

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

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Report description:

The Global Natural Resource Industry Testing, Inspection, and Certification (TIC) Market is expected to grow by registering a CAGR of about 5.1% during the forecast period. Natural resources continue to be among the significant ingredient of the economic growth of the world. Over the years, the consumption of these resources has increased significantly as they are used across almost all industries in some form or other. As inspection and testing are an integral part of the quality control process, the increasing consumption of natural resources drives the demand for TIC services.

Key Highlights

Natural resources, such as metals, biomass, and others, continue to be used in some form or other in people's lives. The growth of the industrial sector has significantly increased the consumption rate and quantity of these resources. According to the Global Circularity Gap Report 2022, about 104.1 billion tonnes of virgin raw materials were used globally last year. As natural resources are usually in the form of ores that need to be processed to get the final product, a broad range of testing, inspection techniques, and certifications are used to confirm the quality of the product.

For instance, metals are widely used due to their unique properties across various industries. As some of the end applications of these materials are very critical, such as aerospace, electrical wires, and others, it becomes essential to test the quality of the metals before using them. Some major tests conducted on metals include hardness, corrosion, and tensile tests, among others. Petrochemicals are used in a vast range of modern products, including tires, packaging, clothing, and so on. The increasing demand for these products drives the demand for petrochemicals. As certain quality is required for these products to be used across various end-use sectors, TIC services play an integral role. Some critical tests performed on petrochemical products include oil condition monitoring, bacterial test, environmental impact test, inflammability test, and so on.

As natural resources are primarily non-renewable, overexploitation of these resources has emerged as a global concern. Also, resources such as coal, metal, and others, contribute significantly to global pollution. Hence, regulatory authorities across various

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regions are framing several industry standards and regulations driving the demand for testing, inspection, and certification services across the natural resource industry.

However, these regulations vary a lot across countries, which increases the overall complexity of the testing, inspection, and certification process, especially in cases wherein these products are exported to other regions. Such factors also impact the cost and time of the entire process, proving to be one of the significant factors challenging the growth of the market studied.

The COVID-19 pandemic had a notable impact on the growth of the market studied. Due to the lockdown measures taken by various governments to curb the deadly virus spread, the natural resources industry had to suffer a lot as it is labor intensive. Although the demand grew across various industries, the suppliers found it hard to match the demand. This overall reduction in the production of products, such as metals, chemicals, and others, negatively impacted the demand for TIC services. However, the natural resource industry is expected to gain traction in the next few post-pandemic years, driving the demand for TIC services.

Natural Resources Industry Testing, Inspection, & Certification Market Trends

Metal and Mining Industry to Hold a Significant Market Share

Several natural resources are primarily obtained through mining. The industry is primarily involved in extracting precious minerals and other geological materials. The rising global population and the subsequent increase in the demand for manufactured products, coupled with the rapid growth of the infrastructure sector, are among the significant factors driving the development of the mining industry. Testing, inspection, and certification (TIC) services are extensively used in the industry to identify exploration sites and quality testing of the extracted material. For various environmental and operational certifications, the sector's growth is expected to impact the TIC market positively.

In the mining industry, various testing, inspection, and certification services are used, including environmental monitoring and assessment, accident investigation, health, safety, and environmental impact assessment, UAV photogrammetry and aerial mapping, and boiler, crusher, and gearing inspections, among others.

The increasing investment in the mining sector, especially across developing countries, creates new opportunities for TIC service providers. For instance, in August 2022, the Mining Chamber of Mexico (Camimex) announced that the Mexican mining industry plans to invest USD 5.5 billion in 2022, 15.2% more than the investments made in the industry in 2021.

With steel production being the key demand driver, iron ore holds a prominent share of the global mining industry. According to the data provided by US Geological Survey, in 2021, the total iron ore reserves stood at about 180 billion metric tons.

Furthermore, Australia was the largest producer of iron ores, with annual production amounting to 900 million metric tons. As iron ore mining requires various TIC services, including geochemical analysis, Mobile Metal Ion (MMITM), sampling, auditing, and inspection, the demand is expected to remain high in coming years.

Asia Pacific to Hold Significant Market Share

The Asia-Pacific region holds a significant market share of the natural resources testing, inspection, and certification market as the area has abundant availability of natural resources. Furthermore, the rapid industrialization across the region is significantly driving the demand for resources such as metal, chemicals, biofuels, and others.

The region has also emerged as the leading exporter of natural resources such as coal, metal, and petroleum. According to the International Energy Agency (IEA), Indonesia, the world's largest exporter of thermal coal, increased its exports by 27 Mt to 434 Mt, exporting more than twice as much as Australia (199 Mt) in 2021. As export products usually have to undergo various tests, inspections, and certifications, such trends support the growth of the market studied.

Countries such as China, Japan, and India are among the leading steel producers, which drives the demand for iron ores in the

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region. According to the World Steel Association, in May 2021, steel production in China increased by about 6.6% to 99.5 Mt compared to the same period of the previous year. Similarly, India produced 9.2 Mt, 46.9% more, while Japan produced 8.4 Mt, 42.2% more, during the same period.

Initiatives undertaken by governments across the region positively impact the demand for TIC services. For instance, in September 2021, China unveiled a new set of national targets to achieve carbon peaking by 2030 and carbon neutrality by 2060 to pursue the mining industry's transition and achieve low-carbon production. Increasing focus on developing clean energy, including hydropower, wind power, and photovoltaic, is expected to create new opportunities for the TIC service providers in the country.

Natural Resources Industry Testing, Inspection, & Certification Market Competitor Analysis

The Testing, Inspection, and Certification Market for the Natural Resources Industry is growing in competition as the increasing demand for testing, inspection, and certification services attracts new players. The market has the presence of some of the established vendors in the TIC industry, such as Bureau Veritas, SGS SA, and Intertek Group Plc, among others. Expansion of service portfolio and expansion to new markets adopting both organic and inorganic approaches are among the key strategic priorities of the vendors operating in the market.

In August 2022, Aramco, a Saudi Arabian oil company, and SABIC, an agri-nutrients company, obtained an independent certification recognizing "blue" hydrogen and ammonia production by TUV Rheinland, a leading independent testing, inspection, and certification (TIC) agency based in Germany.

In July 2022, SGS unveiled new liquefied petroleum gas testing capabilities at its Dubai laboratory. By offering LPG testing in-house, the company will eliminate reliance on subcontracting, reduce turnaround times, ensuring complete control over testing services. Some of the key capabilities of the new facility will include compositional analysis by GC (ASTM D2163), sulfur content (ASTM D6667), density on composition (ASTM D2598), etc.

Additional Benefits:

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

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