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ECONOMICS OF AEROSPACE TOURISM: PECULIARITIES AND PROSPECTS OF MARKETING FOR POTENTIAL SPACE TOURISM COMPANIES

Summary. Travel and tourism are one of the world's largest businesses. Its gross revenues exceed \$400 billion per year in the U.S. alone, and it is our second largest employer.

The commercialization of activities in outer space and the development of space tourism have resulted in drastically reduced launch costs, enabling an increased human presence beyond the biosphere.

There are obvious major positive impacts that outer-space recreation can produce. Firstly, in order to come up with space tourism, exploring and unravelling the hidden mysteries of the space are needed. This drastically broadens and enriches humans' technical awareness and constructive knowledge.

The purpose of this paper is to show how new standards in space tourism may be a source of improvement in the aerospace industry at the economic and technological level and how with the help of marketing technologies, the promotion of space tourism may rise the interests of future potential tourists.

Key words: space tourism, aerospace industry, innovation, marketing technologies, marketing campaign, tourist product.

Introduction and formulation of the study's problematic. Spaceflight is expensive, especially given that the cost of building rockets and spacecraft are high due to the engineering and materials involved.

It is clear here that there is a need of democratisation of the spaceflight, the relationship between the cost reduction of the access to space and a rise of interests of more potential customers is an actual trend.

A relationship that is being redefined by the rapidly advancing fields of commercial spaceflight and space tourism. A greater attention to space tourism and commercial spaceflights is required in order to develop a coherent, long-term conceptualization of the implications of modern mobility for sustainability.

With the rise of the tourism in the aerospace industry, new technological approaches have been explored to reduce considerably the costs of access to space and may lead to the improvement of spaceflight technology.

To understand this fact, in section 1 we will see how the space tourism can bring some improvements in the standards of the aerospace industry, afterwards in section 2 we will see which kind of economic models and marketing approaches can be put in place in order to have a better management of assets and an increase in the interest of the public in this new branch of tourism.

Analysis of recent research and publications

The economy of the aeronautics and space industry is based on the traditional trading model of selling products at a price above its costs. The final customer buys a good, which the supplier produces and delivers. Manufacturers of aircraft

purchase engines and equipment and sell a directly assembled product to armies, airlines, and rental companies. They do not sell to passengers, who buy the service from the airlines.

This classical model knows certain specificities here. This industry has a mastery of technologies that are directly exploitable by the military. As a result, States are heavily involved in its research and development work and many of its projects are under the cover of "Secret-Defence". It requires heavy investment in the production tool. That is why it is financed in part by state military programs and purchasing options for its clients. The aeronautics and space sector is driven by different demands.

These of the States, which wish to dispose of the armaments furnished by this industry.

These of people who travel by plane for business or leisure. These of companies that ship goods through the air. And finally, these of organizations of all types that work to conquer space.

History has demonstrated that as technology has evolved and states have increasingly recognized the potential of outer space, the range of activities planned for outer space has proliferated. In addition, the commercial prospects offered by outer space have led to significant participation by private enterprises.

If its state anchor refers to the concept of "industry of sovereignty", it has progressively internationalized to rest on markets and processes today globalized.

If companies are granted access in space, this will create opportunities for diversification, which will ease the tension between companies, and pressure on companies to encourage

Table 1

Various forms of markets in the space industry and their competition characteristics

	Military market	Scientific market	Commercial market
manufacture of satellites	institutional and captive	captive	open to competition
manufacture of the launcher	institutional	captive	open to competition
orbiting satellites	institutional	open to competition	open to competition

wasteful practices like persuading the consumer to consume more than what is necessary.

The development of space tourism will benefit people socially. This will help to break down the tension that many people feel about the future due to projections of the limited resources of the earth.

The cost of outer space travel is steep and wasteful from an economic point of view. But space tourism will also make a potentially critical contribution in overcoming the pressures of deflation in the world that is caused by the oversupply in traditional industries and the slow development of new industries.

