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For immediate release

New Flow Research Study Predicts Growth in \$4.0 Billion Worldwide New-Technology Flowmeter Market

Wakefield, Massachusetts (September 4, 2014) — A new research study from Flow Research, *Volume X: The World Market for Flowmeters, 5th Edition* (<http://www.flowvolumex.com>), finds that the worldwide new-technology flowmeter market totaled \$4.0 billion in 2013 and is projected to grow substantially to exceed \$5.7 billion by 2018. New-technology flowmeters include Coriolis, magnetic, ultrasonic, vortex, and thermal flowmeters. All these flowmeter types were first introduced after 1950 and are currently the subject of intense product development by suppliers.

The Coriolis and ultrasonic flowmeter markets are showing the fastest growth, while the vortex, magnetic, and thermal flowmeter markets are growing more slowly but still showing significant growth. Flow Research (<http://www.flowresearch.com>), projects a compound annual growth rate (CAGR) in revenues for the total worldwide ultrasonic flowmeter market of 9.0 percent through 2018. The projected CAGR for the new-technology flowmeter market is 7.5 percent from 2013 to 2018. The most rapid growth is in China, the Middle East, and in developing Asian countries.

The search for energy sources is a major driver of the worldwide flowmeter market, with flowmeter growth strongest in the oil & gas industry. With crude oil selling in the \$100-per-barrel range, measurement accuracy and reliability are becoming increasingly important. Ultrasonic and Coriolis flowmeters for custody transfer measurement are benefiting from this need. Suppliers of ultrasonic flowmeters have brought out new multipath ultrasonic meters with enhanced features for custody transfer of natural gas and petroleum liquids. And four Coriolis suppliers have introduced new Coriolis flowmeters designed for pipes with 8-16 inch diameters. These new Coriolis meters target measurement of natural gas and petroleum liquids and are mainly designed for custody transfer applications.

The expanded search for oil and natural gas is also benefiting other new-technology flowmeters. Thermal flowmeters are widely used to measure the flow of gases through large pipes, stacks, ducts, and chimneys that dispose of gases created by a combustion process. Other flowmeter types used in these applications include ultrasonic and differential pressure using averaging Pitot tubes. Vortex flowmeters are benefiting from a draft standard first approved by the American Petroleum Institute (API) for use in custody transfer applications. Custody transfer for steam flow has been a major beneficiary of this API approval.

While magnetic flowmeters are not widely used in the oil & gas industry, they do represent the largest flowmeter market. Magnetic flowmeters are non-intrusive, and are known for their reliability. They have a variety of liners that make them useful for a wide variety of liquids, and they are an especially good solution for sanitary applications. This makes them widely used in the chemical, food & beverage, and pharmaceutical industries. New product developments are vitalizing this market. And growth in the water & wastewater industry worldwide is further fueling growth in the magnetic flowmeter market.

Flow Research sent questionnaires to more than 400 people at over 250 flow companies for the study, which includes all 12 types of commercial and industrial flowmeters used in the process industries, including the emerging technologies of sonar and optical.

According to Dr. Jesse Yoder, president of Flow Research, the future looks bright for new-technology flowmeters:

“We see a strong future for the new-technology flowmeter market. This market is benefiting from the drive for new energy sources, including the search for more oil and gas, as well as increasing renewable energy development. The market is also continuing its shift from traditional flowmeters to new-technology flowmeters at a rate that exceeds one percent a year. Increased concerns with accuracy and reliability in measurement could accelerate that trend. Coriolis and ultrasonic flowmeters in particular are benefiting from higher oil prices and the expanded search for natural gas.”

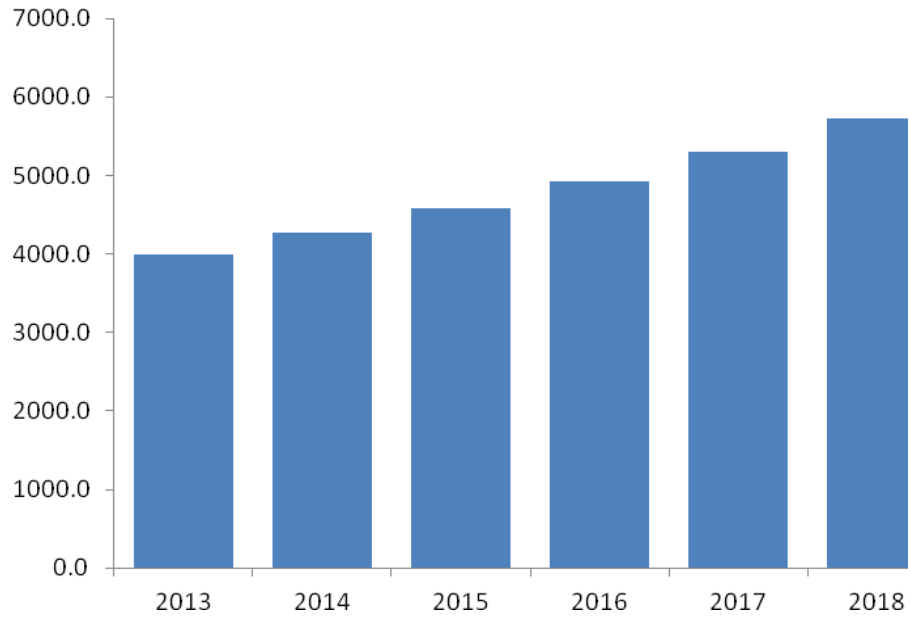
Figure 1 shows projected shipments of new-technology flowmeters worldwide in millions of dollars from 2013 to 2018. Residential flowmeters are not included.

About Flow Research

Flow Research, with headquarters in Wakefield, Massachusetts, is the only independent market research company whose primary mission is to research flowmeter and other instrumentation products and markets worldwide. Flow Research specializes in flow measurement devices, and conducts market research studies in a wide variety of instrumentation areas that can be purchased by anyone interested in the topics. These studies are developed through interviews with suppliers, distributors, and end-users. 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.

For more information, visit <http://www.flowresearch.com> or call +1 781 245-3200. For information on the Volume X flowmeter study, visit <http://www.flowvolumex.com>.

Figure 1
Total Shipments of All New-Technology Flowmeters Worldwide
2013-2018
(Millions of Dollars)



Note: New-Technology Flowmeters include Coriolis, magnetic, ultrasonic, vortex, and thermal.