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Automotive TIC Market by Service (Testing, Inspection, Certification), Sourcing, Supply Chain (Design, Production,), Application (VIS, Materials, Components, EVs, Fuels, Lubricants, Homologation, ADAS, Telematics), and Geography – Global Forecast to 2027

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Abstracts

Automotive TIC Market by Service (Testing, Inspection, Certification) Sourcing, Supply Chain (Design, Production,), Application (VIS, Materials, Components, EVs, Fuels, Lubricants, Homologation, ADAS, Telematics), and Geography– Global Forecast to 2027

The research report titled “Automotive TIC Market by Service (Testing, Inspection, Certification) Sourcing, Supply Chain (Design, Production,), Application (VIS, Materials, Components, EVs, Fuels, Lubricants, Homologation, ADAS, Telematics), and Geography – Global Forecast to 2027” provides in-depth analysis of the automotive TIC market in five major geographies and emphasizes on the current market trends, market size, market share, recent developments, and forecasts till 2027. The automotive TIC market is expected to reach $17.2 billion by 2027, growing at a CAGR of 2.2% during the forecast period of 2020 to 2027. The growth in this market is mainly driven by the factors such as growing automobile production in emerging economies, strict regulatory standards imposed by governments on the automotive industry, and consistently growing instances of vehicle recalls due to component failure. Furthermore, the growing adoption of electric vehicles, growing awareness among consumers regarding product quality and safety, and incorporation of technological advancements with rising adoption of connected devices in automotive industry are offering growth opportunities for the market players.

The study offers a comprehensive analysis of the global automotive TIC market with respect to service type, sourcing type, application, vehicle type, and geography. The global automotive TIC market is segmented on the basis of service type (testing, inspection, & certification) sourcing type (in-house & outsourced), supply chain services (design, production, distribution, selling & operation), application (vehicle inspection services, electric components & electronics, interior & exterior materials, and components, electric vehicles, hybrid vehicles, & battery systems, automotive fuels, fluids, & lubricants, homologation testing, advanced driver assistance systems (ADAS) testing, durability testing, OEM testing, telematics & others), and geography. The study also evaluates industry competitors and analyses the market at a country level.

Based on service type, the testing service segment is estimated to command the largest share of the overall automotive TIC market in 2020. The large share of this segment is attributed to the high demand for quality and safety products and strong recommendations from the regulatory authorities to ensure the safety, quality, and efficiency of the products. Besides, continuous investments in R&D activities by service providers to expand their presence and to provide test environment is expected to support the growth of this market segment. However, the inspection services segment is expected to grow at the fastest CAGR during the forecast period.

Based on sourcing type, the in-house segment is estimated to command the largest share of the overall automotive TIC market in 2020. However, the outsourcing segment is anticipated to grow with the fastest CAGR during the forecast period. Outsourcing help manufactures to get access to skilled expertise, focus on core activities, manage the risks effectively, and increase in-house efficiency. Increasing demand for automotive testing, certification, and inspection services is placing a strain on the in-house TIC workforces and processes of companies that are anticipated to drive the fast growth of the outsourcing segment.

Based on application, the vehicle inspection services segment is estimated to account for the largest share of the overall automotive TIC market in 2020, which is primarily attributed to the growing government focus to implement legislation to reduce road accidents and environmental impact of non-compliant vehicles. However, the telematics segment is expected to grow with the fastest CAGR during the forecast period.

Geographically, the Asia-Pacific region is estimated to command the largest share of the global automotive TIC market in 2020. However, North America is expected to witness rapid growth during the forecast period. North America is one of the largest

automotive manufacturing hubs in the world and vehicle production is a crucial constituent of the North American economy. The overall growth of the automotive TIC market in North America is primarily attributed to the easy availability of automotive TIC services, presence of major automotive manufacturers and easy availability of their forthcoming advanced services, consistently rising production of vehicles, and increasing R&D expenditure in automotive industry to improve the R&D labs and manufacturing facilities.

Some of the key players operating in the global automotive TIC market are SGS S.A (Switzerland), Bureau Veritas S.A. (France), Intertek Group Plc. (U.K.), Dekra SE (Germany), T?V S?D (Germany), T?V Rheinland Ag Group (U.S.), DNV GL (Norway), British Standards Institution (BSI) (U.K.), Norges Elektriske Materiellkontroll (NEMKO) (Norway), Eurofins Scientific SE (Luxembourg), Applus+ (Spain), T?V Nord Group (Germany), Mistras Group (U.S.), Lloyd's Register Group Limited (U.K.), and Element Materials Technology Ltd.(U.K.), among others.

Key questions answered in the report-

Which are the high growth market segments in terms of the service, sourcing type, supply chain service, application, and countries?

What is the historical market for automotive TIC across the globe?

What are the market forecasts and estimates from the period of 2020-2027?

What are the major drivers, restraints, and opportunities in the global automotive TIC market?

Who are the major players in the global automotive TIC market and what share of the market do they hold?

Who are the major players in various countries and what share of the market do they hold?

How is the competitive landscape?

What are the recent developments in the global automotive TIC market?

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What are the different strategies adopted by the major players in the global automotive TIC market?

What are the geographical trends and high growth countries?

Who are the local emerging players in the global automotive TIC market and how do they compete with the other players?

Scope of the Report

Market by Service Type

Testing

Inspection

Certification

Market by Sourcing Type

In-house

Outsourced

Market by Supply Chain Service

Design

Production

Distribution

Selling

Operation

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Market by Application

- Vehicle Inspection Services
- Electric Components and Electronics
- Interior and Exterior Materials and Components
- Electric Vehicles, Hybrid Vehicles, and Battery Systems
- Automotive Fuels, Fluids, and Lubricants
- Homologation Testing
- Advanced Driver Assistance Systems (ADAS) Testing
- Durability Testing
- OEM Testing
- Telematics
- Others

Market by Geography

- North America
  - U.S.
  - Canada
- Europe
  - U.K.

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- Germany
- France
- Italy
- Rest of Europe

Asia-Pacific

- China
- India
- Japan
- Rest of Asia-Pacific

Latin America

Middle East and Africa

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