

Weather Forecasting Services Market Revenue is expected to Surpass \$4.19 billion by 2030

The transport segment is expected to experience significant growth in the coming years

WILMINGTON, NEW CASTLE, DE, UNITED STATES, November 25, 2024

/EINPresswire.com/ -- Increase in safety concerns among end-use industries and growth of aviation & shipping industries drive the global

[weather forecasting services market](#) to reach \$4.19 billion by 2030, registering a CAGR of 10.3% from 2021 to 2030.

However, complications regarding weather forecasting models and dearth of skilled workforce hinder the market growth.

On the contrary, technological advancements in computing systems would open new opportunities in the future. The global [Weather Forecasting Services Market size](#) was valued \$1.63 billion in 2020, and is projected to reach \$4.19 billion by 2030, registering a CAGR of 10.3% from 2021 to 2030.



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By forecasting type, the medium range forecasting segment is estimated to register the highest CAGR of 13.5% during the forecast period, owing to surge in demand to deliver quantitative accurate forecast for parameters including cloud, humidity, rainfall, wind, and temperature. However, the short range forecasting segment dominated the market in terms of revenue, contributing to nearly half of the global weather forecasting services market in 2020, due to rapid industrialization and growth in air & sea transport.

The need for weather forecasting services grows at a substantial rate due to technical improvements in product offerings, increase in desire to improve performance & operational efficiency, rise in demand for advanced data analysis models, and expansion in application areas among end users. In addition, the need to minimize maintenance costs, increase in air traffic, rise in the requirement to reduce economic turnbacks, and increase in awareness of forecasting

solutions are projected to generate profitable prospects for the weather forecasting services industry. Furthermore, the key factor that drives the market size includes growth associated with the aviation & shipping industry, whereas the rise in safety concerns among end-use industries drives the growth of the market.

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By region, the market across North America held the largest share in 2020, accounting for more than one-third of the global weather forecasting services market, due to presence of prominent players in the region. However, the market across Asia-Pacific region is projected to portray the highest CAGR of 13.4% during the forecast period, due to GDP growth and adoption of advanced technical models by prominent market players.

On the basis of forecasting type, the short-range forecasting segment dominated the weather forecasting services market size in 2020, and is expected to continue its dominance in the coming years, as it is used in various user-specific applications such as aviation, hydrology, disaster management, agriculture, and others. However, the medium-range forecasting segment is expected to witness growth at the highest rate owing to rapid industrialization and continuous growth in sea transport and air travel.

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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 utilities segment dominated the market in 2020, contributing to more than one-fourth of the weather forecasting services market.

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 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.

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By end use industry, the energy and utilities segment held the largest share in 2020, contributing to more than one-fourth of the global weather forecasting services industry, as uncertainty of weather events increases the risks for offshore operations. However, the transportation segment is estimated to register the highest CAGR of 16.6% during the forecast period, owing to impact on operational safety and productivity of the industry by security of transport systems.

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