The fundamental misconception by economists about the future role of commercial space travel is essential because of the relation to the present condition of the global economy in order to further understand this; it is required to first understand the basic pattern of business development all around the world.

As the name implies, space tourism is travelling to space as a destination for recreational, leisure or business purposes.

Faced with the environmental challenge, companies operating in this sector will have to renew themselves and respond to the new challenges in terms of technical innovation imposed by the establishment of assets promoting the emergence of space tourism.

The space tourism market is a niche market with a limited number of vendors. The market is still in its development stage where companies are trying to enhance their space-flight technology. Growing competition, rapid advances in technology, frequent changes in government policies, public consequence, and environmental regulations are currently the major factors that challenge the growth of the players in this global market.

Space enthusiasts are delighted at this flurry of renewed interest, and the fact that China has succeeded in sending a person into orbit merely heightens the stakes and intensifies the competition.

In recent years, some private enterprises have been approaching Space flight with a relatively low-cost philosophy, in great contrast with the one followed by government agencies in past years. In fact, some examples of small reusable airplane-like vehicles have been developed to perform sub-orbital missions, which could represent a first step towards a safer, more comfortable and less expensive access to Space in the near future.

The main idea is to merge part of technological solutions developed for aeronautical and atmospheric re-entry purposes in order to design such vehicles.

But to see in these initiatives the dawn of a space tourism age would be making a leap of faith. True, space's return to the top of the international policy agenda has to be welcomed, not least for its commercial potential. The recent growth of activities towards developing passenger space travel services is very promising; however, there is a widespread but mistaken idea that space tourism will remain a small-scale activity of the very wealthy.

The truth is that having been delayed for over three decades by government space agencies' failure to develop more than a small fraction of the commercial potential of

space, the start of space travel services is long overdue, and so they are capable of growing rapidly into a major new industry.

That is, the technical and business know-how exists to enable space tourism to grow to a turnover of 100 billion Euros/year within a few decades if it receives the public support of even 10% of space agencies budgets.

This development would sharply reduce the cost of accessing the resources of space, which could prevent the spread of the "resource wars" which have begun so ominously. No activity, therefore, offers greater economic benefits than the rapid development of low-cost space tourism services. A range of government policies should be revised to reflect this.

Still, the real tricky issue is safety. Although the existing aviation regulations do not cover all the issues of spaceflight design, production, test and evaluation, and operations, the new regulations for the space tour vehicles should first start with the basis of what is required for the commercial aircraft concerning fail-safe design and maintenance.

Some issues such as a vacuum environment, space radiation, space debris and meteoroid, which must be taken into account for the long duration of space flight.

So it's possible that the safety standard required for the certification of space tour vehicles does not restrict their design, but changes the fundamental operation process from probabilistic launch to deterministic takeoff and landing with enough reliability and safety like aircraft.

The aviation industry has succeeded in the business of commercial passenger transportation with adequate reliability and safety. The design standard for space tour vehicles should specify environmental conditions especially critical for space flight.

Thus it is increasingly recognized that the existing legal/regulatory environment needs also to be reformed for promoting the commercial passenger flights to and from space.

As has been mentioned above, the development of the space tourism industry challenges basic precepts of the international law of outer space. From a practical viewpoint, it is clear that the existing legal regime must be amended and expanded to meet the requirements of this burgeoning industry. If we assume that the expansion of our universe (quite literally) through the advent of space tourism activities represents a positive, almost inevitable direction for humankind, then these legal changes must provide for appropriate incentives and protections in order to encourage the development of the industry.

However, it is not only the "hard law" provisions that require reassessment. It is also necessary to consider the complex ethical questions that arise since these are highly relevant to the direction to be taken in the future development of international space law.

Moving from today's regulatory systems in space safety to a new environment where fatalities are greatly reduced and access to space is greatly reduce in costs perhaps most dependent on commercialization of space flight programs.

