WisdomTree adds SpaceX to its Space strategy

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Key Takeaways

- SpaceX initial public offering (IPO) marks a turning point: It brings the category-defining leader of the space economy into public markets, reshaping how investors can access the theme.
- SpaceX sits at the core of the space ecosystem: Through launch, satellites, and infrastructure, it is central to the commercialisation of space and may warrant a meaningful allocation in a dedicated strategy.
- The opportunity goes beyond SpaceX: Lower-cost, scalable access to orbit is unlocking a broader ecosystem across connectivity, defence, geospatial intelligence, and emerging applications.
- A growing set of companies is building the space economy: Players across launch, lunar infrastructure, satellite services and robotics are translating access into real-world commercial use cases.
- A structured approach is essential: WisdomTree's strategy uses a vertical and relevancy framework to prioritise the most important segments of the space economy and the companies that the methodology identifies as highly relevant, incorporating SpaceX while maintaining diversified exposure across the broader ecosystem.

SpaceX's initial public offering (IPO) is more than a high-profile market event. It is a defining moment for investors in the space economy. For years, investors have watched SpaceX hit one milestone after another, but without an easy way to gain exposure through public markets. SpaceX's listing changes that by bringing the category-defining leader of the space economy directly into the investable universe.

In a dedicated space strategy, a company that many investors view as central to the theme should not sit at the margins of a portfolio. SpaceX is one of the clearest symbols of the commercialisation of space, making it a natural candidate for meaningful representation in a focused space allocation. The real question for investors isn't whether SpaceX should be their largest space holding. It's how to pair meaningful SpaceX exposure with diversified access to the broader space economy it's helping to build.

The case for SpaceX as a top holding

The case for SpaceX as a top holding starts with its central role in reshaping the economics of the space economy. Through reusable launch systems, the company has helped turn access to orbit from an

infrequent, government-led activity into a more commercial, scalable and increasingly routine capability. This shift is reflected in its operational dominance: SpaceX completed 165 orbital launches in 2025, accounting for more than 52% of all global launches, while deploying approximately 85% of all satellites and delivering 2.23 million kilograms of spacecraft mass out of a global total of 2.7 million kilograms.

SpaceX says Starship is designed as a fully reusable transportation system capable of carrying more than 100 metric tonnes to orbit in reusable configuration, while Starlink describes itself as the world's most advanced low-Earth-orbit satellite constellation, with around 10,000 satellites. Combined with this scale, these capabilities give SpaceX a level of operational reach and ecosystem influence that is hard for any dedicated space strategy to ignore.

Figure 1: SpaceX and its operational dominance

Source: SpaceX, Bloomberg.

SpaceX is the key space player since it sits across several of the verticals shaping the space economy. It is not only a launch company, but also a satellite operator, a communications infrastructure provider, a key NASA partner in lunar exploration, and the company most closely associated with the long-term ambition of making human activity beyond Earth economically viable. In other words, SpaceX is not simply participating in the space economy; it is helping define its direction.

At the same time, the case for SpaceX as a top holding is also the case for looking beyond it. By making access to space cheaper, more frequent, and more scalable, SpaceX is helping unlock a much broader commercial opportunity across satellite connectivity, geospatial intelligence, defence space, in-orbit servicing, and a range of emerging applications, including in-space manufacturing, space-based data centres, lunar infrastructure and space mining.

The case beyond SpaceX

If SpaceX defines the direction of the space economy, the next question is who is building alongside it. The real significance of SpaceX's success is not only what it has built, but what it has made possible. By lowering the cost of access to orbit and increasing launch cadence, SpaceX is enabling a wider ecosystem of companies to develop new technologies, services, and space-driven business models.

The evolution of the space economy is not a single-company story. A growing number of companies are focusing on different layers of the space ecosystem, from launch, in-space infrastructure and lunar exploration to connectivity, geospatial intelligence, space-based sensing and space-based missile defence architectures, and other emerging space technologies.

A number of emerging and established players are already contributing to this next phase of growth. Rocket Lab is helping expand launch capacity and in-space services, positioning itself as a vertically integrated provider of launch, satellite components, and mission solutions. Intuitive Machines is supporting the return to the Moon through lunar landers and infrastructure, contributing to the development of a future cislunar economy. Redwire is focused on space infrastructure and in-orbit manufacturing technologies, including advanced materials and production capabilities enabled by microgravity.

At the same time, companies such as AST SpaceMobile are pushing the boundaries of satellite-enabled connectivity, aiming to deliver direct-to-device broadband from space, while MDA Space plays a key role in satellite systems, robotics, and geospatial intelligence, supporting both commercial and government missions. Together, these companies illustrate how the space economy is evolving into a multi-layered ecosystem, spanning launch, infrastructure, connectivity, data, robotics, and emerging applications.

For investors, this highlights an important point: while SpaceX may be the key catalyst, the growth of the space economy could be driven by a much broader set of participants. The opportunity lies not only in owning the leader, but also in capturing exposure to the companies building the infrastructure, services, and applications that will define the next phase of the space economy.

A disciplined approach to investing in space

Capturing the space economy requires a structured approach to identifying both the most relevant areas of activity and the companies driving them. The WisdomTree Space Economy strategy uses a proprietary framework that combines the assessment of space verticals with the evaluation of individual companies, supporting a disciplined and forward-looking allocation.

The first step focuses on the verticals. The space economy is segmented into four key areas: Launches and Infrastructure, Commercial Space, Defence Space, and Emerging Technologies. Each vertical is assigned a Thematic Score based on its importance to the advancement of the space economy. This ensures that the portfolio is tilted toward the parts of the ecosystem that matter most today and are expected to drive its evolution tomorrow (Figure 2).

Figure 2: WisdomTree's four space verticals and strategy exposure

Source: WisdomTree. Based on holdings prepared for the rebalance in June 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.

The second step evaluates companies active across those verticals. Each company is assigned a Relevancy Score reflecting the significance of its space-related activities. This allows the strategy to differentiate between companies with peripheral exposure and those playing a central role in advancing the space economy.

As part of this framework, SpaceX was added to the strategy with an initial weight of 5.04% following the rebalance that took effect after market close on 26 June 2026. This exposure is designed to increase over time through a phased approach, with the total weight expected to rise above 10% by the next rebalance

in September, in line with the index methodology. This reflects SpaceX's position as a 'Leader' within the framework, based on its central role in advancing the space economy overall and dominating the 'Launches and Infrastructure' vertical.

Figure 3: Top 10 holdings in WisdomTree's Space Economy strategy

Source: WisdomTree. Based on holdings prepared for the rebalance in June 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.

By combining vertical-level prioritisation with company-level relevance, the strategy aims to provide targeted exposure to the most important segments and participants in the space economy, while maintaining diversified access to its broader growth potential.

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1 Source: SpaceX – Mission webpage, as of 21 June 2026.
2 Source: SpaceX launches from List of Falcon 9 and Falcon Heavy launches - Wikipedia. 1 April 2026.
3 Source: Bloomberg Finance L.P., as of 18 June 2026.

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