GECA™
GLOBAL EQUITY CROWDFUNDING ALLIANCE

Media summary | November 2026

SpaceX showed that cross-border retail investing works. The next step is making it work for growing companies

A new position paper from the Global Equity Crowdfunding Alliance (GECA), convened with Digital Invest Germany, UKCFA and CfPA, sets out what the largest IPO in history means for the next generation of private companies.

$86bn
raised in the largest IPO in history

100,000+
retail applicants in the UK alone

8%
of EU crowdfunding raised from investors outside the platform's own country (ESMA, 2024)

12 years
is the median age of a US company at IPO, up from 8 in the 1980s

Why we came together

In June 2026, SpaceX raised about $86bn and reached retail investors across North America, Europe and Asia-Pacific in a single offer. It did so through regulatory gateways already in force. No jurisdiction created a new regime for it.

For a decade, the regulated crowdfunding industry has asked whether one issuer could connect with retail investors in many countries at once, within today's rules. SpaceX showed that it can.

On 12 October 2026, GECA brought together leaders from the regulated crowdfunding and investment industry in Europe, the UK and the United States to ask what that means for growing companies. The paper is GECA's synthesis of that discussion, tested against the public record.

What it means for crowdfunding

- **A precedent now exists.** Regulators in at least seven jurisdictions approved or permitted coordinated retail participation in a single offer.
- **The gateways exist for the largest issuers, but not yet for growing ones.** Companies stay private for longer, so more of their growth happens before most investors can take part.
- **The risk** is that retail access to growth equity is captured by the largest issuers and brokers, while crowdfunding stays a small-company niche.
- **The opportunity** is for regulated platforms to extend the model to earlier-stage companies.
- **Offer caps are not the main barrier.** The deeper constraints are cost, secondary liquidity, settlement, fragmented disclosure and differing marketing rules.

What GECA recommends

Eight recommendations for a staged, evidence-led approach, from mapping equivalent obligations between national regimes to building secondary markets and publishing what pilots find, good or bad. GECA is a convener, not a lobby, and the paper is clear that SpaceX's scale, brand and legal budget are not available to a growing company.

> **"The question is no longer whether a jurisdiction will set out to become the global hub for private market fundraising, but when, and which one."**

Read the paper: thegeca.org/spacex-ipo-position-paper

Media contact: Andy Field, Executive Steering Committee Lead, GECA – andrew@thegeca.org

GECA is the trusted convener for the worldwide regulated crowdfunding community, with more than 100 member organisations across six continents. thegeca.org

Convened with

DIGITAL INVEST GERMANY

UK CROWDFUNDING

CfPA Crowdfunding Professional Association