

# **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

## Contents

### 1. MARKET OVERVIEW

- 1.1 Introduction
- 1.2 Major Testing, Inspection and Certification Services
- 1.3 Key Roles of Testing, Inspection & Certification (TIC)
- 1.4 Types of Sourcing TIC Services
- 1.5 End-Use Sectors of TIC Services
- 1.6 Application of TIC Services to the Whole Value Chain
- 1.7 Certification Procedure of a Product

### 2. IMPACT OF COVID-19

- 2.1 Economic Impact
- 2.2 Decline in Global GDP
- 2.3 Impact on TIC Sector
- 2.4 Most Impacted Industries by COVID-19

### 3. GLOBAL MARKET ANALYSIS

- 3.1 Global TIC Market by Value
- 3.2 Global TIC Market Forecast by Value
- 3.3 Global TIC Market by Service Type
  - 3.3.1 Global Testing Services Market by Value
  - 3.3.2 Global Testing Services Market Forecast by Value
  - 3.3.3 Global Inspection Services Market by Value
  - 3.3.4 Global Inspection Services Market Forecast by Value
  - 3.3.5 Global Certification Services Market by Value
  - 3.3.6 Global Certification Services Market Forecast by Value
- 3.4 Global TIC Market by Sourcing Type
  - 3.4.1 Global In-house TIC Services Market by Value
  - 3.4.2 Global In-house TIC Services Market Forecast by Value
  - 3.4.3 Global Outsourced TIC Services Market by Value
  - 3.4.4 Global Outsourced TIC Services Market Forecast by Value
- 3.5 Global TIC Market by Application
  - 3.5.1 Global Industrial TIC Market by Value
  - 3.5.2 Global Industrial TIC Market Forecast by Value
  - 3.5.3 Global Commercial TIC Market by Value

- 3.5.4 Global Commercial TIC Market Forecast by Value
- 3.6 Global TIC Market by End-User
  - 3.6.1 Global Consumer Goods & Retail TIC Market by Value
  - 3.6.2 Global Consumer Goods & Retail TIC Market Forecast by Value
  - 3.6.3 Global Agriculture & Food TIC Market by Value
  - 3.6.4 Global Agriculture & Food TIC Market Forecast by Value
  - 3.6.5 Global Oil, Gas & Chemical TIC Market by Value
  - 3.6.6 Global Oil, Gas & Chemical TIC Market Forecast by Value
  - 3.6.7 Global Automotive TIC Market by Value
  - 3.6.8 Global Automotive TIC Market Forecast by Value
  - 3.6.9 Global Energy & Power TIC Market by Value
  - 3.6.10 Global Energy & Power TIC Market Forecast by Value
- 3.7 Global TIC Market by Region

## **4. REGIONAL MARKET ANALYSIS**

- 4.1 Europe
  - 4.1.1 Europe TIC Market by Value
  - 4.1.2 Europe TIC Market Forecast by Value
  - 4.1.3 Europe TIC Market by Service Type
  - 4.1.4 Europe Testing Services Market by Value
  - 4.1.5 Europe Testing Services Market Forecast by Value
  - 4.1.6 Europe Inspection Services Market by Value
  - 4.1.7 Europe Inspection Services Market Forecast by Value
  - 4.1.8 Europe Certification Services Market by Value
  - 4.1.9 Europe Certification Services Market Forecast by Value
  - 4.1.10 Europe TIC Market by Region
  - 4.1.11 The U.K. TIC Market by Value
  - 4.1.12 The U.K. TIC Market Forecast by Value
  - 4.1.13 Germany TIC Market by Value
  - 4.1.14 Germany TIC Market Forecast by Value
- 4.2 Asia Pacific
  - 4.2.1 Asia Pacific TIC Market by Value
  - 4.2.2 Asia Pacific TIC Market Forecast by Value
  - 4.2.3 China TIC Market by Value
  - 4.2.4 China TIC Market Forecast by Value
- 4.3 North America
  - 4.3.1 North America TIC Market by Value
  - 4.3.2 North America TIC Market Forecast by Value

