

Wealth Management Group

Early Thoughts on Owning SpaceX

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Summary

It's not often that a Securities and Exchange Commission filing reads like a James Bond screenplay, but considering the content of the SpaceX Form S-1, we are not surprised to observe investors clamoring to buy shares. The world's richest man, Elon Musk, invested two decades into building his economically advantaged rocket launching (and catching) operation that has placed in orbit 10,000 communications satellites. This CEO then purchased a highly influential social media platform, integrated it into one of the largest artificial intelligence companies, xAI, and rolled that entity into the same firm. While he owns 42% of the economic interest of the company, he holds a controlling 80% of the voting power. Further, Musk is also CEO and 20% owner of the largest market capitalization automobile company, Tesla. And incredibly, both SpaceX and Tesla are among the top ten largest market capitalization companies in the U.S. Few IPOs have generated the interest SpaceX has. After all, what could be more captivating than a company that sets its sights on flying to Mars?

But what do we make of owning the stock? We caution investors to recognize that SpaceX shares have a wide cone of uncertainty surrounding valuation. In our view, investing in the company is appropriate only for investors deploying capital under no certain investment time horizon constraint and who also believe in Musk. That said, there is more to the company than some might suspect, given its dominant share of the space launch market, cost-saving reusable rockets, unparalleled expansive satellite broadband operation, and fast-growing AI segment. However, we consider the share purchase price to be a critical factor in successful investing, and SpaceX is trading at valuation multiples that border on outlandish unless the firm can grow at an other-worldly velocity.

SpaceX's IPO was the largest in history

SpaceX held the largest-ever initial public offering (IPO) on June 12, 2026, and shares began trading June 15. The \$75 billion raised dwarfs all other IPOs. The previous record holder, Saudi Aramco's 2019 IPO, raised less than half this value. From its \$135 pre-IPO price, SpaceX shares soared to over \$201 on June 16 and have since settled at \$151. On July 7, 2026, the quiet period lifted, and a bevy of brokers initiated coverage on the same day that SpaceX also joined the Nasdaq-100 Index. Its \$2 trillion market cap catapults it to the top eight largest market cap firms in the world, and Tesla is often ranked in the top 12 as well. For perspective, consider the market capitalization of SpaceX is double the combined market value of the top eight global defense companies.

SpaceX will be included in many large-cap indexes due to its size

This is meaningful because it forces buying of the shares for indexes with a mandate to own the largest market cap stocks, and forced buying typically drives up share prices. Also, even those who have no interest in SpaceX or the IPO are likely to own SpaceX shares via their holdings of large, popular index funds or ETFs. In fact, SpaceX was added to the Nasdaq-100 Index on July 7, 2026. After the close, the Invesco QQQ Trust Series 1 held a 1.27% position in SpaceX (a \$6.5 billion position), having purchased 40.4 million shares. This early purchase after the IPO was possible because Nasdaq changed its inclusion rules effective May 1, 2026, to allow accelerated entry into the Nasdaq-100 Index for those newly listed stocks ranking in the top 40 largest on the exchange without requiring 10% of float trading publicly and after just 15 trading days prior to inclusion. Other major index providers such as MSCI, CRSP, and Russell also adopted fast-track rules that relax seasoning or float requirements

for top market cap firms. Many funds will own small weights until SpaceX increases its free float. S&P Dow Jones first proposed, then withdrew, several rule changes to include newly public mega-cap companies in the S&P 500 Index (shortening from twelve to six months public trading for mega-caps, waiving the profitability requirement, and suspending its minimum 10% float in public trade rule), thus, we do not anticipate SpaceX will join the many S&P 500 funds until around mid-2027. The combination of increasing share availability as employees and early investors are freed from lock-up restrictions and mechanical buying from large-cap mandate indexes will drive significant forced buying over the coming year, culminating in the S&P 500 inclusion.

SpaceX is not the only large IPO in the next twelve months. Indeed, Anthropic and OpenAI seem likely to debut at \$1 trillion capitalizations that might also compel many indices to include their shares, but profitability screens may eliminate them from some large indexes. This may usher in a unique 12-18 month period of forced index buying.