Although there is considerable public interest in space travel and in the experience of weightlessness, there is a much less public appreciation of the wide range of interesting and entertaining activities that are potentially available in an orbiting facility.

Prospect for hypersonic travel is likely to fuel the demand for space tourism over the forecast period.

The reduced cost of infrastructure to launch nanosatellites in the solar system is likely to create more market opportunities for the space tourism market over the forecast period.

Research and development to develop orbital space tourism are likely to fuel the growth of the space tourism market over the forecast period. It is always difficult to estimate how soon new technology will be introduced to and widely accepted by the general public.

But, if there are no more fatal Shuttle accidents, if the economy remains reasonably strong, and if even one or two of the vehicle development and surface tourism business efforts now underway bear fruit, the first decade of the next century could see general public space travel and tourism finally begin to become a reality.

Passengers can experience weightlessness, acceleration of rocket launch, and the view of Earth over space from sub-orbital tours. Cost-effective and efficient solutions of sub-orbital tours are likely to impact the growth of this segment over the forecast period.

From the point of view of a business assessing the feasibility of providing space tourism services, market information derived from market surveys is essential in order to estimate the potential revenues that may be earned.

By combining such a market research with estimates of the probable cost of providing the services in question, it is then possible to estimate the potential profitability of such a venture.

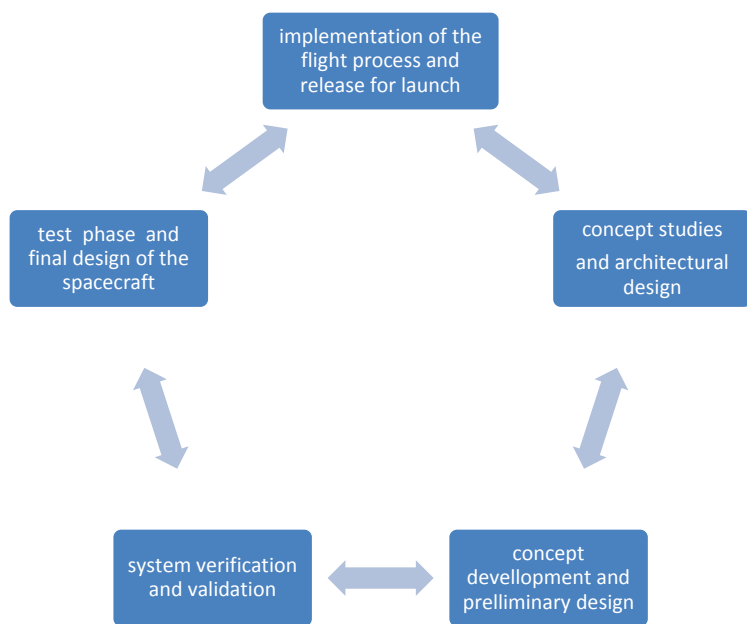


Fig. 1. Development phases of reusable spacecraft for tourism and leisure purposes

Thus, in addition to satisfying the public's general curiosity about space travel, and especially concerning the experience of weightlessness, it is clear that there is a wide range of interesting and absorbing occupations that could be provided for visitors to LEO facility.

To permanently lower the costs of human spaceflight, we should use a mixture of all of these techniques, but only where each one makes the most sense. For initial steps beyond LEO, a heavy lift launch system can deliver critical pieces (required early in a campaign) to the right localities with the minimum number of required launches. Reusability makes the most sense for space-based assets, like cis-lunar transfer stages, refuelling depots, and reusable landers for the Moon and Mars. Because these systems are used only in the benign environment of space, they are subject to less destructive forces and corrosive interactions with Earth's atmosphere and hydrosphere.

Still, the lure of reusable systems continues to fascinate, it just seems so logical. The primary economic driver of space tourism in the long term, however, will be destination-based tourism. This remains a chicken-and-egg problem; the viability of a private space station, for example, is greatly enhanced by space tourism, but a private space station isn't viable without reliable and economical passenger transport.

