SPACE & ROCKET INDUSTRY

INVESTMENT RESEARCH REPORT

Focus: Publicly Listed Companies (Excluding SpaceX)

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Executive Summary

The commercial space industry is projected to reach $1.8 trillion by 2035 (McKinsey), with a CAGR of roughly 9.3% through 2030. For investors seeking exposure to space without the SpaceX/xAI/Twitter bundle, the listed market now offers meaningful options across launch services, satellite infrastructure, lunar exploration, and earth observation. Rocket Lab (RKLB) stands out as the most complete pure-play space investment—a profitable launch track record, diversifying revenue via Space Systems, and the Neutron medium-lift rocket on the horizon. However, valuations across the sector are stretched, profitability remains elusive for most names, and execution risk is high.

This report covers six listed space companies in detail: Rocket Lab, AST SpaceMobile, Intuitive Machines, Firefly Aerospace, Planet Labs, and Spire Global. Each is assessed on fundamentals, valuation, and a strengths/weaknesses/opportunities/threats framework.

Industry Overview

Several structural tailwinds are driving the space economy in 2026. U.S. national security spending exceeds $1 trillion, with NATO members committing to 5% of GDP for defence—a significant portion of which flows into space-based assets. The Space Development Agency constellation, Golden Dome missile defence, and the “Commercial First” procurement policy are creating a multi-year government demand supercycle for private space companies.

On the commercial side, satellite broadband (Starlink, Kuiper, OneWeb), earth observation, and direct-to-smartphone connectivity are expanding the addressable market far beyond traditional government launch contracts. The Procure Space ETF has returned 44.6% year-to-date in 2026, reflecting broad investor enthusiasm.

Key risk: Space debris poses a potential $42.3 billion cost to the industry over the next decade (IET, February 2026). Regulatory frameworks remain fragmented, with no single agency overseeing debris mitigation or in-orbit resource extraction. Capital requirements are enormous and development timelines are long—most listed space companies remain unprofitable.

Comparative Snapshot

Company	Ticker	Mkt Cap	2025 Rev	Profit?	2026 Rev Guide	Distinguisher
Rocket Lab	RKLB	$38.7B	$602M	No	~$760M+	Full-stack space co.
AST SpaceMobile	ASTS	$26.3B	$71M	No	N/A	Direct-to-phone sat.
Intuitive Machines	LUNR	$2.5B	$210M	No	$900M–$1B	Lunar lander monopoly
Firefly Aerospace	FLY	$3.7B	$160M	No	$420–$450M	Defence-first launch

Planet Labs	PL	$11.3B	$308M	Adj. EBITDA+	$415–$440M	Earth observation data
Spire Global	SPIR	$0.4B	~$90M	No	~$108M	Weather/maritime data

1. Rocket Lab (RKLB) — The Primary Contender

Rocket Lab is the standout name in listed space. It is the only company offering a genuine full-stack space business: launch services via the Electron rocket, spacecraft manufacturing, satellite components, and (soon) medium-lift launch via Neutron. At $38.7 billion market cap, it is priced for significant growth—but it has the track record to justify attention.

Financials

Revenue hit $602 million in 2025, up 38% year-on-year, with a backlog of $1.85 billion (+73% YoY). Space Systems now generates 58% of revenue (~$104 million in Q4 alone), signalling a deliberate and successful pivot toward higher-margin, defence-linked work. The company is not yet profitable: adjusted EBITDA loss was $182 million in 2025, driven by Neutron development and the Mynaric acquisition. Analyst consensus is “Buy” with a 12-month target of ~$70.75.

Strengths

Electron completed 21 consecutive successful launches in 2025 with 100% mission success—a cadence that exceeds all other small-launch competitors combined. The vertical integration (engines, avionics, reaction wheels, solar panels, star trackers) gives Rocket Lab a structural cost and schedule advantage. The $1.85 billion backlog provides a multi-year revenue floor.