Lock-ups on selling shares will expire throughout the next twelve months

On the flip side of large, forced buying, some early shareholders may sell large blocks of shares upon the conclusion of lock-up periods. This will increase the availability of shares, but accelerated selling could also push prices downward. Shares owned by early investors and employees will unlock in various increments during the year following the IPO. Large tranches become eligible to trade openly after the second-quarter earnings report (20% of total shares); if shares rise 30% above the IPO price during five of ten consecutive trading days before the first earnings report (an additional 10% of shares outstanding); after 70, 90, 105, 120, and 135 days following the IPO (7% each); after its third-quarter earnings report (28%); and the remaining 7% 180 days following the IPO. This could be around mid-December 2026. Musk, who holds about 42% of common shares, and other unnamed significant investors have agreed to a 366-day lockup period that expires June 13, 2027. This phased release trickles shares to avoid a massive cliff of shares hitting the market in a short period, which we would expect to pressure the share price. However, the 20%-plus release unlock days are massive market cap in this case.

Other holdings are affected, even those unrelated to rockets or satellites. The addition of large weight companies to an index implies the sale of other holdings to purchase the new. Forced sales may push down prices of stocks displaced by large-cap entrants.

What seems like science fiction is a legitimate, compelling portfolio of businesses

What drives such extraordinary valuation in an IPO? Put simply, SpaceX is already large, competitively advantaged, and growing. Importantly, SpaceX is no startup. Musk founded SpaceX in 2002 using a portion of his PayPal exit seed money, and its first launch was two decades ago on March 24, 2006. It was the first private company to reach orbit, send a spacecraft to the International Space Station, land a rocket vertically, and reuse an orbital rocket booster. This is a unique space-concentrated holding. Most other large-cap space plays have diverse operations that dilute the space portion of the business (*e.g.*, defense primes), but SpaceX's space operations plus Starlink constitute over half of projected 2026 revenue. By 2027, analysts estimate the AI sector will surpass the sum of these two space-related operations, but the firm's expectation for AI is that it too will be based in space over the long run.

Behind the hype, SpaceX operates three segments: 1) Space, a cutting-edge satellite launch and rocket-building pioneer with many reps and novel, economical reusable rockets; 2) Connectivity (including Starlink), the leading broadband provider from space; and 3) AI, an artificial intelligence provider with multiple competitors.

- 1) Space is a long-range transportation company, serving internal as well as external customers. Analyst consensus estimates project minimal operating income and annual capex at least 80% of revenue.

(In billion USD)

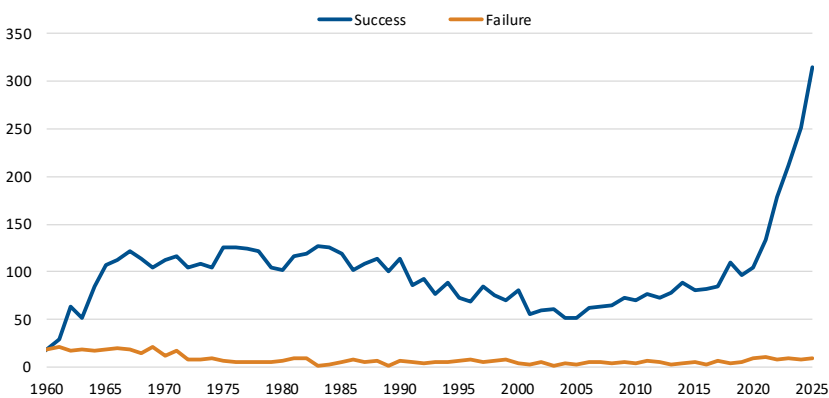
	2025A	2026E	2027E	2028E	2029E	2030E
Revenue	4.1	4.3	6.3	7.3	8.0	9.5
Growth	8%	6%	45%	15%	10%	19%
Operating Income	(0.7)	(2.2)	0.05	0.3	(0.1)	0.4
Growth	nmi	nmi	nmi	532%	nmi	nmi
Operating Margin	-16.1%	-50.3%	0.7%	4.0%	-1.4%	4.6%
Capex	3.8	5.5	9.3	6.5	7.1	7.6
Growth	89%	43%	70%	-30%	8%	8%
Capex/Revenue	94%	126%	147%	90%	88%	80%

Source: Bloomberg, First American Bank

Launch is critical for Starlink satellite placement and for Musk's vision of data centers in orbit. While this namesake segment has powerful advantages over competitors and new entrants, it is the smallest revenue generating segment. The near-term analyst-projected growth rates are high, but this segment diminishes in reported financial importance compared to the other two segments.

