



**Landmark
Capital**



THE RISE OF PRIVATE SPACE COMPANIES

IN THE SPACE ECONOMY

KEY TAKEAWAYS

Competitive Entry

The entry of private companies into the space sector has increased market efficiency.

Service Expansion

The role of space in service provision is increasing and expanding.

Potential IPO

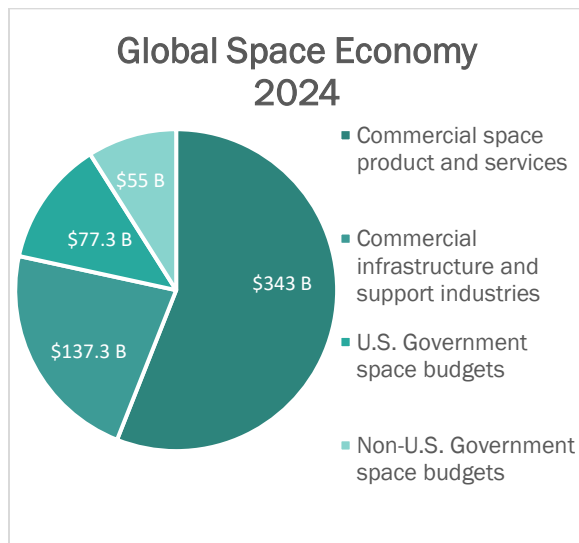
A potential SpaceX IPO could increase investor interest in companies operating in the space sector.

RESEARCH ANALYSIS

By: Hrachya Unanyan Date: Mar 19, 2026

About Space economy

According to the Organization for Economic Co-operation and Development (OECD) in its 2012 publication, the Space Economy is defined as the full range of activities and the use of resources that create and provide value and benefits to human beings in the course of exploring, understanding, managing, and utilizing space.



Source: Space Foundation

As it can be seen from chart, the big portion of global space economy is commercial space product and services. According to Space foundation commercial sector constituted 78% of total growth in 2024 which was 7.8% year-on-year. For decades, the space sector was dominated by government operations, but in the last twenty years, private companies have entered the field with bigger pace, developing more efficient methods, such as reusable rockets.

The use of space is growing, both by expanding into new sectors and by transforming the structures of existing ones. A great example of such a sector is internet provision, where Starlink has launched thousands of satellites to provide global internet service directly to consumers through the kits they purchase. This

is transforming the traditional model of internet delivery.

The market is evolving, with a new major player expected to begin operations. Amazon's low Earth orbit broadband project, originally known as Project Kuiper and now called Amazon Leo, is being developed to provide global connectivity.

Currently, Amazon Leo does not have as many satellites as Starlink, but in future Amazon may integrate Leo with AWS and offer more controlled connectivity architectures for some clients some use cases.

Space satellites provide not only services directly to consumers but also services to businesses that help companies operate and deliver services to their clients. An example is ride-hailing apps, which may use satellite navigation services to match drivers with riders and to identify pick-up and drop-off locations. They also may use satellite mapping data to improve navigation and service efficiency.

The main delivery channel for satellites to reach space is rockets. The entry of private companies into the market may decrease launch costs and increase the efficiency of rocket technology, as some rockets used for launches are reusable. This is an important step in developing the space economy as the costs are decreasing which is making space more accessible.

Rockets are used not only for launching satellites but also for transporting astronauts to space stations.

This research examines how private-sector participation is reshaping the space economy, with a focus on launch, satellite connectivity, mission systems, and defense-related space activities.

SpaceX

SpaceX was founded in 2002 by Elon Musk. Over the years, SpaceX has completed 628 missions as of March 19, 2026 (source: SpaceX website).

SpaceX operates in many areas of the space economy: manufacturing Starlink satellites, rocket development and manufacturing, launching satellites into space, transporting cargo and crew, and bidding for government space missions.

SpaceX's reusable rocket technology has significantly transformed the space launch market, driving many private companies to pursue comparable capabilities.

Starlink is becoming increasingly useful in today's world, and what was once considered a crazy idea providing internet via satellites in low Earth orbit is now a reality and continues to develop.

Year	Number of customers
2023	2.3 million+
2024	4.6 million +
2025	9 million +

Source: Starlink progress report 2023,2024,2025

Starlink number of customers are rising, with nearly doubling every year throughout 2023-2025 period.

