

Non Destructive Testing (NDT) Market - Forecasts from 2018 to 2023

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Abstracts

Non-destructive testing market is projected to witness a compound annual growth rate of 7.91% during the forecast period, reaching a total market size of US\$19.596 billion in 2023 from US\$12.410 billion in 2017. Non Destructive Testing (NDT) refers to the examination of different components and materials for flaws without harming the object being tested. Escalating costs of machine failures in several end-use industries is the key driver of this market. Rising complexity of machines and equipment, stringent government regulations regarding workers' safety, tight quality control requirements, and strict product usage specifications are other important factors augmenting the demand for NDT equipment in various industries across the globe. By test method, visual inspection testing is the major contributor to this market as it is the most common process of detecting faults in different components of the machine or equipment. By end user industry, power generation is expected to gain the fastest growth owing to rising number of nuclear power plants and the subsequent increase in the demand for complex machines and equipment in those plants. Mushrooming demand for automation by various industry verticals is expected to drive the demand for NDT equipment in the near future. Furthermore, technological advancements leading to miniaturization of test equipment will propel the market growth during the forecast period.

Europe holds the largest market share of global non destructive testing market due to the high presence of core industries in the region along with high investment in R&D activities. Asia Pacific will witness the fastest growth rate due to growing infrastructure sector in the emerging economies such as India and Australia. However, the market growth will be restrained by factors such as lack of skilled personnel, high cost of equipment as well as infrastructure and lack of awareness about NDT technology among end-users.

Research Methodology

The first section of the report deals with detailed research methodology for calculating market size and forecasts, secondary data sources used and the primary inputs which were taken for data validation. This section also outlines various segmentations which have been covered as part of the report.

Market Dynamics

Next section provides comprehensive market dynamics through an overview section along with growth drivers, challenges, and opportunities which exist in the current market. This section of the report also provides supplier and industry outlook as a whole; key industry, global and regional regulations which are determining the market growth and a brief technological aspect of non-destructive testing equipment. Complete industry analysis has also been covered by Porter's five forces model as a part of this report section.

Segmentation

Non destructive testing market has been segmented by test method, industry vertical and geography as below:

By Test Method

Magnetic Particle Testing

Liquid Penetrant Testing

Radiographic Testing

Ultrasonic Testing

Electromagnetic Testing

Visual Testing

Others

By Industry Vertical

Manufacturing

Oil and Gas

Aerospace

Automotive

Energy and Power

Others

By Geography

North America

United States

Canada

Mexico

Others

South America

Brazil

Argentina

Others

Europe

United kingdom

Russia

France

Spain

Italy

Others

Middle East and Africa

UAE

Saudi Arabia

Israel

Others

Asia Pacific (APAC)

India

China

Japan

Australia

Others

Market Players

Competitive intelligence section deals with major players in the market, their market shares, growth strategies, products, financials, and recent investments among others. Key industry players profiled as part of this section are Bosello High Tech, General Electric Company, Zetec, and Mistras Group among others.

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