And reliable and economical transport requires tourist demand predicated on viable destinations.

The organizations that are developing vehicles that would make these very high altitude and in-orbit trips possible are teaming with successful travel and tourism companies whose marketing resources and experience will be of great value to the space vehicle providers-operators.

Based on the type, the space tourism market is bifurcated into orbital and suborbital. Suborbital segment held the dominant market share in 2016 and is expected to have a growing market share over the forecast period.

Few interest groups that are more likely to have an affinity for space tourism. Though we're still likely years away from space tourism being a reality for most consumers, it could be beneficial for those companies to start targeting consumers now, especially since consumers are most likely to trust an established name like NASA when it comes to space travel. And targeting consumers who are interested in aviation and science could be a good starting point for those brands to build early trust with consumers who could one day be interested in space tourism options.

This said, the space tour company will face various issues such as:

1. how to attract customers?
2. how raise their interest to go for a space tour?

Table 2

Possible leisure activities in Low Earth Orbit (in approximate order of cost of provision)

Activity	Examples	Equipment required
Earth observation	Land formations, weather formations, terrestrial phenomena, oceans, cities, roads, own home	Windows (porthole, panoramic bubble), camera, binoculars
Astronomical observation	Moon, planets, Sun, stars, nebulae	Telescopes, camera
Low gravity sport	Gymnastics, flying, ball games	Large unobstructed volume, padded walls, hand-holds, fabric wings, air jets
Observation of low-gravity phenomena	Liquids, ballistics, electrical and magnetic effects, animal and plant behaviour	"Laboratory" space and equipment

Source : <http://www.spacefuture.com>

3. which methods and tools might be used for the company's marketing activities?

Marketing today is a business philosophy and enables modern companies to anticipate the desires of consumers and meet their needs. Classical marketing is normally described as a marketing mix of four tools known as a 4Ps: promotion, place, price, product. The main opinion is maintained that space activities cannot be marketed properly with these tools only.

The use of social networks as a platform for promotion was a boon to this end.

In fact, like many companies in the aerospace sector, a company can open a Facebook page "to do like others" or because "it's plugged in" or "because management asked for it." But once online, it is difficult to link this action to the company's marketing objective (selling more products/services, increasing its market share).

Facebook is often used to spread 2 or 3 posts per week designed by the advertising agency working to promote the services offered by the company. These posts, most of the time:

- promote the benefits of the product/service offered;
- highlight the latest event that the company is sponsoring.

Then, of course, with a beautiful image, we can obtain "I love"... but basically, it is difficult to know what this means in terms of business for a company, especially in the sub-orbital sector.

Social networks, in particular, have been growing exponentially for the last 10 years. Their greatest asset is their simplicity and speed. For most users, they are intuitive, do not require user instructions, and do not present any difficulty in accessing information.

Facebook, Twitter, Instagram, LinkedIn, Snapchat ... social networks are attracting more and more people to the Internet. Initially a hobby, these platforms have become real marketing assets for companies.

In a more practical way, social networks can be used to target a specific market or customer through advertising.

This depends on the content presented to the users of these platforms, most often grouped in groups in a specific field, a hobby, or in a sector of the economy following their interest so that companies can use them to address new targets and develop their market, which for the latter is essential and unavoidable.

In the case of space tourism, there is a big fan base on social networks, notably on Facebook, or there are user groups following the press releases of some companies like Virgin Galactic or SpaceX, specialized with often regular updates of their activities.

Since space tourism is an emerging industry, it is very difficult to obtain factual statistical data since most of the companies operating in this sector are at the stage of developing technologies allowing access to the low orbit for the time being.

However, studies have estimated the demand in this rapidly changing sector.

Indeed, according to Kothari and Webber (2010), demand in space tourism would depend on the cost of the ticket for the type of service offered.

There will be services such as high-orbit flights, low-orbit flights, and sub-orbital flights. Of course, as Figure 2 suggests, the demand for space tourism increases as the price of the services offered decreases and becomes accessible to the average consumer.

