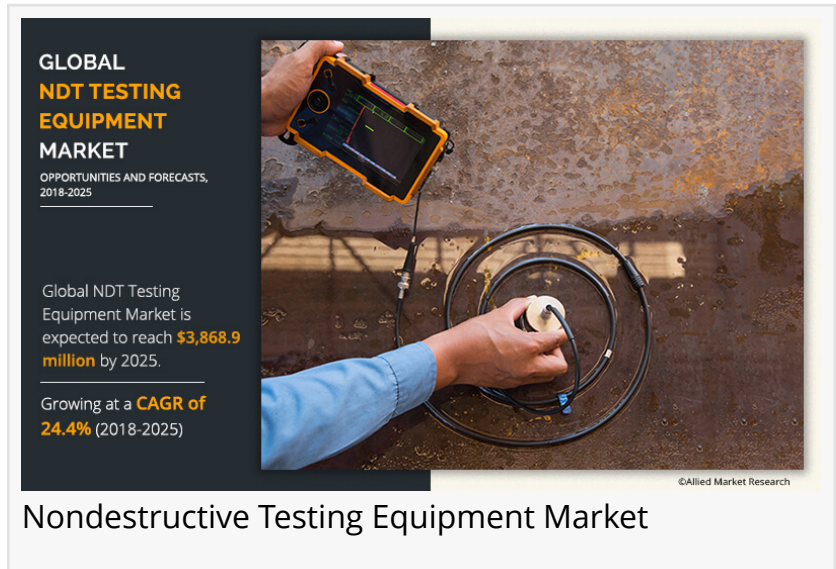


Nondestructive Testing Equipment Market to Reach \$4.72 Billion, Globally, by 2025 at 9.0% CAGR

Need for extending the life of obsolete infrastructure, and rising oil & gas and power generation projects drive the market growth

PUNE, MAHARASHTRA, INDIA,
November 25, 2020 /

EINPresswire.com/ -- Safety regulations by the government, demand for efficient and safe performance of the machines in various industries, need for extending the life of obsolete infrastructure, and rising oil & gas and power generation projects drive the market growth. However, lack of skilled and qualified professionals and high cost of automated NDT equipment restrain the market growth. On the other hand, increasing infrastructure development in emerging economies and use of advanced NDT equipment offers immense growth opportunity in the industry.



The report offers an in-depth analysis of key market players and their strategies, dynamic market trends, major segments, market size & estimations, and overall business landscape. As per the report, the nondestructive testing equipment market accounted for \$2.38 billion in 2017 and is anticipated to reach \$4.72 billion by 2025, registering a CAGR of 9.0% from 2017 to 2025.

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Ultrasonic Testing is a lucrative segment

Based on testing method, ultrasonic testing contributed for nearly one-third of the total market share in 2017 and is expected to lead in terms of revenue throughout the forecast period, owing to increasing usage of ultrasonic testing in various industry. However, liquid penetrant testing is expected to register the highest growth with a CAGR of 11.1% from 2017 to 2025, owing to its low cost and user-friendly approach. The research also offers insights on radiography testing, visual

inspection testing, magnetic particle testing & electromagnetic testing, eddy current testing, and others.

Volumetric Examination to remain dominant throughout the forecast period

Based on technique, volumetric examination accounted for more than 50% of the total market share in 2017 and is expected to remain dominant throughout the forecast period, owing to increasing applications in radiology and ultrasonic testing. However, others are expected to grow at the highest CAGR of 10.2% from 2017 to 2025, due to increasing investments in oil & gas and power generation projects.

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Energy & Power to maintain its top status by 2025

Based on industry vertical, energy & power accounted for nearly one-third of the total market share in 2017 and will maintain its leadership status by 2025. This is due to increasing number of power plants and testing equipment. However, automotive & transportation segment is expected to register the highest CAGR of 10.6% from 2017 to 2025, owing to rising demand and production of motor vehicles globally.

LAMEA to grow at the fastest rate

LAMEA is expected to grow at the fastest CAGR of 10.4% from 2017 to 2025, due to increase in number of construction projects and rising industrialization. However, North America holds the major market share, accounting for one-third of the total share in the world, due to increasing demand for oil & gas and power generation industries.

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Key market players

Key market players highlighted in the research are Olympus Corporation, Intertek Group Plc, SGS SA, Ashtead Technology, Inc, General Electric, Sonatest, Zetec, Inc. YXLON International GmbH, Mistras Group, Inc. and Magnaflux Corporation.

Related Reports:

[X-Ray Detector for Non-Destructive Testing Market](#)

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We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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