

# Global ultrasonic flowmeter market to reach \$959.8 million by 2028: Allied Market Research

*Surge in demand from wastewater management sector and increase in use in oil & gas custody transfer applications drive the ultrasonic flowmeter market growth.*

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EINPresswire.com/ -- As per the report published by Allied Market Research, the global [ultrasonic flowmeter market](#) generated \$650.7 million in 2020, and is anticipated to reach \$959.8 million

by 2028, manifesting a CAGR of 5.1% from 2021 to 2028. The report provides a detailed analysis of drivers & opportunities, key segments, competitive landscape, major investment pockets, and key players.



Eswara Prasad, Manager, Materials & Chemicals at Allied Market Research stated, "Ultrasonic flowmeters are integral parts of process instrumentation in various industries such as oil & gas and chemicals. Ultrasonic flowmeters allow real-time measurement of fluid flowrates with accuracy and reliability. Therefore, growth in the process industry across the world is anticipated to provide diverse profitable opportunities for the global ultrasonic flowmeter market. Flowmeters help to monitor the quantity of various fluids which helps to increase the safety and economy of a production plant. Investments in wastewater management, oil & gas industry, and chemical industry are conducive for the growth of the ultrasonic flowmeter sector throughout the forecast period."

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COVID-19 pandemic scenario:

- The COVID-19 pandemic impacted the key end-users of ultrasonic flowmeters. This reduced the demand for new flowmeters.
- The oil & gas industry was impacted severely during the pandemic, due to transportation

restrictions. It reduced the demand for crude oil products from the aerospace and automotive industries.

- Progress in wastewater management projects such as new sewage treatment plants were paused, due to the scarcity of human resources.
- The global aerospace sector is yet to be recovered, and the demand for process instrumentation from this sector has been reduced.

Utilization in oil & gas custody transfer applications, surge in preference for ultrasonic flowmeter over other flowmeters, and rise in demand from the wastewater management segment are the key factors propelling the global ultrasonic flowmeter market growth. On the other hand, rise in the initial cost and performance limitations lead to the adoption of alternative flowmeters. New product development creates profitable opportunities in the market.

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The ultrasonic flowmeter market is segmented on the basis of technology, transducer type, end-user industry, and region.

Based on transducer type, the clamp-on segment contributed to the highest share in 2020, accounting for more than two-fifths of the global ultrasonic flowmeter market. The segment is also expected to exhibit the fastest CAGR of 5.9% from 2021 to 2028.

Based on technology, the transit-time segment contributed to more than four-fifths of the global [ultrasonic flowmeter market share](#) in 2020, and is anticipated to lead the market by the end of 2028. The segment is also expected to manifest the fastest CAGR of 5.3% from 2021 to 2028.

Based on region, the market across Asia-Pacific, followed by Europe and North America, contributed to the highest share in 2020, accounting for more than two-fifths of the global ultrasonic flowmeter market. On the other hand, Europe is expected to portray the fastest CAGR of 5.3% from 2021 to 2028.

Sample insight: [https://twitter.com/Allied\\_MR/status/1457602556138606597](https://twitter.com/Allied_MR/status/1457602556138606597)

Key leading players of the global ultrasonic flowmeter market include Badger Meter Inc., Baker Hughes Company, Emerson Electric Co., Fuji Electric Co. Ltd., Faure Herman, Endress+Hauser AG, Krohne, Honeywell International Inc., Siemens AG, and Spectris PLC.

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