In the face of such a strong potential demand, there is a need for an effective marketing strategy, which could be filled by the benefits of promoting such an activity on social networks.

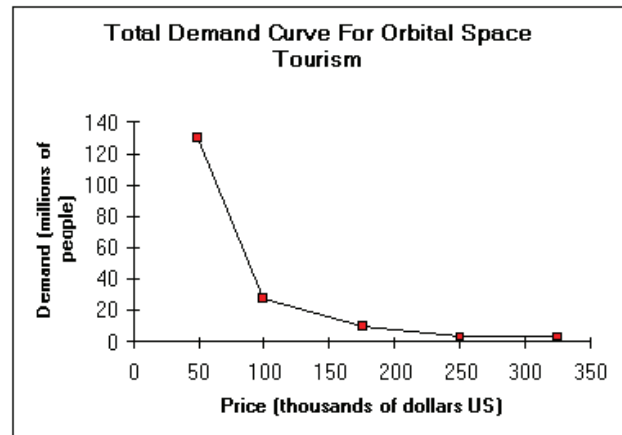


Fig. 2. The total demand curve for orbital space tourism

It would be appropriate to say that social networks would be a simple advantage for companies; it is no longer conceivable today to do without them. Companies that risk ignoring the internet miss out on the key element of a brand development marketing strategy.

The site The Media Briefing reveals nine trends from a comScore study of media consumption in the United States. We learn among other things that the use of mobile has increased by 78% over three years, that the computer and the connected screens have beaten the pawn to television in the 18-34 age group, or which print media make the most of digital in terms of audience.

Research results. In this context, taking into account the fact that some statistics indicate the population of Facebook users in the United States would be 240 million in 2017, we can then determine whether or not the promotion of space tourism activities on American social networks could be effective.

As the Bayesian analysis in Fig. 3 demonstrates, we can see the high degree of use of social networks by American consumers with a certain neglect of traditional American media. It can also be seen that the likelihood of the promotion of space tourism through social networks is high.

The solutions offered by social media marketing technology offer interesting prospects.

Marketing technology solutions generally fit into one of a dozen or more categories. However, it's not uncommon for modern, sophisticated marketing technology tools to offer capabilities spanning several focus areas.

Quality content will gain more visibility and increase your profits in the long term.

Facebook and Twitter are a good opportunity to create relationships more personal with your guests and form a community around a company's brand. Once done in the community, it will be more easy for promoters to find users that businesses want to share their content with their followers or potential customers and, so, they will become the promoters of the space tourism company's activities.

The development of a larger space tourism market and potentially a larger number of citizens experiencing space-flight will have an impact on the visibility and perception of human space flight/exploration in the general public. The space tour company will have to consider such a development in its communication strategy.

As Fig. 5 suggests a dual approach both using Internet marketing strategy and Inbound marketing strategies with the help of various tools from marketing technologies should be suitable.

