

Automotive TIC Market Insights, Future Trends, Growth Till 2031 - Astute Analytica

CHICAGO, UNITED STATES, February 13, 2023

/EINPresswire.com/ -- The market has huge room to expand in the next years at a significant growth rate. According to our estimates, the [global automotive TIC services market](#) was valued at US\$ 20.89 billion in 2022 and is projected to reach USD 38.89 billion by 2031, growing at a CAGR of roughly 7.8% from 2023 to 2031.

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Automotive Testing, Inspection & Certification Services (TIC service) guarantees the quality and safety of an automobile. For the makers and suppliers of automobiles, TIC services are crucial. Government regulatory organizations ensure the efficiency of an automobile, and TIC services assist the automotive industry in meeting these requirements. In addition, applications for automotive TIC services include telematics, electric vehicle and battery systems, vehicle inspection services, and the market for electronic and electric auto parts, etc.

Market Dynamics

Several factors, including the expanding automotive sector, rising consumer demand for high-quality and safe products, expanding government regulations in the sector, and an increase in the number of vehicles recalls because of component failure, among others, all contribute to the market expansion.

The demand for TIC services has grown as electric car adoption has increased. Automobile manufacturers now use testing services as a crucial component of the product launch process since it guarantees that the product complies with manufacturing standards and lowers the likelihood of unexpected component failure. In such circumstances, manufacturers must likewise incur significant losses.



The testing service is likely to have a considerable CAGR in the automotive TIC services market during the forecast period. Testing services have had great growth due to the increasing need for safe and high-quality products, and they are likely to drive the market over the projected period. Additionally, the major industry vendors' difficulties in maintaining the quality of their vehicles create a new market potential for TIC services in the automotive sector. For instance, Jaguar Land Rover reported in March 2021 that it is losing more than 100,000 sales each year owing to quality difficulties, which is harming the company's reputation. The company intends to use a new business model to address the quality issue.

Analysis of COVID-19

The automotive industry has suffered because of the COVID-19 epidemic. The global automotive TIC market services have been directly impacted by the drop in vehicle production during the COVID-19 era. In order to combat the effects of COVID-19, the government and the automotive industry have released a number of programs and packages, including simple financing facilities and subsidy programs for electric vehicles. Another element driving the growth of the automotive TIC services market is government measures to promote the automotive sector.

Segmentation Summary

Service Type Segment

In 2020, the testing service segment maintained a considerable share of the automotive TIC industry. The significant market share of this sector is due to the increased demand for high-quality, safe products and the regulatory agencies' strong recommendations to guarantee the products' efficiency, safety, and quality. In addition, service providers' ongoing investments in R&D efforts to grow their footprint and offer a test environment are anticipated to assist the development of this market sector.

Source Segment

In 2020, the in-house segment was the leading shareholder of the global automotive TIC services industry. In-house TIC services are more likely to dominate the automotive TIC market because they give manufacturers greater degrees of control by keeping services and staff under their direct supervision. In-house services not only reduce the dangers of bad vehicle maintenance, such as equipment failure and accidents but also give manufacturers the ability to spot issues right away.

Application Segment

The vehicle inspection services segment held a significant share of the global automotive TIC market. Monitoring vehicle damage throughout the supply chain, estimating repair costs for damaged vehicles, providing safe and reliable vehicles, improving quality, efficiency, and safety,

and reducing the environmental impact of road traffic are just a few of the key advantages of TIC for vehicle inspection. These advantages, along with costs and delivery lead times, are driving the growth of this segment.

Geographical Snapshot

The APAC region will record the highest compound annual growth rate from 2021 to 2027. Numerous international automotive players are increasing their presence in the APAC region due to the region's economic growth, rising per capita income, rising per capita consumption, large population base, high economic growth rate, and investment opportunities as a result of favorable government policies. The growth of the automotive TIC services market in the Asia Pacific region is being fueled by factors such as rising vehicle production, rising demand for autonomous and luxury vehicles, rising sales of electric cars, strict government regulations for vehicle safety and quality, and technological advancement in the automotive industry.

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Notable Companies

Some of the established players in the global automotive TIC services market are:

TUV SUD SGS

Applus Services S.A.

TUV Rheinland AG

Bureau Veritas

TÜV NORD

Dekra Se

Intertek Group PLC

Element Materials Technology

Lloyd's Register Group Limited

Eurofins Scientific

Other Prominent Players

Segmentation Outline

The global automotive TIC services market segmentation focuses on Service Type, Source Type, Application, Supply Chain Services, and Region.

By Service Type

Testing Service

Inspection Service

Certification Service

By Source

In-house

Outsource

By Application

Advanced Driver Assistance Systems (ADAS) Testing

Electrical and Electronics Market

Electric Vehicles and Battery Systems

Fuels, Fluids, and Lubricants

Homologation Testing

Interior and Exterior Material Components

Telematics

OEM Testing

Vehicle Inspection Services

Others

By Supply Chain Services

Design

Production

Distribution

Selling

Operation

By Region

North America

Europe

Asia Pacific

Middle East and Africa

South America

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experts. In our list of priorities, you-our patron-come at the top. You can be sure of best cost-effective, value-added package from us, should you decide to engage with us.

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