

Weather Forecasting Services Market by Industry (Insurance Aviation, Others), Forecasting Type (Nowcast, Short, Medium, Extended, Long) Purpose (Safety, Operational Efficiency), Organization (Large, Small-Sized Enterprises) and Global Forecast to 2028

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Abstracts

The Weather Forecasting Services market is projected to grow from USD 1.9 Billion in 2023 to USD 2.8 Billion by 2028, at a CAGR of 8.2 % during the forecast period. Technological advancements and increasing demand for weather forecasting data across the globe are driving the growth of the market.

The Insurance is projected to hold highest share of the market by Industry during the forecast period.

Based on Industry, the Insurance segment of the Weather Forecasting Services market is projected to hold the highest share during the forecast period. The Insurance companies uses Weather Forecasting and Historical Weather data to verify the claims and assess the extent of loss. The accurate weather data is crucial for weather-related claims. The Weather data helps to prevent fraud claims and ensures fair compensation for policyholders. Accurate weather Forecast helps in quantify risks associated with various weather-related events like hurricanes, floods, wildfires, hailstorms, and more to ensure perfect policy prices and manage the exposure to potential claims.

The Nowcast segment is projected to grow at highest rate by Forecasting Type.

Based on Forecasting type, the Nowcast segment is projected to grow at highest rate during the forecast period. Nowcast forecasting type focuses on providing short-term, highly localized, and real-time weather information. The nowcast provides up-to-the-

minute weather information. For route scheduling, farmers, marine, and various other industries the nowcast forecasting is very crucial to minimize loss due to bad weather conditions. The nowcast forecasting is very much important for transport and industries to minimize the road accidents and logistics damage due to unwanted weather conditions and natural calamities.

Asia Pacific is expected to account for the largest market share in 2023.

The Weather Forecasting Services market industry has been studied in North America, Europe, Asia Pacific, Middle East & Africa and Latin America. Asia Pacific accounted for the largest market share for Weather Forecasting Services. Asia Pacific is estimated to grow at highest CAGR of 8.7 % during the forecast period. China leads the market in Asia Pacific with a large number of companies and startups operating in the industry. The country is playing a vital role in the advancement and services of Weather Forecasting Services. The market is expected to expand owing to the demand for Weather Forecasting Services system to minimize the loss in various industries due to bad weather conditions and natural calamities.

The break-up of the profile of primary participants in the WEATHER FORECASTING SERVICES market:

By Company Type: Tier 1 – 35%, Tier 2 – 45%, and Tier 3 – 20%

By Designation: C Level – 35%, Managers – 25%, Others-40%

By Region: North America –40%, Asia Pacific – 30%, Europe – 20%, Middle East & Africa – 5%, Latin America – 5%

Prominent companies include The Weather Company (US), DTN (US), Accuweather (US), Fugro (Netherlands), and Enav S.P.A (Italy) and among others.

Research Coverage:

This research report categorizes the Weather Forecasting Services market by Forecast (Nowcast, Short– Range, Medium– Range, Extended– Range, Long– Range), by Purpose (Safety, Operational Efficiency, Others) , by Industry (transport and logistics, Marine, Aviation, Media, Oil & Gas, Agriculture & Forestry, Insurance, Retail, Energy & Utilities, Construction & Mining, Others) and Organization Size (Large Enterprises,

Small & Medium- Sized Enterprises), and by region (North America, Europe, Asia Pacific, Middle East & Africa, Latin America). The scope of the report covers detailed information regarding the major factors, such as drivers, restraints, challenges, and opportunities, influencing the growth of the Weather Forecasting Services market. A detailed analysis of the key industry players has been done to provide insights into their business overview, solutions, services; key strategies; Contracts, partnerships, and agreements. New product & service launches, mergers and acquisitions, and recent developments associated with the Weather Forecasting Services System market. Competitive analysis of upcoming startups in the Weather Forecasting Services market ecosystem is covered in this report.