Weaknesses

Electron is limited to ~300kg payloads, which caps the addressable launch market. The company is burning cash on Neutron development and is years away from profitability on a GAAP basis. A hydrostatic test failure in January 2026 pushed Neutron’s maiden flight to late 2026—any further delays would dent credibility. Valuation at ~64x forward revenue is demanding.

Opportunities

Neutron, if successful, unlocks a massive TAM increase. It targets the medium-lift market (13,000 kg to LEO) with a reusable first stage and unique “Hungry Hippo” fairing design. The “Commercial First” U.S. defence procurement policy is a direct tailwind. Mega-constellation deployment contracts (the market currently monopolised by SpaceX) become accessible.

Threats

Blue Origin’s New Glenn is already operational (successful orbital debuts in 2025), competing for medium-to-heavy payloads before Neutron arrives. Relativity Space’s Terran R targets late

2026, and Firefly's MLV is in development. SpaceX remains the 800-pound gorilla. Any Neutron development setback could be catastrophic for the stock at current valuations.

Verdict

Rocket Lab is the highest-quality listed space pure-play. The business is real, diversifying, and growing. The risk is almost entirely about valuation and Neutron execution. If Neutron flies on time and wins contracts, the stock likely has further to run. If it doesn't, the premium unwinds quickly.

2. AST SpaceMobile (ASTS) — High-Risk, High-Reward

AST SpaceMobile is building the first space-based cellular network that connects directly to standard smartphones—no special equipment needed. If it works at scale, the TAM is enormous (3 billion potential users globally). If it doesn't, the company is burning hundreds of millions with little to show for it.

Financials

Revenue jumped to $71 million in 2025 from $4.4 million the prior year, mainly from mobile operator partnerships and U.S. government contracts. Losses widened to $342 million. Market cap sits at $26.3 billion—a price-to-sales ratio above 370x on 2025 revenue. AT&T and Verizon are planning beta services in H1 2026, with over $1 billion in contracted revenue commitments from partners.

Strengths

First-mover advantage in direct-to-smartphone satellite connectivity. Partnerships with major carriers (AT&T, Verizon) provide commercial validation. The technology addresses a genuine gap—cellular coverage in rural and underserved areas globally.

Weaknesses

The technology is largely unproven at commercial scale. Financial losses are accelerating. The valuation is extreme even by space-stock standards. Satellite deployment and constellation build-out require massive ongoing capital.

Opportunities

If the constellation deploys successfully and carrier partnerships scale, AST could capture a slice of the $1+ trillion global telecom market. Government and emergency-services contracts offer additional revenue streams.

Threats

Starlink's direct-to-cell service (with T-Mobile) is a direct competitor with vastly more resources. Regulatory approvals across multiple jurisdictions are needed. Any satellite failure or coverage shortfall could delay commercial viability by years.

Verdict

This is a venture-capital-style bet in a listed wrapper. The potential payoff is enormous, but the probability-weighted return is highly uncertain. Not suitable for conservative capital, but interesting as a speculative allocation for someone comfortable losing the entire position.

3. Intuitive Machines (LUNR) — The Lunar Play

Intuitive Machines is the only listed company with a proven lunar lander capability and deep NASA integration. It operates in a niche with very few competitors and significant government backing.

Financials

2025 revenue was $210 million with a net loss of $83 million. The company has guided for $900 million to $1 billion in 2026 revenue—an extraordinary growth target driven by the $4.8 billion Near Space Network contract with NASA (running through 2034) and lunar lander missions. Market cap is approximately $2.5 billion, making it one of the more moderately valued names in the sector.

Strengths

Near-monopoly position in commercial lunar landing. Multi-billion-dollar, long-duration NASA contracts provide revenue visibility through 2034. Product portfolio spans landers (Nova-C, Nova-D), hoppers (Micro Nova), and communications infrastructure.

Weaknesses

Revenue is lumpy and mission-dependent. Lunar missions carry significant technical risk—hardware failures can't be fixed after launch. Heavy dependence on NASA as the primary customer.