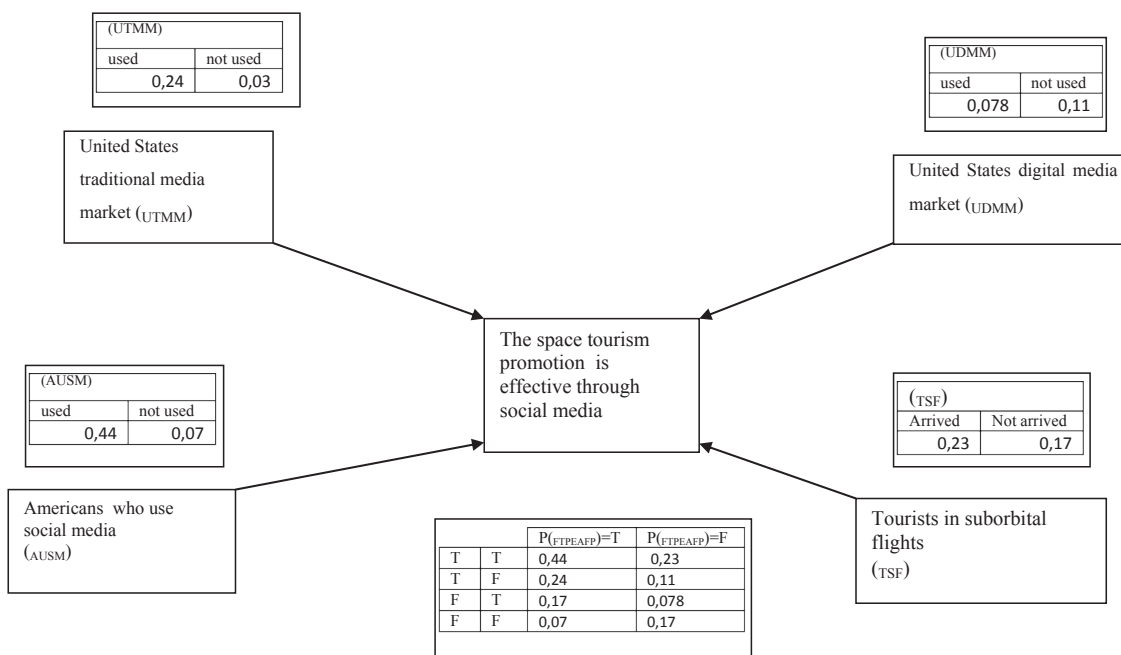


Fig. 3. Bayesian analysis of the potential demand for space tourism in the United States

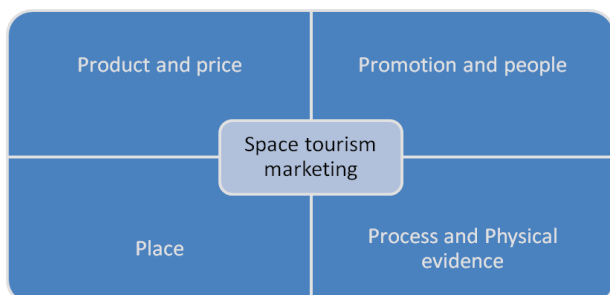


Fig. 4. Marketing mix for space tourism according to Manish Srivastava & Shirish Srivastava (2010)

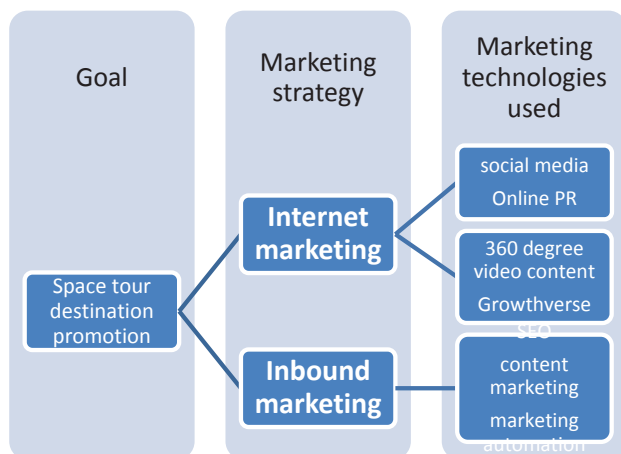


Fig. 5. Integrated marketing strategy approaches in which marketing technologies may work as tools for effective means of promotion

Along with the market, the marketing strategy is also actively developing. Here the possible marketing strategies at the disposition of the space tour company are the following:

Internet marketing today is one of the most popular options for promotion. Internet marketing has several significant differences compared to other types of promotion: Visual possibilities due to computer graphics, for example, are almost limitless and allow designers and marketers to show all their creativity. The ability to fully monitor and evaluate the effectiveness of each element of advertising down to the smallest detail. The use of special strategies and tactics allows you to attract the target audience, not all in a row. Covering a large number of potential customers with relatively low costs.

