

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

Contents

CHAPTER 1. METHODOLOGY AND SCOPE

- 1.1 Information Procurement
 - 1.1.1 Purchased database
 - 1.1.2 GVR's internal database
 - 1.1.3 Secondary sources & third-party perspective
 - 1.1.4 Primary Research
- 1.2 Information Analysis
 - 1.2.1 Data analysis models
- 1.3 Market Formulation and Data Visualization
- 1.4 Inclusions and Exclusions
- 1.5 Data Validation and Publishing

CHAPTER 2. EXECUTIVE SUMMARY

- 2.1 Market Outlook
- 2.2 Segment Outlook

CHAPTER 3. MARKET VARIABLES, TRENDS & SCOPE

- 3.1 Market Lineage Outlook
 - 3.1.1 Parent market outlook
- 3.2 Penetration & Growth Prospect Mapping
- 3.3 Market Dynamics
 - 3.3.1 Market driver analysis
 - 3.3.2 Market restraint/challenges analysis
 - 3.3.3 Market opportunity analysis
- 3.4 Porter's Five Forces Analysis
- 3.5 PEST Analysis
- 3.6 COVID-19 Impact on Weather Forecasting Services Market
- 3.7 Industry Value Chain Analysis
- 3.8 RegulaTory Scenario

CHAPTER 4. WEATHER FORECASTING SERVICES MARKET: FORECAST ESTIMATES & TREND ANALYSIS

- 4.1 Market Size Estimates & Forecasts and Trend Analysis, 2017 - 2030 (USD Million)

- 4.2 Forecast Movement Analysis & Market Share, 2021 & 2030
- 4.3 Nowcasting
 - 4.3.1 Market Size Estimates and Forecasts, 2017 - 2030 (USD Million)
- 4.4 Short-range
 - 4.4.1 Market Size Estimates and Forecasts, 2017 - 2030 (USD Million)
- 4.5 Medium-range
 - 4.5.1 Market Size Estimates and Forecasts, 2017 - 2030 (USD Million)
- 4.6 Long-range
 - 4.6.1 Market Size Estimates and Forecasts, 2017 - 2030 (USD Million)

CHAPTER 5. WEATHER FORECASTING SERVICES MARKET: ORGANIZATION SIZE ESTIMATES & TREND ANALYSIS

- 5.1 Market Size Estimates & Forecasts and Trend Analysis, 2017 - 2030 (USD Million)
- 5.2 Organization Size Movement Analysis & Market Share, 2021 & 2030
- 5.3 Large Enterprises
 - 5.3.1 Market Size Estimates and Forecasts, 2017 - 2030 (USD Million)
- 5.4 Small & Medium Enterprises
 - 5.4.1 Market Size Estimates and Forecasts, 2017 - 2030 (USD Million)

CHAPTER 6. WEATHER FORECASTING SERVICES MARKET: INDUSTRY ESTIMATES & TREND ANALYSIS

- 6.1 Market Size Estimates & Forecasts and Trend Analysis, 2017 - 2030 (USD Million)
- 6.2 Industry Movement Analysis & Market Share, 2021 & 2030
- 6.3 Agriculture
 - 6.3.1 Market Size Estimates and Forecasts, 2017 - 2030 (USD Million)
- 6.4 Aviation
 - 6.4.1 Market Size Estimates and Forecasts, 2017 - 2030 (USD Million)
- 6.5 Energy & Utilities
 - 6.5.1 Market Size Estimates and Forecasts, 2017 - 2030 (USD Million)
- 6.6 Renewables
 - 6.6.1 Market Size Estimates and Forecasts, 2017 - 2030 (USD Million)
- 6.7 Retail
 - 6.7.1 Market Size Estimates and Forecasts, 2017 - 2030 (USD Million)
- 6.8 Manufacturing
 - 6.8.1 Market Size Estimates and Forecasts, 2017 - 2030 (USD Million)
- 6.9 Media
 - 6.9.1 Market Size Estimates and Forecasts, 2017 - 2030 (USD Million)

