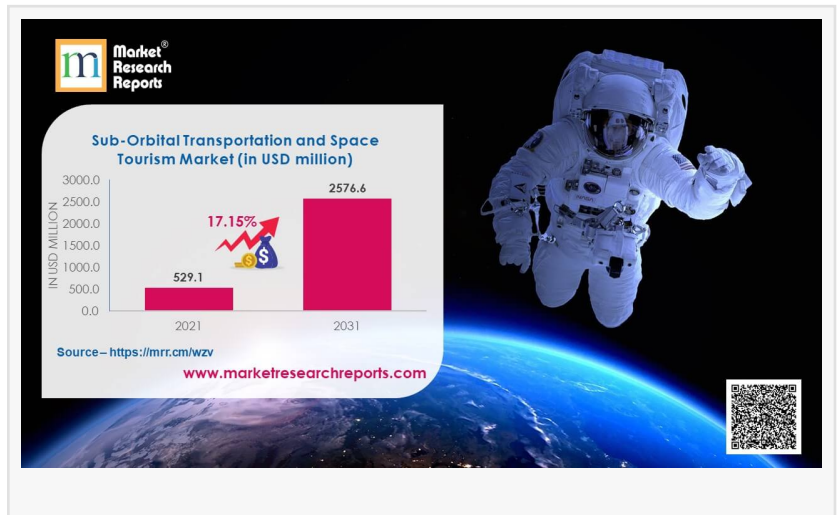


# Global space tourism market is expected to be worth USD 2576.6 million by 2031

*Musk, Bezos, and Branson have been pumping billions of dollars into their space ventures, leading to the rapid growth of space tourism in near future.*

LEWES, DELAWARE, UNITED STATES, July 8, 2021 /EINPresswire.com/ -- As human beings are progressing in the field of science and technology; new dimensions are opening up in every century. Space tourism is one of the new achievements of the human race in the 21st Century.



Space has always been considered the last frontier for humankind. In 1961, when cosmonaut Yuri Gagarin traveled to space for the first time, no one thought that after 60 years the common man (with deep pocket) could also venture into space.

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The key companies operating in the market, include Blue Origin, Equatorial Space Systems Pte Ltd., SpaceX, Swedish Space Corporation, Space Perspective, Virgin Galactic, Zero Gravity Corporation”

MRR

Thanks to three billionaire entrepreneurs - Jeff Bezos, Elon Musk, and Sir Richard Branson; because of them, commercial space travel is now going to become a reality.

Musk's SpaceX has already ferried a crew to the International Space Station, and the company has plans to send an all-civilian crew into orbit in September 2021. SpaceX has signed a deal with Axiom Space, a Houston-based company that arranges private astronaut expeditions to the international space station, is planning

to charge USD 35,000 a night for each tourist staying at the station.

Branson's Virgin Galactic is reported to have more than 600 ticket reservations already - priced as much as USD 250,000. It hopes to launch a full commercial service in 2022 and eventually, reduce the ticket price to around USD 40,000. Virgin Galactic announced on July 1, that the space tourism company will attempt to launch its next test spaceflight on July 11, carrying founder Sir

Richard Branson. If all goes well he will become the first billionaire to travel to space in their own rocket.

Bezos' Blue Origin is planning to charge passengers between USD 200,000 and USD 300,000 for the ride, company insiders revealed to Reuters in 2018. Blue Origin announced on May 5th, 2021, that it will launch its first astronaut crew to space on July 20. A sealed online auction ended in May 19 and it was expected that bids could have gone up to USD 50,000.

The global [sub-orbital transportation and space tourism market](#) is estimated to reach \$2.58 billion in 2031, at a compound annual growth rate (CAGR) of 17.15% during the forecast period 2021-2031. The major driving factor for the market's robustness will be focused efforts to enable space transportation, emerging start-ups in sub-orbital transportation, and increasing developments in low-cost launching sites.

Currently, the space industry is focusing on developing technologies, platforms as well as spaceports that will enable space transportation. Sub-orbital flights, including space tourism, have gathered significant interest from the space sector as well as individuals who want to travel to space. Several companies such as Virgin Galactic, Blue Origin, Space Adventures, PD AeroSpace, LTD, Space Perspective, and Zero Gravity Corporation are focusing on developing platforms that will enable space tourism. The current challenge is to make space trips cheaper and thus more accessible to the public.

One of the major technologies that the industry is focusing on the reusability of space systems such as suborbital or orbital reusable vehicles. The reusable systems allow the companies to reduce costs as well as operate the system for several missions. The developments of the players in the market showcase that this market has the potential to have immense growth in the upcoming years.

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- Gain insight on the market value of the regions in the sub-orbital transportation and space tourism market in 2020, and how is the market estimated to grow during the forecast period 2021-2031?
- For investment scenario in the sub-orbital transportation and space tourism market.
- To understand how this industry is expected to evolve during the forecast period 2021-2031.
- For formulating developmental strategies that are implemented by the key players to sustain the competitive market.

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