What's Hot: One big catch for SpaceX, one giant leap for the Space Economy

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Punti chiave

- Starship's historic upper-stage recovery brings SpaceX closer to full reusability, but reliable, high-frequency launches remain essential to unlocking its economic potential.
- Starship's ambition to reduce launch costs by more than 99% versus historical NASA benchmarks could accelerate the commercialisation of orbital data centres, next-generation satellites and lunar exploration.
- SpaceX's transition towards Starship, combined with growing demand and concentrated launch capacity, could create opportunities for alternative providers to expand their market presence.
- From super-heavy rockets to smaller dedicated launchers, different vehicles offer distinct advantages in cost, payload capacity, orbital precision and launch flexibility.
- Independent access to space is becoming critical to national security, technological sovereignty and economic competitiveness, driving investment in local space champions worldwide.
- WisdomTree's Space Economy strategy provides diversified exposure across four key verticals, combining meaningful exposure to SpaceX with a focus on companies demonstrating strong thematic relevance across the wider industry.

SpaceX has once again pushed the boundaries of what is possible, continuing to shape the modern space economy. On 14th November 2026, with the successful tower catch of Starship's upper stage, Ship 42, the company has recovered an orbital rocket's upper stage for the first time, marking a major milestone in its ambition to make rockets fully reusable.

Beyond the remarkable engineering achievement, this breakthrough brings spaceflight closer to an aircraft-like operating model. A fully reusable orbital launch vehicle has the potential to fundamentally reshape the cost of accessing space, ushering in a new era of space commercialisation and unlocking opportunities that were once economically out of reach. But what does this milestone really mean for the broader Space Economy and investors looking to access this frontier?

From technological marvel to commercial workhorse

Since its first test flight in April 2023, Starship has made remarkable progress towards full reusability. What began with spectacular explosions has rapidly progressed through a series of breakthroughs, from the first successful hot-stage separation in late 2023 to controlled ocean landings and the first successful catch of the Super Heavy booster in 2024, followed by the first orbital deployment of Starlink satellites in September 2026 (Table 1).

The latest recovery of Ship 42 represents another major step forward, but catching a rocket is only half the battle. SpaceX must now demonstrate that both stages can be reliably reused with minimal refurbishment, while mastering orbital refuelling, a critical capability for lunar and deep-space missions. Technical challenges, for example, ensuring the heat shield can withstand repeated atmospheric re-entries without extensive repairs, could delay the transition to commercially viable operations. Most importantly, SpaceX must dramatically increase launch frequency to unlock the full economic potential of reusability.

The near-term ambition is considerable: during its October 2026 earnings call, SpaceX executives outlined plans to reach weekly Starship launches in the first half of 2027, potentially accelerating to twice weekly by year-end. The next challenge, therefore, is to transform Starship from an engineering marvel into a reliable, high-frequency launch system capable of powering SpaceX's ambitions while reshaping the economics of the broader Space Economy.

Table 1. Key Starship milestones from the first test flight and future targets planned for 2027

Date	Test flight	Milestone or objective	Status
Apr-23	Flight 1	First integrated Starship/Super Heavy launch	Achieved
Nov-23	Flight 2	First successful hot-stage separation	Achieved
Mar-24	Flight 3	First full-duration upper-stage burn and first in-flight internal propellant transfer test	Achieved
Jun-24	Flight 4	First controlled ocean splashdowns of both stages	Achieved
Oct-24	Flight 5	First Super Heavy booster tower catch	Achieved
May-25	Flight 9	First reflight of a previously flown Super Heavy booster	Achieved
Aug-25	Flight 10	First Starship payload deployment (eight Starlink simulators)	Achieved

Sep-26	Flight 14	First orbital flight and deployment of 26 Starlink V3 satellites (shortened mission)	Achieved
Nov-26	Flight 15	First successful Starship upper-stage tower catch (Ship 42) (booster diverted to the Gulf)	Achieved (ship only)
Early 2027	Future flights	First reflight of a recovered Starship upper stage	Planned
Early 2027	Future flights	First ship-to-ship orbital refuelling demonstration	Planned
H1 2027	Future flights	Reach a weekly Starship launch cadence	Target
H2 2027	Future flights	Accelerate towards twice-weekly launches by year-end	Target

