

Space Tourism Market is estimated to be US\$ 2301.41 million by 2030 with a CAGR of 11.5% during the forecast period

Space tourism refers to travel into space for recreational and leisure purposes other than scientific research. Orbital, suborbital, and lunar space tourism are the three types of space tourism. Several businesses are developing and testing spaceships with the goal of transporting passengers to space on a regular basis. Over the forecast period, rising travel and tourist expenditure is expected to boost global demand for space tourism. The market for space travel is expected to grow as investments in space tourism increase. Currently, a number of commercial suborbital spacecraft with a variety of capabilities are being developed. The Suborbital Applications Research Group (SARG) was formed by the Commercial Spaceflight Federation to increase awareness of the research and education possibilities of the suborbital reusable launch vehicles in development. In addition, the National Aerospace Training and Research Center (NASTAR) and the Southwest Research Institute (SwRI) collaborated to develop a suborbital space scientist training course in advance of human-assisted research on commercial suborbital spacecraft. These measures will almost certainly have a favorable effect on the worldwide space tourism business.

Region Analysis:

The North American area, particularly the United States, dominates the market. The space tourism industry began in the United States, and most of the sector's main operators are based there. The presence of the biggest number of billionaires and a high average disposable income are two significant elements driving the expansion of the space tourism business in the United States. The majority of industry players, including Virgin Galactic, SpaceX, and Blue Origin, are based in the United States.

Key Development:

- SpaceX, a California-based aerospace corporation, sent two people into orbit in May 2020, reusing the Falcon 9 rocket that had previously flown the crew into orbit. This is seen as a significant technological breakthrough for the corporation because rocket reuse saves money on space research.
- Beth Moses was sent as a test passenger on Virgin Galactic's trip in February 2019. The spaceship, which can accommodate six passengers and two pilots, cost \$250,000 each.
- Blue Origin had planned to begin consumer test flights in 2020, but the COVID-19 epidemic has put that plan on hold.

To know the upcoming trends and insights prevalent in this market, click the link below:

https://www.prophecymarketinsights.com/market_insight/Global-Space-Tourism-Market-By-1255

Segmentation:

The Global Space Tourism Market accounted for US\$ 728.55 million in 2020 and is estimated to be US\$ 2301.41 million by 2030 and is anticipated to register a CAGR of 11.50%. The global space tourism market report segments the market on the basis of type, application, end user, and region.

- By Type, the Global Space Tourism Market is segmented into Suborbital and Orbital.
- By application, the Global Space Tourism Market is classified into Civilians and Rich.

- By region, North America migraine drugs market is expected to account for major revenue share in Global Space Tourism Market, followed by other regions.

Competitive Analysis:

The prominent player operating in the Global Space Tourism Market includes Space Adventures Ltd., EADS Astrium GmbH, Virgin Galactic LLC, Armadillo Aerospace LP, Excalibur Almaz USA, Inc., Space Island Group LLC, SpaceX Exploration Technologies Corp. , Boeing Co., Zero 2 Infinity SL and XCOR Aerospace, Inc.

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