

Acoustic Emission Testing Market by Equipment (Sensors, Amplifiers, Detection Instruments), Service (Inspection, Calibration), Application (Storage Tank, Pipeline, Aging Aircraft, Structural Monitoring, Turbine), and Geography - Global Forecast to 2023

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Abstracts

Acoustic emission testing market to grow at a CAGR of 7.32% during forecast period

The acoustic emission testing market is expected to be worth USD 349.9 million by 2023, from USD 245.8 million in 2018, at a CAGR of 7.32% between 2018 and 2023. Growing safety concerns to enhance productivity, increasing need for asset health monitoring, and the government initiatives for the implementation of NDT solutions are driving this market growth. AET is used to assess asset integrity, performance, and productivity by identifying the various possible damages. The key restraining factors for the growth of this market are high system cost and lack of skilled workforce.

Sensors to hold largest share of acoustic emission testing market during forecast period

The sensors segment is expected to hold the largest share of this market during the forecast period. AE sensors convert the surface movement of elastic waves into an electrical signal, which is further processed by the measurement equipment. The growth of the acoustic emission testing market for sensors can be attributed to the information provided by sensors related to physical aspects, which is necessary to monitor the behavior of structures or equipment.

Storage tank application to hold largest share of acoustic emission testing market during forecast period

The storage tank application is expected to hold the largest share of the acoustic emission testing market during the forecast period. The growth of the acoustic emission testing market for storage tanks can be attributed to the real-time monitoring solution provided by AET for detecting flaws in tanks without halting the operation and evacuating the product. In storage tanks, AET detects flaws or leakages at an early stage and thus helps in reducing the subsequent environmental damage.

Acoustic emission testing market in APAC to grow at highest CAGR between 2018 and 2023

The acoustic emission testing market in APAC is expected to grow at the highest CAGR during 2018–2023. The growth of the AET market in APAC can be attributed to infrastructural developments and manufacturing of defense aircraft. Improvements in terms of economic growth, infrastructural developments, and the construction of power plants boost the acoustic emission testing market in APAC.

In the process of determining and verifying the market size for several segments and subsegments gathered through secondary research, extensive primary interviews have been conducted with experts in the market. The breakup of the profiles of primary participants for the report has been shown below:

By Company Type: Tier 1 = 20 %, Tier 2 = 55%, and Tier 3 = 25%

By Designation: C-Level Executives =50%, Directors = 25%, and Managers = 25%

By Region: North America = 60%, Europe =20%, APAC = 10%, and RoW=10%

The report also profiles the key players in the acoustic emission testing market and analyzes their market ranking. The prominent players profiled in this report are TUV Rheinland (Germany), MISTRAS (US), TUV Nord (Germany), Parker Hannifin (US), TUV Austria (Austria), General Electric (GE, US), Acoustic Emission Consulting (AEC, US), Vallen Systeme (Germany), KRN Services (US), and Score Atlanta (US).

Research Coverage

This report categorizes the overall acoustic emission testing market on the basis of equipment, services, applications, and regions. Moreover, the report provides the value

chain analysis of the acoustic emission testing market. The report also describes the major drivers, restraints, challenges, and opportunities pertaining to the market.

Key Benefits of Buying the Report

The report would help the leaders/new entrants in this market by providing them the closest approximations of the revenue numbers for the overall acoustic emission testing market and subsegments. This report would help stakeholders understand the competitive landscape better, gain more insights to position their businesses better in the market, and make suitable go-to-market strategies. The report also helps stakeholders understand the pulse of the market and provides them information on key market drivers, restraints, challenges, and opportunities.

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