

Testing Inspection And Certification Market Recent Developments & Emerging Trends

The global testing, inspection, and certification (TIC) market is projected to expand at a steady CAGR of more than 5% over the 2021-2031 forecast period.

NEW YORK, UNITED STATES, INDIA, June 21, 2022 /EINPresswire.com/ -- The "Testing Inspection And Certification Market" is expected to grow step-wise in the next 10 years. Video-calling has penetrated the healthcare vertical, resulting in effective long-distance monitoring.

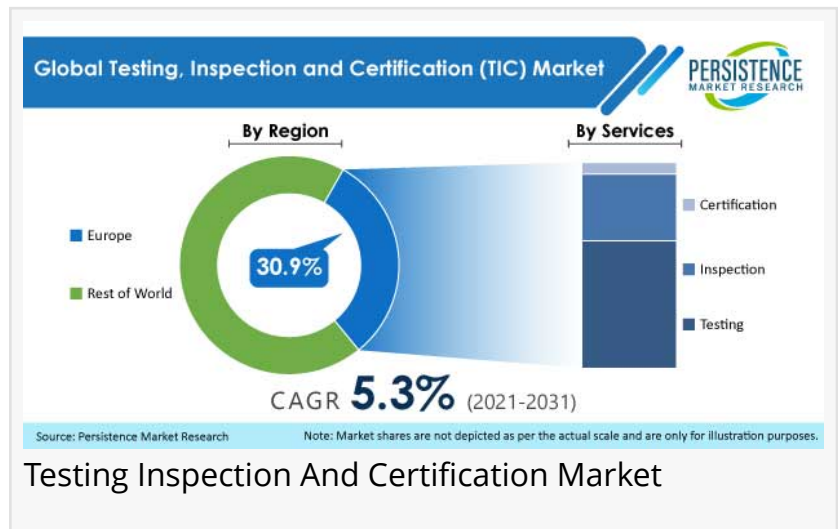
Virtual doctor visits are followed by superlative telemedicine, which results in cost-effectiveness as well as various options to choose from (regarding medical practitioners). This would be how the healthcare vertical go in the upcoming period.

Global testing, inspection, and certification firms serve a wide variety of industries such as food & beverages, textiles, automotive, aerospace, and many others. These service offer excellent customer protection, increase productivity, lower prices, facilitate adherence to regulations, etc. Increasing government customer concerns about substandard products have led to an increase in the quality and safety of testing services across regions.

A major factor driving demand for testing, inspection, and certification is stringent rules and regulations covering various sectors. However, lack of international standards may hinder market growth to some extent. Additionally, new technologies and enormous potential in emerging economies will provide opportunities for the growth of TIC service providers over the coming years.

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The rise in conscious consumerism will continue on a major scale, piling pressure on brands to protect their reputations. This is moving the needle from TIC services being seen as obligatory, to being able to provide a real competitive advantage in the market.



Testing Inspection And Certification Market

As per Persistence Market Research's revised study, the global testing, inspection, and certification (TIC) market is projected to expand at a steady CAGR of more than 5% over the 2021-2031 forecast period.

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Key Takeaways from Market Study

- Introduction of new technology as well as high demand for inspection and testing at regular intervals across several industries such as oil & gas is expected to drive demand for TIC services.
- Volume of international imports and exports is increasing, especially for products such as food and medicine. Food & beverage, agriculture, consumer electronics, as well as automotive industries are projected to provide higher opportunities for TIC services.
- The Asia Pacific region is projected to hold significant market share due to the attractiveness of emerging markets such as China, India, Japan, and South Korea, as a result of growth of indigenous industries and subsequent acceleration in exports, implementation of stringent standards, and rapid urbanization.
- Growth of indigenous industries as well as subsequent acceleration in exports, implementation of stringent standards, and rapid urbanization have all contributed to the attractiveness of emerging markets such as China.
- In-house TIC services to hold around 60% market share by 2031-end.
- Demand for testing, inspection, and certification services to remain high from industrial and oil & gas / chemical sectors.
- Testing services to hold more than 60% market share over the forecast period.
- Due to the COVID-19 pandemic, in 2020, the market saw a growth of -9.8%, with 2021 offering some sort of relief to services providers.
- The TIC market in China is projected to expand at a CAGR of 6.5% through 2031, while that in the U.S. at over 5%.

"Enforcement of mandated norms on quality regulations coupled with new product innovation across edible and consumer end goods manufacturers leading to hefty use of TIC services," says a Persistence Market Research analyst.

Competitive Landscape

The global testing, inspection, and certification market has been identified as a significantly fragmented market space, with the organized sector occupying a major section of the overall market. Tier-1 manufacturers account for maximum share in the global market. Some leading players included in the report such as SGS SA, Bureau Veritas SA, DEKRA, Intertek Group plc, Eurofins Scientific Group, TUV SUD AG, TUV Rheinland AG, DNV GL, UL LLC, Applus, MISTRAS Group Inc., ATRAC Group, Apave International, ALS Global, Compoende Beneficiamento De Pecas Ltda., TÜV NORD GROUP, KIWA NV, Favareto SA, ASTM International, OIL TEST INTERNACIONAL, LENOR Group, Genesis Group, OPUS Group AB, CSA Group, Element Materials & Technology,

Cugnier, RRMG Ltda, Standardization and Certification NYCE, SC, and Lloyd's Register, Team Inc. are anticipated to create a tough competitive environment at the global level.

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Conclusion

The market is a moderately competitive space dominated by global players. There are some companies using strategic collaborative and acquisition approaches to improve their market share as well as increase their profitability. However, due to technical advances and product developments, mid-size to smaller companies are increasing their market presence by receiving new contracts and entering new markets.

Many businesses are now evaluating their acquisition plans in order to take advantage of new technology developments. Leading companies are launching a slew of programs to boost competitiveness and improve customer satisfaction. With rising global cyberattacks, stringent regulations are expected in the foreseeable future, which, in turn, will raise demand for TIC services in the cybersecurity arena. In the next few years, China will continue to be a prime growth territory for the sector. TIC service providers will expand further into new markets and developing economies.

Related Reports:

- [Roller Screw Market](#)

Persistence Market Research has projected 5.7% CAGR for the global roller screw market for 2021 to 2031, with the market ending up at a valuation of around US\$ 457.5 Mn by 2031.

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Gardening and Agriculture Equipment Market is projected to exhibit a CAGR of 4.8% from 2018 to 2026. The market is expected to touch US\$ 51,314.6 Mn by the end of 2026 rising from a valuation of US\$ 33,858.2 Mn in 2017.

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