Reasons to buy this report:

The report will help the market leaders/new entrants in this market with information on the closest approximations of the revenue numbers for the overall Weather Forecasting Services System market and the subsegments. This report will help stakeholders understand the competitive landscape and gain more insights to position their businesses better and plan suitable go-to-market strategies. The report also helps stakeholders understand the pulse of the market and provides them with information on key market drivers, restraints, challenges, and opportunities.

The report provides insights on the following pointers:

Analysis of key drivers (Integration of weather forecasting services in transport and logistics sectors, Demand for weather forecasting services in modern-day agriculture, Increase in need of Weather Forecasting to reduce aviation accidents, Rise in climate-change patterns resulting in uncertainties related to rainfall, Increase in weather monitoring for disaster management), restraints (Dynamic nature of atmospheric variables, Complexity and lack of specialized weather forecasting models), opportunities (Growth of renewable energy sector, Increasing computing capabilities of supercomputers, Development of high-end radars and satellites for weather monitoring, Increasing use of big data analytics in weather forecasting services), and challenges (Lack of effective automation, Frequent occurrence of false weather alarms) influencing the growth of the authentication and brand protection market

Product Development/Innovation: Detailed insights on upcoming technologies, research & development activities, and new product & service launches in the Weather Forecasting Services market

Market Development: Comprehensive information about lucrative markets – the report analyses the Weather Forecasting Services market across varied regions

Market Diversification: Exhaustive information about new products & services, untapped geographies, recent developments, and investments in the Weather Forecasting Services market

Competitive Assessment: In-depth assessment of market shares, growth strategies, and service offerings of leading players in the Weather Forecasting Services market

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About

Weather forecasting is a prediction of state of atmosphere at a given location. It deals with determining of future weather conditions. This forecasting involves combination of computer models, observations, and knowledge of historic weather trends and patterns. By using these methods, reasonable and accurate forecasts of weather conditions can be predicted in advance.

A daily weather forecast involves the work of thousands of observers and meteorologists all over the world, and the work of thousands of machines. Modern computers make forecasts more accurate than ever, and weather satellites orbiting the earth take photographs of clouds from space. Forecasters use the observations from ground and space, along with formulas and rules based on experience of what has happened in the past, and then make their forecast.

Weather forecasting is done with the help of variety of instruments including thermometer which is used for measuring temperature, barometer which is used for measuring air pressure, rain gauge which is used for measuring precipitation and anemometer which is used for measuring wind speed. A part from these instruments a weather satellite orbiting around the earth is used for taking pictures of cloud from space in order to judge their movement. Weather radar is used for shooting a radio signal into the clouds in order to determine where the precipitation is falling. It also helps in calculating its motion, and estimating its type like rain, snow, or hail. Modern weather radars are mostly pulse-Doppler radars, capable of detecting the motion of rain droplets in addition to the intensity of the precipitation.

Meteorological and weather forecasting system can be classified according different types of systems including broadcasting system, information system, satellite receiving system, weather radars, and weather stations.

Weather stations consist of weather measuring instruments which help in collecting weather data. In airports automated weather stations are used and in oceans weather buoys are used for collecting atmospheric data.

Weather forecast holds importance for variety of application including air traffic control, marine, agriculture, forestry, military and utilities. Weather warnings are important forecasts because they are used to protect life and property. Forecasts based on temperature and precipitation are important to agriculture, and therefore to traders

within commodity markets. Temperature forecasts are used by utility companies to estimate demand over coming days. Weather elements such as sea state, surface winds, tide levels, and sea surface temperature are important forecast for oceans. Weather forecast is also important for military services as they need to collect and integrate a vast amount of information about their areas of operation in a timely and secure manner to support decision making at all levels.

There are several reasons for the growing demand in meteorological & weather forecasting systems. There are many advantages of more accurate weather forecasts along with potential economic benefits. For example, a more accurate 24-hour forecast of heavy rain and thunderstorms along a cold front could allow airline dispatchers enough time to reroute their airplanes appropriately and thereby help alleviate costly delays. Factors such as growing concern for safety & security, increasing military demand for regular weather updates, and technological advancements in the field of meteorology are expected to drive this market in future.

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