

Weather Forecasting Services Market Size, Share & Trends Analysis Report By Forecast (Nowcasting, Short-range), By Organization Size, By Industry, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Weather Forecasting Services Market Growth & Trends

The global weather forecasting services market size is expected to reach USD 4.0 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 6.7% from 2022 to 2030. Many businesses and industries such as aviation, agriculture, marine, transportation and logistics, and renewables are weather-sensitive, requiring highly accurate weather forecasting services and solutions to make decisions and operate efficiently. Climate change has led to more frequent extreme weather events, driving the demand for weather forecasting services worldwide.

The Covid-19 pandemic struck the globe in 2020, leading to travel restrictions and lockdowns. It impacted the operations of the market players owing to government regulations and supply chain disruption. Some of the market players witnessed negative or lower year-over-year (YoY) growth in revenues during the financial year. The accuracy of weather forecasts was probably reduced as lesser flights operated during the lockdown period. Other observation systems such as marine and satellites were affected to a lesser extent.

Many weather forecasting service providers offer tailored solutions to industries, meeting application-specific needs. Technological advancements such as Artificial

Intelligence (AI) and Machine Learning (ML) are expected to aid in improving the weather forecast quality. Many players also offer data and analytics weather solutions to their clients, helping them mitigate risks and operate more efficiently. Market players are investing in research and technology such as automation and supercomputers for providing highly accurate weather forecasts.

Weather Forecasting Services Market Report Highlights

In terms of forecast, the medium-range segment accounted for the largest revenue share in 2021 and is anticipated to expand at the highest CAGR over the forecast period. This can be attributed to the increasing demand and improvement in the accuracy of medium-range forecasts across industries

By organization size, the large enterprises segment accounted for the largest revenue share in 2021 and is expected to retain its lead over the forecast period. This can be attributed to factors such as advanced technological infrastructure and larger investments by enterprises

Based on industry, the media segment dominated the market in 2021. The aviation segment accounted for the second-largest revenue share in 2021. The renewables segment is expected to expand at the highest CAGR of 7.1% over the forecast period owing to the energy transition worldwide

North America held the largest revenue share in 2021 and is expected to retain its position over the forecast period. This can be attributed to the presence of a large number of weather forecasting service players in the region. The Asia Pacific region is anticipated to expand at the highest CAGR of over 6.8% over the forecast period

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