Inbound marketing is a strategy of market behaviour that is not aimed at stimulating the need for a product, but rather in attracting those who already want to buy a product to your company. To solve this problem, it is necessary to win the trust of buyers and build an appropriate image. Examples of incoming marketing are SMM (social media marketing, marketing in social networks), articles and mentions in the media and third-party blogs, free training of the target audience through master classes and seminars, including online via webinars and useful handouts for download.

Companies in other major industries are only utilizing around two out of nine important marketing technologies that exist.

This is nothing but a wasted opportunity because a significant and rapid increase in return on investment has been reported by marketers who have adopted these tools.

Therefore, it is essential for every company's marketing department to use, at a minimum, at least a few technologies for growing opportunities.

In most cases, these marketing technologies are an online form of direct marketing.

From there, major elements of understanding the implementation of marketing strategies can be seen in Figure 6:

- Develop a comprehensive social media strategy. While Facebook and Twitter are the most used social media platforms, a comprehensive social media strategy should incorporate additional social media platforms where customers, prospects, employees, and candidates could talk about the company. To be able to know, which social media platforms to incorporate as a part of its social media strategy, as far as the



Fig. 6. Digital marketing's benefits for space tour companies

company needs to systematically track top platforms where the company and its brands are being discussed.

– Establish a two-way communication model. Companies who use social media just to disseminate information to customers may not see high returns from social media usage.

Instead, companies who use social media platforms as a two-way communication medium tend to have a more successful social media approach. There are several tactics that can be used to establish two-way communication, including: Posting questions and surveys related to the company, as well as general topics of interests.

As brands continue to invest heavily in content, the benefits of marketing technology become clear: They make organizations more knowledgeable and efficient. There's a snowball effect at play. If a company can gather useful data on its customers, it can find patterns that connect certain behaviours to purchasing decisions and then automate processes that serve those behaviours.

Companies don't have time or money to waste guessing what customers want. As marketing technology gets better, maybe they can eliminate that fear of the unknown for good.

Instead of guessing what works, employees can spend more of their time on creative and strategic tasks.

Arguably, the component of the marketing mix being most quickly transformed as a result of Internet usage is a promotion.

The Internet provides a labour-efficient and cost-effective way of distributing information almost instantaneously to millions of potential clients in the global markets.

Internet promotion combines mass media's reach with the personalization inherent in two-way dialogue – previously only possible in personal selling.

It can be used for corporate visibility, brand name recognition, advertising, public relations, corporate sponsorship, direct sales, sales promotion, customer support, and technical assistance.

In the case of a space tour company, the suitable marketing technology to use is the Internal Social Network by the Internet marketing campaign.

With the explosion of social media usage around the world, social media websites have become an important platform for businesses to engage with customers, prospects, employees, and candidates.

Indeed, social network structures ease the search of potential customers in a specific activity or hobby group, which have some common grounds with the company activities.

With the rapid development of the Internet and digital space, now we hear more and more often about the use of the new concept of digital marketing.

Social media has fundamentally changed the way businesses interact with customers and the public at large. What started as an innovative way to approach the marketplace has become an essential tool for marketing, public relations, and customer service.

But as easy as social media has made it connect with customers, it does come with a few drawbacks.

Unlike other forms of marketing, in which marketers retain control of the messaging, there's no control over social media. This can be great if people love a space company image or activities.

A detailed marketing strategy for a destination normally evolves from the broad recommendations of the Tourism Plan.

The establishment of an effective tourism marketing plan starts with understanding the target market. Understanding the audience, with which your campaign will resonate most, can help maximize its effectiveness.

Ultimately the brand you create for the destination (or that it's created for itself) will influence how future promotions and marketing efforts are structured. Playing to the brand's strengths with events and campaigns will naturally begin to take place. This will also help solidify your closest and more targeted customer group.

Space tourism products are ideal for marketing on the Internet. This is because tourism is an information-intensive industry and the Internet is the most effective and efficient means in information exchange worldwide. The Net can greatly facilitate the promotion and distribution of tourist products and potentially enable tourism destinations and enterprises to compete on a level playing field.