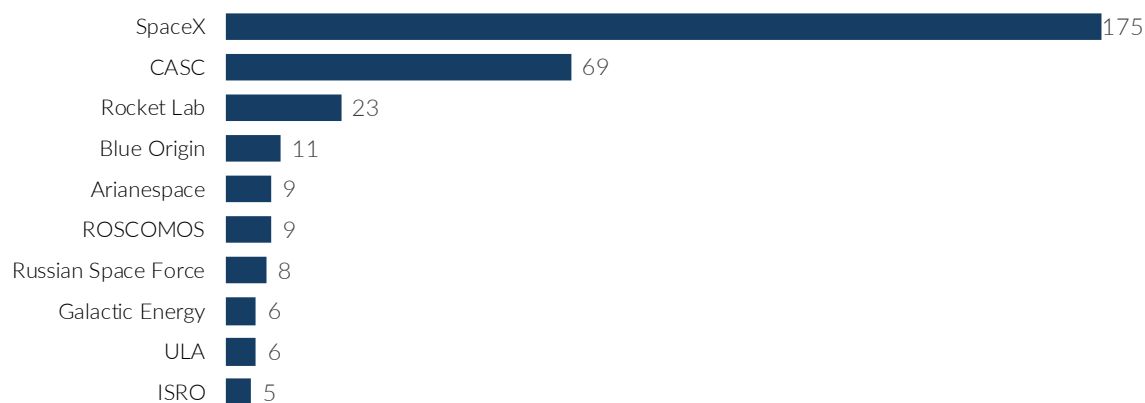
In 2013, the company launched its first mission for a private customer. By now, it has a dominant share of the commercial launch market due to its cost advantages and cadence of lift-offs. Over its history, the firm has executed 653 successful launches and 15 failed launches; 613 successful landings and 27 failed landings. Some analysts theorize that 2026 revenue is likely to approach \$14 billion, serving government and commercial demand for positioning low-Earth-orbit satellites. Planned Falcon 9 missions total 197 in 2026, up from 164 in 2025. SpaceX accounts for a significant portion of all global orbital launches. We suspect its novel reuse of first-stage boosters cuts launch costs in half compared to other entities, making SpaceX the profitability leader.

Demand for global orbital launches accelerated radically in 2021, when both U.S. and Chinese entities stepped up rates.



Source: Spacestatsonline.com, First American Bank

SpaceX dominated global rocket launches during 2025.



Source: Rocketlaunch.org, First American Bank

Going forward, we expect that multiple projects within the U.S. government (Golden Dome missile shield, the National Reconnaissance Office, and Space Force) will supplement commercial demand for SpaceX launches. Disclosure on these projects may be limited, particularly when defense industry suppliers report classified project revenue and charges that form a somewhat unpredictable black box within otherwise more transparent operating and financial data. The greatest value of the launch capability is likely in its critical enabling the other two SpaceX segments via its huge lift capacity and declining cost per kilogram of cargo. In that sense, it is a critical cost center rather than a revenue generator.

- 2) Connectivity (Starlink) is a satellite broadband provider, scaling to be much more than a data plan alternative.

The consensus estimates below (in billion USD) assume sales expand by over 50% each year, operating margin improves to just north of 50%, and capex tapers as a proportion of revenue. This segment is likely the highest margin and least capital-intensive segment. Although its capex as a percentage of revenue is lower than the other two segments, for perspective, we note it is still around double that of the Class 1 railroads, our standard for a highly capital-intensive business.

