



SpaceX files for stock market debut that could make Elon Musk a trillionaire



By: Lily Jamali North America Technology Correspondent, San Francisco | May 21, 2026

Elon Musk's SpaceX has revealed its plans to go public in the US, allowing people to trade shares in the firm on the stock market.

SpaceX makes rockets, offers a satellite internet service called Starlink, and also owns Musk's controversial artificial intelligence (AI) firm xAI.

The initial public offering (IPO) on the US stock market is set to be the largest in Wall Street history and could start next month under the ticker symbol SPCX.

Because of the shares he will own in SpaceX, the IPO could make billionaire Musk, who is already the world's richest person, a trillionaire.

SpaceX values itself at \$1.25tn, and Musk's majority ownership of the company means his share could be worth more than \$600bn.

Last year, Musk, who is also the boss of electric vehicle maker Tesla, became the first person to achieve a net worth that topped \$500bn.

This means the SpaceX listing could take his total net worth to over \$1tn.



The filing offers a long-anticipated look at the financial state of SpaceX.

Last year, Space Exploration Technologies - as it's officially known - brought in \$18.6bn (£13.8bn) in revenue but had a net loss \$4.9bn.

In the first three months of this year, it achieved \$4.7bn in sales but made a net loss of \$4.3bn.

Meanwhile, its balance sheet shows it has \$102bn in assets, such as rockets and other equipment, but also carries \$60.5bn of debt.

Ruth Foxe-Blader, managing partner at US venture capital firm Citrine Venture Partners, told the BBC "it's not shocking for a project like this to be loss making, even at the point of IPO".

She said the planned flotation had been expected but was "extremely exciting".

"SpaceX is just an absolutely sprawling, enormous project with so many different selling points, and so many points that really point to the future."

SpaceX flagged more than half a billion dollars in expected legal costs stemming from a long list of claims.

Some of these come from "multiple lawsuits" alleging that Grok, the chatbot made by xAI, is being used to create sexualized deepfakes of real women and girls.

Musk has said he intends to dissolve xAI and pursue his AI ambitions under SpaceX.

SpaceX also owns X, the social media app previously known as Twitter which Musk purchased in 2022.

Other ongoing cases against SpaceX listed in the IPO include patent infringement claims, claims of noncompliance with EU content moderation, music copyright infringement claims, and data breach claims.

AI rivals

Also revealed in the filing on Wednesday were the financial terms of the deal that SpaceX recently struck with an AI competitor, Anthropic, the developer of Claude.

Anthropic will pay \$15bn a year to access data centres in the American South for Musk's xAI which was recently acquired by SpaceX.

While Musk's AI ambitions have struggled amid a spate of controversies, SpaceX's rocket business and Starlink are considered leaders in the industry – both possess a comfortable lead over the competition.

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The IPO filing comes just days after Musk lost a high-profile legal battle against rival AI company OpenAI and its boss, Sam Altman.

Musk had accused Altman of breaching a non-profit contract by shifting the ChatGPT-maker to a for-profits after Musk had donated millions of dollars.

The jury voted unanimously to throw out the case, finding that the timeframe to bring his claims expired because Musk had waited too long to file his 2024 lawsuit.

At trial, Musk told jurors that his AI start up xAI was small relative to OpenAI which is also expected to sell shares to the public imminently.

SpaceX's Starship megarocket is set to launch this week but the company has also come under scrutiny for endangering workers at its facilities.

Musk himself has also been criticised for his right-wing politics and alignment with US President Donald Trump, with whom he travelled to China last week.