

China Testing, Inspection and Certification (TIC) Market: Size and Forecasts with Impact Analysis of Covid-19 (2020-2024)

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Abstracts

Scope of the Report

The report titled “China Testing, Inspection and Certification Market: Size and Forecasts with Impact Analysis of Covid-19 (2020-2024)” provides analysis of the China TIC market in terms of value, segments (by application and by services) and volume. This is followed by a qualitative analysis of impact of Covid-19 on TIC market.

Moreover, the report also assesses the key opportunities in the market and outlines the factors that are and would be driving the growth of the industry. Growth of the overall China TIC market has also been forecasted for the period 2020-2024, taking into consideration the previous growth patterns, the growth drivers and the current and future trends.

China TIC market is highly fragmented and SGS S.A., Bureau Veritas, Centre Testing International Group and Intertek Group Plc are some of the players whose company profiling has been done in this report. In this segment of the report, business overview, financial overview and business strategies of the companies are provided.

Company Coverage

SGS S.A.

Bureau Veritas

Centre Testing International Group

Intertek Group Plc

Executive Summary

The testing, inspection and certification (TIC) market encompasses conformity assessment bodies. These bodies provide various services such as auditing and inspection, testing, verification, quality assurance and certification. These services take place in-house and are outsourced as well.

The TIC market can be split on the basis of services and application. On the basis of services, the market is trifurcated into testing, inspection and certification. On the basis of application, the market can be divided into construction engineering and construction materials, environmental protection and monitoring, vehicle inspections, food and packaging, electronic products, special equipment, machinery and auto, quarantine, metrology and others.

The China Testing, Inspection and Certification Market is forecasted to grow at a healthy rate over the forecast period (2020-2024). The various growth drivers that have supported the growth of the market are spike in disposable income, rising middle class population, growth in construction sector and liberalization which has allowed foreign companies to operate in China. Production of forged certificates and other risk factors such as uncertainty linked to China's macro conditions and the country's TIC market regulations. Outsourcing of TIC operations, strategic investments by domestic players in areas like aerospace, semiconductor, rail etc. and development of green transportation solutions are some of the latest trends existing in the market.

Covid-19 would have a have varying impact on different TIC applications in China. Food testing would be the least affected by the pandemic and TIC demand for medical devices and protective-wear is likely to remain robust. For construction testing, demand is estimated to recover quickly as China's major construction projects are expected to restart. Consumer and trade services are likely to be worst affected.

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