Opportunities

The Artemis programme and broader lunar economy (fission power, in-situ resource utilisation) expand the addressable market over the next decade. Defence contracts and acquisitions (Lanteris Space Systems) diversify the revenue base.

Threats

NASA budget uncertainty or programme delays could defer revenue. SpaceX's Starship is contracted for Artemis lunar landing, potentially competing for adjacent services. The $900M–1B revenue guidance is aggressive—any shortfall will punish the stock.

Verdict

Intuitive Machines is the most attractively valued name in this report relative to its contracted revenue pipeline. The risk is execution-heavy, but the NASA relationship provides a floor. Worth serious consideration as a lunar-economy play.

4. Firefly Aerospace (FLY) — Defence-First Launch

Firefly is a recent IPO (2025) focused on launch vehicles, spacecraft, and lunar missions with a strong defence orientation. It trades at a $3.7 billion market cap, well below its $6 billion IPO target valuation.

Financials

2025 revenue was $160 million, up 163% year-on-year. Guidance for 2026 is $420–$450 million, implying continued rapid growth. Profitability timeline is unclear. The stock trading below IPO valuation suggests the market wants to see execution before paying up.

Strengths

Strong defence contract pipeline. Diversified across launch (Alpha, MLV), spacecraft, and lunar services. Recent IPO provides a cash runway for development.

Weaknesses

Unproven at scale. IPO discount signals market scepticism. Competing against Rocket Lab's more established track record in small-to-medium launch.

Opportunities

Medium Launch Vehicle (MLV) targets the same gap as Neutron. Defence procurement tailwinds benefit Firefly directly. Lunar lander programme provides diversification.

Threats

Rocket Lab, Blue Origin, and ULA are all competing for the same government launch contracts. Execution risk on MLV development. The defence budget cycle can shift priorities quickly.

Verdict

Firefly is an early-stage competitor to Rocket Lab trading at a significant discount. The defence focus is a strength, but the company needs to prove reliability and cadence. Higher risk than RKLB, but with more valuation upside if it delivers.

5. Planet Labs (PL) — Earth Observation Data

Planet Labs operates the largest constellation of Earth-imaging satellites, providing daily global imagery to government, agriculture, forestry, and financial services customers. This is a data business that happens to use space infrastructure.

Financials

Fiscal year 2026 revenue was $308 million (+26% YoY), with FY2027 guidance of $415–$440 million (39% growth). Planet achieved its first-ever full year of adjusted EBITDA and free cash

flow profitability—a milestone few space companies have reached. Market cap is approximately $11.3 billion. GAAP losses were $247 million due to stock-based compensation and depreciation.

Strengths

Recurring, subscription-like revenue model. Adjusted profitability achieved. Unique dataset with daily global coverage at high resolution. Diversified customer base across government and commercial.

Weaknesses

GAAP losses remain significant. Valuation at ~30x forward revenue is rich. Satellites have limited lifespans and require continuous replenishment.

Opportunities

AI-driven analytics layered on imagery data could expand margins and use cases. Defence and intelligence contracts growing. Climate monitoring and ESG compliance create new demand.

Threats

Competitors (Maxar/DigitalGlobe, Airbus, Satellogic) offer higher-resolution imagery. Government customers can be slow to adopt. Satellite replenishment is an ongoing capital cost.

Verdict

Planet Labs is the most “mature” business model in this group—recurring revenue with a path to profitability. Less exciting than a rocket company, but more defensible. Suitable for investors who want space exposure with lower binary risk.

6. Spire Global (SPIR) — Small-Cap Data Play

Spire operates a constellation of nanosatellites collecting weather, maritime, and aviation data. It is the smallest company in this report at $400 million market cap and is in the middle of a strategic pivot after divesting its maritime business.

