

Bring Mars to the Stock Exchange

Mars was always technically within reach but stalled by government inertia; only cheaper rockets, private capital, and property rights can turn it into settlement.

By Rainer Zitelmann



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Following the moon landing, there was widespread belief that mankind would soon be going to Mars. The conquest of space had begun. In fact, just two weeks after the Apollo 11 mission returned from the moon, rocket pioneer Wernher von Braun, whose Saturn V rocket had taken humans to the moon, presented NASA's Space Task Group with a detailed plan for a manned mission to Mars, targeting a launch in 1981. The then-head of NASA, Thomas O. Paine, even specified an exact date: 12 astronauts were to embark on a mission to Mars on November 12, 1981.

But things turned out differently. After only five more moon landings, the program was aborted—and Mars has yet to be reached. So, what happened? In short, NASA lost its way. Government-led spaceflight did not produce progress, but stagnation. Launch costs remained almost unchanged at a high level for decades. And there were no economic incentives to reach Mars.

Harry W. Jones of the NASA Ames Research Center stated in July 2024: “It has seemed there must be overwhelming difficulties preventing our going to Mars. We have not reached Mars even though it has been NASA’s horizon goal since Apollo. We do not have a detailed, feasible mission plan. There has not been sufficient funding to make tangible progress. Mars plans usually propose developing advanced technology before we can begin the mission.”

For over 50 years, there have been repeated excuses for indefinitely deferring a mission to Mars. And yet, there is no shortage of plans to reach Mars. Since the 1950s, more than 1,000 plans have been devised. Even if you only count those that meet scientific standards, there are still 55 plans.

However, in a detailed analysis, Jones concludes that there are “no showstoppers”—that is, no insurmountable obstacles on the path to Mars. He identifies seven key challenges: hostile surface environment, human performance, life support, medical care, radiation exposure, reduced gravity, and telecommunication delays—and shows that there are viable solutions for each and every one of them based on the current state of technology. Solutions for all these problems exist today, he argues, in part thanks to the recent great reduction in launch costs.

Soon, with Starship developed by Elon Musk, we will have a rocket capable of reaching Mars. His aim is to settle one million people on Mars. To achieve this, he will need to launch 1,000 starships, each carrying 100 colonists, to Mars during each launch window, for 10 launch windows, which occur approximately once every 26 months. Robert Zubrin, founder of the Mars Society and a significant influence on Musk, envisions 50,000 settlers within half a century.

Musk has repeatedly emphasized that no matter how financially successful SpaceX may be, the company will have failed in his eyes if the primary objective—the colonization of Mars—is not achieved. Even if he has recently shifted his short-term priorities and is focusing first on the moon, the goal of Mars remains. And according to a YouGov poll from June 2025, 65 percent of respondents in the U.S. endorsed the idea of the U.S. sending astronauts to Mars.

The main reason why we are not already on Mars is—as so often in life—money. “Money makes the world go round” applies all the more to such an expensive undertaking as settling Mars. With taxpayer funding, it might be possible to finance one or a few missions to Mars, just as was done between 1969 and 1972 with the six moon missions.

But building even a small city on Mars will only be possible with private capital. This requires private property rights on Mars. On Earth, no economic system functions without private property and entrepreneurship. And this will be even more true on Mars. In my book *New Space Capitalism*, I make the following proposal: companies that take the risk of financing and carrying out a mission to Mars should have the right to acquire land on the planet. States are not allowed to do so under the 1967 Outer Space Treaty. But private individuals should have this right—or take it. And then bring that land on Mars to the stock exchange as a REIT (real estate investment trust). In that way, anyone could own a small part of Mars—anyone who becomes a shareholder in such a REIT. And the companies that undertake these missions would gain a viable means of financing.

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Rainer Zitelmann is the author of the book [New Space Capitalism](#), which will be published by [Skyhorse](#) in early June.