

Global Testing, Inspection and Certification (TIC) Market - Analysis By Service, Source, Application, By Region, By Country (2021 Edition): Market Insights, Covid-19 Impact, Competition and Forecast (2021-2026)

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Abstracts

EXECUTIVE SUMMARY

The Global Testing, Inspection & Certification (TIC) Market, valued at USD 263.41 billion in the year 2020 has been witnessing unprecedented growth in the last few years on the back of mergers and acquisitions that drives solid development for players and supports mid-level TIC organizations. Also, the positive outlook of Testing, Inspection & Certification industry can be credited to variables, such as solid GDP development in the BRIC nations, an expanding drive to uphold guidelines by governments, global exchange items and administrations and moves towards industry standardization because of better, progressively dependable and more secure products with expanding end-client awareness connecting a safe business with a productive business.

Among the Service segment in the Testing, Inspection & Certification market (Testing, Inspection, and Certification), Testing Service has been gaining popularity among various end-user segments and is expected to keep major market share in the forecast period owing to rising globalization, which has additionally encouraged the development in worldwide sourcing. These worldwide global sourcing practices have expanded the interest for testing services because of the presence of various item benchmarks across various areas.

Based on Source Type segment, In-house segment dominates the market share in year 2020 and is also expected to show dominance during the forecast period because In-

house testing administrations give organizations unlimited authority over the whole procedure. For instance, IBM has a dedicated in-house testing division to conduct its product testing.

Based on Application segment, Consumer Goods & Retail holds the major share in the TIC market followed by Food & Agriculture, Oil & Gas and Petroleum segment. This growth is driven by the expanding requirement for TIC benefits in personal care and beauty products, hard products, softlines and accessories, toys and adolescent items, and electrical and hardware, among others.

The Europe region has the largest market in year 2020 while it is estimated that Asia Pacific will show the fastest growth during the forecast period with China being the leading country in the region followed by India. Factors backing the growth of the region are growing consumer awareness coupled with increasing government norms for the safety and quality of the products that are being consumed by the consumers.

SCOPE OF THE REPORT

The report analyses the Testing, Inspection & Certification market by Value.

The report analyses the Testing, Inspection & Certification Market by Service Type (Testing, Inspection, Certification).

The report assesses the Testing, Inspection & Certification market by Source Type (In-house, Outsourced).

The report assesses the Testing, Inspection & Certification market by Application (Consumer Goods & Retail, Food & Agriculture, Oil & Gas and Petroleum, Construction & Infrastructure, Industrial & Manufacturing, Transportation, Automotive, Energy & Power, Supply chain & Logistics and Others).

The Global Testing, Inspection & Certification Market has been analysed by Region (Americas, Europe, Asia Pacific) and by Country (United States, France, Germany, China, India)

Also, the attractiveness of the market has been presented by region, Service Type, Source Type, Application. Also, the major opportunities, trends, drivers and challenges of the industry has been analysed in the report.

The report tracks competitive developments, strategies, key developments in the market and new product development, Mergers & Acquisitions. The companies analysed in the report include SGS S.A, Intertek, Eurofins Scientific, DNV GL, ALS Limited, TUV SUD, Bureau Veritas.

The report presents the analysis of Testing, Inspection & Certification market for the historical period of 2016-2020 and the forecast period of 2021-2026.

KEY TARGET AUDIENCE

Testing, Inspection & Certification Vendors

Consulting and Advisory Firms

Government and Policy Makers

Investment Banks and Equity Firms

Regulatory Authorities

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