6.10 Logistics & Transportation

6.10.1 Market Size Estimates and Forecasts, 2017 - 2030 (USD Million)

6.11 Marine

6.11.1 Market Size Estimates and Forecasts, 2017 - 2030 (USD Million)

6.12 Others

6.12.1 Market Size Estimates and Forecasts, 2017 - 2030 (USD Million)

CHAPTER 7. WEATHER FORECASTING SERVICES MARKET: REGIONAL ESTIMATES & TREND ANALYSIS

7.1 Weather Forecasting Services Market by Region, 2021 & 2030

7.2 Regional Movement Analysis & Market Share, 2021 & 2030

7.3 North America

7.3.1 North America Weather Forecasting Services Market, 2017 To 2030 (USD Million)

7.3.2 North America Weather Forecasting Services Market, by Forecast, 2017 To 2030 (USD Million)

7.3.3 North America Weather Forecasting Services Market, by Organization Size, 2017 To 2030 (USD Million)

7.3.4 North America Weather Forecasting Services Market, by Industry, 2017 To 2030 (USD Million)

7.3.5 U.S.

7.3.6 Canada

7.4 Europe

7.4.1 Europe Weather Forecasting Services Market, 2017 To 2030 (USD Million)

7.4.2 Europe Weather Forecasting Services Market, by Forecast, 2017 To 2030 (USD Million)

7.4.3 Europe Weather Forecasting Services Market, by Organization Size, 2017 To 2030 (USD Million)

7.4.4 Europe Weather Forecasting Services Market, by Industry, 2017 To 2030 (USD Million)

7.4.5 U.K.

7.4.6 Germany

7.4.7 France

7.4.8 Italy

7.4.9 Rest of Europe

7.5 Asia Pacific

7.5.1 Asia Pacific Weather Forecasting Services Market, 2017 To 2030 (USD Million)

7.5.2 Asia Pacific Weather Forecasting Services Market, by Forecast, 2017 To 2030

(USD Million)

7.5.3 Asia Pacific Weather Forecasting Services Market, by Organization Size, 2017 To 2030 (USD Million)

7.5.4 Asia Pacific Weather Forecasting Services Market, by Industry, 2017 To 2030 (USD Million)

7.5.5 China

7.5.6 India

7.5.7 Japan

7.5.8 Australia

7.5.9 Rest of Asia Pacific

7.6 Latin America

7.6.1 Latin America Weather Forecasting Services Market, 2017 To 2030 (USD Million)

7.6.2 Latin America Weather Forecasting Services Market, by Forecast, 2017 To 2030 (USD Million)

7.6.3 Latin America Weather Forecasting Services Market, by Organization Size, 2017 To 2030 (USD Million)

7.6.4 Latin America Weather Forecasting Services Market, by Industry, 2017 To 2030 (USD Million)

7.6.5 Brazil

7.6.6 Mexico

7.6.7 Rest of Latin America

7.7 Middle East & Africa (MEA)

7.7.1 Middle East & Africa (MEA) Weather Forecasting Services Market, 2017 To 2030 (USD Million)

7.7.2 Middle East & Africa (MEA) Weather Forecasting Services Market, by Forecast, 2017 To 2030 (USD Million)

7.7.3 Middle East & Africa (MEA) Weather Forecasting Services Market, by Organization Size, 2017 To 2030 (USD Million)

7.7.4 Middle East & Africa (MEA) Weather Forecasting Services Market, by Industry, 2017 To 2030 (USD Million)

CHAPTER 8. COMPETITIVE ANALYSIS

8.1 Key Competitor Overview, 2021

8.2 Recent Developments & Impact Analysis, by Key Market Participants

8.3 Heat Map Analysis

8.4 List of Market Players

8.5 Vendor Landscape

CHAPTER 9. COMPETITIVE LANDSCAPE

9.1 AccuWeather, Inc.

- 9.1.1 Company Overview
- 9.1.2 Product Benchmarking
- 9.1.3 Recent Developments