Starlink is not only used in households, but it also provides enterprises such as airlines with the opportunity to offer internet service on planes, since Starlink operates from space.

Starlink has become so powerful that it is also being used in military conflicts for networking and drone operations. It can influence military actions by providing or suspending its services in conflict zones.

In 2012, SpaceX developed the Dragon spacecraft, which became the first commercial vehicle to deliver cargo to and from the International Space Station (ISS). In 2020, SpaceX became the first private company to send humans to the ISS (source: SpaceX website).

In 2020, NASA certified SpaceX's Falcon 9 rocket and Crew Dragon human spaceflight system for crewed missions to and from the International Space Station. This was the first time a commercial system had received such certification (source: SpaceX website).

SpaceX is a leading private space company that owns and operates its own production facilities, launch infrastructure, and delivery rockets.

This may give the company the flexibility to adopt new space-related services or develop businesses built around space.

A new idea being discussed in the media is delivering AI data centers to space, and the aim may be to address issues related to electricity capacity and costs.

According to some media reports, SpaceX is planning an IPO later this year, with an initially reported valuation of around \$1.5 trillion. However, after merging with the xAI company, rumored valuations are now around \$1.75 trillion.

Collins Aerospace

Collins Aerospace is part of RTX Corporation, which also includes other defense and aerospace companies.

Collins Aerospace provides services in different areas such as commercial aviation, business aviation, military and defense, space and other industries.

Collins Aerospace provides technologies for the space industry, including crewed mission systems, optical expertise, space sensors, space suits, and space wheels.

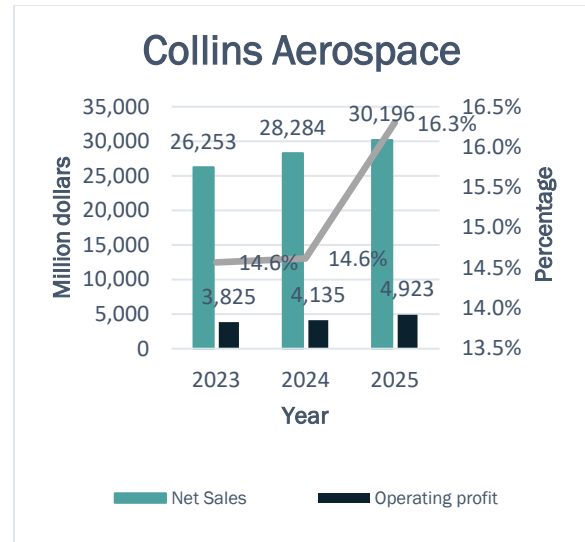
Collins Aerospace focuses on providing mission-enabling systems. According to their website it supports astronauts' survival and operations and ensures spacecraft function properly. For example, Collins Aerospace develops Space Environmental Control and Life Support Systems (ECLSS) hardware that provides essential services for crew members.

The space suits segment of Collins Aerospace's business might be vital for the development of space tourism. This business line could benefit from the growth of space tourism as more people travel to space.

This illustrates that growth in one area of the space sector can have a positive effect on the demand for products from other companies. For example, cheaper rocket launch technology can stimulate demand for space tourism, which in turn can increase the demand for space suits.

Collins Aerospace provides critical systems and services that support specific parts of a mission.

As the RTX corporations is a public company it discloses financial results of the company, and some data related to Collins Aerospace data can be taken from RTX report.



Source: Annual report RTX corporations

As shown in the graph, both net sales and operating profit are rising constantly over the period 2023–2025.

The operating profit margin remains the same in 2024 compared to 2023, indicating that net sales and operating profit are growing at the same pace.

In 2025, operating profit grew at a faster pace than net sales, causing the operating profit margin to reach 16.3%.

Overall, Collins Aerospace's business lines are different from those of SpaceX, as it focuses more on in-vehicle systems and services rather than designing, manufacturing, and launching rockets.

The Collins Aerospace net sales and operating profit data for 2023-2025 indicating that its operating at a level where the growth of operating profit is accelerating alongside the increase in net sales.

Rocket Lab Corporation

Rocket Lab Corporation is a publicly traded company founded in 2006. Over the years, Rocket Lab has conducted 83 launches and deployed more than 240 satellites as of March 19, 2026 (source: Rocket Lab website).

