Americas Testing, Inspection and Certification Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 169 pages | Mordor Intelligence

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Report description:

The Americas Testing, Inspection, and Certification Market is expected to register a CAGR of 3.35% during the forecast period. The rise in demand for safety and infrastructure investments in the region is boosting the growth of the market studied. Furthermore, the usage of complex technologies, shorter product lifecycles, and the complexity of supply chains in many end-user industries are driving the growth of the market studied.

Key Highlights
The evolution of technologies such as IoT, AI, Big Data, and 5G is transforming the market studied. The increasing penetration of connected devices, both in number and functionality, proliferates risk sources while users expect safety, privacy, and security, which is driving the TIC market to adapt relevant regulatory frameworks to meet the expectations of the user.
Furthermore, the growth of the electric vehicles and autonomous vehicle market in the region may dynamically change the TIC in the automotive sector as there would be increased dependence on the third-party TIC provider that may provide time to market and gauge the technology involved with products more effectively. Overall, the technology evolution is expected to bring significant revenue opportunities in the market studied during the forecast period.
The region's supply chain is linked to all industry verticals. However, the countries in the region are still dependent on other regions to acquire raw materials to manufacture products in-house. Therefore, the need for compliance for the shipped products drives the demand for TIC services in the region.
However, one of the market challenges would always be globalization, as it has further intensified the need for compliance with regulations across different countries. The manufacturer needs to go through several stages of compliance requirements to be qualified to sell its goods and services in other countries. This adds another possible layer of complexity in the future.
COVID-19 has encouraged a shift from traditional on-site testing to remote testing, inspection, and certification. The transition is supported by various organizations, including TIC Council Americas, the Americas' branch of the TIC Council. The organization

addressed the possible queries of industry operators that require TOC services in a white paper on Remote Inspection, titled "What is Remote Inspection and Its Functionalities" and "In What Ways Can Remote Inspection Be Effectively Implemented?" Although remote testing is yet to penetrate and hold a significant market share, the pandemic has created a positive impact on this segment.

Americas Testing, Inspection & Certification Market Trends

Consumer Products and Retail Segment to Witness the Growth

Consumer goods and retail are some of the major end-user industries of TIC services across the Americas, 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.
Furthermore, COVID-19 has impacted the industry positively in some segments and negatively in others. However, the TIC services are expected to witness growth in all segments, owing to growing quality and safety concerns among consumers due to the pandemic.
Consumer goods, such as electronics, textiles, footwear, and household appliances, were observed to have witnessed a steep fall during the pandemic, which impacted the TIC services in the region. However, post-pandemic observed macroeconomic trends like a reconsideration of the costs in consumer and retail business, purposes strategy, new ecosystems, and business models are expected to drive larger sales for the segment studied during the forecast and attract a large number of TIC services.
Moreover, post-pandemic, the demand for connected consumer electronics and IoT devices increased. Hence, various American vendors are increasingly offering services pertaining to IoT devices and expanding their presence in this space. The growth in wireless devices also requires the certification to address various technologies, including Bluetooth SIG, NFC Forum, LoRa Alliance, Sigfox, and/or GCF and PTCRB for cellular.

United States Holds Major Market Share

Due to the increasing demand for inspection and testing processes at regular intervals across a few industries, such as oil and gas, the United States TIC market is expected to witness growth, irrespective of the industrial seasonality in the country.
There is also an increase in the volume of international imports and exports, especially for the products such as food and medical products. The food and beverage, agriculture, consumer electronics, and automotive (electrical vehicles) markets are expected to provide more scope for TIC services. Currently, the country has 14 free trade agreements with 20 countries (source: United States Trade Representative).
The market is driven by the increasing food safety audits in the country. The Food and Drug Administration Authority (FDA) of the United States introduced the Food Safety Modernization Act in September 2019 to transform the country's food safety system, primarily focusing on preventing foodborne illnesses.
Moreover, environment-focused initiatives are also driving the adoption of newer testing standards, primarily with the aid of new technologies. For instance, the Detox campaigns, such as Greenpeace's ZDHC (Zero Discharge of Hazardous Chemicals) campaign across the United States. These campaigns primarily aim to reduce the usage of harmful chemical substances in the textile industry (the second largest polluter of freshwater across the world).

Americas Testing, Inspection & Certification Market Competitor Analysis

The Americas testing, inspection, and certification market is moderately fragmented, owing to the presence of many domestic and international players. Some of the major players in the market are SGS SA, Intertek Group, Bemis, Bureau Veritas, Rexam, TUV Rhineland, and TUV SUD, among others.

In September 2022, Intertek, a global Total Quality Assurance provider to industries across the world, was awarded FDC Technology Industry Co. ('FDC') with its first Intertek Tick-Mark certificate for its innovative air purifier. FDC's intelligent air purifier, certified by Intertek, adopts multiple filtration and sterilization procedures to purify the air and kill bacteria.
January 2022 - SGS announced its collaboration with Microsoft to advance the advanced data solutions and productivity platforms to develop innovative solutions for testing, inspection, and certification for its customers in industries. In addition, the companies aim to personalize the customer experience with the help of IoT and artificial intelligence.

Additional Benefits:

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

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