FlowTimes – November 2026

Your strategic update on flow, temperature, and pressure measurement from Flow Research

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From our president, Jesse Yoder

Flow Research goes to Europe and Volume X ships

Plus: Is there a new era for the flowmeter market following the US elections?

Despite a period of economic uncertainty this year and last, our new study on the 10 major flowmeter technology types, *Volume X: The World Market for Flowmeters, 10th Edition* (flowresearch.com/volumex), has found that the worldwide flowmeter market is trending upward and may be poised to enter a new era. This flagship study determined that the worldwide market for all types of flowmeter technologies totaled $8.4 billion in 2025, with revenues forecast to reach $10.4 billion in 2030.



Jesse Yoder and Karin Kettenbach at Endress+Hauser in Reinach, Switzerland in September 2026 during a customer tour through Europe that began in Prague and ended at Coriolis' grave in Paris

Coriolis and magnetic flowmeters lead in revenue, with ultrasonic flowmeters projected to have the fastest growth rates throughout the forecast period. Coriolis, magnetic, and ultrasonic flowmeters account for almost 60 percent of worldwide flowmeter revenues.



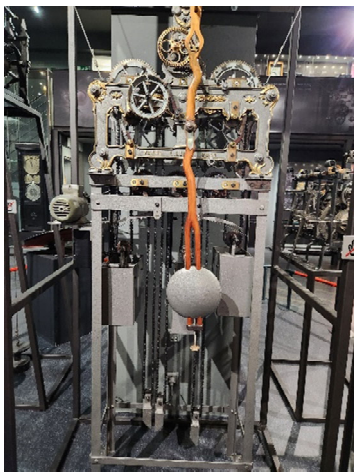
Jesse with Hana Simonova, Vaclav Ruzicka, and František Zýka at ELIS PLZEŇ in Pilsen, Czech Republic

'In search of Coriolis' tour through Europe

We published *Volume X* in September, shortly before embarking on an 11-day tour through Europe to visit customers, explore their concerns, and pick their brains about Coriolis technology, which is still one of my passions. In true Flow Research style, we also managed wrap up the companion study, *Module A: Strategies, Industries, & Applications* as we travelled, adding the final touches late at night in the funky lobby of the Moxy Karlsruhe.

Belinda Burum (vice president) and I started our Flow Research journey in Prague, where our adventure in flowing through time began at a permanent "Measurement of time" exhibit at the National Technical

Museum. We also watched a skeleton strike the hour on the oldest functioning astronomical clock in the world (built in 1410) and attended an Avant-Garde ballet that featured a piece about time (27'52"). We traveled through Germany, with a day trip to France, stopped in Switzerland, and then took the high-speed train to Paris to fulfill a lifelong dream of mine to see Descartes' final resting place (although it turns out, in an ironic twist for a philosopher who studied the mind/body connection, that his skull is in one place in Paris and his body in another). On September 19, the 183rd anniversary of Coriolis' death in 1843, we met our goal to find his grave – after a long search in the Montparnasse Cemetery.



Escapement clock that fascinated Jesse at the National Technical Museum in Prague

The election aftermath

In almost every company we visited, our flowmeter friends mentioned the business disruption and uncertainty caused by Trump's tariffs and the war in Iran, as well as the significant challenges posed by China's increasing inroads into the flowmeter market. Although the results of the November U.S. election may not have significant impact on the China problem, we believe they are likely to lead to changes in tariff policy and U.S. foreign policy, potentially reducing some of the uncertainty that has affected industrial investment. They could also result in more climate-friendly energy policies, including increased support for renewable and lower-emission energy sources such as natural gas.

Of course, the extent and timing of these changes remain to be determined, but we do believe the worldwide flowmeter market is entering a new era of opportunity. Despite economic uncertainty, increased investment in natural gas infrastructure, LNG, water conservation, and sustainable energy will create new opportunities for flowmeter suppliers. Coriolis and ultrasonic meters are particularly well positioned to benefit from natural gas development and investment in sustainable energy, while magnetic flowmeters are gaining from the growing importance of water and wastewater measurement. With continuing technological improvements and the likelihood of a more favorable business climate, we see substantial opportunities for flowmeter growth through 2030.



