

# Elon Musk to become the world's first trillionaire: The case for expropriation

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Within the next 10 days, Elon Musk is set to become the world's first trillionaire when SpaceX, the space launch monopoly he controls, carries out the largest initial public offering in history.

When the IPO is priced on June 11, Musk's net worth will rise above \$1 trillion. His stake of about 41 percent will be worth roughly \$700 billion at the offering price.

In nominal terms, Musk's fortune is already the largest any person has ever held. The *Wall Street Journal* put his wealth at \$970 billion even before the official launch. This is equivalent to about 3 percent of the entire economic output of the United States, double the share John D. Rockefeller held at his death in 1937.

The level of wealth concentration is hard to convey in numbers alone. The *Journal* noted that, spread across the 31 years since Musk founded his first company, \$970 billion comes to \$3.6 million an hour; a household earning the median US income would need 11 million years to match it.

Musk personally embodies the vast concentration of wealth within the American financial oligarchy, but the entire edifice of American finance will profit from the SpaceX IPO. Goldman Sachs, Morgan Stanley, Bank of America, Citigroup and JPMorgan lead a syndicate of more than 20 banks that will split some \$500 million in fees.

The SpaceX offering will be the first of three of the largest IPOs in history, all expected this year. The artificial intelligence company Anthropic filed to go public on June 1 at a valuation near \$965 billion, and its competitor OpenAI, valued around \$852 billion, is likely to be next; together the three are worth more than \$3.5 trillion—about 10 percent of US gross domestic product.

The IPO values SpaceX at about \$1.75 trillion, placing it among the 10 most valuable companies in the world. But by revenue it would rank about 200th among US companies, roughly the size of General Mills.

SpaceX's own prospectus warns that it has "a history of net losses" and "may not achieve profitability in the future."

SpaceX lost \$4.94 billion in 2025 and \$4.28 billion in the first quarter of 2026 alone and has run up \$41.3 billion in

losses since it was founded. At the offering price its valuation is 93.7 times annual revenue, more than five times the figure for Tesla.

SpaceX justifies its valuation on the basis of its monopoly power in the industries it claims will hold the commanding heights of the future economy—space launch, space-to-ground communications and, increasingly, artificial intelligence. Its prospectus uses the phrase "vertically integrated"—a code word for monopoly—nearly 40 times.

The document assumes the government will make no effort to curb that power. Among the risks its filing lists are solar flares, micrometeoroids and collisions with orbital debris, but the word "antitrust" never appears.

SpaceX bills itself as a "vertically integrated innovation engine on (and off) Earth" and boasts that "since 2023, we have launched more than 80% of mass to orbit for the world each year." It is the primary launch provider for the US government, which feeds it lucrative contracts.

Of its three businesses—launch, communications and artificial intelligence—only Starlink, the satellite network, earns a profit. Yet the prospectus places \$26.5 trillion of its claimed \$28.5 trillion market in artificial intelligence, a sector that has so far produced only losses for the company.

*Financial Times* columnist Rana Foroohar wrote that the 200,000-word prospectus "reads at least in part like it was written by someone taking a [drug] trip." But she added that SpaceX represents "something deadly serious: the ambition to privatise space, previously the purview of governments."

These valuations bear no relation to the production of value. The stock markets stand at record highs on a wave of speculation, the inflation of financial assets divorced from the real economy. But this massive wave of speculation is based on the bet that artificial intelligence and automation will shift the balance between capital and labor decisively toward capital, throwing workers out of their jobs, driving down wages and handing the gains to those who own the machines. The technology industry has cut more than 140,000 jobs this year, many of them to artificial intelligence, and the investors bidding SpaceX toward \$1.75

trillion are paying for the promise that the working class will be impoverished.

In the third volume of *Capital*, Karl Marx described the double character of the credit system, stating that the “two characteristics” are “on the one hand, to develop the incentive of capitalist production, enrichment through exploitation of the labour of others, to the purest and most colossal form of gambling and swindling, and to reduce more and more the number of the few who exploit the social wealth; on the other hand, to constitute the form of transition to a new mode of production.”

It is this “ambiguous nature,” Marx wrote, that endows the leading figures of capitalism with “the pleasant character mixture of swindler and prophet.”

The enormous concentration of wealth at the heights of society is coupled with the impoverishment of the vast majority of the population. In December the Agriculture Department reported that 47.9 million people in the United States—one in seven households—could not reliably afford food.

The richest 1 percent of American households owns 31.7 percent of the nation’s wealth, a record; their more than \$50 trillion is about what the bottom 90 percent hold combined.

Wealth this concentrated cannot coexist with democracy. Musk is the most flagrant representative of a criminal financial oligarchy, not only in his fortune but in his open embrace of fascism and his cultural backwardness, the very portrait of the American ruling class. He poured money into the second Trump administration, ran its purge of the federal workforce, and has bankrolled Germany’s far-right Alternative for Germany and the British fascist Tommy Robinson.

The Trump administration is the government of this oligarchy. Its conspiracy to establish dictatorship, its assault on democratic rights, its wars and its plunder abroad are the program of a ruling class that can no longer reconcile its wealth with democratic forms. This is American imperialism, and Musk is its face.

The scale of this concentration has exposed the futility of every reformist response to social inequality. This week Senator Bernie Sanders of Vermont proposed in the *New York Times* an “American AI sovereign wealth fund,” funded by a tax on the stock of OpenAI, Anthropic and xAI.

This proposal is, in reality, nothing but what the technology oligarchs have themselves repeatedly proposed. Sanders’ op-ed favorably quoted Musk’s declaration that “Universal HIGH INCOME via checks issued by the Federal government is the best way to deal with unemployment caused by AI.” It is the same scheme Sam Altman of OpenAI has floated. While they promise pie-in-the-sky “universal basic income” schemes they have no

intention of delivering, the oligarchs are seizing an ever-greater share of society’s wealth.

Sanders’ proposal embodies the feckless program of the Democratic Party, which in fact speaks for the financial oligarchy it pretends to criticize.

The power of the financial oligarchy cannot be broken through tinkering around the edges. The only viable program is expropriation. The wealth of Musk and his fellow oligarchs must be seized and made the common property of society. The stranglehold of the oligarchy over social, economic and political life must be broken, and that can come only through a mass movement of the working class. In the hands of the ruling class, automation and artificial intelligence are weapons against workers; in the hands of society, they could enormously improve productivity and the living standards of the population.

The social force capable of this is the working class, and it is being driven into struggle. Millions cannot afford rent or food; millions more are watching their jobs vanish into the machines the oligarchy is building; anger is erupting in strikes and protests that the trade union apparatus is seeking desperately to control.

This scale of the concentration of wealth must, with inexorable logic, produce massive social upheaval and revolution, as surely as it did in 1789 and 1917.

What is required is a conscious socialist leadership. The perspective of the International Committee of the Fourth International and the Socialist Equality Party is the building of a revolutionary movement of the working class to take power and reorganize economic life on the basis of human need. The expropriation of the oligarchy is the task of the working class itself.



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