

Global Testing, Inspection & Certification (TIC) Market (by Service, Sourcing Type, Application, End-User & Region): Insights & Forecast with Potential Impact of COVID-19 (2020-2024)

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Abstracts

The global testing, inspection and certification (TIC) market is forecasted to reach US\$256.38 billion in 2024, witnessing growth at a CAGR of 5.70%, over the period 2020-2024. The factors such as rising focus on outsourcing, increasing implementation of renewable energy generation projects, rapid urbanization, escalating automotive production, growing demand for consumer electronics and surging globalization are expected to drive the market. A few notable trends include growing degree of automation, emerging digital technologies and stringent government regulations. However, the market would be challenged by trade barriers and lack of global certification standards.

The global TIC market has been segmented on the basis of service type, offering, application and end-users. In terms of service type, the global TIC market can be categorized Testing, Inspection and Certification services. On the basis of offering, the market can be divided into In-house and Outsourced services. According to application, the global TIC market can segmented into Industrial and Commercial applications. Whereas, the TIC market can be segmented into Consumer Goods & Retail, Agriculture & Food, Oil, Gas & Chemical, Automotive, Energy & Power and other end-users, in terms of end-users.

The fastest growing regional market is Europe due to increasing technological improvements in the automotive industry, rising focus on outsourcing of TIC services to various third-party service providers, growing demand for organic and processed food, growing trade of consumer products. Further, the sudden outbreak of COVID-19 is

causing an adverse disruption in the business environment, affecting many of the TIC'S business areas, which is expected to negatively impact the growth of the global TIC market during the forecasted period.

Scope of the report:

The report provides a comprehensive analysis of the global TIC market segmented on the basis of service type, sourcing type, application, end-users and region.

The major regional and country markets (Europe, Asia Pacific, North America and Rest of the World) have been analyzed.

The market dynamics such as growth drivers, market trends and challenges are analyzed in-depth.

The competitive landscape of the market, along with the company profiles of leading players (SGS SA, Bureau Veritas SA, Eurofins Scientific SE, Intertek Group plc, T?V Rheinland Group and ALS Limited) are also presented in detail.

Key Target Audience:

Testing, Inspection & Certification Vendors

Traders, Importers, and Exporters

Raw Material Suppliers and Distributors

Industry Investors

Associations, Industrial and Government Bodies

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