

# Space Tourism Market Projections Achieving \$12,690.6 Million by 2031 with 36.4% CAGR ; Blue Origin, Virgin Galactic

*The market for space tourism is mostly driven by the rising trend of space tourism across the globe*

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, UNITED STATE, October 13, 2023 /EINPresswire.com/ -- [Space tourism](https://www.einpresswire.com/Space-tourism) is the enactment of undertaking activities associated with the exploration of outer space for amusement purposes. It is also known as citizen space exploration, commercial human spaceflight, and non-public spaceflights that take place in sub-orbital surroundings, in an orbital environment, or even outdoor of Earth's orbit. It's a unique opportunity to experience the wonders of space and a whole new way of looking at our vicinity in the universe.



Various companies and organizations are actively working to convey space tourism to fact, with some of them already offering suborbital trips and others aiming to extend their reach into outer space. Therefore, when you have ever dreamed of floating among the stars or taking inside the splendor of our planet from orbit, space tourism can be the proper venture for you.

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Space tourism is divided into two main categories: suborbital tourism and orbital tourism.

A. Suborbital tourism:

Suborbital tourism is a type of space travel in which individuals tour to the furthest reaches of space and go back to Earth without entering the Earth's orbit. This kind of tourism gives a unique opportunity for tourists to enjoy the feeling of weightlessness and gain a completely unique perspective on the environment. Companies along with Virgin Galactic and Blue Origin are

creating applications with a view to permit passengers to tour to the edge of the universe and go back to Earth.

## B. Orbital tourism:

Orbital tourism is a type of space tourism that gives a longer time experience in space, usually for several days or perhaps weeks, with passengers spending time in orbit around Earth. Orbital tourism is an extra complicated form of tourism, as it necessitates a more variety of sources. Companies consisting of SpaceX, Axiom Space, and others are improving plans to accommodate tourists on long-period space missions, either to the ISS or private space stations.

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The market for space tourism is mostly driven by the rising trend of space tourism across the globe. The market for space tourism is expected to grow faster than expected throughout the projected period as the practice becomes more widely accepted in international markets. In addition, it is anticipated that increasing competition in the space tourism sector will drive down prices. Furthermore, as the orbit is reached by the next-generation space planes, the cost of entering space is anticipated to fall sharply. As a result, the price of launching satellites is probably going to drop significantly, which would lower the overall cost of space exploration operations. As a result, space flight will eventually become a viable economic option.

The space tourism market forecast is segmented on the basis of type, end use, and region. On the basis of type, the market is divided into orbital and sub orbital. The sub orbital segment accounted for a major space tourism market share in 2021, and is expected to grow at a significant CAGR during the forecast period. Suborbital tourism is on the rise as it allows individuals to experience weightlessness and observe space without actually exiting the Earth's orbit. As a result, human spaceflight can reach the edge of the universe without entering orbit.

The major players analyzed for the global space tourism industry is Blue Origin, Virgin Galactic, SpaceX, Airbus Group SE, Boeing, ZERO-G, Axiom Space, Bigelow Aerospace, Orion Span, Space Adventures, Space Perspective, World View Enterprises, Zero2Infinity.

## KEY FINDINGS OF THE STUDY

By type, the sub-orbital segment was the highest revenue contributor to the market with \$355.3 million in 2021 and is estimated to reach \$7,227.7 million by 2031, with a CAGR of 35.8%. Depending on end-use, the commercial segment was the highest revenue contributor to the market, with \$348.2 million in 2021, and is estimated to reach \$7,046.4 million by 2031, with a CAGR of 37.7%.

Region-wise, North America was the highest revenue contributor, accounting for \$267.2 million in 2021, and is estimated to reach \$4,936.7 million by 2031, with a CAGR of 34.6%.

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