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**For Immediate Release**

## **New Flow Research Study Finds \$7 Billion Worldwide Flowmeter Market**

Wakefield, Massachusetts; May 20, 2019 — A new research study from Flow Research, *Volume X: The World Market for Flowmeters, 7<sup>th</sup> Edition* ([www.flowvolumex.com](http://www.flowvolumex.com)), finds that the worldwide flowmeter market totaled \$7.06 billion in 2018 and is projected to approach \$8.85 billion by 2023.

The worldwide flowmeter market size has followed the upward and downward fluctuations in oil prices. When oil prices began dropping five years ago and many oil and gas exploration projects were postponed or cancelled, associated instrumentation industries experienced a ripple effect. This downturn especially impacted the Coriolis, ultrasonic, differential pressure, positive displacement, and turbine flowmeter markets. In 2015, for the first time in many years, new-technology flowmeter markets showed a decline. The only exception was a small revenue increase for magnetic flowmeters, which cannot measure the flow of hydrocarbons and therefore are not widely used in the oil & gas industry.

Fortunately, in February 2016, oil prices began recovering and the worldwide flowmeter market is now back on a healthy upward track. Coriolis and ultrasonic flowmeters, which are industry-approved for custody transfer of both gas and liquids, are projected to experience the fastest growth rates over the next four years.

## **New vs. traditional technology flowmeters – the battle goes on**

While new-technology flowmeters are displacing traditional technology meters in some applications, it is clear that traditional meters are still a major force in the flowmeter market. New-technology flowmeters – meters first introduced after 1950 – include Coriolis, magnetic, ultrasonic, vortex, and thermal flowmeters. Traditional technology flowmeters include differential pressure (DP), positive displacement, turbine, open channel, and variable area flowmeters.

As some new-technology flowmeters become more familiar, gain industry approvals, come down in price, and expand the range of line sizes available, their advantages are gaining them converts. Some advantages include: accuracy, repeatability, reliability, lack of moving parts subject to wear, and low to no pressure drop. A steady stream of new features, options, and apps increases their ease of use and integration into processes. Some new-technology flowmeters are also benefitting from expanding and newer applications such as hydrofracking and environmental monitoring.

Traditional technology flowmeters, especially DP flow, positive displacement and turbine meters, have the advantage of a large installed base that is reluctant to switch without cause. In addition, they were among the first types of flowmeters to receive approvals from industry associations for custody transfer applications. In many applications, these are the lower-cost workhorses of the flow measurement world. However, the need for increased accuracy, reliability, and managed network capabilities are causing some users to make the switch to new-technology meters.

## **Product improvements propel growth**

In addition to growth factors related to the oil & gas industry, product improvements in both new and traditional technology flowmeters are contributing to the upward trend in the worldwide market. Some product improvements include modern materials for meter parts or liners, additional line sizes, increased accuracy, and broader flow ranges. Suppliers are also making battery powered units, smaller meter bodies for tight spaces, multivariable meters, and self-monitoring or self-recalibrating meters.

Regulatory reporting requirements and the need for continuous measurement without interruption are increasing the value of redundancy in measurement. Vortex and turbine suppliers have brought out flowmeters with two sensors, and dual flowmeters calibrated together. New differential pressure flowmeters offer fully integrated orifice plates with multiple transmitters. Dual turbine rotor designs offer greater turndown flow range along with enhanced accuracy. Redundancy is rapidly taking its place along with accuracy and reliability as a key feature to look for when selecting a flowmeter.

Volume X is the result of a full year of research, and displays in one glance a comparison of the revenues, units sold, and compound annual growth rate for all the main types of flowmeters. No other study exists that provides this type of all-in-one view of the flowmeter market. Even companies that sell only one or two types of flowmeters can benefit from learning about the eight or nine other types of flowmeters they are competing against. Growth factors and limiting factors for each flowmeter type explain the rationale of the market forecasts and what can be expected over the next five years. Volume X contains data that is valuable for any company that is concerned with developing strategies and with product development.

According to Dr. Jesse Yoder, president of Flow Research:

“It’s an exciting time for the world flowmeter market. Oil prices have stabilized and projects requiring new flowmeters are in full swing. Adding to that, suppliers are introducing new product features that are revitalizing the market. Chief among these are enhanced accuracy, reliability, and redundancy. Last year was a banner year for the flowmeter market, and this trend is continuing into 2019. There is also a burst of merger and acquisition activity that is almost certain to continue as companies position themselves to compete more effectively in an expanding market.”

### **About Flow Research**

Flow Research (<http://www.flowresearch.com>) is the only independent market research company whose primary mission is to research flowmeter and other instrumentation products and markets worldwide. Flow Research, founded in 1998 in Wakefield, Massachusetts, specializes in flow measurement devices, and conducts market research studies in a wide variety of instrumentation areas. These studies are developed through interviews with suppliers, distributors, and endusers.

Topics include all of the flowmeter technologies – both new and traditional – as well as temperature sensors, temperature transmitters, level products, and pressure transmitters. The company has a special focus on the energy industries, especially on oil and gas production and measurement. A series of quarterly reports called the Worldflow Monitoring Service provide regular updates on both the flowmeter markets and the energy industries (<http://www.worldflow.com>).

For more information, visit <http://www.flowresearch.com> or call +1 781 245-3200.

For information on the Volume X study, visit <http://www.flowvolumex.com>.

**The Worldwide Market for Flowmeters 2018 to 2023  
(Millions of Dollars)**

