

Global Aerospace and life sciences TICMarket Size study, bySourcing type (In-house services, Outsourced services) by Service type (Testing, Inspection, Certifications, Other) by Application (Medical and Life Sciences, Aerospace)and Regional Forecasts 2021-2027

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Abstracts

Global Aerospace and life sciences TIC Market is valued approximately USD 31.3 billion in 2020 and is anticipated to grow with a healthy growth rate of more than 3.8% over the forecast period 2021-2027. Testing, inspection, and certification (TIC) are used in the aerospace and life sciences industries to improve production efficiency, security, and speed. Regulatory authorities in the life sciences business, such as the FDA and the EMA, place a high emphasis on product quality and safety. For example, Kareway Products, Inc (US) recalled Gericare Eye Wash, a Sterile Eye Irrigation Solution, in February 2018 owing to reporting hazards. Sufferers, healthcare professionals, and government bodies are increasingly concerned about product safety and quality as a result of such product issues. This circumstance is intended to defend the need for TIC and lead to the growth of the TIC market in the Life Sciences business sector. Furthermore, due to advancements in digital technologies and wireless communications, the aerospace industry has experienced tremendous increase in recent years. This motivates aircraft/spacecraft researchers to make advanced aerospace products with improved safety and quality concerns, increasing the need for TIC. Furthermore, pharma/biopharma and medical equipment manufacturers are motivating regimes to form public-private joint ventures with them, allowing the manufacturers to support the technological development, offer better solutions in life sciences, and widen their production globally. For example, in August 2018, GE Healthcare, in collaboration with the Swedish government, opened an innovation centre

to promote the industrialization of innovative technologies and improve manufacturing capabilities in life sciences, thereby facilitating the adoption of innovative product lines in the life sciences industry. However, over the forecast period of 2021-2027, high costs of production will stymie market growth. Also, increased regulations for conducting in-house tests make them more expensive. As a result, the availability for outsourcing methods in the aerospace and life sciences TIC market is increasing, as outsourcing provides cost-effective evaluation.

North America held the significant share in the global aerospace and life sciences TIC market, preceded by Asia Pacific and Europe. Features such as the government's strong support for the aviation industry's development, a growth in the proportion of aviation flight attendants, increased initiatives to support research activities and expand networking opportunities, an increase in the number of Small And Medium Enterprises (SME) in the aerospace industry, rising funds/investments in biological sciences, expanding partnership programmes, rapid urbanization and enhanced regulatory systems are projected to fuel market expansion in this area.

Major market player included in this report are:

SGS

Bureau Veritas

Intertek

TUV NORD

TUV SUD

Eurofins Scientific

TUV Rheinland

Applus+

Element Materials Technology

DNV GL

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, the report shall also incorporate available opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:
BySourcing type:

In-house services

Outsourced services

ByService type:

Testing

Inspection

Certifications

Others

By Application:

Medical and Life Sciences

Aerospace

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Rest of the World

Furthermore, years considered for the study are as follows:

Historical year – 2018, 2019

Base year – 2020

Forecast period – 2021 to 2027

Target Audience of the Global Aerospace and life sciences TIC Market in Market Study:

Key Consulting Companies & Advisors

Large, medium-sized, and small enterprises

Venture capitalists

Value-Added Resellers (VARs)

Third-party knowledge providers

Investment bankers

Investors

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