Pre-Shipment Inspection Market is Expected to Reach USD 17.96 Billion By 2028

Pre-Shipment Inspection Market Size – USD 12.29 Billion in 2020, Market Growth - CAGR of 4.9%, Market Trends – Rapid urbanization in developing nations.

Reports And Data

NEW YORK, NY, UNITED STATES, March 7, 2022 /EINPresswire.com/ -- Increase in demand for good quality food and standard products across various industries is fueling the market demand.

The Global Pre-Shipment Market is forecast to reach USD 17.96 Billion by 2028, according to a new report by Reports and Data.

Pre-shipment of goods can be done at different stages before shipment such as quality control or consistency of goods, checking of goods and packaging. The Pre-shipment process is done to reduce the risk of poor quality and non-compliance goods, lessen product recalls and reduce the costs. When the goods have qualified pre-inspection and received a certificate, the sales of the good increases automatically.

It is a part of supply chain management and is a quality control method for the inspection of the quality of goods. The inspection is done by the standard Acceptable Quality Limits (AQL) associated with the product, or customer requirements. The factors driving the Pre-shipment inspection market are an increase in consumer goods, rapid urbanization and growing piracy and counterfeiting activities.

The prolonged time taken for inspection of overseas qualification tests are becoming counterproductive for import countries, and their traders are hindering the growth of the market. Rise in outsourcing inspection services to third parties are creating opportunities for further growth of the market.

Asia Pacific has the highest growth rate. Pre-shipment inspection has found a niche in emerging nations like India, China, and Japan, etc. China has a substantial export sector with the rest of the world. It has increased the Testing, Inspection and Certification Services (TIC Services) to comply with the international standard.

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Key participants include SGS, Bureau Veritas, Intertek, TUV SUD, Dekra, TUV Rheinland, UL, Eurofins Scientific, Cotecna, TUV Nord, Applus, ALS, DQS CFS, Asiainspection, among others.

Further key findings from the report suggest

- In-House sourcing type holds the larger market share of 51% in the year 2020.
- In-house Pre-Shipment inspection means that the inspection is done by the manufacturers or companies own inspection team.
- Export Goods dominate the segment and is forecasted to grow with a higher annual growth rate of 5.4% by the year 2028. This is due to the rising demand for good quality products across various industries, which increases the demand for Pre-shipment inspection.
- It is generally mandatory for manufacturers to ensure that the goods have met the quality demanded by the consumer and ensure performance regulatory and technical safety.
- The Government of India has introduced compulsory Quality Control and Pre-Shipment Inspection for 90% of the items of export under one or the other system as per the Export (Quality Control & Pre-Shipment Inspection) Act, 1963. Chemicals are one of them, and they held a market share of 11% in the year 2020.
- Construction held a market share of 12% in the year 2020 whereas oil and gas held a market share of 11% in the year 2020.
- Europe is forecasted to grow with a CAGR of 5.4% during the forecast period. Presence of leading players such as Dekra, Intertek, Applus, Eurofins, and others are driving the market in the region.
- In August 2020, Intertek Group PLC acquired Alchemy Systems. The acquisition was made to develop the safety training for workers of Intertek.

To identify the key trends in the industry, click on the link below: https://www.reportsanddata.com/report-detail/pre-shipment-inspection-market

For the purpose of this report, Reports and Data have segmented the global Pre-Shipment Market on the basis of Sourcing Type, EXIM, Application, and Region:

Sourcing Type Outlook (Revenue, USD Billion; 2020-2028)

- In-House
- Outsourced

EXIM Outlook (Revenue, USD Billion; 2020-2028)

- Export Goods
- Import Goods

Application Outlook (Revenue, USD Billion; 2020-2028)

- Consumer Goods
- Chemicals
- Agriculture
- Construction
- Manufacturing
- Medical
- Mining
- Oil and Gas
- Transportation
- Supply Chain

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Regional Outlook (Revenue, USD Billion; 2020-2028)

- North America
- Europe
- Asia Pacific
- MEA
- Latin America

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