Nondestructive Testing Equipment Market to Reach $3 Billion by 2022, Globally - Allied Market Research

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PORTLAND, OREGON, UNITED STATES, December 22, 2016 /EINPresswire.com/ -- A new report published by Allied Market Research, titled, “Global Nondestructive Testing Equipment Market: Opportunities and Forecast, 2014–2022”, suggests that the global nondestructive testing (NDT) equipment market is expected to garner $3 billion by 2022, growing at a CAGR of 9% from 2016 to 2022. In the year 2015, North America contributed major share in the market, and is projected to continue its dominance throughout the forecast period.

NDT refers to the method of examining materials/components to detect the defects/discontinuity in component or material to avoid equipment failure. In addition, it is used to ensure the safe utilization of engineering structures, product quality, and performance upon production. Increase in stringent government regulations across different geographical regions due to rise in incidence of infrastructure failures, need for extending the life of obsolete infrastructure, and maintenance optimization by various industries for efficient operations & quality/safety assurance are the factors that drive the growth of NDT market.

Summary of the Nondestructive Testing Equipment Market Report can be accessed on the website at:
https://www.alliedmarketresearch.com/nondestructive-testing-equipment-market

The market is classified on the basis of NDT testing method into ultrasonic testing, radiography testing, visual inspection testing, magnetic particle testing & electromagnetic testing, eddy-current testing, liquid penetrant testing, and others. Ultrasonic testing is expected to hold the largest market share owing to its ability to detect internal and hidden defect/discontinuity along with its high penetrating power and accuracy. However, liquid penetrant testing is anticipated to show significant growth in the coming years, owing to its low cost and user-friendly approach.
Among the industry verticals, energy & power was the foremost industry in 2015, owing to growth in number of power plants and equipment involved in the same. In the same year, oil and gas industry contributed a significant revenue share of over 20% in the overall market. However, automotive & transportation is expected to witness the fastest growth during the forecast period.
North America generated the highest revenue in this market, followed by Europe and Asia-Pacific. Among the countries of North America, U.S. is the largest market with nearly 80% revenue share of the overall North American market due to significant spending in oil & gas and energy & power infrastructure. However, the market in Asia-Pacific is anticipated to exhibit the highest growth, registering a CAGR of about 11%. Rise in infrastructural projects and power plants fuels the demand for NDT equipment in Asia-Pacific.
NDT equipment industry displays fair degree of consolidation, with top five industry participants occupying a significant market share. Other key players in the industry include Olympus Corporation, Zetec Inc., and Sonatest among others. The key strategies adopted by these leading players are

product launch, expansion, acquisition, partnership, and agreement to strengthen their market position and expand their geographical presence.
“The nondestructive testing industry is undergoing rapid change and traditional NDT equipment are evolving in significant ways, providing new advantages and additional value to end-users. Maintenance optimization by various industries to ensure safety and efficient performance of the machines is driving the need for NDT equipment. The increasing cost and challenges involved in building new infrastructure has resulted in significant aging of existing infrastructure. In addition, a wave of consolidations and mergers has recently swept over the NDT industry.” states Rachna Singh, Sr. Research Associate, Semiconductor and Electronics at AMR.

Key findings of the study:

1. In 2015, ultrasonic testing was the highest revenue-generating segment, accounting for almost 30% of the overall market size, and is projected to grow at a CAGR of over 7% during the forecast period
2. Liquid penetrant testing is likely to grow at a remarkable CAGR of 11.5%, owing to their low cost and user-friendly approach
3. Asia-Pacific is anticipated to exhibit the highest growth, registering a CAGR of almost 11% during the forecast period
4. North America generated the highest revenue in this market, followed by Europe and Asia-Pacific.
5. The U.S. is projected to maintain its lead in the NDT equipment market in terms of revenue generation until 2022.
6. Energy & power and oil & gas industry contributed a significant revenue share in the overall market in 2015.

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