

Healthcare Testing, Inspection, And Certification Outsourcing Market Size, Share & Trends Analysis Report By Services (Testing, Inspection, Certification), By Type, By Region (APAC, North America) And Segment Forecasts, 2022 - 2030

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Abstracts

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Healthcare Testing, Inspection, And Certification Outsourcing Market Growth & Trends

The global healthcare testing, inspection, and certification outsourcing market is expected to reach USD 7.7 billion by 2030, expanding at a CAGR of 8.8%, according to a new report by Grand View Research, Inc. The main drivers of this market are that it helps in improving safety standards of medical devices and pharmaceuticals, there is the rise in strict regulations imposed by the government to make sure that the product is safe, and the increasing use of advanced technology for TIC services.

The COVID-19 pandemic significantly impacted the market. The healthcare testing, inspection, and certification companies are collaborating to reduce the prices to provide safe, quick, and efficient products that will be used to fight the coronavirus. Also, medical devices are producing a lot of opportunities for the healthcare TIC market. For instance, in October 2020, CSA announced the testing, inspection, and certification of PPE kits that are used to fight against COVID-19 in Canada.

As healthcare TIC service providers are capitalizing on the promise of new technologies to revolutionize the industry, frequently by forming partnerships with specialized providers, capital investment is expected to rise even more. Market expansion is being aided by the growth of the middle class in emerging nations, a rise in the need for

safety, and rising infrastructure spending. For instance, in December 2021, SGS SA acquired Quay Pharma, a pharma R&D organization, to expand its capability in biopharmaceutical analytical testing.

Healthcare Testing, Inspection, And Certification Outsourcing Market Report Highlights

The services segment is segmented into testing, inspection, and certification services. And the testing services accounted for the largest market share of 52.3% in 2021

The medical device is anticipated to expand at the fastest CAGR of 9.0% during the forecast period. This is due to medical device companies focusing on their core competencies and getting TIC facilities outsourced

Europe dominated the global market with the largest revenue share of 44.5% in 2021, owing to the presence of a large number of players

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