9.2 Fugro

- 9.2.1 Company Overview
- 9.2.2 Financial Performance
- 9.2.3 Product Benchmarking
- 9.2.4 Recent Developments

9.3 DTN

- 9.3.1 Company Overview
- 9.3.2 Product Benchmarking
- 9.3.3 Recent Developments

9.4 Earth Networks

- 9.4.1 Company Overview
- 9.4.2 Product Benchmarking
- 9.4.3 Recent Developments

9.5 STormGeo

- 9.5.1 Company Overview
- 9.5.2 Financial Performance
- 9.5.3 Product Benchmarking
- 9.5.4 Recent Developments

9.6 The Tomorrow Companies Inc.

- 9.6.1 Company Overview
- 9.6.2 Financial Performance
- 9.6.3 Product Benchmarking
- 9.6.4 Recent Developments

9.7 Precision Weather Service

- 9.7.1 Company Overview
- 9.7.2 Product Benchmarking
- 9.7.3 Recent Developments

9.8 Met Office

- 9.8.1 Company Overview
- 9.8.2 Financial Performance
- 9.8.3 Product Benchmarking
- 9.8.4 Recent Developments

9.9 Spire Global

9.9.1 Company Overview

9.9.2 Financial Performance

9.9.3 Product Benchmarking

9.9.4 Recent Developments

9.10 The Weather Company (IBM)

9.10.1 Company Overview

9.10.2 Financial Performance

9.10.3 Product Benchmarking

9.10.4 Recent Developments

CHAPTER 10. KOL COMMENTARY

10.1 KoL Commentary Analysis, 2021

List Of Tables

LIST OF TABLES

Table 1 Weather forecasting services market size estimates & forecasts, 2017 - 2030 (USD Million)

Table 2 Weather forecasting services market, by region, 2017 - 2030 (USD Million)

Table 3 Weather forecasting services market, by forecast, 2017 - 2030 (USD Million)

Table 4 Weather Forecasting services market, by organization size, 2017 - 2030 (USD Million)

Table 5 Weather forecasting services market, by industry, 2017 - 2030 (USD Million)

Table 6 Key market driver impact

Table 7 Key market restraint/challenges impact

Table 8 Weather Forecasting Services market for nowcasting by region, 2017 - 2030 (USD Million)

Table 9 Weather Forecasting Services market for short-range, by region, 2017 - 2030 (USD Million)

Table 10 Weather Forecasting Services market for medium-range by region, 2017 - 2030 (USD Million)

Table 11 Weather Forecasting Services market for long-range, by region, 2017 - 2030 (USD Million)

Table 12 Weather Forecasting Services market for large enterprises by region, 2017 - 2030 (USD Million)

Table 13 Weather Forecasting Services market for small & medium enterprises, by region, 2017 - 2030 (USD Million)

Table 14 Weather Forecasting Services market for agriculture by region, 2017 - 2030 (USD Million)

Table 15 Weather Forecasting Services market for aviation, by region, 2017 - 2030 (USD Million)

Table 16 Weather Forecasting Services market for energy & utilities by region, 2017 - 2030 (USD Million)

Table 17 Weather Forecasting Services market for renewables, by region, 2017 - 2030 (USD Million)

Table 18 Weather Forecasting Services market for retail, by region, 2017 - 2030 (USD Million)

Table 19 Weather Forecasting Services market for manufacturing, by region, 2017 - 2030 (USD Million)

Table 20 Weather Forecasting Services market for media, by region, 2017 - 2030 (USD Million)

Table 21 Weather Forecasting Services market for logistics & transportation, by region, 2017 - 2030 (USD Million)

Table 22 Weather Forecasting Services market for marine, by region, 2017 - 2030 (USD Million)

