Testing, Inspection, Certification Market to Generate a Revenue of US$ 360.3 Billion by 2031

CHICAGO, UNITED STATES, June 16, 2023 /EINPresswire.com/ -- Global testing, inspection, and certification market revenue was US$ 243.96 billion in 2022 and is estimated to reach a valuation of US$ 360.30 billion by 2031, growing at a CAGR of 4.56% during the forecast period from 2023 to 2031.

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According to Astute Analytica, the testing, inspection, and certification (TIC) market has a lot of room to develop in the years to come due to rising demand for safety and quality assurance across industries. As regulatory regulations tighten and businesses attempt to outsource TIC services to specialist providers to boost productivity and cut costs, the market is likely to grow. The market is witnessing continued growth and innovation due to the expansion of global trade and the requirement for adherence to international standards.

The continuous efforts made by regional governments to enhance people's access to transportation by boosting the frequency and enhancing the safety of public transit support the growth of the global market. For instance, in January 2022, PreScience Corporation, a leading provider of construction management services in the United States for transportation infrastructure projects, was acquired by Bureau Veritas, a well-known provider of testing, inspection, and certification services.

Testing Service Type to Generate 61% of the Revenue

In terms of revenue, the testing segment is predicted to account for 61% of the Testing, Inspection, and Certification (TIC) market. This can be attributable to a number of things, including the rising need for product testing services in various sectors, including the automotive, consumer goods, and healthcare industries, among others. For instance, in

November 2022, Wallace Instruments, one of the manufacturers of testing apparatus for the global rubber industry, announced the release of the WAC11 Mk5 Compression Stress Relaxometer, the company's Compression Stress Relaxometer's fifth generation. In addition, the testing sector in the healthcare business is likely to expand significantly because of the rising demand for secure and efficient healthcare goods and services and the requirement to adhere to regulatory requirements in the field.

Growing Popularity of Outsourcing TIC Serves to Garner More than 44% Revenue of Global Market by 2031

The practice of outsourcing Testing, Inspection, and Certification (TIC) services has become increasingly popular in recent years. According to the report, outsourcing now accounts for 42% of the global testing, inspection, and certification (TIC) market's revenue in 2022, and by 2031, this percentage is predicted to reach more than 44.5%.

Due to the advantages it provides, firms are increasingly opting to outsource their TIC needs. Saving money is one of the major benefits of outsourcing because it frees businesses from the expense of acquiring specialized machinery, infrastructure, and experienced labor.

Outsourcing helps companies to save overhead expenses, including rent and electricity costs, associated with establishing an internal TIC department. For instance, the food and beverage industries are seeing the installation of cutting-edge technologies and the introduction of novel solutions that aid in enhancing production, food quality and safety, managing risks, adhering to their products and services, and meeting international standards. In addition, growing urbanization and globalization have complicated the supply chains for TIC services, increasing the need for outsourced TIC services.

Food & Beverage Mainly Adopt TIC Service

The food and beverage segment is likely to attain 23% of market revenue during the forecast period. Food safety, quality, and cleanliness are governed by a number of laws and standards that apply to the food and beverage processing business. TIC services play a critical role in assisting businesses in adhering to these laws and requirements by offering services for product, process, and facility testing, inspection, and certification.

Microbiological testing, chemical analysis, food safety audits, and certification to various international standards like ISO 22000 and HACCP are all possible TIC services for the food and beverage manufacturing business. These services are crucial for maintaining the security and caliber of food goods and assisting businesses in adhering to legal regulations.

In April 2021, the State Administration for Market Regulation of China published GB 31604.52-2021, "National Food Safety Standard Food Contact Materials and Products Determination of Migration of Primary Aromatic Amines." The standard is appropriate for food simulations such as

4% acetic acid, 10% ethanol, 20% ethanol, 50% ethanol, and vegetable oil, as well as chemical substitute solvents for 95% ethanol and isooctane. It enables the detection of the migration of 29 primary aromatic amines in materials that come into contact with food. This standard was developed to provide scientific tools for the detection, risk monitoring, risk assessment, and compliance management of primary aromatic amines in materials that come into contact with food in China.

Asia Pacific Testing, Inspection, and Certification (TIC) Market to Generate Revenue of US$ 135.7 Billion by 2031

Asia Pacific has emerged as the largest and fastest-growing region. The region is likely to generate 37.7% revenue by 2031. Numerous factors, such as the region's fast industrialization, rising consumer awareness, and changing regulatory frameworks, are responsible for the market expansion. Particularly in nations like China, India, and Southeast Asian countries, the Asia-Pacific region is rapidly industrializing.