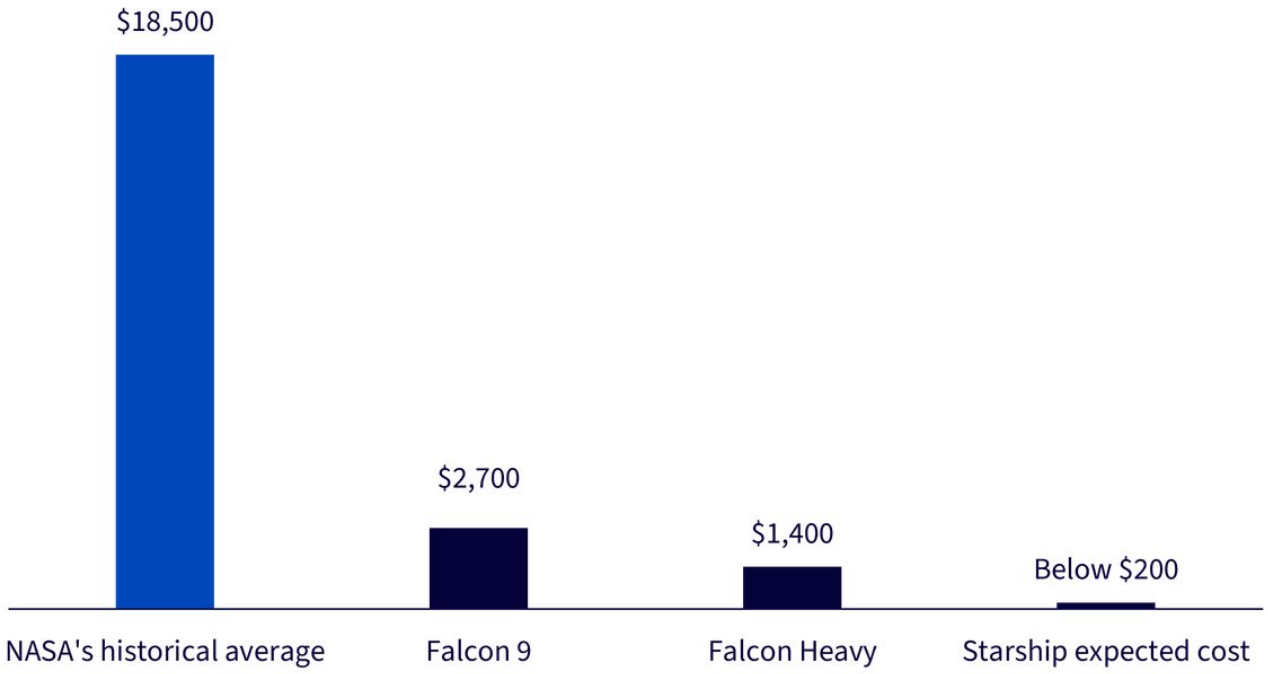
Source: compiled from public reporting (NASA, Space.com, TechCrunch, Wikipedia and others), including SpaceX statements. The 2027 targets are from SpaceX's October 2026 earnings call.

The Space Economy flywheel: Unlocking new frontiers

SpaceX has already transformed the economics of accessing space. According to its S-1 filing, Falcon 9 and Falcon Heavy reduced launch costs per kilogram by approximately 85% and 92%, respectively, compared with NASA's historical average of $18,500/kg (Figure 1). Starship aims to push this reduction beyond 99%, potentially bringing costs below $200/kg. Beyond cost compression, Starship's ambitions extend to fundamentally transforming the scale and frequency of space access, supported by three key factors:

- **Amortisation**: Reusing expensive rockets spreads manufacturing costs across multiple flights.
- **Scale**: Larger payloads reduce the cost of transporting satellites and infrastructure.
- **Frequency**: Faster turnaround enables more launches without proportionately increasing the fleet.

Figure 1. Comparison of launch costs per kilogram of payload across SpaceX launch vehicles with NASA’s historical average



Source: SpaceX Form S-1, June 2026. Figures represent launch cost per kilogram of payload, as cited by SpaceX. Starship represents a projected long-term cost, not an achieved commercial launch cost.

Such dramatic cost compression could create a powerful flywheel for the Space Economy, making previously uneconomical applications commercially viable and stimulating further demand for launches. While technological feasibility, infrastructure requirements and uncertain customer demand could still pose significant hurdles to commercialisation, the opportunities extend well beyond traditional satellite deployment:

- **Orbital data centres**: SpaceX's proposed AI1 satellites illustrate the scale of these ambitions. Featuring a 75-metre wingspan when deployed and up to 250 kW of peak computing power, they could harness solar energy to support AI workloads in orbit. Starship's payload capacity and launch economics could be critical to deploying such infrastructure at scale.
- **More capable satellites**: SpaceX's next-generation Starlink V3 satellites, which cannot be deployed by Falcon 9 or Falcon Heavy, demonstrate how Starship could enable larger, more powerful satellite constellations.
- **In-orbit infrastructure**: Cheaper launches could support commercial space stations, manufacturing facilities and other large-scale orbital infrastructure.
- **Lunar and deep-space exploration**: Starship's capabilities could enable more ambitious missions beyond Earth's orbit, including NASA's Artemis programme, for which SpaceX is already developing a specialised Starship lunar lander to transport astronauts to and from the Moon's surface.

