	Launches & Infrastructure	2
Mitsubishi Heavy Industries Ltd	4.91%	Launches & Infrastructure	2
AST SpaceMobile Inc	3.68%	Commercial Space	3
MDA Space Ltd	3.68%	Commercial Space	3
EchoStar Corp	3.68%	Commercial Space	3
Planet Labs PBC	3.68%	Commercial Space	3
Avio SpA	3.46%	Launches & Infrastructure	3

Globalstar, Inc.	2.46%	Commercial Space	2
Teledyne Technologies Inc	2.46%	Commercial Space	2
Karman Holdings Inc	2.46%	Launches & Infrastructure	1
Moog Inc	2.46%	Launches & Infrastructure	1
Melrose Industries PLC	2.46%	Launches & Infrastructure	1
Hexcel Corp	2.46%	Launches & Infrastructure	1
IHI Corp	2.46%	Launches & Infrastructure	1
Redwire Corp	2.46%	Launches & Infrastructure	1
Ducommun Inc	2.46%	Launches & Infrastructure	1
ATI	2.46%	Launches & Infrastructure	1
York Space Systems, Inc.	2.46%	Commercial Space	2

Source: WisdomTree. Based on holdings for the pre-launch rebalance in May 2026. You cannot invest directly in an index. Historical performance is not an indication of future performance, and any investments may go down in value.

Conclusion

The space economy represents far more than the next frontier of technology. It is the beginning of a new era of strategic, commercial and human expansion beyond Earth. As launch costs fall, commercial use cases broaden and emerging applications move from concept toward reality, space has the potential to reshape industries, redefine infrastructure and unlock entirely new markets. By providing diversified exposure to the companies most relevant to this transformation, the WisdomTree Space Economy strategy seeks to capture the long-term growth potential of an economy extending beyond Earth.

Investments related to the space economy involve risks associated with emerging technologies, evolving regulation, geopolitical developments and changing commercial demand. Companies operating in space-related industries may face substantial research and development costs, long project timelines, launch failures, operational disruptions, cybersecurity risks and dependence on government contracts or funding. Many companies in the sector may have limited operating histories or may not yet be profitable. The Fund may also have concentrated exposure to specific sectors, industries or themes, which could result in higher volatility compared with broader equity markets. The value of any investment may go down as well as up and investors may lose part or all of their invested capital.

[1] Golden Dome refers to a proposed US missile-defence system designed to detect, track and potentially intercept advanced missile threats, including hypersonic weapons and space-based threats.

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