Arriving at KEM Flow Measurement in Bad Kötzting, Germany in our rental car to learn more about the history of the company's Coriolis meters

Single-tech studies from Volume X available for the first time

Although we believe the best way to understand the market is to look at all flowmeter technologies, we have —for the first time ever — created a special budget-friendly offer for companies who would like to purchase one or more individual technology chapters. In addition to our introductory chapters, they will receive market size worldwide and by region, market size forecasts, and market shares for their chosen technology. Industries and applications for the technology are also included.

Do you know how your flowmeter technologies stack up in specific industries and applications?

Module A: Strategies, Industries, & Applications – now available – provides data on industries and applications for each flowmeter type, worldwide and by region. If you are looking to compete in a particular industry or niche application, *Module A: Strategies, Industries, & Applications* can give you clear data the technologies you're competing against in those market segments.



Jesse and Belinda enjoyed great weather and a fascinating look at robotics used in Coriolis meter manufacturing at RHEONIK Messtechnik in Odelzhausen, Germany

Some of our key findings:

- The oil & gas, refining, and chemical industries account for almost 60 percent of Coriolis revenues.
- The two fastest growing industries for Coriolis flowmeters are power and oil & gas.
- The largest industry for magnetic flowmeters is municipal water & wastewater, followed by food & beverage.
- Oil & gas and refining together account for over 50 percent of the ultrasonic flowmeter market.
- Coriolis revenues outpace ultrasonic revenues in the oil & gas market.
- Chemical is the leading industry for vortex flowmeters.
- Saturated steam is the leading application for vortex flowmeters, representing over 40 percent of applications.
- The oil & gas, oil refining, and gas processing industries account for over half of primary elements revenues.
- The oil & gas industry accounts for close to 1/3 of turbine flowmeter meter revenue.

Politics drives traditional & renewable energy changes

The results of the U.S. midterm elections could mark "a turning point" for renewable energy development in the U.S., according to Renewable Energy Magazine, wrote that with Democrats controlling both chambers of Congress. According to the magazine, changes in several state governments, the solar, wind and energy storage industries are entering "a new political environment that could influence investment and project development for years to come."

The magazine (and other observers) believe that the most significant change may be the possibility of greater policy stability: "The Trump administration's efforts to scale back clean energy incentives and restrict certain renewable energy projects have created uncertainty for companies making long-term investment decisions. Democratic control of Congress will provide



Living the Coriolis effect on the Letná Carousel in Prague, the oldest preserved carousel in Europe

new opportunities to challenge those policies, although the administration will retain considerable authority over federal permitting and regulatory decisions."

In short, this and other sources indicate that the election results do not mean Trump's executive energy policies will be immediately reversed, since new clean energy incentives still face his veto. However, the change should stop further administrative attacks on solar and wind, shift the energy mandate toward affordability through renewables, and pave a bipartisan path forward for grid expansion. Because President Trump still retains his executive veto power nationally, much of the direct legislative support for renewables will shift to the state level, where Democrats flipped five state governor's offices: Texas, Ohio, Georgia, Nevada, and Iowa, with still-uncalled governor's races in Alaska and Kansas. Here are some key things to expect:

Increased policy stability and oversight. Before the election, the Trump administration actively targeted wind and solar tax incentives and slowed down clean energy permitting. With a legislative majority, Congressional Democrats gain the power to set hearing agendas, manage the federal budget, and issue subpoenas. They plan to intensely scrutinize administration decisions, such as the executive freezing of clean energy grants and cuts to regulatory staff.

Investment predictability: For developers and investors, the division of power reduces the risk of further sweeping federal rollbacks, offering a more predictable operating environment to secure project financing.