	2025A	2026E	2027E	2028E	2029E	2030E
Revenue	11.4	17.0	25.7	41.8	68.8	107.2
Growth	50%	49%	51%	63%	64%	56%
Operating Income	4.4	6.9	12.1	21.4	35.6	56.0
Growth	120%	56%	75%	77%	66%	57%
Operating Margin	38.8%	40.6%	47.1%	51.1%	51.7%	52.2%
Capex	4.2	6.2	16.5	18.9	25.7	33.4
Growth	19%	48%	167%	14%	36%	30%
Capex/Revenue	37%	36%	64%	45%	37%	31%

Source: Bloomberg, First American Bank

Starlink has 10,300 satellites in space and continues to launch more. The segment clearly relies on reliable, frequent, and cheap launch capacity from the space segment. In 2025, Starlink served about 10 million subscribers in 150 countries. Importantly, this segment is generating cash to support the business, and we think it can continue to grow income as it takes share of homes currently served by cable, including in emerging markets and by serving an increasing number of government contracts. But management's vision for this segment is to enable the connectivity of much more than mobile phones and mobile data plans, including connected robots, drones, weapons, and autonomous vehicles, even if their primary connectivity is terrestrial and satellite is a backup.

3) AI

Consensus estimates (billion USD)

	2025A	2026E	2027E	2028E	2029E	2030E
Revenue	3.2	16.6	42.2	86.2	135.6	207.2
Growth	22%	417%	155%	104%	57%	53%
Operating Income	(6.4)	(4.7)	(0.6)	24.7	54.5	103.0
Growth	307%	-27%	-87%	-4238%	120%	89%
Operating Margin	-198.5%	-28.2%	-1.4%	28.7%	40.2%	49.7%
Capex	12.7	36.1	73.9	108.4	154.5	200.5
Growth	126%	184%	104%	47%	42%	30%
Capex/Revenue	398%	218%	175%	126%	114%	97%

Source: Bloomberg, First American Bank

xAI is the artificial intelligence company that Musk founded in 2023. SpaceX acquired xAI in February 2026, when xAI shares were converted into SpaceX stock. Covering analysts project AI to be by far the fastest projected growth segment, and the critical segment on which many analysts rely to determine the value of the stock.

AI can generate revenue via cloud computing rental, AI infrastructure and tools, and enterprise applications. This could include software, workflow automation, digital agents, robotics, and autonomous operations. Near term, revenue may come from X (Twitter), API licensing, and mobile app sales and subscriptions. Material growth in this segment anticipates scaling terrestrial data centers first, then advancing to orbital data centers to capitalize on lower costs of power (free direct solar), cooling (space near absolute zero), and real estate—three of the most expensive costs for current data centers. xAI already delivers around 1GW of compute, and analysts' model it reaching 2GW by the end of 2026, then 8GW by the end of 2028, all terrestrial. SpaceX seems to have an advantage in the speed and cost at which it has deployed its earth-based compute. It built its Colossus 2 site in 91 days apparently at capex excluding chips well below peers due in part to SpaceX's integrated construction capability. NVIDIA CEO Jensen Huang called Musk's speed of execution "superhuman" when noting how quickly xAI constructed a supercluster powered by 100,000 NVIDIA GPUs. Good operating practices are replicable by competitors, but it seems at minimum the firm can build this compute capacity well and earn revenue from it. That said, the leap to operating data centers in space surely deserves some discount because it is unproven.

This segment recently signed a 32-month agreement to rent large-scale computing capacity to Google for \$920 million per month, in which SpaceX provided access to over 100,000 NVIDIA GPUs in its Colossus data centers around Memphis. AI also signed a \$1.25 billion per month agreement with Anthropic for similar provision. This equates to around \$26 billion of revenue per year or \$70 billion if taken to full term. The AI segment also operates a chatbot, Grok, through the X (Twitter) social media platform.

Still, multiple well-funded competitors crowd the market and have bid up a capex arms war. These include Anthropic Claude, Google Gemini, and OpenAI GPT (which Musk co-founded). While xAI's Grok historically focused on consumers, its recent acquisition of the AI coding company, Cursor, confirms it aspires to business applications. It operates products for U.S. government use as well.

