

Flow Meter Market Size, Share, & Trends Analysis Report By Product (Differential Pressure, Positive Displacement, Magnetic, Ultrasonic), By Application, By Power Type, By Pipe Size, By Region, And Segment Forecasts, 2021 - 2028

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Abstracts

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Flow Meter Market Growth & Trends

The global flow meter market size is estimated to reach USD 12.99 billion by 2028, according to the new report conducted by Grand View Research, Inc. The market is expected to expand at a CAGR of 5.7% from 2021 to 2028. The penetration of IoT has helped the evolution of smart flow rate measurement solutions, leading to an increased demand for intelligent flow meters. The adoption of flow meters is expected to increase as rapid urbanization triggers the need for better water and wastewater management.

The advancements in technology have made ultrasonic and Coriolis flow meters more reliable and accurate than their counterparts. The integration of IoT in flow rate measurement solutions has helped transform Coriolis meters into intelligent flow meters. Hence, the adoption of these meters is expected to grow significantly over the forecast period. Besides, extensive adoption of Coriolis flow meters by the oil and gas, chemical, and refinery sectors is projected to drive the growth of the overall product segment over the forecast period.

The water and wastewater segment is expected to witness robust growth over the forecast period owing to rapid urbanization in various parts of the world, particularly in Asia Pacific, South America, and Africa. These regions have aggressively started to

adopt efficient solutions for the treatment, control, monitoring, and regulation of water supplies and management of wastewater, thereby driving the demand for flow rate measurement solutions and instruments.

Europe dominated the global market in 2020 as the region is home to several manufacturers and product innovators of flow rate measurement solutions and services, including flow meters. However, APAC is expected to witness the highest growth rate over the forecast period owing to the rapid urbanization underway in APAC countries, which would subsequently trigger the need for adequate power generation and efficient water and wastewater management. The market in India is likely to witness a significant boost over the forecast period on account of the growing need for expanding fuel refining capacity in the country.

With emerging economies in the Asia Pacific such as China, India, and other Southeast Asian nations witnessing rapid industrialization, regional manufacturers and providers of flow rate measurement solutions are forming collaborations and partnerships with global players to cash in on opportunities prevailing in the regional as well as global markets. Regional players are also improving their customer engagement activities and enhancing their portfolio of products and services.

Moreover, General Electric (U.S.), ABB Ltd. (Switzerland), Emerson Electric Corporation (U.S.), Yokogawa Electric Corporation (Japan), and Hitachi High-Tech Corporation (Japan) are some of the major providers and vendors of flow rate measurement solutions. Market players are constantly emphasizing product innovation and enhancing their products and solutions. With the lucrative opportunities, the oil and gas, petroleum, chemicals, and water and wastewater management sectors offer, manufacturers, focus on meeting the various requirements of these sectors in particular.

Flow Meter Market Report Highlights

The market for the flow meter is anticipated to witness substantial growth during the forecast period due to the integration of IoT in flow meters, which has led to the introduction of smart flow rate measurement solutions

Custody transfer application in the oil and gas sector is one of the key applications creating lucrative opportunities for ultrasonic and Coriolis flow meters

The water and wastewater segment is anticipated to witness substantial growth

during the forecast period owing to the increasing initiatives taken by several governments for water and wastewater management

The Asia Pacific is expected to expand at the fastest CAGR over the forecast period owing to substantial demand and adoption of flow meters in various application sectors, particularly in China, India, and Southeast Asian countries

Businesses in Middle Eastern countries such as Iran, Iraq, and Syria are highly vulnerable to political instability. Businesses in other Middle Eastern countries such as UAE, Saudi Arabia, Oman, and Qatar focus on expanding their presence by establishing friendly relations with eminent manufacturers in Western countries

Key market participants are ABB Ltd., Emerson Electric Corporation, General Electric, Krohne Messtechnik GmbH, H?NTZSCH GMBH & CO. KG, Hitachi High-Tech Corporation, Yokogawa Electric Corporation, and Siemens

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