

# **Aerospace and Life Sciences TIC Market by Sourcing type (In-house and Outsourced services), Service Type (Testing, Inspection and Certification), Application (Aerospace and Life Sciences) and Region - Forecast to 2025**

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## **Abstracts**

“Aerospace and life sciences TIC market is projected to grow at CAGR of 3.8% from 2020 to 2025”

The aerospace and life sciences TIC market is expected to grow at a CAGR of 3.8% from USD 31.3 billion in 2020 to USD 37.8 billion. Some of the Factors such as implementation of advanced technologies such as AI, ML and 3D printing in aerospace and life sciences manufacturing operations and emergence to new services and solutions amidst COVID-19 such as virtual visual inspection, remote audit etc. in aerospace and life sciences components and equipment.

“Aerospace and life sciences TIC market for testing services accounted for largest share in 2020”

The growing demand for testing services due to the increasing number of specified standards by governments and international standardization institutions. The testing process is important because it allows inspection authorities and producers to identify faults before an actual stress test, where personnel and environmental safety are at risk. There are testing practices for every part used in aerospace manufacturing. As it is a critical industry, a single error can result in huge disasters and deaths. To avoid such mishaps, companies are conducting stress tests on aircraft using advanced testing capabilities.

“Aerospace and life sciences TIC market for outsourced services offering accounted for largest share in 2020”

The outsourced services depends on factors such as the industry’s requirements and a country’s federal structure and administrative rules. Over time, these factors may have a significant impact on the market size, irrespective of the underlying macroeconomic conditions. External TIC service providers help companies achieve higher product quality, as they employ testing personnel having expertise in a wide range of TIC methodologies. This facilitates high-quality assurance across products and equipment.

“Aerospace and life sciences TIC market for medical devices application to grow at highest CAGR during forecast period”

The TIC market for medical devices application is expected to grow at the highest CAGR during the forecast period considering the surge in the demand for medical equipment, ventilators, necessities in the pandemic to fight against the virus. Many automotive, aerospace and fast-moving consumer durables companies are diversifying their business portfolio in order to cater to counties where there are shortage of medical devices and necessities.

“India is expected to be the fastest-growing market for TIC during forecast period”

The TIC market in India is projected to grow at the highest CAGR during the forecast period. The highest CAGR is because of the presence of manufacturing capabilities in almost all domains such as maintenance parts and accessories of aerospace industry and pharmaceutical and medical devices. Moreover, the R&D from India has helped the increasing the market share of TIC services in the aerospace and life sciences TIC market.

Breakdown of the profile of primary participants:

By Company Type: Tier 1 – 60 %, Tier 2 – 25%, and Tier 3 – 15%

By Designation: C-level Executives – 50%, Directors - 30%, and Others -20%

By Region: APAC – 40 %, NA – 25%, Europe – 20%, and RoW – 15%

The major players profiled in this report include:

SGS (Switzerland)

Bureau Veritas (France)

Intertek (UK)

Eurofins Scientific (Luxembourg)

T?V S?D (Germany)

T?V Rheinland (Germany)

T?V Nord (Germany)

DNV GL (Norway)

Applus+ (Spain)

MISTRAS (US)

Element Materials Technology (US)

UL (US)

ALS Ltd. (Australia)

## Research Coverage

The study segments the aerospace and life sciences TIC market report into sourcing type (In-house services and outsourced services), service type (testing, inspection and certification), application (medical and life sciences and aerospace). The study also provides market size for various segments regarding global regions.

## Reasons to buy the report

The report would help the market leaders/new entrants in this market in the following ways:

1. This report segments the aerospace and life sciences TIC market comprehensively provides the closest approximations of the overall market size and those of the subsegments across different applications and regions.
2. The report provides a detailed analysis of the aerospace and life sciences TIC market with the help of competitive leadership mapping, including crucial companies in the market and their relations in the ecosystem.
3. The report helps stakeholders understand the pulse of the market and provide them information on the key market drivers, restraints, challenges, and opportunities.
4. This report would help stakeholders understand their competitors better and gain insights to enhance their position in the business. The competitive landscape section includes the competitor ecosystem, product developments, partnerships, and mergers & acquisitions in the aerospace and life sciences TIC market.

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\*Details on Business overview, Services offered, Recent developments, COVID-19-related recent developments, SWOT analysis, and MnM view might not be captured in case of unlisted companies.

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## About

According to the new research report "Aerospace & Life Sciences Testing, Inspection, and Certification Market by Service Type (Testing, Inspection, Certification), Sourcing Type (In-house, Outsourced), Application (Aerospace, Medical & Life Sciences), and Geography - Global Forecast to 2023", the aerospace & life sciences Testing, Inspection, and Certification (TIC) market is expected to reach USD 41.60 Billion by 2023, at a CAGR of 5.34% from USD 30.45 Billion in 2017. The growth of this market is mainly driven by growing consumption of goods in emerging countries, increasing incidents of product recalls globally, the surge in global counterfeiting and piracy activities, and the imposition of rigorous government regulations and standards across various sectors.

### Some of the major players in the market are

SGS (Switzerland),

Bureau Veritas (France),

Intertek (UK),

Eurofins Scientific (Luxembourg),

TÜV SÜD (Germany),

Avomeen Analytical Services (US),

Medistri (Switzerland),

Envigo (UK).

**Aerospace & life sciences TIC market for testing services held the largest share in 2016**



There has been an increase in a number of product recalls due to faulty components and parts. These incidents are on the rise due to use of sub-standard parts and materials. Moreover, the sectors such as aerospace, medical, health, beauty and wellness, and clinical services have to adhere to stringent quality standards, thereby increasing the need for testing services.

### **Aerospace & life sciences TIC market for outsourced services is expected to grow at the highest CAGR during the forecast period**

Many large firms are increasingly outsourcing TIC services because the increased regulations make it costly to conduct in-house tests, thereby helping the firms reduce the overall cost of testing. The demand for outsourcing aerospace & life sciences TIC services to third-party vendors is increasing for applications such as consumer goods and manufacturing, owing to the capital-intensive nature of in-house aerospace & life sciences TIC activities.

### **Aerospace & life sciences TIC market for medical & life sciences application held the largest share in 2016**

The medical & life sciences industry is subject to a variety of stringent regulations, standards, and legislation. The medical & life sciences application includes medical devices, health, beauty & wellness, clinical services, laboratory services, and biopharmaceutical and pharmaceutical services. These industries are required to meet the highest level of safety and reliability for the safety of consumers and assets.

### **North America accounted for the largest share of the Aerospace & life sciences TIC market in 2016**

In North America, the US is a prominent exporter of various goods to several countries around the world; this factor has led to a rise in aerospace & life sciences TIC services in the country to ensure compliance with international standards. The rising dominance of countries such as US and Canada in international trade would require them to produce goods complying with internationally accepted standards.

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