The Elon Musk halo influences valuation but comes with corporate governance concerns

While no doubt hard to value, Musk's ability to execute Herculean sci-fi tasks is undeniable and compelling. We consider Musk to be an impulsive, benevolent dreamer (but one with an uncanny ability to get things done). Some consider his bailing out of SolarCity by having Tesla acquire it to be a dubious use of shareholder capital. His social media posts about taking Tesla private when the SEC ordered him to desist shows flagrant disregard for conventional securities law. That said, who else made electric vehicles common in our society, slept on his factory floor, dug under Las Vegas, landed rockets for reuse, sent a private spaceship to retrieve astronauts from a space station, and took control of a major social network at great personal expense in the name of preserving freedom? We were impressed by one short view of Elon's depth of knowledge, openness to ideas, and speed of his

processor. While on camera escorting an amateur YouTube journalist, Everyday Astronaut, through SpaceX property and demonstrating deep knowledge of the rocket designs, the journalist asked Musk why not use existing hot exhaust gas for maneuvering thrusters on Starship instead of using a separate cold gas system for that purpose, as on Falcon 9. Musk paused, wheels spinning, then agreed and implemented. Even if this design is later changed, Musk's openness to a concept from a less-technical outsider shows his earnest pursuit of best practices. His use of stainless steel in demanding huge rocket wall applications, where most considered expensive engineered graphite composites or aluminum alloys to be the space-age solutions, shows he values superior performance over complexity.

Visionary attributes aside, currently a single individual controls SpaceX, and that should give pause for any conventional investing checklist. Musk owns about 42% of SpaceX equity and controls around 80% of voting rights. Musk has perhaps generated more shareholder wealth than any other individual, but he must be stretched thin. Musk leads or has significant control over a handful of companies, including SpaceX which now houses X (previously Twitter), The Boring Company, Neuralink, and Tesla; Tesla produces the Optimus robot and owns SolarCity (residential solar power). Investors could reasonably question if Musk, who also is the father of 14 children and a self-described avid video gamer, has adequate time and energy available to devote to SpaceX. That said, investors can take comfort that Gwynne Shotwell is the president and chief operating officer of SpaceX. When she joined in 2002, she was the firm's eleventh employee.

Valuation is highly uncertain due to high growth expectations, particularly in the AI segment

In this report, we are not taking a position on whether SpaceX shares are over- or under-valued. Investors' opinions on long-run growth of the AI segment appear to be the key driver of valuation opinions. On the day the sell side initiated broad coverage, 83% of analysts rate shares a "buy," and the average 12-month target price is \$236.45, suggesting 57% upside from the current market price of \$150.50 per share. 29 analysts rate shares a buy, five rate hold, and one rates sell. Target prices range from \$62 to \$800 per share. Recognize that sell side analysts may be motivated to flatter companies, to drive trading revenue, to drive deal volume, and to take extreme positions to generate conversations and "votes"/revenue from buy side clients.

Speaking broadly, shares of large well-publicized IPOs often decline during the first year of trading as investor enthusiasm initially soars on hope of short-term gains, then sentiment fades once returns stall, and short-term traders exit. The preponderance of the value of this stock is in the far-off cash flows, not the next couple of years, so valuation depends on vague long-term projections of top-line growth and operating margins for each segment. Projecting these values is so extraordinarily imprecise that we consider valuation to require more hope than in the case of demonstrated, later-stage businesses, but the company does have several years of operating history, revenue, and leading market share in two of its businesses. However, because the long-run value of the enterprise depends on distant cash flows, we caution investors against considering valuation to be a reliable point estimate. Indeed, multiple sell-side estimates rely on growth of the AI segment, which has the greatest competition and most ethereal monetization. It's easy to understand how Space and Starlink could earn revenue, but AI is new, and SpaceX's concept of data centers in space on a broad scale is unproven.

SpaceX recently made a few moves that demonstrate the magnitude of uncertainty investors might expect to be typical. After filing its S-1, but before the IPO event, in May, SpaceX indicated it agreed to a deal to rent compute capacity to Anthropic for \$1.25 billion per month through 2029. The company also announced a three-year agreement to supply cloud services to Google in exchange for \$920 million per month—material revenue at this point in SpaceX's development. These two compute capacity leasing agreements total \$26 billion per year. Also, on June 16, 2026, SpaceX agreed to a \$60 billion all-stock acquisition of the AI coding startup, Cursor. Finally, on June 22, the firm issued a significant \$20 billion bond offering to fuel its AI investments.

