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For immediate release

Global Flowmeter Market to Expand to \$3.4 Billion by 2007

Wakefield, Massachusetts; May 1, 2003 — Sales of flowmeters worldwide totaled \$3.1 billion in 2002, according to a new market study from Flow Research (www.flowresearch.com). The worldwide flowmeter market is projected to expand to \$3.4 billion by 2007, with a compound annual growth rate (CAGR) of 2.1 percent. The new study, called **The World Market for Flowmeters**, is the culmination of three years of research into the worldwide flowmeter market. This is the first time in ten years that comprehensive data has been available on all flowmeter technologies in a single study. Flowmeters are widely used in many process and other industries to measure the flowrate of liquids, gases, and steams.

While much has been made of the switch from traditional technology flowmeters to new-technology meters, **The World Market for Flowmeters** quantifies this change. New-technology flowmeters include Coriolis, magnetic, ultrasonic, vortex, and multivariable differential pressure (DP). While sales of new-technology flowmeters accounted for 47 percent of total flowmeter sales in 2002, they are projected to account for 57 percent of

flowmeter sales in 2007. Revenues from new-technology flowmeters are projected to grow at a CAGR of 6.2 percent through 2007. Traditional technology meters include DP, positive displacement, turbine, open channel, thermal, and variable area flowmeters.

End-users are continuing to make the switch to new-technology meters, especially ultrasonic and Coriolis, due to their higher accuracy and reliability. Much of the growth in the ultrasonic flowmeter market is driven by high growth in the market for custody transfer of natural gas. Growth in the Coriolis flowmeter market is due to the high accuracy of Coriolis flowmeters, together with strong customer loyalty. Magnetic flowmeters will continue to show growth, due to a large installed base and their nonintrusive measurement capabilities.

While the trend is toward new-technology flowmeters, traditional meters are holding their own in many applications. In some cases, traditional meters are the only ones approved for custody transfer. Their large installed base means that DP, positive displacement, and turbine flowmeters will be around for many years to come. And suppliers are bringing out product improvements that make traditional technology meters more accurate and reliable.

Unlike other research studies, **The World Market for Flowmeters** includes all ten flow technologies. The study is based on eight previously published studies that focus on individual flow technologies. Data is based on detailed interviews with both suppliers and end-users, including a worldwide survey of flowmeter users that is published as a separate volume. In addition to market size and market share information, this study includes product analysis, growth forecasts, strategies, and profiles of 50 leading flowmeter companies. The study includes flowmeters used for commercial and industrial, but not residential, applications. More information is available at www.flowresearch.com.

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Flow Research is a market research company that specializes in providing market data and strategies on flowmeters and other measurement devices. Dr. Jesse Yoder, who has 16 years' experience as a writer and analyst in process control, founded Flow Research in 1998. The company recently completed a series of eight market studies on the worldwide flowmeter market, including **The World Market for Flowmeters**. The most recent of these studies, released in March 2003, are individual volumes on the worldwide Coriolis, magnetic, ultrasonic, and vortex flowmeter markets.

Flow Research is partnering with Ducker Worldwide (Bloomfield Hills, MI) to produce a series of ten market studies on flowmeters, covering all the flow technologies. The World Market for Flowmeters is the tenth in this series. Ducker Worldwide has 40 years' experience researching industrial and business markets, and has offices throughout the world.

Another service provided by Flow Research is the **Worldflow Monitoring Service**. This Worldflow service includes monthly reports on the flow and process industries. These reports include the Market Barometer, Process Industry Monitor, and User Perspective. The service is designed to provide up-to-date information between market studies.

The chart on the following page shows the projected growth of the global flowmeter market through 2007. Flow Research can provide additional charts and graphics from The World Market for Flowmeters upon request.

**Total Shipments of All Flowmeters Worldwide from 2002 to 2007
(Millions of Dollars)**