Belinda and Jesse with Alfred Rieder at E+H in Freising, Germany after a persuasive and thorough presentation addressing Jesse's questions about if and how the Coriolis effect applies to Coriolis meters

Bipartisan momentum on permitting and transmission: We've already seen movement on infrastructure legislation. The Senate advanced the bipartisan *American Affordability and Jobs Act (BAAJA)*. Although some climate advocates criticize it for rolling back certain environmental protections to accelerate fossil fuel pipelines, clean energy developers strongly favor it. The bill aims to overhaul the permitting process for large-scale transmission lines, which is currently the primary bottleneck preventing cheap, newly built wind and solar projects from connecting to the congested U.S. power grid.

Data center and AI energy: AI data centers emerged as an unexpected issue in the midterms, especially how data centers are straining power grids and inflating household electricity costs. This backlash has given Democrats political leverage. Successful Gubernatorial and other candidates proposed

requiring new data centers to be powered 100% by renewable energy and forcing tech companies to fund their own grid upgrades.



Sneak peek at the outside of the Louvre on the evening we arrived

Business as usual in Brazil

In Brazil, incumbent President Luiz Inácio Lula da Silva's October victory against right-wing Senator Flávio Bolsonaro continues rather than reverses policies, but experts say both candidates had similar policies. Crude oil now surpasses soybeans as Brazil's top export product, and both Lula and Bolsonaro fundamentally agreed on expanding domestic fossil fuel production. Lula's re-election does guarantee stricter protections for the Amazon rainforest and sustained domestic support for wind, solar, and grid transmission infrastructure. But Brazil is expected to remain both a global green energy leader and an expanding fossil fuel powerhouse. Lula explicitly views the state-owned oil giant Petrobras as an instrument of national industrial policy. He supports using oil revenue to fund infrastructure, and his administration has backed Petrobras's multibillion dollar exploration plan to open new oil frontiers.

Unlike in the U.S., Brazil's power grid is already structurally green, driven by massive hydropower reserves and an accelerating boom in wind and solar power. Renewable sources supply roughly 87% of Brazil's electricity. Lula aims to continue heavy investments in electricity transmission auctions and energy storage infrastructure.

Venezuela's energy sector overhaul attracts foreign investment

The overhaul of Venezuela's energy sector following the U.S. military's removal of Nicolás Maduro from power in January has transformed the country from an autocracy-dominated market into a lucrative opportunity for Western companies. The interim government, led by Acting President Delcy Rodríguez, drastically rewrote Venezuela's hydrocarbon laws to expand private sector participation in upstream oil and gas activities, modernize the legal framework, and allow direct contracting between private companies and state entities like Petróleos de Venezuela SA (PDVSA).



German countryside from the train window

Since January, when Venezuela passed a partial reform of the Organic Hydrocarbons Law (LOH), several companies signed new agreements or returned to expand operations:

- North American Blue Energy Partners entered into a new partnership.
- GE Vernova signed contracts to repair the electricity and energy grid.

- China Concord Resources Corp announced new multibillion dollar investment plans.
- ExxonMobil signed a non-binding memorandum of understanding (MOU) on November 9 with PDVSA to evaluate potential upstream oil and gas opportunities.



The following international entities maintained active joint ventures, gas fields, or assets in Venezuela through prior sanctions waivers and did not pull out:

- Chevron (the sole major U.S. producer that kept operations active continuously)
- Repsol (Spain)
- Eni (Italy)
- CNPC (China National Petroleum Corp)
- Sinopec (China)

In September of this year, Chevron finalized a $7 billion expansion plan in Venezuela to more than double its daily crude production from around 280,000 barrels per day to 600,000 barrels per day by 2031.

Flow company happenings

Sometimes it seems hard to keep up with the organizational changes in the flow world, but we do our best. Here are some of the mergers and dissolutions since our last FlowTimes in July.

Dresser Utility Solutions, global infrastructure technology provider based in Houston, Texas completed its acquisition of German gas measurement company RMG Messtechnik GmbH on November 9, 2026. Since October 2016, RMG was an independent technology-oriented company within Chinese Dalian Energas Gas-Systems, now Shuifa Energas Gas Co Ltd.

