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Analysis of today
Assessment of tomorrow

By: The Editorial Board

A trillion dollars and the end of the state monopoly over space

The record initial public offering by a private company and its founder's wealth exceeding one trillion dollars are not merely business milestones.

They indicate a deeper shift in the relationship between private capital and strategic sectors that have been dominated by states for decades.

When a company whose core business is the development of satellites, orbital data centres, and artificial intelligence support systems attains a value greater than the gross domestic product of most countries, it is not only the distribution of wealth that changes.

The distribution of influence is also shifting in areas with direct consequences for communications, data collection, and the future technological balance.

A record that reveals new patterns of valuation

In June 2026, SpaceX raised $75 billion in the largest initial public offering in history. Stocks began trading at $135, opened at $150, and closed at around $161, marking an increase of approximately 19 per cent.

The company's market value reached $2.1 trillion. At the same time, its founder's net worth exceeded $1.1 trillion, making him the first person whose assets are measured in trillions. Much of this wealth derives from ownership of special Class B shares that grant him dominant control over the company.

Such a valuation does not result from traditional business indicators. From early 2025 to the end of March 2026, SpaceX recorded a loss of $9.2 billion.

Nevertheless, investors have been willing to pay a premium that some analysts call the "Musk Premium" – the added value based on the expectation that a single individual can transform entire industries.

SpaceX now has the capital to significantly accelerate the development of infrastructure critical to global communications and AI systems

A similar pattern was observed with Tesla. The difference is that the same model is now being applied to space and related infrastructure.

JPMorgan Chase CEO Jamie Dimon described Musk as "the Edison of our time" and "our Einstein". Other analysts note that the market valuation is based on faith in a vision that includes satellite constellations, orbital computing resources, and long-term ambitions for a multiplanetary presence.

SpaceX now has the capital to significantly accelerate the development of infrastructure critical to global communications and artificial intelligence systems. This is no longer just a company's business success; it is a concentration of capability with serious strategic implications.

The political cost of extreme concentration

The success of the public offering immediately raised questions about the concentration of power and its political consequences.

Critics highlight the dual-class share structure, which allows the founder to control the company regardless of changes in ownership. Further controversy has arisen from mandatory arbitration provisions that restrict shareholders' ability to bring certain actions before the courts.

Pension funds from California and New York have already expressed concern about these governance mechanisms.

Tesla is experiencing a slowdown in sales in certain segments, partly due to protests and boycotts

Meanwhile, public sentiment towards the ultra-wealthy is becoming increasingly negative, with accusations of oligarchic influence and conflicts of interest now integral to political debate.

Musk's involvement in initiatives to increase the efficiency of state administration has further heightened polarisation. For some, he represents an innovator who channels private capital towards broader social goals; for others, he symbolises excessive individual influence over public policy.

At the same time, Tesla is experiencing a slowdown in sales in certain segments, partly due to protests and boycotts.

The combination of vast wealth, political visibility, and challenges in corporate governance could intensify calls for stricter regulation of dual-class structures and higher taxation of extremely large fortunes in both the United States and Europe.

Private actors in a domain once monopolised by the state

The rise of SpaceX is transforming international relations in ways that go beyond business boundaries.

Satellite networks, orbital computing resources, and global connectivity systems are becoming part of strategically important infrastructure, comparable to energy grids or sea routes of previous eras.

They are no longer merely technological innovations; they have become instruments of power that influence the flow of information, economic competitiveness, and states' security capabilities.

International agreements on outer space were established when states were the main actors

This shift has two immediate consequences. First, states must choose among three approaches: partnering with private actors, developing their own capacities, or introducing stricter regulatory mechanisms.

Second, private companies can become a strategic advantage for their countries of origin, but they also create a new form of dependency. If the interests of the company and the state diverge, the question arises as to who ultimately controls infrastructure of strategic importance.

International agreements on outer space were established when states were the main actors. Today, these agreements face a reality in which private entities have operational capacities that surpass those of many national programmes.

Issues regarding access to orbital resources, management of satellite networks, and regulation of artificial intelligence applications in space are becoming political and security concerns, rather than merely technical challenges.

A new balance of power

In the short term, increased attention from regulators on dual-class structures and the concentration of power in the technology sector can be expected.

Political pressure to tax extremely high wealth is likely to grow, especially if the benefits of technological development continue to be unevenly distributed.

In the United States, this may encourage new legislative initiatives, while European countries will place further emphasis on competition and technological sovereignty.

In the long term, space is becoming an arena where the interests of states and private actors will intersect as intensely as those of states themselves - Elon Musk, Donald Trump

In the medium term, other private companies in artificial intelligence and space technologies will attempt to apply similar financing models.

This will accelerate the privatisation of critical infrastructure, but also increase systemic risks if dominant actors experience serious financial or operational problems.

States are likely to respond in two ways. One is to strengthen the alignment of private companies with national interests through contracts, subsidies, and regulatory arrangements. The other is to develop parallel state capacities to reduce strategic dependence.

In the long term, space is becoming an arena where the interests of states and private actors will intersect as intensely as those of states themselves.

The question of who controls satellite networks, orbital computing resources, and the data passing through them will become a regular item on the international agenda.

Existing institutional frameworks will hardly be sufficient to manage such relations. New agreements may not emerge quickly, but the need for clearer rules of behaviour in orbit will become increasingly pronounced.

The United States has a significant advantage in this process due to the dynamics of its private sector. However, the long-term sustainability of this advantage will depend on the ability to balance innovation, market concentration, and political accountability.

The success of SpaceX does not simply represent a new chapter in the history of financial markets. It marks the moment when it became clear that the boundaries between private capital, technological development, and state power were rapidly disappearing.

The question is no longer whether private actors will shape the strategic domains of the future, but under which rules they will do so and who will determine those rules.