From Apollo to SpaceX: How space became an investment theme

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Key Takeaways

- Apollo 11 was a defining human achievement, but the years that followed mattered just as much in turning space into a lasting technological and commercial frontier.
- SpaceX has been the pioneering force behind lower launch costs, higher cadence and more ambitious activity in orbit through reusable rockets, driving the commercialisation of space.
- Satellites already underpin essential services on Earth, from communications and navigation to logistics, agriculture, insurance and defence.
- The next wave of growth is poised to come from emerging uses such as on-orbit servicing, debris removal, in-orbit manufacturing and compute and power in space.
- WisdomTree's approach seeks to capture this opportunity through targeted but diversified exposure to the most relevant segments and companies in the space economy.

On 20 July 1969, humanity achieved what had once seemed impossible: landing people on the Moon. Fifty-seven years later, Apollo 11 remains one of the defining technological accomplishments in history and a powerful reminder of what ambition, scientific ingenuity and sustained investment can make possible.

The space age also transformed how humanity understood its own place in the universe. Bill Anders' iconic Earthrise photograph, captured during Apollo 8 on 24 December 1968, became one of the most influential and eye-opening images ever taken. It showed Earth as it truly appears from space: small, isolated and fragile against the vast darkness of the cosmos.

That perspective reminds us that harnessing space as a technological, economic and strategic frontier is about strengthening our ability to understand and protect our planet, securing the future of human civilisation and expanding the possibilities available to generations to come.

From moonshot to launch market

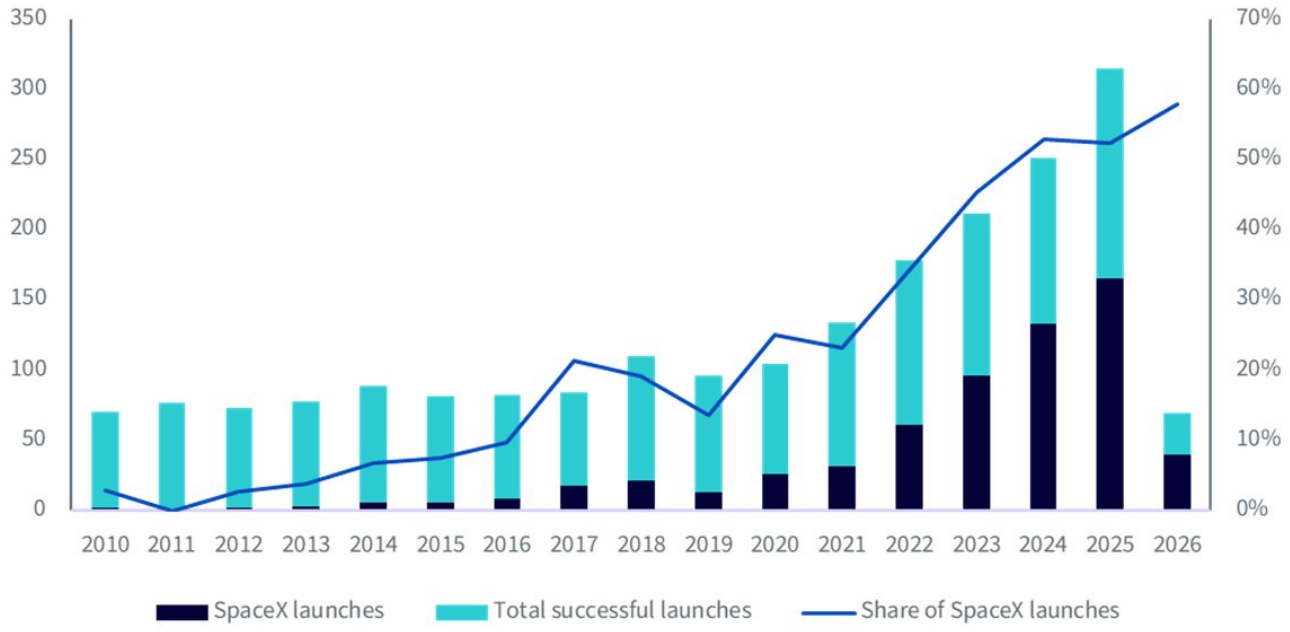
The first space age began with the launch of Sputnik in 1957, continued with Yuri Gagarin's first crewed orbital flight in 1961 and reached its defining moment with the Apollo 11 Moon landing in 1969. Apollo 17 in 1972 was the final lunar landing mission, and the United States began to pull back from the Apollo programme as budget pressures mounted. The emphasis then shifted from reaching the Moon