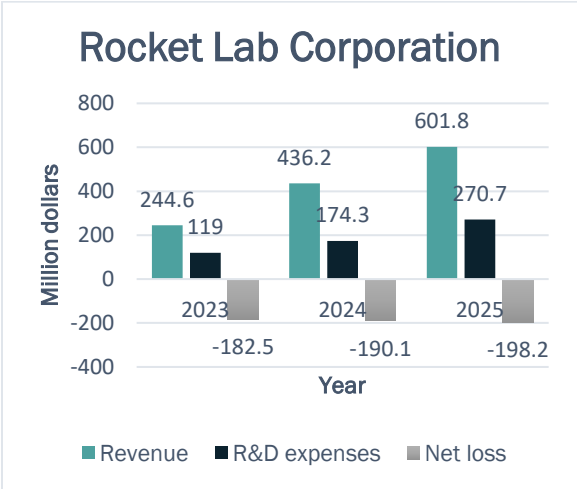
Rocket Lab also develops rockets and operates in the launch business, but its rockets have lower payload capacity and launch frequency compared to SpaceX.

Rocket Lab has also achieved the technology to develop and produce reusable rockets. Its Electron rocket is reusable and has a payload capacity of 300 kg to low Earth orbit, while SpaceX’s Falcon 9 has a payload capacity of 22,800 kg.

Rocket Lab is developing a new rocket called Neutron, which will have a payload capacity of 13,000 kg to low Earth orbit more than 40 times that of the Electron according their website. Neutron will also incorporate reusable rocket technology.

Rocket Lab is positioning itself as not just a rocket company but a full end-to-end space company. In addition to its rocket and launch business, Rocket Lab also develops space sensors, space software, frontier radios, star trackers, reaction wheels, and other space-related technologies and components.

Rocket Lab Corporation’s stock price has risen rapidly, from \$19.10 per share on March 17, 2025, to \$69.48 per share on March 18, 2026, increasing more than three times.



Source: Rocket Lab corporation Q4 10-K

As shown in the chart, the company is operating at a loss, and despite rising revenue, the net loss is not decreasing. This can be attributed to sharply increasing research and development (R&D) expenditures, which in 2025 reached a level exceeding the net loss for the year.

According to company «Q4 2025 investor update» presentation the 2025 was a record year for several metrics, including annual revenue, gross margin, backlog, and some other indicators.

Increasing R&D expenditure can be beneficial for the company if it leads to products that generate future revenue and profit or optimizes the operations of existing products.

In the rapidly developing space industry, R&D expenditure is crucial for maintaining market competitiveness. Example of key metric for the success of this investment can be the Neutron rocket launches, as their performance in practice can help Rocket Lab transition from the small-launch niche to larger, more strategic missions.

Lockheed Martin

Lockheed Martin is a U.S. company, one of the largest defense contractors and a global leader in aerospace, security, and advanced technology. Lockheed Martin operates in aeronautics, missiles and fire control, rotary and mission systems, and space sectors.

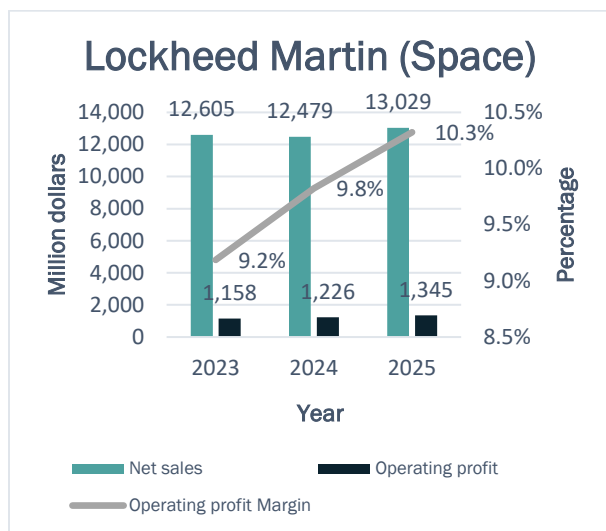
Lockheed Martin has a diversified space business, which includes deep space exploration, human space exploration, national security space, strategic and missile defense systems, and weather and Earth science sectors.