Financials

2025 revenue was approximately $90 million. The company expects ~20% revenue growth in 2026 and targets positive adjusted EBITDA. Cash position is over $100 million with zero debt.

Strengths

Clean balance sheet post-divestiture. Niche data products (weather analytics, aviation tracking) with recurring revenue. Small enough to be an acquisition target.

Weaknesses

Tiny scale relative to peers. Revenue growth is modest. Limited market attention and liquidity.

Opportunities

Weather data demand is growing with climate change. Aviation and defence analytics could scale. Attractive acquisition target for larger space or data companies.

Threats

Could struggle to compete for talent and contracts against better-capitalised rivals. Small market cap makes it vulnerable to dilution. Niche positioning limits TAM.

Verdict

Spire is a micro-cap that is interesting only if you believe in the acquisition thesis or the weather-data niche. Not a core space holding.

Industry-Wide SWOT Summary

Strengths

Structural demand growth from defence, broadband, and earth observation. Increasing launch cadence and falling costs. Government procurement shifting to commercial providers.

Weaknesses

Nearly all pure-play space companies are unprofitable. Development timelines are long and capital-intensive. Technical risk is inherent—rockets fail, satellites malfunction.

Opportunities

$1.8 trillion addressable market by 2035. Lunar economy, in-space manufacturing, and direct-to-device connectivity are nascent markets with massive potential. Defence procurement supercycle provides near-term revenue visibility.

Threats

Space debris ($42.3 billion potential cost over the next decade). Regulatory fragmentation—no unified global framework for debris, mining, or orbital traffic. SpaceX dominance compresses margins and limits market share for listed peers. Geopolitical risk (US-China space competition, export controls).

Valuation Comparison

Company	Mkt Cap	2025 Rev	P/S (2025)	2026E Rev	Fwd P/S
Rocket Lab	$38.7B	$602M	64.3x	~$760M	~50.9x
AST SpaceMobile	$26.3B	$71M	370.4x	N/A	N/A
Intuitive Machines	$2.5B	$210M	11.9x	$900M–$1B	~2.6x
Firefly Aerospace	$3.7B	$160M	23.1x	$420–$450M	~8.5x
Planet Labs	$11.3B	$308M	36.7x	$415–$440M	~26.4x
Spire Global	$0.4B	~$90M	4.4x	~$108M	~3.7x

Valuations range from Spire's modest 4.4x trailing P/S to AST SpaceMobile's extreme 370x. Rocket Lab sits at 64x trailing—expensive by any traditional measure, but not unreasonable if Neutron unlocks the medium-lift TAM. Intuitive Machines at ~12x trailing (and ~2.6x on its 2026 guidance) is the cheapest name, reflecting both the opportunity and the execution risk of that aggressive revenue target.

Conclusions & Key Takeaways

Rocket Lab is the anchor holding for listed space exposure. It has the most complete business, the best launch track record, and the clearest path to becoming a full-spectrum space prime contractor. The risk is valuation and Neutron timeline.

Intuitive Machines offers the best value on a revenue-multiple basis, with contracted NASA revenue providing a floor. The $900M–1B 2026 guidance is the key test—hit it and the stock re-rates; miss it and the premium evaporates.

Planet Labs is the defensive pick —recurring revenue, approaching profitability, and a differentiated data product. Less upside than the rocket names, but more predictable.

AST SpaceMobile is a binary bet. The technology either works at scale or it doesn't. Position sizing should reflect that.

Firefly is the dark horse —trading below IPO valuation with strong defence ties. Worth watching, but needs to prove operational reliability.

Spire is too small to be a core holding unless you're specifically betting on acquisition or the weather-data niche.

The ETF alternative: The Procure Space ETF (UFO) is up 44.6% YTD and offers diversified exposure without single-stock risk. Worth considering as a complement to individual positions.

Disclaimer

This report is for informational purposes only and reflects publicly available data as of 24 March 2026. Market caps, revenue figures, and price targets are subject to change. All valuations are approximate. This is not financial advice.