Table 23 Weather Forecasting Services market for others, by region, 2017 - 2030 (USD Million)

Table 24 North America weather forecasting services market, by forecast, 2017 - 2030 (USD Million)

Table 25 North America weather forecasting services market, by organization size, 2017 - 2030 (USD Million)

Table 26 North America weather forecasting services market, by industry, 2017 - 2030 (USD Million)

Table 27 U.S. weather forecasting services market, by forecast, 2017 - 2030 (USD Million)

Table 28 U.S. weather forecasting services market, by organization size, 2017 - 2030 (USD Million)

Table 29 U.S. weather forecasting services market, by industry, 2017 - 2030 (USD Million)

Table 30 Canada weather forecasting services market, by forecast, 2017 - 2030 (USD Million)

Table 31 Canada weather forecasting services market, by organization size, 2017 - 2030 (USD Million)

Table 32 Canada weather forecasting services market, by industry, 2017 - 2030 (USD Million)

Table 33 Europe weather forecasting services market, by forecast, 2017 - 2030 (USD Million)

Table 34 Europe weather forecasting services market, by organization size, 2017 - 2030 (USD Million)

Table 35 Europe weather forecasting services market, by industry, 2017 - 2030 (USD Million)

Table 36 U.K. weather forecasting services market, by forecast, 2017 - 2030 (USD Million)

Table 37 U.K. weather forecasting services market, by organization size, 2017 - 2030 (USD Million)

Table 38 U.K. weather forecasting services market, by industry, 2017 - 2030 (USD Million)

Table 39 Germany weather forecasting services market, by forecast, 2017 - 2030 (USD Million)

Table 40 Germany weather forecasting services market, by organization size, 2017 -

2030 (USD Million)

Table 41 Germany weather forecasting services market, by industry, 2017 - 2030 (USD Million)

Table 42 France weather forecasting services market, by forecast, 2017 - 2030 (USD Million)

Table 43 France weather forecasting services market, by organization size, 2017 - 2030 (USD Million)

Table 44 France weather forecasting services market, by industry, 2017 - 2030 (USD Million)

Table 45 Italy weather forecasting services market, by forecast, 2017 - 2030 (USD Million)

Table 46 Italy weather forecasting services market, by organization size, 2017 - 2030 (USD Million)

Table 47 Italy weather forecasting services market, by industry, 2017 - 2030 (USD Million)

Table 48 Rest of Europe weather forecasting services market, by forecast, 2017 - 2030 (USD Million)

Table 49 Rest of Europe weather forecasting services market, by organization size, 2017 - 2030 (USD Million)

Table 50 Rest of Europe weather forecasting services market, by industry, 2017 - 2030 (USD Million)

Table 51 Asia Pacific weather forecasting services market, by forecast, 2017 - 2030 (USD Million)

Table 52 Asia Pacific weather forecasting services market, by organization size, 2017 - 2030 (USD Million)

Table 53 Asia Pacific weather forecasting services market, by industry, 2017 - 2030 (USD Million)

Table 54 China weather forecasting services market, by forecast, 2017 - 2030 (USD Million)

Table 55 China weather forecasting services market, by organization size, 2017 - 2030 (USD Million)

Table 56 China weather forecasting services market, by industry, 2017 - 2030 (USD Million)

Table 57 India weather forecasting services market, by forecast, 2017 - 2030 (USD Million)

Table 58 India weather forecasting services market, by organization size, 2017 - 2030 (USD Million)

Table 59 India weather forecasting services market, by industry, 2017 - 2030 (USD Million)

Table 60 Japan weather forecasting services market, by forecast, 2017 - 2030 (USD Million)

Table 61 Japan weather forecasting services market, by organization size, 2017 - 2030 (USD Million)

Table 62 Japan weather forecasting services market, by industry, 2017 - 2030 (USD Million)

Table 63 Australia weather forecasting services market, by forecast, 2017 - 2030 (USD Million)

