

Americas Testing, Inspection And Certification - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Americas Testing, Inspection And Certification Market size is estimated at USD 41.27 billion in 2024, and is expected to reach USD 58.76 billion by 2029, growing at a CAGR of 7.32% during the forecast period (2024-2029).

The primary role of testing, inspection, and certification companies is to maintain the health, safety, and quality requirements of their clients' products. Testing, inspection, and certification companies are engaged in inspection, verification, testing, and certification services to help increase productivity and help local manufacturers comply with global standards.

Key Highlights

Quality infrastructure plays a vital role in business, innovation, and trade, both nationally and across borders. Quality infrastructure is the system put in place to ensure products and services are safe and of high quality. It covers everything from standardization and conformity assessment (testing, inspection, and certification) to accreditation, metrology, and market surveillance.

Moreover, with the growing manufacturing sector, there has been a significant rise in the concept of Good Manufacturing Practice (GMP) regulations enforced by the FDA. CGMP provides systems that ensure the proper design, monitoring, and control of manufacturing processes and facilities. Adherence to the CGMP regulations assures the identity, strength, quality, and purity of products by requiring that manufacturers of medications adequately control manufacturing operations, driving the role of the TIC market in the Americas region.

Consumers are required to be able to obtain accurate, unbiased information about the products and services they purchase, which enables them to make the best choices based on their interests and prevents them from being mistreated or misled by businesses. However, unfair trade practices that deceive and harm the consumer by offering low-quality products and making it difficult to discern have become increasingly intolerable in the Americas because they affect market efficiency and harm companies that respect the consumer, discouraging them from remaining in the market, or in some cases urging them to adopt the same practice.

Globalization of trade leads to a complex supply chain that can impact product quality. Therefore, TIC services are required at every stage of the supply chain to maintain the same. Due to rapid globalization, privatization of state-owned laboratories, and increasing standards of end-user efficiency, complex supply chains have posed major challenges to the TIC market.?

The transformation of the automotive industry post-pandemic toward electrification is fueling the demand for the TIC market. The United States is one of the largest markets for electric vehicles, and the country has also recorded rapid growth in EV sales in recent years. For instance, as per the United States Department of Energy, EV sales grew by 85% from 2020 to 2021, while sales of plug-in hybrid electric vehicles (PHEVs) more than doubled in 2021, with an increase of 138% over the previous year. Furthermore, as per Cox Automotive, a record 1.2 million EVs were sold in the United States in 2023.

Americas Testing, Inspection & Certification Market Trends

Consumer Products and Retail Segment Holds Major Market Share

Consumer goods and retail are among the major end-user industries of TIC services in the Americas region, owing to the growing demand for quality assurance and compliance. The global consumer goods and retail industry is witnessing innovations in disruptive technologies that are drastically reducing production costs and increasing speed to market, further creating the need for testing and inspection services. ?

The COVID-19 pandemic has impacted some segments of the industry positively, while others have been negatively impacted. However, TIC services are expected to witness growth in all segments, owing to growing quality and safety concerns among consumers.?

In recent years, the consumer electronics industry in the Latin American region has been positively impacted by growing consumer confidence, consistently low unemployment rates, and increased disposable income, especially among lower-income consumer groups. Among the major countries, Mexico is stepping up as a key player, transforming trade and supply chains through nearshoring in electronic manufacturing.

Moreover, the North American consumer electronics industry is largely mature, and being a technology-developed country, it has huge penetration in the majority of households into the country. With advancing technology, the trend of smart offices and smart homes is augmenting the demand for consumer electronics products such as smart TVs, smart refrigerators, smart air conditioners, and more.

According to the Consumer Technology Association, the US consumer electronics industry retail revenue is expected to reach USD 485 billion by 2023. Moreover, the industry is also benefiting from the growing investments by major consumer electronics manufacturers in the region.

United States Holds Largest Market Share

The United States holds the largest market share in the Americas TIC market. For quality assurance, the oil and gas industry relies heavily on inspection, ensuring all equipment runs safely and reliably. With regulations such as API and ASME, power stations, oil platforms, oil and gas, and refinery pipelines must be constantly checked for corrosion, erosion, or imperfections that could lead to dangerous conditions, critical failures, or catastrophic incidents.

According to API, the total US supply of natural gas liquids, crude oil, and other liquids in November 2023 was 20.98 billion b/d, up by 1.17 billion b/d compared to November 2022 (November 2022: 19.81 billion b/d). The United States TIC market is projected to increase, regardless of the seasonal nature of the industry in the country, due to increased demand for inspection and testing procedures at regular intervals within several industries, such as oil and gas.

Furthermore, according to the US Energy Information Administration (EIA), the total natural gas consumption at the end of November 2023 was 2825009 MMcf, a steady increase from September 2023. Of this, 743623 MMcf was consumed for industrial

purposes and 493515 MMcf for residential purposes.

The demand for TIC services from the American mining industry is growing well; hence, it is expected to recover in the coming years. Companies are making strategic initiatives to expand into the sector. For instance, in November 2023, Smithers, with the recent acquisition of MIL International, announced the formation of the Commodity Testing and Inspection Division, which will focus on quality inspections, Loading and Discharging Supervision on Solid Fuels, Ferro Alloys, Ferrous Steel Scrap, Iron Ores, Metals, Direct Reduced Iron (DRI/HBI), Minerals, Concentrates and Fertilizers. The company focuses on growing its services in this industry by delivering accurate data on time with a high touch.

