

Weather Forecasting Services Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

Market Overview:

The global weather forecasting services market size reached US\$ 2.0 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 3.3 Billion by 2028, exhibiting a growth rate (CAGR) of 9.1% during 2023-2028.

Weather forecasting is the prediction of weather with the application of innovative technologies and sciences for a specific location. It also predicts various changes on the surface of the earth caused by atmospheric conditions, such as snow and ice cover, storm tides, and floods. It assists farmers in controlling the pests and other crop diseases to spread over the field by determining the accurate period for using specific pesticides. In addition, it helps reduce weather-related losses and enhances societal benefits, such as the protection of life and property and public health and safety. As a result, weather forecasting services are used in transportation, aviation, energy and utilities, banking, financial services and insurance (BFSI), agriculture, manufacturing, and retail sectors around the world.

Weather Forecasting Services Market Trends:

The growing demand for weather forecasting services due to uncertain climate conditions and energy transitions represents one of the key factors driving the market. Besides this, there is a rise in the utilization of weather forecasting services by farmers to determine precipitation forecasts, wind alerts, and actionable insights for managing their operations, improving yields, and maximizing profits. This, along with the increasing employment of weather forecasting services in the agriculture industry to

improve the irrigation method for boosting agricultural production and farming, is contributing to the growth of the market. Moreover, the growing employment of weather forecasting services in the aviation industry for navigation in extreme weather conditions is positively influencing the market. In addition, weather forecasting services enable safe and efficient network communications for land and sea rescue, administration, and support operations, which is propelling the growth of the market. Apart from this, key market players are extensively investing in research and development (R&D) activities to introduce supercomputers for ensuring accurate weather forecasts, which is expected to bolster the market growth.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global weather forecasting services market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on forecasting type, purpose, organization size and end user.

Breakup by Forecasting Type:

- Short-range Forecasting
- Medium-range Forecasting
- Long-range Forecasting

Breakup by Purpose:

- Operational Efficiency
- Safety
- Others

Breakup by Organization Size:

- Large Enterprises
- Small and Medium-Sized Enterprises

Breakup by End User:

Transportation
Aviation
Energy and Utilities
Banking, Financial Services and Insurance (BFSI)
Agriculture
Media
Manufacturing
Retail
Others

Breakup by Region:

North America

United States
Canada

Asia-Pacific

China
Japan
India
South Korea
Australia
Indonesia
Others

Europe

Germany
France
United Kingdom
Italy
Spain
Russia
Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being AccuWeather Inc., AerisWeather, BMT Group, Custom Weather, DTN, ENAV S.p.A., Fugro, International Business Machines Corporation, Met Office, Precision Weather Services, Skymet Weather Services Pvt. Ltd. and StormGeo AS.

Key Questions Answered in This Report:

How has the global weather forecasting services market performed so far and how will it perform in the coming years?

What has been the impact of COVID-19 on the global weather forecasting services market?

What are the key regional markets?

What is the breakup of the market based on the forecasting type?

What is the breakup of the market based on the purpose?

What is the breakup of the market based on the organization size?

What is the breakup of the market based on the end user?

What are the various stages in the value chain of the industry?

What are the key driving factors and challenges in the industry?

What is the structure of the global weather forecasting services market and who are the key players?

What is the degree of competition in the industry?

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