

BUSINESS INNOVATION SYMPOSIUM (E6)
New Space Industry Applications (3)

Author: Mr. Pallav Kumar Singh
SRM Institute of Science and Technology, India

Mr. Mayur Misra
SRM University Chennai, India

INSIGHT INTO SPACE COMMERCIALISATION

Abstract

If we take a look at the evolution of the human race and with a serious look on the recent developments, we will always find one persistent question being asked to us, does the process of commercialization has an end or it is one more endless dimensional creation of the ever astonishing and surprisingly brilliant human mind??

After global commercialization, the human race has set its eyes on the endless and infinite prospects of space colonization and commercialization, and it has come out with very viable solutions and prospects in form of space tourism, space industrialization, space resource utilization and various other prospects. This work of ours deals with the commercial review of above mentioned prospects and highlights entrepreneur investments and joint ventures in the mammoth like task.

The desire of trying out something new and the constant search of adventure has always been a consistent trait of the human race. World tours are passé, it's the era of space tourism and there are ventures which help you his dream. With an advent of companies like SpaceX, Orbital sciences etc, Space travel may not be a dream. These companies are depicting and exponential growth in their market owing a lot to the giants such as Boeing and Lockheed Martin. These companies also provide a standard short term training which is in synchronization with the norms of the health department, thus making space travel legal and perfectly safe.

Another aspect of the paper discusses about the concept of space industrialization and space resource utilization. This aspect speaks about the joint ventures and entrepreneurship in the above mentioned factors. Establishment of global treaties regarding the top to bottom structure of resource utilization including the processing mechanisms and the techniques involving material refinement is also stated and reviewed. The paper speaks of global contribution and coordination for space industrialization with a section devoted to the prospects of developing nations.