The United States has one of the largest automotive markets in the world, producing 10.60 million vehicles in 2022, of which 1.7 million were passenger cars and approximately 8.3 million were commercial vehicles. The growing emphasis on decreasing vehicular emissions has changed the automotive industry's focus toward electric vehicles, which are driving the market. The electric car market is the third-largest in the United States, increasing by 55% in 2022. As the performance of semiconductors and the adoption of diverse sensors in vehicles continues to grow, the importance of safety standards is expected to drive the need for TIC services as software and hardware testing becomes more crucial in the sector.

Americas Testing, Inspection & Certification Industry Overview

The Americas testing, inspection, and certification market is fragmented and consists of several players such as TUV SUD, TUV Rheinland, Bureau Veritas SA, Intertek Group PLC, and Societe Generale De Surveillance SA (SGS SA). It is expected that existing TIC companies will continue to make mergers and acquisitions part of their core business strategy over the forecast period, given the anticipated growth of the TIC market and an increase in globalization.

In December 2023, Bureau Veritas and Avance Labs entered into a memorandum of understanding (MoU) to tackle hydrogen certification, specifically the I-REC (HX) Hydrogen Code. This MoU will acknowledge the shared interest and advantages of establishing collaboration in the realm of attribute verification and certification. Bureau Veritas will serve as the exclusive Assurance Service Provider during the pilot phase of the I-REC (International Renewable Energy Certificate) (HX) Hydrogen Code.

In October 2023, SGS unveiled the inauguration of a cutting-edge toy testing facility in Bengaluru, located in the state of Karnataka in South India. This state-of-the-art laboratory received accreditation from the National Accreditation Board for Testing and Calibration Laboratories (NABL) and is now fully operational. It aims to offer a comprehensive range of testing services, both domestic and international, to cater to the burgeoning toy manufacturing industry in southern India.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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Contents

1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET INSIGHTS

- 4.1 Market Overview
- 4.2 Industry Attractiveness - Porter's Five Forces Analysis
 - 4.2.1 Bargaining Power of Suppliers
 - 4.2.2 Bargaining Power of Buyers
 - 4.2.3 Threat of New Entrants
 - 4.2.4 Threat of Substitutes
 - 4.2.5 Degree of Competition
- 4.3 Impact of COVID-19 Aftereffects and Other Macroeconomic Factors on the Market
- 4.4 Product Cycle of TIC Industry
- 4.5 Analysis of Global TIC Market

5 MARKET DYNAMICS

- 5.1 Market Drivers
 - 5.1.1 Government Regulations and Mandates to Ensure Product Safety and Environmental Protection
- 5.2 Market Restraints
 - 5.2.1 Increase in Lead Times For Assessment Programs Due to the Growing Complexity of the Supply Chain

6 MARKET SEGMENTATION

- 6.1 By Service Type
 - 6.1.1 Testing and Inspection Service
 - 6.1.2 Certification Service
- 6.2 By End-user Industry

- 6.2.1 Consumer Products and Retail
- 6.2.2 Energy and Power
- 6.2.3 Automotive
- 6.2.4 Oil and Gas
- 6.2.5 Mining
- 6.2.6 Agriculture/Food
- 6.2.7 Chemical
- 6.2.8 Building Infrastructure/Construction
- 6.2.9 Industrial Equipment (Heavy Equipment and Machinery)
- 6.2.10 Transportation (Aerospace and Rail)
- 6.2.11 Other End-user Industries
- 6.3 By Country
 - 6.3.1 United States
 - 6.3.2 Canada
 - 6.3.3 Brazil
 - 6.3.4 Mexico
 - 6.3.5 Chile
 - 6.3.6 Argentina
 - 6.3.7 Rest of Americas

7 COMPETITIVE LANDSCAPE

- 7.1 Company Profiles*
 - 7.1.1 Societe Generale De Surveillance SA (SGS SA)
 - 7.1.2 Intertek Group PLC
 - 7.1.3 Bureau Veritas SA
 - 7.1.4 TUV Rheinland
 - 7.1.5 TUV SUD
 - 7.1.6 Applus Services SA
 - 7.1.7 DEKRA SE
 - 7.1.8 DNV GL
 - 7.1.9 Eurofins Scientific SE
 - 7.1.10 ALS Limited
 - 7.1.11 Underwriters Laboratories (UL) LLC
 - 7.1.12 TUV Nord
 - 7.1.13 Kiwa NV
 - 7.1.14 MISTRAS Group Inc.
 - 7.1.15 Element Materials Technology Group Limited
 - 7.1.16 Accenture PLC

7.1.17 Battelle Memorial Institute

7.1.18 Booz Allen Hamilton Holding Corporation

7.1.19 Hartford Steam Boiler Inspection and Insurance Company (Munich Re)

7.1.20 KPMG International Limited

7.1.21 Optiv Security Inc.

7.1.22 RICARDO PLC

7.1.23 SecureWorks Corp.

7.1.24 SYSTRA SA

8 LIST OF OTHER VENDORS ANALYZED AS PART OF THE STUDY

9 FUTURE OF THE MARKET

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