Table 64 Australia weather forecasting services market, by organization size, 2017 - 2030 (USD Million)

Table 65 Australian weather forecasting services market, by industry, 2017 - 2030 (USD Million)

Table 66 Rest of Asia Pacific weather forecasting services market, by forecast, 2017 - 2030 (USD Million)

Table 67 Rest of Asia Pacific weather forecasting services market, by organization size, 2017 - 2030 (USD Million)

Table 68 Rest of Asia Pacific weather forecasting services market, by industry, 2017 - 2030 (USD Million)

Table 69 Latin America weather forecasting services market, by forecast, 2017 - 2030 (USD Million)

Table 70 Latin America weather forecasting services market, by organization size, 2017 - 2030 (USD Million)

Table 71 Latin America weather forecasting services market, by industry, 2017 - 2030 (USD Million)

Table 72 Brazil weather forecasting services market, by forecast, 2017 - 2030 (USD Million)

Table 73 Brazil weather forecasting services market, by organization size, 2017 - 2030 (USD Million)

Table 74 Brazil weather forecasting services market, by industry, 2017 - 2030 (USD Million)

Table 75 Mexico weather forecasting services market, by forecast, 2017 - 2030 (USD Million)

Table 76 Mexico weather forecasting services market, by organization size, 2017 - 2030 (USD Million)

Table 77 Mexico weather forecasting services market, by industry, 2017 - 2030 (USD Million)

Table 78 Rest of Latin America weather forecasting services market, by forecast, 2017 - 2030 (USD Million)

Table 79 Rest of Latin America weather forecasting services market, by organization

size, 2017 - 2030 (USD Million)

Table 80 Rest of Latin America weather forecasting services market, by industry, 2017 - 2030 (USD Million)

Table 81 Middle East & Africa (MEA) weather forecasting services market, by forecast, 2017 - 2030 (USD Million)

Table 82 Middle East & Africa (MEA) weather forecasting services market, by organization size, 2017 - 2030 (USD Million)

Table 83 Middle East & Africa (MEA) weather forecasting services market, by industry, 2017 - 2030 (USD Million)

List Of Figures

LIST OF FIGURES

- Fig. 1 Information procurement
- Fig. 2 Primary research pattern
- Fig. 3 Primary research process
- Fig. 4 Market formulation and data visualization
- Fig. 5 Industry snapshot
- Fig. 6 Penetration & growth prospects mapping
- Fig. 7 PEST analysis
- Fig. 8 Value chain analysis
- Fig. 9 Weather Forecasting Services market, by forecast, key takeaways, 2017 - 2030 revenue (USD Million)
- Fig. 10 Forecast movement analysis & market share, 2021 & 2030, revenue (USD Million)
- Fig. 11 Weather Forecasting Services market, by organization size, key takeaways, 2017 - 2030 revenue (USD Million)
- Fig. 12 Organization Size movement analysis & market share, 2021 & 2030, revenue (USD Million)
- Fig. 13 Weather Forecasting Services market, by industry, key takeaways, 2017 - 2030 revenue (USD Million)
- Fig. 14 Industry movement analysis & market share, 2021 & 2030, revenue (USD Million)
- Fig. 15 Weather forecasting services market by region, 2021 & 2030, Revenue (USD Million)
- Fig. 16 Regional movement analysis & market share, 2021 & 2030, revenue (USD Million)
- Fig. 17 North America weather forecasting services market, 2017 - 2030 (USD Million)
- Fig. 18 Europe weather forecasting services market, 2017 - 2030 (USD Million)
- Fig. 19 Asia Pacific weather forecasting services market, 2017 - 2030 (USD Million)
- Fig. 20 Latin America weather forecasting services market, 2017 - 2030 (USD Million)
- Fig. 21 Middle East & Africa (MEA) weather forecasting services market, 2017 - 2030 (USD Million)
- Fig. 22 Key Players
- Fig. 23 Heat Map Analysis
- Fig. 24 KOL Commentary

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