to sustaining a long-term presence in low Earth orbit (LEO). That shift defined the next era of human spaceflight. The Space Shuttle, that flew 135 missions, was NASA's key vehicle between 1981 and 2011 with five operational orbiters developed during that period: Columbia, Challenger, Discovery, Atlantis and Endeavour. The Space Shuttle helped lay the groundwork for the International Space Station, which has been the key platform for microgravity research and the growth of LEO economy.

As rocket launches were getting to their historic low levels in the early 2000s, a company, founded in 2002 started forging a new path ahead with the vision of reusable rockets. That company was close to going out of business as early as 2008 after the first three launch attempts of Falcon 1 ended in failure and nearly bankrupted the company. But the historic 4th flight gave rise to a $2T giant that we know today as SpaceX.

On 21 December 2015 the historic event that irrevocably changed the space industry took place during 20th flight of Falcon 9. Its first-stage booster returned to Cape Canaveral and landed vertically, making it the first orbital-class rocket with a reusable booster. Subsequently, reusability and higher launch cadence have been central to SpaceX's role in lowering the cost of access to orbit and accelerating the growth of the space economy (see Figure 2). SpaceX's lower costs have also been driven by in-house development, extreme vertical integration and a high degree of automation previously unprecedented in the space industry, combined with a mission-driven culture and a highly motivated workforce. By 13 July 2026, SpaceX had completed 677 missions and 600 reflights, a track record that has turned launch cadence and reliability into a clear commercial advantage. In 2025, it completed 165 launches, of which 42 were non-Starlink missions, reinforcing its position as a key enabler of the space economy (see Figure 1).

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 1st April 2026.

To put this in perspective, launch economics have changed dramatically. Using the standard cost-per-kilogram metric, NASA's comparison puts the Space Shuttle at $61,720 per kilogram to low Earth orbit, Saturn V at $5,200 per kilogram and Falcon Heavy at $1,410 per kilogram, all in 2018 US dollars (Figure 2). The metric assumes full payload utilisation, so low flight rates and heavy fixed costs made older government-funded launch systems especially expensive on a per-kilogram basis. SpaceX has therefore driven the cost of access to orbit far below the Shuttle era and even below earlier government-backed systems, helping make larger payloads, more frequent launches and more ambitious in-space infrastructure economically viable.

Figure 2. Launch cost to LEO for Saturn V, Space Shuttle, Falcon 9, and Falcon Heavy

System	Saturn V	Shuttle	Falcon	Falcon Heavy
kg to LEO	140,000	27,500	22,800	63,800
Cost per launch, 2018 $M	728	1,697	62	90
2018 $k/kg	5.20	61.72	2.72	1.41
Reference	Williams, 2016	Pielke and Byerly, 2011	SpaceX.com, 2018	SpaceX.com, 2018

Source: Harry W, Jones, "The Recent Large Reduction in Space Launch Cost", NASA Ames Research Center, July 2018.

If space ambitions expand into mass-intensive projects such as orbital data centres, larger stations and lunar infrastructure, launch costs will need to fall much further. Some estimates suggest launch costs could fall further over the next decade, potentially into the low hundreds of dollars per kilogram. That is one reason Starship matters so much: SpaceX is developing it as a fully reusable system designed to carry more than 100 metric tonnes to orbit. Such a step-down in launch cost would be essential for making space-based power, compute and other mass-intensive use cases economically viable versus terrestrial alternatives.

