Wealth of Elon Musk rises $624 billion in 6 days

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The net worth of Elon Musk, the world's richest man, has increased by $624 billion in six days, to $1.32 trillion, according to figures from the Bloomberg Billionaires Index.

On June 10, his wealth stood at $696 billion. By June 12, the day his rocket company SpaceX made its stock market debut, it had passed $1.1 trillion, making him the first trillionaire in history. His fortune gained $164 billion on Monday alone, more than the entire net worth of Warren Buffett, and reached $1.32 trillion by the close on Tuesday.

There has never been an upward redistribution of wealth anywhere approaching this scale in human history. Musk's fortune, at $1.32 trillion, or more than 4 percent of the entire US economy, now puts him comfortably ahead of any figure in recorded history, eclipsing the Roman senator Marcus Licinius Crassus, whose fortune came to roughly 1 percent of the Roman economy.

No figure in the pre-revolutionary French aristocracy had anywhere near this scale of wealth. The most widely cited example, Louis de Bourbon, Duke of Penthièvre, controlled some 2 percent of French output at his height.

The $624 billion Musk gained between June 10 and June 16 comes to:

- $104 billion per day
- $4.3 billion per hour
- $72 million per minute
- $1.2 million per second

Each and every second over those six days, Musk's fortune grew by roughly 24 times the average American worker's annual take-home pay of about $50,000.

But Musk is only the most egregious example. In 2025, the 10 wealthiest people on earth, nine of them American, grew $578.6 billion richer, more than the market value of Netflix and AT&T combined, according to the Bloomberg Billionaires Index. Together, those 10—among them Larry Page, Larry Ellison and Nvidia's Jensen Huang—ended the year worth $2.55 trillion. On June 15, as SpaceX shares soared and stocks rallied broadly, the 500 wealthiest people on earth gained $336 billion in a single day, the largest one-day jump ever recorded, bringing their combined fortune to $13.3 trillion.

Musk, an ideological fascist and the biggest donor of the 2024 election, who spent $277 million to elect Trump, headed the Department of Government Efficiency early in Trump's second term, using it to gut federal agencies and close the US Agency for International Development. According to a 2025 study in the *Lancet*, the closure of USAID could cause more than 14 million additional deaths by 2030, 4.5 million of them children under five.

Broad sections of the US oligarchy backed Trump alongside Musk. Five of the 10 richest people in the world—Musk, Jeff Bezos, Mark Zuckerberg, Bernard Arnault and Sergey Brin—took prominent seats at his inauguration, their fortunes together exceeding $1.3 trillion.

Oxfam said Musk's fortune now exceeds the combined wealth of the poorest 46 percent of humanity—3.8 billion people—and that it grew by more than $1 million a minute over the past year. "Elon Musk's rise to trillionaire status marks a new pinnacle of oligarchy and a dark day for democracy," said Nabil Ahmed, Oxfam America's senior director of economic justice.

The economist Gabriel Zucman warned this week that fortunes like Musk's are a threat to democracy. "Extreme wealth is always an extreme power," he wrote—"the power to stifle competition, the power to

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shape public discourse, the power to influence policymaking, the power to buy elections."

The typical chief executive at a big US company was paid $18.9 million in 2024, 285 times the median worker's wage, the AFL-CIO found. Real average hourly earnings fell 0.8 percent in the year to May, the second straight month that wage growth trailed inflation. At the same time, the Trump administration cut $187 billion from food stamps over the next decade and pushed some 3.5 million people off the program, under which the average benefit is about $6 a day.

SpaceX raised $75 billion in its stock-market debut on June 12, the largest initial public offering (IPO) in history, eclipsing the $29.4 billion record Saudi Aramco set in 2019. SpaceX sold a further $10.7 billion in shares on Monday, for $85.7 billion in all. Listed at $135, the shares jumped 19 percent on their first day to close at $160.95 and stood 49 percent above the offering price by Tuesday, at $201.80, adding some $537 billion to the company's value in two trading days.

SpaceX is now worth $2.66 trillion, more than Amazon and the fifth most valuable company in the world, though it took in just $18.7 billion in revenue last year and lost $4.94 billion. The rocket company, not Tesla, is now Musk's largest single asset. The investor Michael Burry, who anticipated the 2008 crash, noted that the entire value of Warren Buffett's Berkshire Hathaway had been "eclipsed 2 1/2 times over in just three days," and said he was tempted to bet against the stock.

SpaceX has used its surging pile of cash to go on a buying spree. On Tuesday it agreed to buy Cursor, the leading artificial intelligence code editor, for $60 billion in an all-stock deal. Cursor was first built to write software, but tools like it can now be used to create and direct the equivalent of virtual employees, automating the work of programmers and office staff alike.

SpaceX framed the acquisition as a bid for dominance in AI, saying the combination of Cursor's "leading product and distribution to expert software engineers with SpaceX's million H100 equivalent Colossus training supercomputer" would "allow us to build the world's most useful models."

The purchase of Cursor will further expand SpaceX's monopoly power in the AI field. SpaceX acquired the Grok large language model and the X platform through its merger this year with Musk's AI company xAI, valued at $1.25 trillion; xAI had bought X for $33 billion in 2025. SpaceX controls—and bars other AI tools from accessing—X, the most significant social network for political speech in the world and the premier platform for the dissemination of science and technology. It controls a vast amount of AI infrastructure, including the Colossus data center near Memphis, which it rents to its competitors: Anthropic pays $1.25 billion a month and Google $920 million, under contracts running through 2029.

The surge in the valuation of SpaceX and the wealth of Musk will only further entrench his monopolistic wealth and power—unless it is opposed by a socialist movement in the working class.

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