

Testing, Inspection, and Certification Market For The Transportation Industry - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The testing, inspection, and certification market for the transportation industry is expected to grow at a CAGR of 5.1% over the forecast period. The rise of manufacturing hubs in emerging and developed economies is expected to drive demand in the TIC market in the transportation industry.

Key Highlights

The testing, inspection, and certification industry is a significant contributor to the global economy as it helps improve the quality of products used across rail and aerospace. TIC services help reduce yield recalls and maintain compliance with regulatory authorities and standards governing the industries.

The introduction of advanced technologies across sectors has further intensified the demand for TIC services, fostering the safe development and adoption of technologies while maintaining compliance. It also provides the required certifications as the transportation industry needs internationally certified products and technologies.

Testing, inspection, and certification (TIC) plays a significant role in ensuring that the infrastructure, services, and products meet the standards and regulations of safety and quality. Due to the high demand for inspection and testing at regular intervals in the transportation industry, the TIC market is expected to witness growth.

The market has witnessed extensive investments geared toward the growth of transportation infrastructure. As the spending power of the working class grows, increased demand for better public transport options is influencing the initiation of development and renovation-oriented projects in the public sector. For instance, TUV India was selected as the independent inspection and certification authority to carry out an Independent Safety Assessment on the Rolling Stock Metro Coaches for the Pune Metro Rail Project. As cities slowly expand, there will be a larger market for TIC vendors to explore.

Furthermore, in March 2022, entering the rail wheel machining and reprofiling domain, HMT Machine Tools Ltd at Kalamassery, India, developed a computer numerical control (CNC) surface wheel lathe for simultaneous reprofiling of both wheels of the

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axle-wheel set with high accuracy and surface finish. The entry of HMT will double the production capacity of railways. Owing to the COVID-19 pandemic, the market witnessed an overall decline in demand. Though revenues decreased in the first quarter of 2020 and 2021, a few prominent players witnessed significant high demand for testing, inspection, and certification services. The pandemic encouraged a shift toward remote testing, inspection, and certification. The transition was supported by various organizations, including TIC Council Americas, the Americas' branch of the TIC Council.

Transportation Industry Testing, Inspection, & Certification Market Trends

Testing and Inspection Service to Hold a Significant Share

Testing and inspection services have gained traction, owing to the need for heightened quality standards for goods across various stages of the manufacturing process. Cross-border exports and imports have further led to stringent adherence to different standards, which has increased the complexity and supply chain risk. Therefore, countries require the utmost attention from manufacturers in testing retail goods. Since most do not possess expertise in such activities, they resort to outsourcing. For instance, the Singapore Accreditation Council works to build trust in Singapore's products and services by strengthening Singapore's technical infrastructure for conformity assessments (testing, calibration, inspection, and certification) and forging multilateral recognition arrangements (MLAs) and mutual recognition arrangements (MRAs) with their economic partners. The market is witnessing significant developments from the players as they look to strengthen their presence and cater broader customer base. For instance, in January 2022, Temasek announced the acquisition of Element, UK-based testing, inspection, and certification service provider, for USD 7 billion. The company primarily focuses on the aerospace industry. Furthermore, various public and private organizations are taking initiatives for the faster adoption of testing and inspection in the transportation industry. For instance, in November 2021, Metrorail Safety Commission approved the metro's testing plan to gather data and learn more about wheel issues on the 7000 series trains. The increasing number of metro services in metropolitan cities is boosting the demand in the TIC market. For instance, in FY 2021, Delhi Metro Rail Corporation generated a revenue of INR 63.25 billion, almost double its revenue in FY 2020.

Asia-Pacific is Expected to Show Significant Growth

Asia is one of the fastest-growing economies globally, which makes it an attractive spot for the TIC market. The transportation industry is bound by strict regulations and legislation due to the impact of technology on moving human capital. Any organization involved in the supply chain, including an automotive company, a railway line, a marine services provider, or any aspect of component manufacturing or the transport supply chain, must maintain levels of quality to ensure the safety of the transported personnel, reliability, and compliance.

The region is witnessing a significant number of technological advancements. For instance, in March 2021, Collins Aerospace Singapore service center announced using a robot to reduce parts inspection time, boosting accuracy. Moreover, SGS finished providing the technical inspection services for the major Bogibeel rail-cum-road Bridge Project over the Brahmaputra in Dibrugarh, Assam. As the bridge used the latest fully welded triangulated truss technology with welded connections and composite structure for road decking for the first time, a complete range of specialized technical inspections was required for the project. Further, the government is taking various initiatives for the quality inspection of highways. For instance, in August 2022, four states were selected by the Ministry of Road Transport and Highways that will get mobile inspection vans for quality inspection of National Highways through Non-Destructive Testing (NDT). This is part of the Ministry's commitment to constructing National Highways with global quality standards.

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Transportation Industry Testing, Inspection, & Certification Market Competitor Analysis

The testing, inspection, and certification market for the transportation industry is highly competitive, with many local and international players active in the market. International participants operate in the market through partnerships with local players. With the market expected to broaden and yield more opportunities, more players are expected to enter. The key players in the market studied include Bureau Veritas, Element Metech, and SGS SA, among others. These major players have adopted various growth strategies, such as new product launches, mergers and acquisitions, expansions, partnerships, joint ventures, and others, to strengthen their position in this market.

September 2022 - Element Material Technology announced the acquisition of National Technical Systems, a North America-based TIC service provider for space, defense, aerospace, and connected technologies. The acquisition aligns with the company's expansion plan in the American region.

January 2022 - Malaysia Aviation Group and Bureau Veritas have signed an agreement to deploy the SafeGuard label, which addresses the specific risks to all places where people live and work by assuring that protective measures are correctly set up and implemented. As part of MAG's efforts to strengthen destination and operational readiness, its subsidiaries Malaysia Airlines, AeroDarat Services, Firefly, and MASwings have completed a certification audit conducted by Bureau Veritas.

Additional Benefits:

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

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