

Borescope Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Borescope Market is expected to register a CAGR of 5% over the forecast period. Borescopes are utilized where the accessibility is destructive, time-consuming, and expensive, such as the inspection of gas turbines, heat exchangers, aircraft operations, hydraulic components, welding joints, HVAC systems, etc., which has ultimately created a demand for the market studied.

Key Highlights

The borescope market is growing due to high operational productivity and the increasing need for power generation plants and maintenance. According to India's National Investment Promotion and Facility Agency, the Indian power sector is undergoing significant change, reshaping the industry outlook. As of May 2022, India had a total thermal installed capacity of 236.1 GW, with coal accounting for 58.6% of thermal power and the remaining sources being lignite, diesel, and gas, which will further drive the market growth.

Moreover, the market is driven by significant innovation to inspect internal channels of damaged items. For instance, in August 2021, Healthmark Industries introduced the FIS-007 to its ProSys Optical Inspection product line. It is a borescope with enhanced light, vision, and magnification used to visually investigate the internal channels of potentially contaminated or damaged things. It also allows users to capture and video the lumens and crevices that are not visible to the naked eye.

Borescope reduces repair time and cost due to easy inspection without dismantling machinery parts. The growing development of optical technologies promotes the growth of the borescope market. In addition, the use of video borescopes is increasing due to their real-time inspection of engines and parts of mufflers and cylinders, which contributes to the growth of the market.

However, the lack of reasonable lighting conditions restrains the growth of the borescope market. Moreover, using borescopes in surface vision creates novel opportunities for developing the market studied.

With the outbreak of COVID-19, the demand and growth of the borescope market were hindered due to factory shutdowns across end-user industries globally. However, with the resurgence, the need for the borescope is expected to rise as they provide accurate observation at the manufacturing and production line to get the overall view of the parts and components in machines and equipment.

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Borescope Market Trends

Automotive Industry to Exhibit High Growth

The growing demand for the automotive industry and increasing emphasis on electrically driven vehicles, owing to the government intervention toward the low level of vehicle emission, have created a major impact on the industry. These are the primary drivers of the global borescope market, as borescopes are extensively used for the inspection of transmission system, linings, frames, and mufflers in the automobile industry.

Furthermore, according to the IEA, there were approximately 10.2 million electric vehicles in operation worldwide in 2020, with an estimated 16.4 million electric vehicles in operation by 2021, further driving the market growth. In addition, according to the China Association of Automobile Manufacturers, in 2021, China produced approximately 21.41 million passenger cars and 4.67 million commercial vehicles.

With automobiles becoming more advanced, smart, and complicated, the importance of remote visual inspection of modules, finished components, and subassemblies have become critical. Borescope helps automobile manufacturers save money and time, and improve quality by identifying out-of-spec or faulty parts before being integrated into a larger system.

The proliferation of boroscopes and video scopes is gaining transaction in the automotive industry for the inspection of automotive components, including engine cylinders, hydraulic systems, fuel nozzles, valve seats, and welded tubing. Hence the demand for increment in the borescope market is directly proportional to the rising demand for the automotive industry, which has been skyrocketing as a result of the growing population and urbanization, globally. Further, in December 2021, Hyundai announced plans to invest INR 4,000 crores (USD 530.25 million) in R&D in India, intending to launch six EVs by 2028.

Furthermore, according to the IBEF, in September 2021, the Indian government notified a PLI scheme for automobile and auto components worth INR 25,938 crores (USD 3.49 billion).

Moreover, the need for precise supervision at manufacturing facilities to get a comprehensive view of minute parts and components in machines and equipment is identified to be another factor that is propelling the demand for borescopes in the automotive industry.

Asia-Pacific to Witness Highest Growth

The Asia-Pacific region is expected to hold a premium share in the global borescope market. The increasing infrastructural development, growing automation in the manufacturing industry, and power generation in emerging countries, such as India and China, drive the growth of the borescope market in the Asia-Pacific region. Further, in April 2022, Tata Motors announced projects investing INR 24,000 crores (USD 3.08 billion) in its passenger vehicle business over the next five years in India.

The increasing usage of advanced equipment in inspection activities and increasing investment in the repair and maintenance sector are major factors that stimulate the growth of the industrial borescope market in the region, as there is significant growth in end-use industries such as oil and gas, chemicals, automotive, and metallurgical, among others.

Furthermore, according to IBEF, India could be a leader in shared mobility by 2030, opening up opportunities for electric and autonomous vehicles. Further, the Indian passenger car market was valued at USD 32.70 billion in 2021; is expected to grow to USD 54.84 billion by 2027.

Countries in the region have shale gas activities and approved projects for commercial aircraft production, which is expected to manufacture sizeable in-house passenger planes. These projects are likely to propel market growth in the region.

Moreover, according to the International Air Transport Association, India is anticipated to overtake China and the United States as the world's third-largest air passenger market by 2030. Furthermore, according to IBEF, the number of planes is expected to reach

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1,100 by 2027, further driving the market growth.

Borescope Market Competitor Analysis

The borescope market is competitive and consists of several global players. Players in the market are adopting strategies like expansions, partnerships, collaborations, mergers & acquisitions, new product launches, joint ventures, and others to gain a stronghold in the market.

In June 2022, Teledyne FLIR, a subsidiary of Teledyne Technologies Incorporated, introduced the FLIR VS80 high-performance videoscope series, a professional inspection tool suitable for a broad range of commercial and industrial applications. The FLIR VS80 videoscope is intended to be the most versatile and powerful in its class. The VS80 features a 1024 600 high resolution (HD) seven-inch touchscreen display. It is available in seven different kits, with the option of purchasing waterproof, ultra-slim probes that can be swapped in and out in seconds.

In February 2021, AMETEK Land introduced the MWIR-B-640, an innovative new mid-wavelength borescope for furnace applications. The MWIR-B-640 captures, stores, and trends highly accurate and fully radiometric temperature measurement data over the furnace's lifetime, providing a continuous and clear view even through heavy smoke and hot atmospheres. It can be used in hydrocarbon processing reformers, heat treatment furnaces, reheat, cement kilns, annealing furnaces, biomass, waste and coal boilers, and incinerators.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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