In September, Emerson announced plans to build an Emerson Middle East & Africa Service Center in Qatar that will include the region's first certified in-country flow calibration lab. The facility is expected to open in phases: control systems staging and measurement solutions services, spares inventory and the training center will open in December 2026 with the certified flow calibration lab opening in early 2027.

AW-Lake and KEM Flow Measurement announced in July that the two companies are formally coming together as one organization that will progressively align under the KEM Flow Measurement brand, while continuing to build on the strong heritage, expertise, and customer relationships established by

AW-Lake. The companies expect to update branding featuring both AW-Lake and KEM Flow Measurement as the organization moves toward one unified brand. AMETEK acquired Flow Technology (formerly FTI) on August 26 as part of a $5B purchase of Indicor's portfolio of instrumentation businesses. Until November 2022 Flow Technology was part of Roper Technologies. At that time Roper sold its majority stake in its industrial businesses, including FTI, to a private investment firm, Clayton, Dubilier & Rice (CD&R). In January 2023 Roper and CD&R created a new standalone company and brand called Indicor.

Stock up on our 2026 studies



COMING SOON!

The World Market for Ultrasonic Flowmeters, 8th Edition: Core Study: The World Market for Ultrasonic Flowmeters; Module A: The World Market for Inline Ultrasonic Flowmeters; Module B: The World Market for Clamp-on and Insertion Ultrasonic Flowmeters. Find out more about the fastest-growing flowmeter technology. (November 2026) www.flowresearch.com/ultrasonic

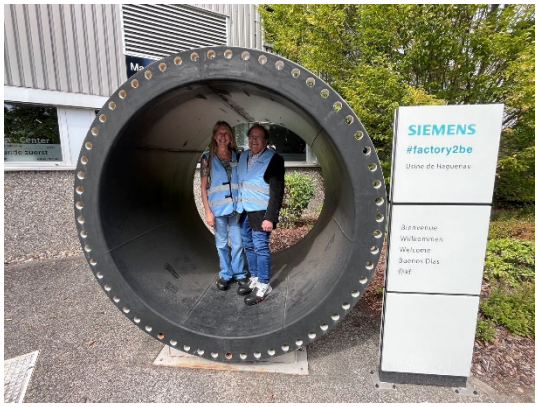


Forces and Dynamics of the Flowmeter Market (1992-2025): Predict the future from the past (December 2026). A first-time, one-time study that we believe everyone in the flowmeter market should have – 33 years of high-level data correlated with a timeline of global events that shaped the economy. www.flowresearch.com/forces

ALREADY SHIPPING

Volume X: The World Market for Flowmeters, 10th Edition and *Module A: Strategies, Industries, and Applications* (September 2026), our flagship study, covers market share, market size, growth factors, industries, and more for all 10 flowmeter technologies. www.flowresearch.com/volumex

The World Market for Magnetic Flowmeters, 8th Edition (March 2026) based on 2025 data, covers one of the most revenue-generating flowmeters on the market. www.flowresearch.com/mag



Posing in a Siemens magmeter in Hagenau, France wearing chic safety shoes and vests



Coriolis' grave in the Montparnasse Cemetery in Paris

Coriolis sought – and found

The theme of our European tour was "In Search of Coriolis." My quest to understand the Coriolis principle began many years ago, when I wrote my first worldwide flowmeter study. Since than I have studied the subject at length, written about it in articles and books, and worked to grasp the elusive concepts involved. In our tour we met with some of the top suppliers of Coriolis (and other) flowmeters who graciously spent time with us, showed us their facilities, and patiently answered our many questions. The trip culminated in a trip to Coriolis' grave in Paris, which was a highlight among highlights for me, even though it took two hours of searching to find it. Through these multiple points of experience, and with Belinda's help on this trip, I have come to a better understanding of the Coriolis principle and its relation to Coriolis flowmeters.



One more attempt with AI gave us the final clue to the grave's location: Allee Chauveau-Lagarde (Feel free to contact us for more details if you ever go to Paris to pay homage to Coriolis.)

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