#### 4.4 RoW

##### 4.4.1 RoW TIC Market by Value

##### 4.4.2 RoW TIC Market Forecast by Value

### 5. MARKET DYNAMICS

#### 5.1 Growth Drivers

##### 5.1.1 Rising Focus on Outsourcing

##### 5.1.2 Increasing Implementation of Renewable Energy Generation Projects

##### 5.1.3 Rapid Urbanization

##### 5.1.4 Escalating Automotive Production

##### 5.1.5 Growing Demand for Consumer Electronics

##### 5.1.6 Upsurge in Economic Growth

##### 5.1.7 Surging Globalization

#### 5.2 Key Trends and Developments

##### 5.2.1 Growing Degree of Automation

##### 5.2.2 Emerging Digital Technologies

##### 5.2.3 Stringent Government Regulations

##### 5.2.4 Product Recalls

#### 5.3 Challenges

##### 5.3.1 Trade Barriers

##### 5.3.2 Lack of Global Certification Standards

### 6. COMPETITIVE LANDSCAPE

#### 6.1 Global Market

##### 6.1.1 Revenue Comparison of Key Players

##### 6.1.2 Market Capitalization Comparison of Key Players

##### 6.1.3 Global TIC Market Share by Key Players

#### 6.2 China

##### 6.2.1 China TIC Market Share by Key Players

### 7. COMPANY PROFILES

#### 7.1 SGS SA

##### 7.1.1 Business Overview

##### 7.1.2 Financial Overview

##### 7.1.3 Business Strategies

#### 7.2 Bureau Veritas SA

- 7.2.1 Business Overview
- 7.2.2 Financial Overview
- 7.2.3 Business Strategies
- 7.3 Eurofins Scientific SE
  - 7.3.1 Business Overview
  - 7.3.2 Financial Overview
  - 7.3.3 Business Strategies
- 7.4 Intertek Group plc
  - 7.4.1 Business Overview
  - 7.4.2 Financial Overview
  - 7.4.3 Business Strategies
- 7.5 T?V Rheinland Group
  - 7.5.1 Business Overview
  - 7.5.2 Financial Overview
  - 7.5.3 Business Strategies
- 7.6 ALS Limited
  - 7.6.1 Business Overview
  - 7.6.2 Financial Overview
  - 7.6.3 Business Strategies

## List Of Figures

### LIST OF FIGURES

Major Testing, Inspection and Certification Services  
Key Roles of Testing, Inspection & Certification (TIC)  
Types of Sourcing TIC Services  
End-Use Sectors of TIC Services  
Application of TIC Services to the Whole Value Chain  
Certification Procedure of a Product  
Breakdown of Direct and Indirect Costs of COVID-19 (2020)  
Global GDP (2005-2020)  
Global TIC Market by Value (2015-2019)  
Global TIC Market Forecast by Value (2020-2024)  
Global TIC Market by Service Type (2019)  
Global Testing Services Market by Value (2015-2019)  
Global Testing Services Market Forecast by Value (2020-2024)  
Global Inspection Services Market by Value (2015-2019)  
Global Inspection Services Market Forecast by Value (2020-2024)  
Global Certification Services Market by Value (2015-2019)  
Global Certification Services Market Forecast by Value (2020-2024)  
Global TIC Market by Sourcing Type (2019)  
Global In-house TIC Services Market by Value (2015-2019)  
Global In-house TIC Services Market Forecast by Value (2020-2024)  
Global Outsourced TIC Services Market by Value (2015-2019)  
Global Outsourced TIC Services Market Forecast by Value (2020-2024)  
Global TIC Market by Application (2019)  
Global Industrial TIC Market by Value (2015-2019)  
Global Industrial TIC Market Forecast by Value (2020-2024)  
Global Commercial TIC Market by Value (2015-2019)  
Global Commercial TIC Market Forecast by Value (2020-2024)  
Global TIC Market by End-Users (2019)  
Global Consumer Goods & Retail TIC Market by Value (2015-2019)  
Global Consumer Goods & Retail TIC Market Forecast by Value (2020-2024)  
Global Agriculture & Food TIC Market by Value (2015-2019)  
Global Agriculture & Food TIC Market Forecast by Value (2019-2024)  
Global Oil, Gas & Chemical TIC Market by Value (2015-2019)  
Global Oil, Gas & Chemical TIC Market Forecast by Value (2020-2024)  
Global Automotive TIC Market by Value (2015-2019)



