

# Elon Musk the world's first trillionaire: The SpaceX IPO and the social physiognomy of oligarchy

Joseph Kishore  
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On Friday, Elon Musk became the world's first trillionaire. A syndicate of investment banks priced SpaceX on the Nasdaq at \$135 a share Thursday night. When trading opened Friday, the stock leapt to \$150, climbed as much as 30 percent intraday, and closed up about 19 percent at \$161, lifting the company's market capitalization to roughly \$2.1 trillion.

Based on the stock valuation at the close of Friday, Musk's personal fortune stands at around \$1.1 trillion. It was about \$810 billion before the offering. The pricing and debut swelled it by more than \$300 billion in two days, and some \$188 billion on Thursday's pricing alone, in the greatest ever upward transfer of wealth, conjured out of nothing.

The corporate media greeted the event with euphoria, relaying the oligarchy's celebrations in tones of breathless admiration. Above the Nasdaq's perch in Times Square, where SpaceX staff gathered in astronaut costumes, the New Year's Eve ball—remade as a red-and-orange Mars—was raised to mark the closing bell. In the evening, JPMorgan Chase, a lead underwriter, hosted what the *New York Times* described as an “intergalactic” gala at its Park Avenue tower.

The \$2.1 trillion valuation for SpaceX bears no relationship to any actual process of production. SpaceX lost \$4.9 billion in 2025, on \$18.7 billion of revenue. SpaceX is valued at roughly 95 times its annual revenue, while the average company in the S&P 500, itself in the grip of a historic bubble, trades at less than four times annual revenue.

In comparison, General Motors took in \$187 billion in 2025, ten times SpaceX's revenue, and has a market valuation of around \$70 billion. Were GM priced at SpaceX's rate, it would be worth \$17.7 trillion—more than half the entire annual gross domestic product of the United States—and a single share, now around \$82, would cost roughly \$21,000. Walmart would be worth \$65 trillion, more than twice US GDP; ExxonMobil, \$32 trillion.

In its own prospectus, SpaceX justifies the valuation by its monopoly control, what it repeatedly refers to as “vertical integration.” It boasts of launching more than 80 percent of all mass to orbit each year since 2023; its Starlink network holds a chokehold over satellite communication; and it is positioning to seize the next frontier, artificial intelligence computing in orbit. Wall Street's wager is that SpaceX will monopolize launch, communications and computing infrastructure, and that the AI revolution it promises to power will let capital enormously intensify the exploitation of the working class.

But monopoly in and of itself, however real SpaceX's grip, conjures no value; it can only capture a larger share of the surplus value wrung from labor elsewhere. No domination of rockets and satellites yields a flow of profit within sight of \$2.1 trillion.

SpaceX is not an aberration, but the most extreme expression of a broader process. Total US stock market capitalization now stands at some 232 percent of GDP—the American markets are worth more than twice everything the country produces in a year, a level exceeding even the peak of the dot-com bubble.

Seven firms account for more than a third of the entire S&P 500. Technology giant Nvidia alone is valued above \$5 trillion, more than the annual output of every nation on earth save the United States and China.

The endless rise in share values is the deliberate product of state policy. The Federal Reserve has pumped trillions of dollars into Wall Street through bailout after bailout over the past quarter century, under both Democrats and Republicans, driving asset prices to the stratosphere while wages stagnated and social spending was starved. The oligarchy knows that in the event of a renewed crash, another massive bailout is guaranteed, and that the bill will be presented to the working class.

The most direct beneficiary of this speculative mania is Musk, but more is involved than the extreme wealth of one

man.

Peter Thiel's Founders Fund, which put \$20 million into SpaceX during its near-bankruptcy in 2008, walks away with a book return north of \$60 billion—reportedly the largest single venture return in history. Antonio Gracias, SpaceX director and founder of Valor Equity Partners, holds shares valued at as much as \$65 billion. Google's stake is worth on the order of \$100 billion. Sequoia Capital, Andreessen Horowitz, the hedge funds D1 and Coatue, Cathie Wood's Ark, the mutual fund colossus Fidelity—each take their cut.

Musk's trillion is only the apex of a far broader enrichment. The United States now has 935 billionaires, more than the next nine countries combined. Their fortunes swelled by some \$1.5 trillion in the first year of Trump's second term in office alone; the fourteen wealthiest are today worth more than every American billionaire put together as recently as 2020. Behind Musk stand Jeff Bezos at around \$260 billion, Larry Ellison at \$237 billion, Google founders Larry Page and Sergey Brin at near \$300 billion apiece, and Mark Zuckerberg at well over \$200 billion. At the opposite pole, the bottom half of American households owns barely 2.5 percent of the nation's wealth.

An oligarchy that has built its fortune on speculation and parasitism conducts a foreign policy of criminality and gangsterism. As SpaceX was being floated on the Nasdaq this week, US bombs were falling on Iran, with Trump, who earlier threatened that “a whole civilization will die,” proposing to seize the country's oil fields and refineries and raising the prospect of using nuclear weapons. More than three decades of unending American war are passing over into the opening stages of global war.

SpaceX itself is bound to the Pentagon and the intelligence agencies by billions of dollars in contracts. Its Starlink constellation is already woven into the communications of active war zones, from Ukraine to the Middle East. The very orbital infrastructure now capitalized at \$2.1 trillion is, in substantial part, an instrument of American war.

At home, the oligarchy has its true representative in the Trump regime: a government of gangsters and grifters, openly contemptuous of legality, courts and constitutions. Musk himself spent the past eighteen months bankrolling the international far-right: endorsing Germany's AfD, boosting the British fascist Tommy Robinson, waging war on Brazil's courts on behalf of the Bolsonaroists, and promoting the antisemitic “Great Replacement” conspiracy theory to 200 million followers on X, the platform he bought to convert into a haven for the far-right.

Every dollar handed to Musk and his fellow oligarchs is a charge laid against the working class, to be collected through a ferocious assault on its conditions of life—wage-cutting and mass layoffs, the gutting of healthcare, pensions and public

education, the destruction of every social protection that stands between profit and the labor that produces it.

But this assault is generating growing opposition. The same process that has raised up an oligarchy of unprecedented wealth is driving the working class into struggle. Future historians will not find the social explosions coinciding with Musk's orgy of wealth surprising. They will find them inevitable.

The fight against the oligarchy must be waged through the development of the class struggle, armed with a socialist and revolutionary program. From Bernie Sanders, forever pleading with the oligarchs to “pay their fair share,” to Lula's proposed “billionaire tax” of two cents on the dollar, to New York Mayor Zohran Mamdani, who greeted Musk's new fortune on Friday with a call to “tax the rich”—all propose tinkering around the edges, minor reforms that they know will never be implemented.

The issue is the oligarchy itself, and its stranglehold over economic life. The banks and major corporations, and with them the immense productive forces the working class has created, must be expropriated, taken into public ownership and placed under the democratic control of the working class, to be developed not for the profit of a handful of parasites but to meet the needs of humanity. This is the only rational answer to a social order that heaps up trillions for a few while condemning billions to poverty and plunging the world toward dictatorship and war. The SpaceX IPO is the case for socialism.



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