Demand for TIC services has increased owing to the expansion of production and infrastructure development to guarantee adherence to safety standards and laws. In Feb 2022, the American Society of Mechanical Engineers (ASME Certification), one of the major players in testing, inspection, and certification, increased its presence in Indonesia. As an Authorized Inspection Agency, the business would also make a major effort to guarantee that its inspectors possess the greatest level of technical proficiency available in the region. Their team would actively participate in the inspection process and help customers with certification inspections.

China, followed by Japan, India, and South Korea, is the largest Testing, Inspection, and Certification (TIC) market in the Asia Pacific. The automobile industry is likely to expand significantly in the Asia Pacific region, with market revenues likely to total about US$ 12.76 billion by 2031. For instance, China's "Made in China 2025" strategy, which emphasizes quality enhancements and technology developments, aspires to transform the nation into a global manufacturing powerhouse. The goal of this program is to increase demand for TIC services in order to assure compliance with new rules and global standards.

In order to fulfill rising customer expectations, businesses are investing in TIC services as the middle class grows and there is a corresponding rise in demand for higher-quality goods and services. Governments in the Asia-Pacific region are also enforcing stricter rules and establishing new standards in a number of industries, including food and beverage, medicines, and automotive. In order to assure compliance and preserve consumer safety, these regulations demand routine testing, inspection, and certification.

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Competitive Landscape

Many players are working in the market, which is very competitive. The players are concentrating on extending their service portfolios and geographic reach to fulfill the rising demand for testing, inspection, and certification services. As competitors try to get a competitive edge in the market, mergers and acquisitions are another way that the market is consolidating.

Prominent Players Profiled in the Global Market
ABS
ALS LIMITED
Apave International
Applus+
TUV SUD AG
BSI
Bureau Veritas S.A
DEKRA SE
DNV
Eurofins Scientific
MISTRAS Group
SAI Global
SGS S.A.
Intertek Group PLC
Other major players

Key Strategies Adopted by These Players

• In April 2023, With the introduction of a new feature that enables its Machinery Maintenance Application (MMA) to connect directly to a vessel operator's own maintenance management system, K-Fleet from Kongsberg Digital, Bureau Veritas, a global leader in testing, inspection, and certification, has made significant progress in the delivery of digitally optimized machinery maintenance.

• In January 2023, SGS collaborated with the Fairness, Integrity, Safety, and Health (FISH) Standard for Crew (US) to provide a voluntary, unbiased, and well-known third-party certification program for labor practices. These labor laws aim to certify Phoenix Processors Limited Partnership (PPLP) for two processor vessels: M/V Excellence and M/V Phoenix, which are used in international wild-capture fisheries.

• In December 2022, in order to provide clients with discovery-vectoring consultancy services, ALS Limited (ALS) purchased the ExplorTech Division of Earthlabs Inc., previously GoldSpot Discoveries Corp. (Canada). As a leader in AI and data science, GoldSpot Discoveries Corp. is transforming the mineral-finding process.

• In December 2022, UL Solutions introduced the SPIRE Qualification Program to fulfill the smart building assessment and verification demand. With the aid of UL Solutions' SPIRE Qualification Program, certified third-party assessors can carry out SPIRE Smart Building Assessments and learn from the company's smart building specialists.

- In November 2022, TÜV Rheinland developed a test standard (2 PfG 2796/02.22) to validate solar panels installed in distinctive buildings worldwide.

Segmentation Outline

The global Testing, Inspection, and Certification (TIC) market segmentation focuses on Service Type, Solution Type, Application, Industry, and Region.

By Service Type
Testing
Inspection
Certification
Training
Consultancy

By Solution Type
In-house Services
Outsource Services

By Application
Quality and Safety
Production Evaluation
Industrial Inspection
System Certification
Others

By Industry
Agriculture & Forest
Building & Construction
Chemicals
Food & Beverage Processing
Oil and Gas
Energy & Utilities
Water & Wastewater
Education
Pharmaceuticals & Cosmetics
Automotive
Transport & Tourism
Others

By Region
North America
The U.S.
Canada
Mexico

Europe
Western Europe
The UK
Germany
France
Italy
Spain
Rest of Western Europe
Eastern Europe
Poland
Russia
Rest of Eastern Europe

Asia Pacific
China
India
Japan
Australia & New Zealand
South Korea
ASEAN
Rest of Asia Pacific

Middle East & Africa (MEA)
Saudi Arabia
South Africa
UAE
Rest of MEA

South America
Argentina
Brazil
Rest of South America

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