Weather Forecasting Services Market is Expected to Grow at Massive 10.3% CAGR

Trend witnessed in the market is the swelling application of weather forecast services based on the meteorological condition in the aviation & marine industry.

Weather Forecasting Services Market

PORTLAND, PORTLAND, OR, UNITED STATE, October 18, 2022 /EINPresswire.com/ -- The surge in safety concerns among the end-use industries and the growth of the aviation & shipping industry drive the growth of the global [weather forecasting services market](). However, the complexity of weather forecasting models hinders the market growth.

On the contrary, technological developments in computing systems and the growth of the transportation sector across developing countries would unlock new opportunities in the future.

As per the report published by Allied Market Research, the global weather forecasting services market was pegged at $1.63 billion in 2020 and is expected to reach $4.19 billion by 2030, growing at a CAGR of 10.3% from 2021 to 2030.

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The report segments the global weather forecasting services market on the basis of forecasting type, end-use industry, and region.

On the basis of end-use industry, the report is classified into transportation, aviation, energy & utilities, bfsi, agriculture, media, manufacturing, retail, and others. The transportation segment is expected to register the highest CAGR of 16.6% during the forecast period. However, the energy and utility segment dominated the market in 2020, contributing to more than one-fourth of the

weather forecasting services market.

Based on forecasting type, the report is divided into short-range forecasting, medium-range forecasting, and long-range forecasting. The short-range forecasting segment held the lion's share in 2020, accounting for nearly half of the market. However, the medium-range forecasting segment is projected to manifest the highest CAGR of 13.5% from 2021 to 2030.

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The global weather forecasting services market is analyzed across several regions such as North America, Europe, Asia-Pacific, and LAMEA. The market across North America held the largest share in 2020, accounting for nearly two-fifths of the market. However, the market across Asia-Pacific is anticipated to portray the highest CAGR of 13.4% during the forecast period.

The global weather forecasting services market report includes an in-depth analysis of the prime market players such as AccuWeather, Inc., BMT Group, ENAV, Fugro, Global Weather Corporation, Met Office, Precision Weather Services, Skymet Weather Services Pvt., Ltd, Skyview Systems Ltd., and The Weather Company.

Covid-19 scenario:

• The demand for weather forecasting services declined during the Covid-19 pandemic, due to the adoption of work from home across the globe.

• Several government organizations and NGOs adopted weather forecasting services for improving losses suffered due to natural disasters and pandemics.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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