When searching for a peer set for valuation comparison, I note there is no adequate comp for SpaceX as a consolidated firm, and there are no satisfying public comps for any of the three segments. There are no aerospace/defense firms with this magnitude of growth, nor telecom firms with this growth prospect, and AI competitors are mostly private or part of a larger tech company from which a multiple cannot be extracted for the AI segment.

To understand the methodology some investors might use for valuation, we look briefly at how an independent valuation expert might view the firm. Aswath Damodaran, Professor of Finance at the Stern School of Business of New York University, projects revenue and margin to 2036 in discounted free cash flow drivers.

- a) Space
 - Total addressable market: Launch market revenue of \$30 billion by 2026, growing to \$100 billion by 2036.
 - SpaceX market share: 80% in 2025, 70% in 2036.
 - SpaceX Launch revenue: \$70 billion in 2036 (much greater than current consensus).
 - Operating margin estimate: 45% in the long run (consensus is much lower, approximately zero)
- b) Connectivity
 - Satellite internet market: \$15 billion in 2025 (<1% of the \$1.5 trillion global ISP market), growing to \$160 billion by 2036 (10%).
 - Starlink dominant share in 2025, 75% share in 2036.
 - Starlink revenue: \$120 billion in 2036.
 - Operating margin 60%/long run.
- c) AI
 - Revenue \$80 million in 2025, projected revenue \$160 billion by 2036 (much lower than consensus)
 - Op margin 25%.
- d) Unknown expansion options: Assume revenue \$50 billion by 2036 and 30% op margin.

Applying an 8.25% WACC to this conglomerate of aerospace/defense, telecom services, AI, and “unknown expansion” segments, Damodaran reckons an enterprise value of \$1.3 trillion.

For another view, in its just-launched initiation, Morgan Stanley builds a 15-year discounted cash flow model that attributes half of the firm value to connectivity and half to enterprise AI, with de minimis direct contribution from Space and X/Grok. Morgan Stanley identifies four key valuation drivers: Launch cost improvement, Starlink subscriber growth, xAI cost per watt, and monetization of enterprise AI (revenue per watt).

Valuation multiples are high by most conventional metrics. For example, JP Morgan estimates its \$225 price target is 41x its estimate of 2028 GAAP EPS, compared to the Magnificent 7 plus Palantir that trade at an average of 38x (but median just 20x). Morgan Stanley reckons the current \$160 price per share is 20x 2028 EV/EBITDA and compares this to 18x a mega-cap AI set of firms (hyperscalers, chipmakers, GE Vernova, Tesla, Palantir, etc.). Morgan Stanley points out that the firm looks more reasonable considering growth. On its estimate of a 0.41x EV/2028 EBIT Growth multiple, Morgan Stanley estimates its \$300 per share base case price for SpaceX is below the 25th percentile of Morgan Stanley’s AI-enabler group, between NVIDIA and Broadcom. Its \$600 bull case price is 0.82x EV/2028 EBIT Growth, between Alphabet and Microsoft.

Who owned SpaceX prior to the IPO?

Musk founded the company with approximately \$100 million of his proceeds from PayPal. He owns ~42% of shares, and controls ~79% of voting rights. Beyond that, our knowledge of other early investors is incomplete. Private ownership is challenging to determine, by its nature, and ages quickly. The website tracxn.com indicates that through 32 funding rounds, SpaceX raised \$11.9 billion. In addition to the below list of investable securities that hold SpaceX shares, early investors include Alphabet (we see a \$900 million investment cited in its 2015 10-K, more than a decade ago), Andreessen Horowitz (a16z), Baillie Gifford, Bank of America, Baron Capital, Coatue, Craft Ventures, FMR LLC (Fidelity), Founders Fund (Peter Thiel), Legendary Ventures, NASA, Sequoia Capital, Valor Equity Partners, various sovereign wealth funds (Saudi Arabia, Abu Dhabi), and (following the February 2026 SpaceX/xAI merger) the xAI investors Nvidia, Qatar Investment Authority, and Tesla. This is not an exhaustive list. By now, many indices have begun adding SpaceX to their large-cap holdings as well, and ownership will shift as greater float becomes available from expiring lock-up terms.