Indeed, tourism is very information-intensive and the information is often dubbed the "life-blood" or "cement" of the industry, which holds together the different producers within the travel industry – airlines, tour operators, travel agencies, attractions, car rental, cruise lines, and other supplies.

The Internet as a marketing media can be of great benefit to all virtual areas of marketing, from marketing research, through market segmentation, targeting and positioning, to the effective use of the marketing mix, and marketing organization and control for space tourism companies.

Conclusion. Finally, we have seen the space industry is composed of several markets more or less open to competition. The sector is changing and technological competition will determine the positions of different countries and/or companies in the market.

As said earlier, the main problem of space excursions, no doubt, is safety. It should be remembered that overboard the spacecraft will have to stay in an extremely rarefied atmosphere, huge temperature changes, and in the ship or on the ISS there will be a significant factor of the enclosed space that negatively affects the human psyche. Safety regulation will have positive impacts on spacecraft design and exploitation. Marketing technologies applications can also help to track customer behaviour in a specific target market, which will help managers to understand where the real customer needs exist and provide opportunities for the design of a consistent Space tour product. Indeed, such prospects will require more studies regarding their importance in other forms of tourism.

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**ЕКОНОМІКА АЕРОКОСМІЧНОГО ТУРИЗМУ: ОСОБЛИВОСТІ ТА ПЕРСПЕКТИВИ
МАРКЕТИНГУ ДЛЯ ПОТЕНЦІЙНИХ КОМПАНІЙ КОСМІЧНОГО ТУРИЗМУ**

Анотація. Подорожі і туризм є одним з найбільших підприємств у світі. Його валова виручка перевищує \$ 400 млрд в рік тільки в США, і це наш другий за величиною роботодавець.

Комерціалізація діяльності в космічному просторі і розвиток космічного туризму привели до різкого скорочення стартових витрат, що дозволило розширити присутність людини за межами біосфери.

Очевидно, що відпочинок в космосі може мати серйозні позитивні наслідки. По-перше, для того, щоб придумати космічний туризм, необхідно досліджувати й розгадати приховані таємниці космосу. Це значно розширює і збагачує технічну обізнаність і конструктивні знання людей.

Мета даної роботи-показати, яким чином нові стандарти в космічному туризмі можуть стати джерелом вдосконалення аерокосмічної галузі на економічному і технологічному рівні і як з допомогою маркетингових технологій просування космічного туризму може підвищити інтереси майбутніх потенційних туристів.

Ключові слова: космічний туризм, аерокосмічна галузь, інновації, маркетингові технології, маркетингова кампанія, турпродукт.

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**ЗАСТОСУВАННЯ ІНСТРУМЕНТІВ СТРАТЕГІЧНОГО УПРАВЛІННЯ
ДЛЯ ВИЗНАЧЕННЯ ОРІЄНТИРІВ РОЗВИТКУ СІЛЬСЬКИХ ТЕРИТОРІЙ**

Анотація. У статті приділяється увага питанням застосування інструментів стратегічного управління для визначення орієнтирів розвитку сільських територій. Проведено PRESTCOM-аналіз зовнішніх факторів, які мають високий, середній та низький рівні впливу на розвиток сільських територій Західного Полісся. Встановлено, що серед політичних чинників на розвиток сільських територій Західного Полісся вагомий вплив має громадське невдоволення політикою уряду в аграрній сфері. Розроблено принципову схему проведення SWOT-аналізу досліджуваного процесу. Дослідження факторів внутрішнього та зовнішнього середовища, ранжування їх за рівнем впливу на соціально-еколого-економічний розвиток сільських територій Західного Полісся дали змогу сформулювати конкретний перелік його слабких і сильних сторін.

Ключові слова: сталий розвиток, PRESTCOM-аналіз, SWOT-аналіз, стратегічне управління, сільські території.