Increased competition in the space economy is also improving the outlook for access to orbit. On 10 July 2026, China's CASC[1] recovered the first stage of its Long March 10B rocket, marking China's first successful recovery of a rocket booster and joining SpaceX and Blue Origin (13 November 2025) in demonstrating controlled booster recovery. Importantly, every step toward reusability helps lower launch costs, increase cadence and make the space economy more commercially viable.

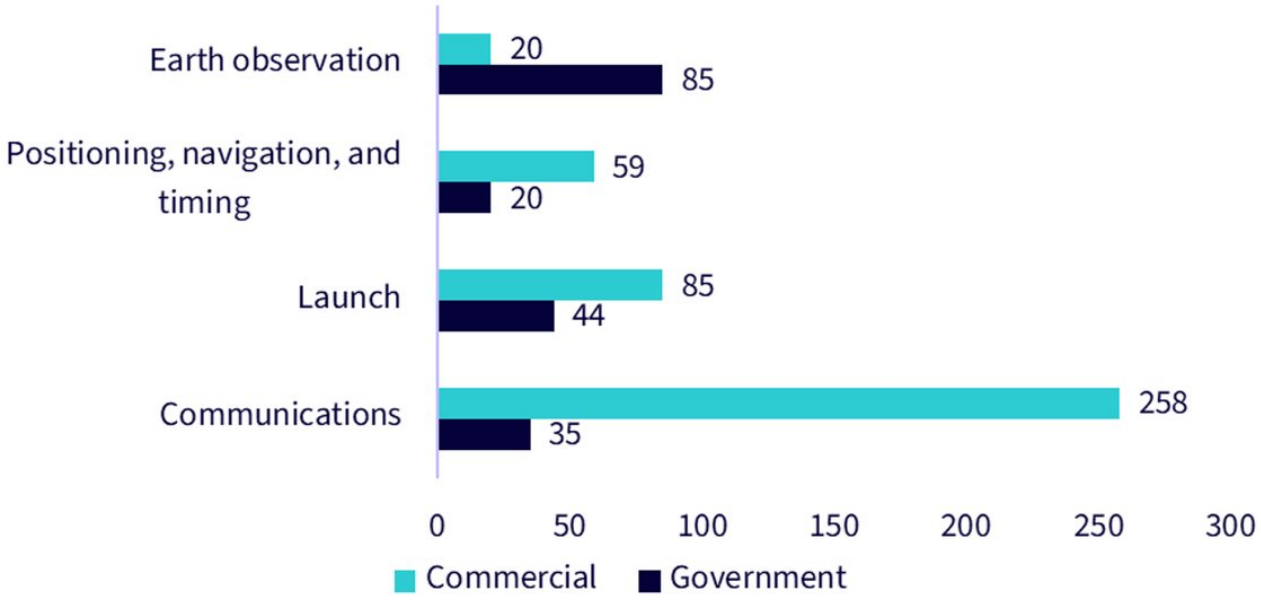
Technological progress is taking place alongside a broader strategic shift. Space is becoming a national priority again, but it is no longer shaped by governments alone. It is increasingly a commercial launch market supported by private innovation, public ambition and falling costs, creating the foundation for larger and more economically viable activity beyond Earth.

The rise of new markets in Space

The commercialisation of space, and the emergence of new markets built on top of it, will be central to the next phase of growth in the space economy. Although space began as a government-led domain at the dawn of the space age, it already had a commercial dimension: Apollo 11 carried an Omega Speedmaster chronograph and Hasselblad cameras, two of the most iconic commercial products associated with the Moon landing.

The next chapter of the space economy will be increasingly defined by infrastructure in space serving demand on Earth. McKinsey and the World Economic Forum estimate that the global space economy could grow from US$630 billion in 2023 to US$1.8 trillion by 2035. Today, commercial launches and satellites are the main engine of that momentum (Figure 3). Whether in agriculture, logistics, insurance, aviation, telecom, finance or government, organisations increasingly rely on space-based data and services to gain insights and access solutions that are not available from terrestrial systems alone.