Investors have a diverse menu of space investment alternatives

We are not recommending investments in particular space securities without considering individual goals and risk tolerance, but we recognize investors may be interested in owning some of the many funds that now hold SpaceX shares. Others may be interested in single-stock space plays that are more diverse and out of the spotlight. We provide a few other space investment plays for some versatility. A handful of Baron Capital funds that own

SpaceX shares directly in meaningful concentrations include the Baron Focused Growth Fund (BFGFX), Baron Global Advantage Fund (BGAIX), the Baron Opportunity Fund (BIOIX) and Baron Partners Fund (BPTRX). Note that each of these Baron funds holds Tesla shares as well. The ARK Venture Fund (ARKVX), Neuberger Quality Equity Fund (NBSLX), and Fidelity Contrafund (FCNTX) also present the opportunity to own a fund with reasonably large SpaceX stakes, but we see no reason to stretch for these when the Baron funds are available. We list here a limited selection of stocks that serve the space industry in various manners, without endorsing any name on the list. Investors could consider this a starting point for research into space plays: AST SpaceMobile (ASTS), Carpenter Technology (CRS), EchoStar (SATS), Eutelsat (ETL.FR), Firefly Aerospace (FLY), Hexcel (HXL), Iridium (IRDM), Planet Labs (PL), Redwire (RDW), Rocket Lab (RKLB), STMicroelectronics (STM), Teledyne Technologies (TDY), Viasat (VSAT), and York Space Systems (YSS).

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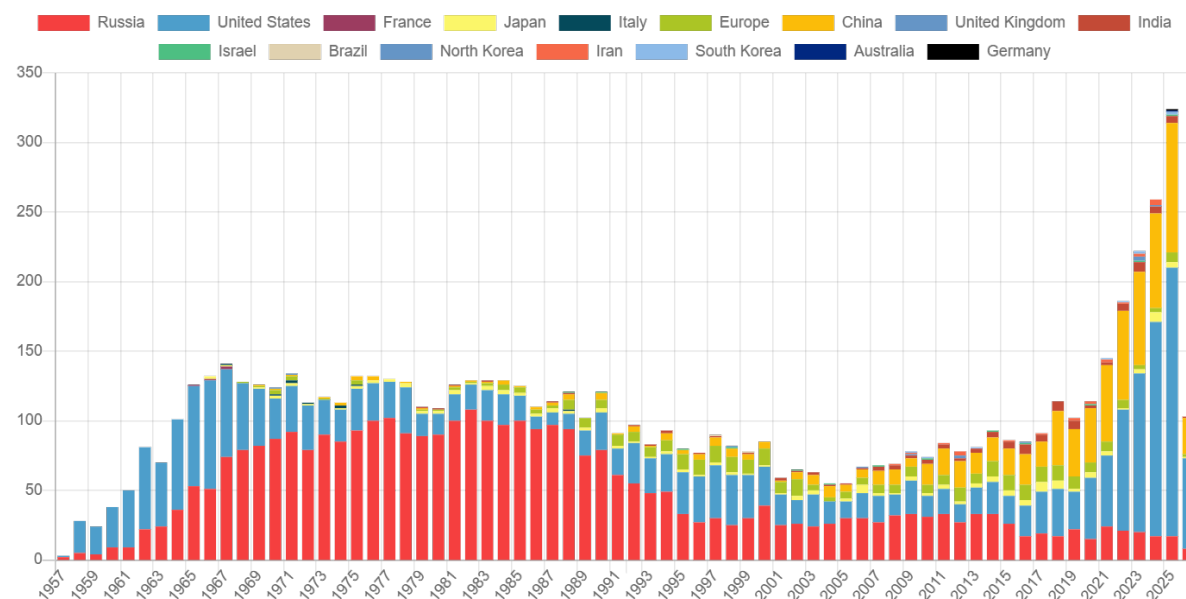
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Appendix: Historical Orbital Launches by Country



Source: spacestatsonline.com/launches/country