

Testing, Inspection, and Certification (TIC) Market to Reach US\$ 630.3 Billion by 2032 | Sheer Analytics and Insights

Testing, Inspection, and Certification (TIC) Market was valued at \$290.4 Bn in 2021 and it is expected to reach \$630.3 Bn at a CAGR of 7.10% By 2022 and 2032.

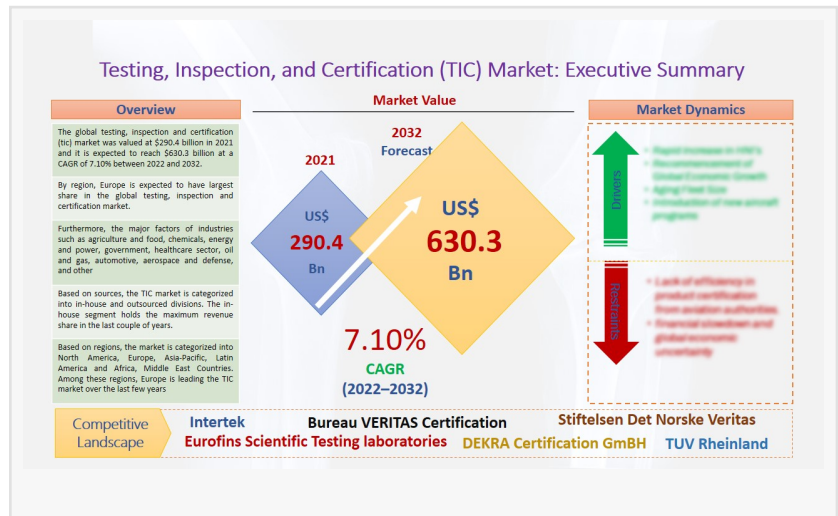
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/EINPresswire.com/ -- According to a market report, published by Sheer Analytics and Insights, the total the global testing, inspection and certification (tic) market was valued at \$290.4 billion in 2021 and it is expected

to reach \$630.3 billion at a CAGR of 7.10% between 2022 and 2032. The testing inspection, verification, quality assurance, and certification sector consists of both in-house and outsourced services. TIC services help in increasing efficiency production to reduce error, and the service is relevant in various industries such as oil and gas, food and beverage industry, pharmaceuticals, chemistry, and other industries as well. Therefore, manufacturing companies are trying to focus on improving customer retention by offering high-quality products and rapidly increasing demand for interoperability testing for connected devices and IoT drive the growth of the testing, inspection, and certification market across the globe. However, in some regions, the TIC services are expected to witness major threats due to the high costs of services and strict regulation acts of government across various countries. The introduction of advanced technologies across various countries has further propelled the need for TIC services. Therefore, the adoption of TIC has increased while maintaining compliance.

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The two major concerns such as risk to human life and environmental impact are increasing. Hence, the TIC is creating awareness among a large number of customers to adopt reliable and high-quality products. Worldwide organizations are focusing on implementing safety testing services for addressing product safety with the help of government guidelines. Moreover, some



major factors such as stringent government regulations, mandatory inspection regulations, and rising trade of consumer and commercial goods are expected to drive the growth of the TIC market across various regions. Increasing online shopping trends have created a huge opportunity for a wide section of major players in the global market. Moreover, the rising demand for consumer goods in developing countries such as India, China, Japan, South Korea, Singapore, and others have driven the demand for testing, inspection, and certification services.

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Key players are doing partnerships and acquisitions to offer innovative products to extend their business growth and market scope. Therefore, the key players are focusing on many forms of partnerships with the government, service providers, and public associations. Hence, by doing partnerships and acquisitions, they are making new and innovative product development, improving service value, and deploying across the global market. These players are further enhancing business strategies by making products to benefit the customers. A large number of companies in various regions are focusing on acquiring other firms to extend their footprints across the globe. For instance, there are a few major players such as CTI, CAERI established in China; and KGS, which is situated in South Korea.

According to the study, key players dominating the global lab automation market are Intertek Company (U.K), S.G.S S.A Company (Switzerland), Bureau VERITAS Certification Company (Belgium), UL Companies (U.S), Stiftelsen Det Norske Veritas (Norway), Eurofins Scientific Testing laboratories Company (Luxembourg), DEKRA Certification GmbH (Germany), ALS Company (Australia), TUV Nord Engineering Company (Germany), TUV SUD Company (Germany), TUV Rheinland Company (Germany), Llyod's Register Foundation Company (U.K), DEKRA SE Company (Germany), MISTRAS GROUP Engineering Services Company (U.S), IRClass Net Company (India), Element Materials Technology (U.K), Apave Construction Engineering Company (France), ASTM International Standards Organization (U.S), BSI India Group Private Limited (India), Kiwa NV Company (Netherlands), TEAM Engineering Services Company (U.S), Lenor Group (Argentina), among others.

The Global Testing, Inspection and Certification Market Has Been Segmented Into:

The Global Testing, Inspection and Certification Market – by Service Type:

- Testing
- Inspection
- Certification

The Global Testing, Inspection and Certification Market – by Sources:

In-house
Outsourced

The Global Testing, Inspection and Certification Market – by Application:

Consumer Goods
Retail
Chemicals
Infrastructure
Healthcare
Mining
Public Sector
Agriculture and Food
Aerospace and Defense
Oil, Gas and Petroleum
Government

The Global Testing, Inspection and Certification Market – by Regions:

North America:

U.S.
Canada
Mexico

Europe:

Germany
France
Italy
U.K.
Russia
Rest of Europe Countries

Asia-Pacific:

India
China
Japan
South Korea
North Korea
Rest of Asian Countries

Latin America, Middle East & Africa (LAMEA):

Brazil

Saudi Arabia

Rest of LAMEA

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