Testing, Inspection, and Certification Market Soars to USD 521.35 Billion at CAGR of 4.2% by 2031: SNS Insider

Testing, Inspection, and Certification (TIC) Market Size, Share, Growth Drivers and Regional Analysis, Global Forecast 2024 - 2031

Testing, Inspection, and Certification Market Size Report

AUSTIN, TEXAS, UNITED STATES, May 27, 2024 /EINPresswire.com/ -- Market Size

The SNS Insider report reveals that the Testing, Inspection, and Certification (TIC) Market was valued at USD 375.86 billion in 2023 and is projected to reach USD 521.35 billion by 2031, exhibiting a robust compound annual growth rate (CAGR) of 4.2% during the forecast period of 2024-2031.

The integration of connected technologies for enhanced manufacturing efficiency and the growing demand for evaluating Internet of Things (IoT)-)-enabled products are fueling the TIC market's growth.

Manufacturers are prioritizing data and product security to mitigate the risks associated with data breaches and cyberattacks. To address these concerns, the TIC industry is actively responding by adhering to essential standards and regulations such as ANSI/UL 2900, IEC 62443, and the NIST Cybersecurity Framework. The widespread adoption of personal IoT devices and the emergence of ecosystem-enabled smart home devices are transforming how customers, enterprises, and communication service providers interact. This has led to a restructuring of quality assurance and testing approaches, with companies employing a blend of centralized and decentralized methods to manage complex integrations and transformations in product development processes.

The rising demand for secure and efficient testing, inspection, and certification practices is propelling market growth.

TIC practices enable companies to maintain optimal quality standards, ensure high productivity, and maximize efficiency. These practices also facilitate the customization of supply chain activities, streamlining business operations.
- For instance, in January 2022, Temasek, a Singapore-based investment firm, acquired Element Materials Technology, a leading TIC service provider, signaling a significant deal in the industry and a crucial milestone in the Group's expansion.

KEY PLAYERS:
- SGS Group
- Bureau Veritas
- Eurofins Scientific
- Apave International
- IRClass
- TIC Sera
- Element Materials Technology
- UL LLC
- QR Testing
- Hohenstein
- Dekra Certification
- ALS Limited
- Intertek Group plc
- SAI Global Limited
- MISTRAS Group

The transportation and logistics sector presents promising growth opportunities due to increasing global trade and the need for intelligent logistics systems. TIC solutions ensure the timely delivery of goods and products, minimizing operational expenditure. Additionally, efforts by regional governments to improve transportation facilities and safety further promote the deployment of a well-organized TIC environment.
- Bureau Veritas' acquisition of PreScience Corporation, a construction management service provider for transportation infrastructure projects, in January 2022, exemplifies this trend.

Recent Developments
• In December 2023, UL LLC and Hyundai Mobis North America signed an MOU to enhance the safety and performance of electric vehicle batteries.
• In November 2023, Intertek Group plc partnered with Emitech Group to expand its European electrical testing capabilities.
• In September 2023, DNV GL introduced its newest service specification, DNV-SE-0656, designed to verify Power-to-X (PtX) facilities.
• In May 2023, UL Solutions' facility in Taipei, Taiwan, now offers Thunderbolt 3 and 4 host and

device product certification testing.

KEY MARKET SEGMENTS:

BY SOURCING
- In-House Sourcing
- Outsourced

BY SERVICE TYPE
- Testing
- Inspection
- Certification

By Service Type, the testing segment dominated in 2023, This is due to its high utilization in automotive, energy & utilities, oil & gas and petroleum, and manufacturing industries. The release of the WAC11 Mk5 Compression Stress Relaxometer by Wallace Instruments in November 2022 underscores this trend.

By Application, consumer goods & retail held the largest market share in 2023, This dominance is driven by the increasing popularity of e-commerce and rising consumer awareness of standard and certified items. The surge in the e-commerce sector, reaching USD 26.7 trillion in 2020, as reported by UNCTAD, supports this growth.

BY APPLICATION
- Construction & Infrastructure
- Medical & Life Science
- Sports & Entertainment
- Supply Chain & Logistics
- Consumer Goods & Retail
- Industrial & Manufacturing
- IT & Telecommunication
- Oil & Gas and Petroleum
- Agriculture & Food
- Energy & Power
- Public Sector
- Automotive
- Aerospace
- Marine
- Chemical
- Mining
- Rail

Impact of Russia-Ukraine War

The Russia-Ukraine war has disrupted supply chains, caused price volatility in raw materials, and increased uncertainty in the global market. These factors have directly affected the TIC industry, leading to delays in projects, increased costs, and challenges in maintaining compliance with international standards. However, the conflict has also highlighted the importance of ensuring the quality, safety, and reliability of products and services, creating opportunities for TIC companies to demonstrate their value in mitigating risks and ensuring business continuity.

Impact of Economic Slowdown

Economic slowdowns can negatively impact the TIC market by reducing demand for testing, inspection, and certification services. During periods of economic uncertainty, businesses may cut back on spending, prioritize cost savings, and delay investments in quality and compliance initiatives. However, companies with a strong commitment to quality and safety may view economic downturns as an opportunity to gain a competitive advantage by differentiating themselves through robust TIC practices.

Regional Analysis

Asia Pacific region dominated the global market in 2023 due to rising economic development, increasing industrial and manufacturing activity, and the rapidly developing AI technology ecosystem. Significant growth in European region is expected due to the presence of a large automotive industry, numerous fashion brands, and consumer goods and retail corporations.

Key Takeaways

- Stringent regulations, technological advancements, globalization, and a focus on quality, safety, and sustainability are driving the TIC market's growth.
- The integration of connected technologies and the demand for evaluating IoT-enabled products are significant growth factors.
- The Russia-Ukraine war and economic slowdowns present both challenges and opportunities for the TIC industry.

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Contact us:
Akash Anand
Head of Business Development & Strategy
info@snsinsider.com
Phone: +1-415-230-0044 (US) | +91-7798602273 (IND)

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Akash Anand
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