Weather Forecasting Services Market to Witness a Rise in Revenue of US$ 10.37 Billion By 2031

CHICAGO, UNITED STATES, July 13, 2023 /EINPresswire.com/ -- Global ▯▯▯▯▯▯ ▯▯▯▯▯▯▯▯▯▯▯ ▯▯▯▯▯▯▯▯ ▯▯▯▯▯▯ revenue was ▯▯$ ▯.▯ ▯▯▯▯▯▯▯▯ ▯▯ ▯▯▯▯ and is projected to attain a valuation of ▯▯$ ▯▯.▯▯ ▯▯▯▯▯▯▯ ▯▯ ▯▯▯▯, growing at a ▯▯▯▯ ▯▯ ▯▯.▯% during the forecast period from ▯▯▯▯ ▯▯ ▯▯▯▯.

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https://www.astuteanalytica.com/request-sample/weather-forecasting-services-market

The global weather forecasting services market will continue to expand due to continued technology developments, more public awareness of the effects of climate change, and increased private sector involvement. Combining big data analytics, artificial intelligence, and machine learning will increase forecasting precision and provide more specialized services. The market will additionally profit from the advancement of cutting-edge communication technologies like 5G and IoT, which will allow for flawless data transmission and real-time weather updates.

The market has grown owing to the ongoing technological advancements in computing systems. For instance, a microburst, a type of wind shear that develops close to the ground owing to a thunderstorm's outflow, can be found using a Doppler radar. The airspeed loss brought on by low-altitude wind shear is automatically detected and reported by the terminal Doppler weather radar. Dual polarization technology also gives forecasters a more certain way to differentiate between various kinds of precipitation and their amounts. The robust radar technology used by the U.S. Navy has a lot of potential for enhancing weather predictions. Such innovations offer significant opportunities for market expansion.

The market is likely to rise due to increased weather monitoring for disaster management. Weather forecasting services use environmental monitoring tools to gather and evaluate weather data for decision-making. It offers excellent dependability and precision for monitoring the weather and climatic change. For instance, according to ReliefWeb, a UK-based platform for

humanitarian information, the total frequency of natural disasters globally increased by 13% in 2021 compared to the previous 30 years (1991-2020). According to Access Partnership, a public policy consulting firm with a technology focus based in Belgium, the annual number of natural catastrophes worldwide is likely to increase by 37% (from 442 to 541 events) by 2025.

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Governmental organizations and meteorology-focused institutions offer public weather forecasting services. The public weather forecasting service segment is likely to generate a 28% revenue share. The increased need for precise weather information among the general public, emergency responders, and government organizations drives the demand for public weather forecasting. Accurate weather information is essential for guaranteeing safety during flights and maritime operations. Hence the usage of public weather forecasting services is growing in popularity in the aviation and marine sectors.

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The medium-range segment is likely to attain a market revenue share of more than 30%. This is because it can deliver accurate weather data for up to 10 days, which is necessary for long-term choices in many businesses. Most service providers worldwide offer medium-range weather forecasts, and according to NOAA SciJinks, a 5-day forecast is 90% accurate, and a 7-day forecast is 80% accurate.

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The Asia Pacific region is likely to witness rapid growth in the upcoming years, with a predicted increase in revenue share from 23.5% in 2022 to 27.5% by 2031. This shows a significant gain in market share, pointing to a market that is expanding quickly in the region.

The Asia Pacific region is home to 60% of the world's population. In addition, the region is extremely vulnerable to natural disasters, according to the United Nations Economic and Social Commission for Asia and the Pacific (ESCAP). More than 400 occurrences, more than 50,000 fatalities, and an impact on more than 100 million people were caused by the region's significant increase in natural disasters in 2021, according to the market for weather forecasting services.

Weather forecasting services are essential for preventing and responding to natural disasters in the region. For instance, the Japan Meteorological Agency (JMA) issued early warnings to evacuate more than 3 million people in 2020 due to the impending Typhoon Hagibis, which slammed the Tokyo region and caused serious damage.

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The region's growing reliance on digital technology, which has prompted the creation of sophisticated weather forecasting models and facilitated easier access to meteorological data, can also be credited with the expansion of the Asia Pacific weather forecasting services market.

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Numerous entrepreneurs have entered the meteorological sector, utilizing cutting-edge technology like artificial intelligence (AI), machine learning (ML), and big data analytics to offer creative approaches to weather forecasting. These new competitors are pushing the limitations of conventional weather forecasting, forcing incumbent businesses to adapt and enhance their offerings to stay competitive.

In order to provide real-time data and rapid updates, the major providers are also concentrating on using high-speed internet access, such as 5G networks, in their weather forecasting services. The market is being positively impacted by the fact that many insurance companies utilize weather data to assess risks and determine premiums for policies covering natural disasters and other weather-related events.

The major companies in the world market for weather forecasting services include AccuWeather Inc., IBM Corporation, Fugro Group, StormGeo AS, ENAV S.p.A., DTN LLC, Infoplaza Marine Weather, Met Office, Weather Routing Inc., and Precision Weather Service, among others.

In the world, AccuWeather is regarded as one of the most trustworthy sources for weather forecasts and alerts. AccuWeather provides daily weather information to more than 1.5 billion people through its digital media, which includes free mobile apps, websites, radio, television, newspapers, and the AccuWeather Network channel. State College, Pennsylvania serves as its global headquarters and maintains offices globally.

StormGeo is a leading supplier of meteorological intelligence and data science, offering state-of-the-art services to a diverse customer base through 24/7 forecasting desks and research and development personnel located throughout the world. The business mainly serves the aviation, media, cross-industry, oil and gas, maritime, and renewable energy sectors. The business continuously expands and improves its market knowledge, products, and forecasting quality to give its partners and clients a competitive advantage.

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- Accuweather, Inc.
- BMT Group
- DTN
- Earth Networks
- Fugro
- Global Weather Corporation (UCAR)

- Met Office
- Precision Weather Service
- Skyview Systems Ltd.
- Spire Global
- StormGeo (Alfa Laval AB)
- The Tomorrow Companies Inc.
- The Weather Company (IBM)
- Other Prominent players

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- Public Weather Forecasting Services
- Custom Weather Forecasting Service
- Offshore Forecasting Services
- Hurricane & Typhoon Forecasting Services
- Risk Management Services
- Others

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- Nowcasting
- Short Range
- Medium Range
- Long Range

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- Small & Medium Enterprises (SMEs)
- Large Enterprises

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- Safety
- Operational Efficiency
- Others

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- Agriculture
- Aviation
- Renewables
- BFSI
- Energy & Utilities
- Media
- Oil & Gas
- Transportation

- Others

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- North America
o The U.S.
o Canada
o Mexico
- Europe
- Western Europe
□ The UK
□ Germany
□ France
□ Italy
□ Spain
- Rest of Western Europe

Eastern Europe

□ Poland
□ Russia
- Rest of Eastern Europe

Asia Pacific

- China
- India
- Japan
- Australia & New Zealand
- South Korea
- ASEAN
- Rest of Asia Pacific

Middle East & Africa (MEA)

- Saudi Arabia
- South Africa
- UAE
- Rest of MEA

South America

- Argentina
- Brazil
- Rest of South America

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