

Space Tourism Market Size, Share & Trends Analysis Report By Type (Orbital, Sub-orbital), By End Use (Government, Commercial), By Region, And Segment Forecasts, 2022 - 2030

<https://marketpublishers.com/r/SB3CC303A343EN.html>

Date: July 2022

Pages: 100

Price: US\$ 4,950.00 (Single User License)

ID: SB3CC303A343EN

Abstracts

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Space Tourism Market Growth & Trends

The global space tourism market size is expected to reach USD 8.67 billion by 2030, according to a new report by Grand View Research, Inc. It is anticipated to expand at a CAGR of 37.1% from 2022 to 2030. Space tourism is defined as human space travel for recreational, leisure, or business purposes. A high-net-worth individual seeking a unique experience is willing to pay for space tourism, increasing demand for space tourism.

As space technology research, development, and commercialization accelerate, space tourism is becoming a solid commercial pillar of the space industry. Only a few governments and private players have recently entered the market, with the Russian government consistently expressing interest in developing space tourism capabilities. In January 2021, Glavkosmos, Roscosmos' commercial arm, announced that it would sell four seats on the Soyuz MS spacecraft, with launches scheduled for 2022 and 2023, respectively.

Space tourism is expected to allow more space research, making space science more accessible to individuals. Since space is costly at the moment, these flights will offer a much lower cost to do some research. Space tourism will also help in making new technologies. More space science implies new inventions, and most technologies are based on the transformation that started in space. Running shoes, bulletproof vests,

foam mattresses, etc., are a few of the technologies we got from a space visit to the moon.

Space tourism can be divided into suborbital and orbital tourism. Suborbital tourism allows human spaceflight to the space border without sending the vehicle into orbit. In a suborbital flight, one never makes it into orbit. A flight duration in suborbital flight ranges from 2 - 3 hours. Orbital tourism enables travelers to experience orbit. Orbital flight implies staying in orbit, i.e., continually going around the planet at a very high speed to not fall back on Earth. These trips can long for several days or weeks.

Space tourism is harmful to the environment. In general, rocket launches are detrimental to the environment. Rocket engines, burning rocket fuels, release black carbon (soot particles) and harmful gases into the upper atmosphere, resulting in ozone depletion. However, a few space companies do not use black carbon for fuel. Companies like Blue Origin's New Shepard uses liquid hydrogen-fueled gases in rockets. Hydrogen turns into water vapor when burning and does not emit carbon.

The reason why space tourism can be harmful to the environment is its potential popularity. As rocket launches are rising, carbon footprints will also increase. The company, Virgin Galactic is planning to launch 400 flights annually. The black carbon released by 1,000 space tourism flights results in a one-degree Celsius increase in the temperature of Antarctica.

A few companies working in space tourism are SpaceX, Airbus Group SE, Blue Origin, Boeing, ZERO-G, Virgin Galactic, and Axiom Space. In March 2022, Blue Origin launched its suborbital vehicle, New Shepard, on its first flight of the year, which carried six people on a short-term trip to space and back. The launch was deferred for nearly one hour by several countdown holds, including one that continued for more than 45 minutes. Later, Blue Origin said they required the time to work out a problem with the radio system on the vehicle that networks telemetry.

Space Tourism Market Report Highlights

Space tourism is adopted by wealthy families, affluent individuals, or anyone with enough money who wants a different experience and is eager to pay for space tourism

Space tourism has increased overall space exploration activities. In November 2020, SpaceX launched non-astronauts to the International Space Station (ISS),

which marked a new era of space exploration

The suborbital segment is expected to dominate the market and expand at a CAGR of 36.7% from 2022 to 2030

The commercial market for space tourism is projected to grow at the highest CAGR during the forecast period

The primary source markets for space tourism are the U.S., Japan, China, India, the U.K., Canada, Germany, Hong Kong, France, and Australia

The U.S. will be the primary source market for space tourism companies. When promoting their expeditions and hotels, all players in the space tourism sector focus on the U.S. market, as campaigns aimed at this market are likely to have the most significant impact

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