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Weather Forecasting Services Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2024-2032

www.imarcgroup.com   Sales@imarcgroup.com   +1-631-791-1145

SHERIDAN, WYOMING, UNITED STATES, June 17, 2024 /EINPresswire.com/ -- IMARC Group's report titled "Weather Forecasting Services Market Report by Forecasting Type (Short-range Forecasting, Medium-range Forecasting, Long-range Forecasting), Purpose (Operational Efficiency, Safety, and Others), Organization Size (Large Enterprises, Small and Medium-Sized Enterprises), End User (Transportation, Aviation, Energy and Utilities, Banking, Financial Services and Insurance (BFSI), Agriculture, Media, Manufacturing, Retail, and Others), and Region 2024-2032". The global weather forecasting services market size reached US$ 2.2 Billion in 2023. Looking forward, IMARC Group expects the market to reach US$ 4.4 Billion by 2032, exhibiting a growth rate (CAGR) of 7.9% during 2024-2032.

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Factors Affecting the Growth of the Weather Forecasting Services Industry:

⦁ Increasing Demand for Accurate Weather Forecasts:

Accurate weather forecasts enable businesses to optimize their operations and resource allocation. Industries, such as agriculture, construction, transportation, and energy, rely on weather predictions to make informed decisions regarding planting schedules, construction activities, route planning, and energy production. Accurate weather forecasts help in mitigating risks associated with adverse weather conditions. Businesses can take proactive measures to protect assets, ensure employee safety, and minimize disruptions caused by severe weather events, such as storms, hurricanes, and heatwaves.

Technological Advancements:

Innovations are leading to the development of more sophisticated numerical weather prediction models. These models simulate atmospheric processes with greater detail, allowing meteorologists to generate more accurate forecasts for various weather phenomena, including temperature, precipitation, wind patterns, and severe weather events. The use of high-performance computing (HPC) systems enables meteorological agencies and research institutions to process vast amounts of observational data and run complex weather models with unprecedented speed and efficiency.

 Rising Need for Disaster Management:

Accurate weather forecasts are essential components of early warning systems for natural disasters, such as hurricanes, typhoons, floods, wildfires, and severe storms. By providing timely and precise predictions of impending weather hazards, meteorological agencies and disaster management authorities can issue alerts and advisories to communities at risk, enabling proactive preparedness and evacuation measures. Weather forecasting services support disaster risk assessment and planning efforts by providing valuable information on the likelihood and potential impacts of extreme weather events.

Leading Companies Operating in the Global Weather Forecasting Services Industry:

 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.
 StormGeo AS.

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Weather Forecasting Services Market Report Segmentation:

By Forecasting Type:

 Short-range Forecasting
 Medium-range Forecasting

Long-range Forecasting

Medium-range forecasting represents the largest segment due to its ability to provide actionable insights for planning and decision-making within a timeframe that balances accuracy and practical utility, appealing to a wide range of industries and applications.

By Purpose:

 Operational Efficiency
 Safety
 Others

On the basis of the purpose, the market has been divided into operational efficiency, safety, and others.

By Organization Size:

 Large Enterprises
 Small and Medium-Sized Enterprises

Large enterprises exhibit a clear dominance in the market. Large enterprises possess the financial resources and operational scale to invest in advanced weather forecasting services, leveraging them for strategic decision-making, risk management, and optimizing business operations across diverse sectors.

By End User:

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

Based on the end user, the market has been classified into transportation, aviation, energy and utilities, banking, financial services and insurance (BFSI), agriculture, media, manufacturing, retail, and others.

Regional Insights:

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

North America enjoys the leading position in the weather forecasting services market on account of its mature and technologically advanced meteorological infrastructure, strong investment in research and development (R&D) activities, and a diverse range of industries that rely heavily on weather forecasts.

Global Weather Forecasting Services Market Trends:

Mobile applications and digital platforms are becoming popular channels for accessing weather forecasts, offering real-time updates, personalized alerts, interactive maps, and user-friendly interfaces that cater to the evolving needs of consumers, businesses, and emergency responders.

Hyper-local weather forecasting services, which provide highly localized and granular forecasts for specific geographical areas, are gaining traction, driven by advancements in sensor technologies, IoT devices, and data analytics, enabling businesses and individuals to make location-specific decisions based on weather conditions.

Note: If you need specific information that is not currently within the scope of the report, we will provide it to you as a part of the customization.

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About Us:

IMARC Group is a leading market research company that offers management strategy and market research worldwide. We partner with clients in all sectors and regions to identify their highest-value opportunities, address their most critical challenges, and transform their businesses.

IMARCs information products include major market, scientific, economic and technological

developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

Our offerings include comprehensive market intelligence in the form of research reports, production cost reports, feasibility studies, and consulting services. Our team, which includes experienced researchers and analysts from various industries, is dedicated to providing high-quality data and insights to our clientele, ranging from small and medium businesses to Fortune 1000 corporations.

Elena Anderson
IMARC Services Private Limited
+ +1   631-791-1145
email us here

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