Figure 3. Size of government markets vs. commercial markets by mission area, 2025-29 (forecast as of 25 August 2025), $ billion



Source: McKinsey & Company, “New space, new rules: Commercial space markets are taking off”, April 13, 2026, available at Commercial space markets are taking off. Government includes both US government and international government. Earth observation includes the following markets: US sending and tracking, US Earth sciences, and international sensing, tracking, and operations.

> *“The future is already here — it's just not very evenly distributed” – William Gibson*

The quote by William Gibson is a useful lens for the new space age. The next wave of opportunity in space will come from uses that are only just beginning to emerge. Examples include extending the life of satellites already in orbit, removing defunct hardware, generating power in orbit, manufacturing high-value products

in microgravity, operating orbital computing infrastructure, and, in time, building the first lunar installations and extracting resources from elsewhere in the Solar System. Most of these ideas are still at an early stage, and some remain unproven, but they point to a future growth trajectory and potential scale of the space economy. Space is becoming not just a place to reach and observe, but also a place to maintain, assemble and eventually produce, compute, generate power and extract resources.

The International Space Station already shows what this can look like in practice. Today it remains the main platform for microgravity experiments, technology testing and the early commercialisation of orbital activity, but it is also a reminder that many of the most valuable space applications are still concentrated in just a few places. The more these new uses develop, the more the space economy will depend on reliable access to orbit and on the logistics needed to support activity there.

Artificial intelligence and robotics are also becoming increasingly central to the next phase of the space economy. In the early space age, a range of robotic missions extended reach far beyond what human crews could safely achieve. Apollo built on robotic precursor missions such as Ranger, Lunar Orbiter and Surveyor, which photographed the Moon's surface, mapped potential landing sites and tested surface conditions, helping de-risk the crewed missions that followed. Today, the frontier is shifting again: autonomous systems are helping spacecraft navigate, inspect, dock, repair and, in some cases, operate with far less human intervention. NASA's Curiosity and Perseverance rovers show how autonomy has advanced over time, Ingenuity proved that autonomous powered flight is possible in the thin Martian atmosphere, and ERNEST^2 is testing advanced mobility and autonomy for rugged terrain on the Moon and Mars. The farther we move from Earth, the more expensive, slow and complex direct human control becomes. AI and robotics therefore do more than improve efficiency. They make new missions, new services and eventually new infrastructure in space more practical, scalable and economically viable.

Accessing the new era of space growth

Capturing the space economy requires a disciplined way to identify both the most important areas of activity and the companies driving them. The WisdomTree Space Economy strategy uses a proprietary framework that combines vertical-level analysis with company-level assessment to build a focused, diversified and forward-looking allocation.

The first step is to assess the four core verticals of the space economy: Launches & Infrastructure, Commercial Space, Defence Space and Emerging Technologies. Each vertical receives a Thematic Score based on its importance to the development of the space economy, helping tilt the portfolio toward the areas most likely to shape its next phase of growth (Figure 4).

Figure 4. WisdomTree's four Space verticals and strategy exposure

Launches & infrastructure	Commercial space	Defence space	Emerging technologies
47.29%	42.00%	8.91%	1.79%

Source: WisdomTree. Based on holdings prepared for the rebalance after the market close on 22nd July 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 is to evaluate the companies active within those verticals. Each company is assigned a Relevancy Score based on the significance of its space-related activities, allowing the strategy to distinguish between peripheral exposure and true strategic involvement in the space economy. Based on the holding prepared for the rebalance on 22nd of July 2026, 73% of the portfolio was expected to be in companies assessed to have leading, high and medium Relevancy space activities.

As part of the phased approach, SpaceX's weight rose to 9.87% after the market close on 22 July 2026. The position is expected to increase further, moving toward the methodology-designated level at the September rebalance. This reflects SpaceX's status as a "Leader" in the framework, given its central role in the space economy and its dominant position within the Launches & Infrastructure vertical.

The result is a strategy designed to balance focus and breadth: it concentrates on the most influential parts of the space economy and the companies most closely tied to them, while still maintaining diversified exposure to the theme's wider long-term opportunity.

[1] China Aerospace Science and Technology Corporation.
[2] Exploration Rover for Navigating Extreme Sloped Terrain.

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