Global Automotive TIC Market Forecast by Value (2020-2024)  
Global Energy & Power TIC Market by Value (2015-2019)  
Global Energy & Power TIC Market Forecast by Value (2020-2024)  
Global TIC Market by Region (2019)  
Europe TIC Market by Value (2015-2019)  
Europe TIC Market Forecast by Value (2020-2024)  
Europe TIC Market by Service Type (2019)  
Europe Testing Services Market by Value (2015-2019)  
Europe Testing Services Market Forecast by Value (2020-2024)  
Europe Inspection Services Market by Value (2015-2019)  
Europe Inspection Services Market Forecast by Value (2019-2024)  
Europe Certification Services Market by Value (2015-2019)  
Europe Certification Services Market Forecast by Value (2020-2024)  
Europe TIC Market by Region (2019)  
The U.K. TIC Market by Value (2015-2019)  
The U.K. TIC Market Forecast by Value (2019-2024)  
Germany TIC Market by Value (2015-2019)  
Germany TIC Market Forecast by Value (2020-2024)  
Asia Pacific TIC Market by Value (2015-2019)  
Asia Pacific TIC Market Forecast by Value (2020-2024)  
China TIC Market by Value (2015-2019)  
China TIC Market Forecast by Value (2020-2024)  
North America TIC Market by Value (2015-2019)  
North America TIC Market Forecast by Value (2020-2024)  
RoW TIC Market by Value (2015-2019)  
RoW TIC Market Forecast by Value (2020-2024)  
Global Outsourced Services Market (2012-2019)  
Global Investment in Renewable Energy Sources (2012-2019)  
Global Urban Population (2014-2019)  
Global Automotive Production Volume (2014-2019)  
Global Consumer Electronics Revenue (2017-2023)  
Global GDP Per Capita (2014-2019)  
Global Annual Supply of Industrial Robots (2014-2021)  
Global TIC Market Share by Key Players (2019)  
China TIC Market Share by Key Players (2019)  
SGS SA Revenue and Profit (2015-2019)  
SGS SA Revenue by Segment (2019)  
SGS SA Revenue by Region (2019)  
Bureau Veritas SA Revenue and Net Profit (2015-2019)



Bureau Veritas SA Revenue by Segment (2019)  
Bureau Veritas SA Revenue by Region (2019)  
Eurofins Scientific SE Revenue and Net Profit (2015-2019)  
Eurofins Scientific SE Revenue by Region (2019)  
Intertek Group plc Revenue and Profit (2015-2019)  
Intertek Group plc Revenue by Segment (2019)  
Intertek Group plc Revenue by Region (2019)  
T?V Rheinland Group Revenue and Net Income (2015-2019)  
T?V Rheinland Group Revenue by Segment (2019)  
T?V Rheinland Group Revenue by Region (2019)  
ALS Limited Revenue and Profit (2015-2019)  
ALS Limited Revenue by Segment (2019)  
ALS Limited Revenue by Region (2019)

## List Of Tables

### LIST OF TABLES

Most Impacted Industries by COVID-19 (2020)

Revenue Comparison of Key Players (2019)

Market Capitalization Comparison of Key Players (2020)

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