Air and missile defense systems potentially can be leveraged alongside defense sector

products and space operations to detect ballistic and other missiles in space and intercept them accurately, thereby enhancing overall efficiency.

Other space operations can also support the defense sector, such as military communication systems in space and positioning, navigation, and timing (PNT) services.

Lockheed Martin's spacecraft help explore space, particularly other planets, and its spacecraft have visited eight planets (source: company webpage). As Lockheed Martin is a publicly traded company, it discloses financial results, from which some financial data for the space business line is obtained.



Source: Lockheed Martin web page, annual report 2024 and 2023

As shown in the graph, both operating profit and its margin are rising. Even in 2024, despite a slight decrease in net sales of around 1%, operating profit increased by 5.87%, indicating improved cost efficiencies in the company's space business line.

In 2025, both net sales and operating profit increased, but operating profit grew at a faster

pace than net sales. As a result, the operating profit margin rose by 0.5%, reaching 10.3%. Lockheed Martin is not new to the sector; it has been active in this industry for decades. It has developed a business line that consistently generates net sales and profit.

Conclusion

Private companies are changing the way the space industry operates. Increased efficiency and cost reductions may open new opportunities for the space economy, from emerging sectors such as satellite internet provision to space tourism.

A potential SpaceX IPO might increase investor interest not only in SpaceX shares but also in the shares of other publicly traded companies operating in the space sector.

The space sector is developing with less hype and media attention compared to AI. Its investment growth may not be as rapid as in the AI sector, but despite less hype and investment growth pace the space industry is also delivering results, with some companies already generating profits.

There are also risks to their operations, such as launch failures, which can result in financial and time losses, or dependence on government contracts, as adverse economic conditions and government spending cuts could negatively affect the sector.

SpaceX potential IPO and disclosure of its financial statements will help provide a better estimate of the size and efficiency of the space sector companies.

Disclaimer

1. Nature of Information and Non-Solicitation

This research material is provided by Landmark Capital CJSC strictly for general informational and educational purposes. It does not constitute a prospectus, a matching service, or a formal offer to sell or a solicitation of an offer to buy any securities, commodities, derivatives, or other financial instruments. The analysis provided is "impersonal" and does not account for the specific investment objectives, financial situation, or particular needs of any individual recipient.

2. No Professional Advice

The contents of this report do not constitute professional investment, legal, tax, or accounting advice. Economic research and market analysis are subject to varying interpretations; therefore, you should consult with qualified professionals before making any financial decisions or implementing any strategies discussed herein.

3. Market Risks and Forward-Looking Statements

Economic data and financial markets are inherently volatile. This material may contain "forward-looking statements"—including projections, forecasts, and estimates—which are based on current expectations and assumptions.

- **No Guarantee of Performance:** Past performance is not a reliable indicator of future results.
- **Speculative Nature:** Economic trends can be influenced by unpredictable geopolitical events, policy changes, and market shifts. Landmark Capital CJSC makes no representation that any forecasted outcome will be achieved.

4. Accuracy of Data and "As-Is" Status

While the information contained herein has been obtained from sources believed to be reliable, Landmark Capital CJSC does not represent or warrant its accuracy, timeliness, or completeness.

- **No Duty to Update:** All information is provided "as-is" and is current only as of the date of publication. We are under no obligation to notify users of subsequent changes in market conditions, data revisions, or shifts in economic policy that may render this research obsolete.

5. Comprehensive Limitation of Liability

To the fullest extent permitted by applicable law, Landmark Capital CJSC, its affiliates, directors, and employees shall not be liable for any direct, indirect, special, incidental, consequential, or punitive damages (including, without limitation, loss of profits, trading losses, or loss of opportunity) arising out of the use of, or the inability to use, this information. This applies even if Landmark Capital CJSC has been advised of the possibility of such damages.

6. Individual Responsibility and Conflict of Interest

- **Independent Judgment:** Users are solely responsible for their own investment decisions and for the interpretation of this data.
- **Author Opinions:** Opinions expressed are those of the individual authors and do not necessarily reflect the official corporate position of Landmark Capital CJSC.
- **Proprietary Interests:** Landmark Capital CJSC or its affiliates may, from time to time, hold positions in or provide services to companies or sectors mentioned in this research.

7. Jurisdictional Restrictions

This material is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. It is the responsibility of the user to ensure compliance with their local legal framework.