Starship transition and an opportunity for other launch providers

While Starship promises to dramatically expand launch capacity in the long run, SpaceX's growing focus on its next-generation rocket could create opportunities for other launch providers. In July 2026, Bloomberg reported that SpaceX had begun turning away customers seeking dedicated Falcon 9 launches beyond 2028 and was no longer accepting future rideshare reservations.

Three factors could further strengthen demand for alternative launch solutions:

- **Transition risk**: Falcon 9 availability could decline before Starship achieves the reliability and flexibility needed to replace it.
- **Internal competition**: Starlink expansion and orbital data centre ambitions could absorb significant Starship capacity.
- **Growing demand**: Defence, Earth observation, satellite communications and emerging infrastructure are increasing demand for launch services.

The opportunity is substantial. Global orbital launch attempts nearly tripled between 2020 and 2025, yet the four largest providers' combined market share rose from approximately 71% to 82% (Figure 2). This growing concentration highlights the strategic importance of launch capacity and the potential opportunity for emerging providers to diversify access to space. However, the scale of this opportunity will depend on the pace of Starship's commercial rollout, future launch demand and the ability of alternative providers to deliver reliable and cost-competitive services.

Figure 2. More launch providers are entering the market, but launch activity remains concentrated among the largest operators



Source: OECD, The Space Economy at a Glance 2026, Table 4.1. Figures include orbital launch attempts, including unsuccessful launches. Active providers are organisations conducting at least one orbital launch attempt during the year.

Beyond Starship: A rocket for every mission

As demand for space access accelerates, the launch industry is entering a new wave of innovation. While Starship is pushing the boundaries of super-heavy launch capabilities, a growing number of companies are developing rockets of different sizes, each targeting distinct customer needs.

- **Heavy and medium-lift rockets**: Blue Origin's New Glenn, Rocket Lab's upcoming Neutron and Firefly Aerospace's Eclipse, jointly developed with Northrop Grumman, aim to expand launch capacity for larger satellites and constellations, with reusability central to their economics.
- **Small dedicated launchers**: Rocket Lab's Electron, Firefly Aerospace's Alpha and Isar Aerospace's Spectrum offer customers greater control over launch timing, mission-specific requirements and precise orbital destinations, rather than relying on the schedules and deployment orbits of larger rideshare missions.
- **Sovereign launch systems**: Europe's Ariane 6 and Avio's Vega family illustrate the strategic importance of maintaining independent access to space.

Rocket Lab's partnership with Japanese Earth observation company Synspective illustrates the value of dedicated launches. In September 2026, Synspective signed an additional 20-launch agreement extending through 2031, bringing its total contracted Electron missions to 47.

Ultimately, launch is unlikely to be a one-size-fits-all market: while super-heavy rockets offer economies of scale, smaller vehicles can compete on precision, responsiveness and flexibility.

The rise of sovereign space capabilities

As access to space becomes critical to national security and technological sovereignty, governments are prioritising independent launch capabilities rather than relying on foreign providers.

Europe offers a compelling example. In November 2026, Finnish satellite operator ICEYE announced a €2 billion bid to acquire Italian rocket manufacturer Avio. If completed, the deal would combine ICEYE's satellite manufacturing and intelligence capabilities with Avio's Vega launch vehicles, creating a vertically integrated European space and defence champion with greater control over access to orbit. Meanwhile, Germany's Isar Aerospace successfully reached orbit with its Spectrum rocket in September 2026, demonstrating further progress towards independent European launch capabilities.

The push for sovereign capabilities extends globally. China continues to narrow the launch-frequency gap with the US while advancing reusable rocket technology. Japan is strengthening its domestic launch industry through Mitsubishi Heavy Industries' H3 rocket, while South Korea recently completed its fifth Nuri rocket mission. In India, Skyroot Aerospace successfully reached orbit with its Vikram-1 rocket in July 2026, marking a milestone for the country's private launch industry.

Together, these developments highlight a broader strategic shift: independent access to space is no longer merely a commercial advantage. It is becoming a critical pillar of national security, technological sovereignty and economic competitiveness.

From Starship to the Space Economy: Capturing the opportunity

As the Space Economy enters a new phase of commercialisation, opportunities are emerging far beyond any single company or technological breakthrough. WisdomTree's Space Economy strategy offers investors diversified exposure across four key verticals, while maintaining meaningful exposure to SpaceX itself, with a portfolio weight of 18.2% as of 23 November 2026.

Its proprietary methodology combines thematic scoring, which prioritises key verticals of the Space Economy, with company-level relevancy scoring, tilting exposure towards businesses most directly involved in driving the industry's development. This approach aims to capture the broader growth potential of the Space Economy while focusing on companies with the strongest thematic relevance. Nevertheless, investors should remain mindful of the sector's technological uncertainties, capital-intensive business models and potentially significant valuation volatility.

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