

APAC Testing, Inspection, and Certification (TIC) - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The APAC Testing, Inspection, and Certification Market size is estimated at USD 75.62 billion in 2024, and is expected to reach USD 98.83 billion by 2029, growing at a CAGR of 5.5% during the forecast period (2024-2029).

Key Highlights

- The introduction of advanced technologies across various sectors has increased the demand for TIC services in the APAC region, as it promotes safe technology development and adoption while maintaining compliance. It also provides the necessary certifications as certain industries, including healthcare and pharmaceuticals, food and beverage, automotive, and industrial manufacturing, to name a few, require internationally certified products and technologies.
- Testing, inspection, and certification (TIC) play a significant role, primarily 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 across a few industries, such as oil and gas, the TIC market is expected to witness growth, irrespective of the industrial seasonality.
- The testing, inspection, and certification industry is a major contributor to the global and regional economies as it helps improve the quality of products used across various end-users. Furthermore, TIC services help reduce product recalls and maintain compliance with regulatory authorities and standards governing different industries.
- Testing, inspection, and certification services require third-party verification for certain products, which leads to a time-consuming process. The occurrence of time-consuming procedures for providing TIC to certain products hampers the export and import of products. Most companies find this a significant concern as time-consuming qualification testing leads to delays in importing the goods, further hindering the company's productivity. This critical challenge will thus dampen the growth of the TIC market.
- The COVID-19 pandemic had an impact on every industry, and the level of resilience varies depending on where demand and

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production have been negatively impacted and where demand has been resilient or even increased. Market players quickly adopted remote and digital testing to ensure they could continue providing their services. Overall, the TIC sector has been resilient in the face of the pandemic crisis despite operating constraints and customer challenges. Still, some sectors have been particularly hit by the economic downturn, moderately impacting the player's revenue and exposure to the end market.

APAC Testing, Inspection & Certification (TIC) Market Trends

Emergence of APAC as a Major Manufacturing Hub to Aid Market Demand for TIC Services

- Manufacturing is one of the most significant contributors to the Asia-Pacific's economy and is undergoing a rapid transformation. Technological advancements, such as Industry 4.0, have been aiding industries' transition from legacy systems to smart components and machines. The facilitation of digital factories and, later on, an ecosystem of connected plants and enterprises are driving the market studied.
- Industry 4.0, the latest revolution in the manufacturing landscape, led factories to integrate production machines, wireless connectivity, and sensors and link them to a system platform ecosystem that oversees the production line process and executes decisions autonomously.
- The use of software, such as PLC, SCADA, ERP, DCS, HMI, PLM, and MES, has enabled industries to gather real-time data and make decisions based on them. The software has been beneficial for the industry in reducing the faults in the product, reducing downtime, scheduled maintenance, and switching from reactive to predictive and prescriptive stages and decision-making.
- Moreover, according to the World Bank, China accounted for approximately 29.76% of global manufacturing output in 2021, with the total value added by the Chinese manufacturing sector amounting to almost USD 4.8 trillion. The significant contribution puts the country more than ten percentage points ahead of the United States, which used to have the world's largest manufacturing sector until China overtook it in 2010.
- The adoption of international standards on environmental management systems, notably the ISO 50001 standard, has grown significantly over the last few years. The trend is also forcing manufacturers to invest in energy-saving strategies, hence, developing space for the market studied to grow.
- Manufacturers are focusing more on enhancing competitiveness by streamlining supply chains, reducing costs, and improving safety in the workplace. Simultaneously, solutions like robotics, analytics, and cybersecurity strengthen their ability to meet quality norms. According to World Bank, the contribution of India's manufacturing industry to the country's GDP was valued at over USD 446.5 billion, contributing 16% of the country's GDP.

China Holds Largest Market Share

- China is one of the fastest developing economies in the Asia-Pacific region, which makes it an attractive spot for the TIC market to flourish. Furthermore, the growing awareness among consumers regarding product safety and quality is expected to create growth in areas such as food and consumer goods testing.
- Increasing foreign investments are expected to drive growth. To achieve progressive liberalization, the Chinese government has laid out favorable policies for international players to establish their presence in the country. Increasing adoption and development of alternative fuel vehicles, such as hybrid and electric vehicles, are anticipated to boost the testing and inspection activities for such vehicles, thus driving the market's growth.
- According to IEA, China's electric vehicle (EV) stock was around 7.8 million units in 2021 from 4.5 million units in 2020. The surge in demand is expected to fuel the need for TIC in the forecast time frame.
- In recent years, the country witnessed rapidly growing demand and nationally invested innovation policies, due to which the

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government witnessed increased investments in R&D and manufacturing for creating solutions and technologies to automate the manufacturing processes.

- Moreover, China is one of the world's largest consumers and importers of oil and gas after the United States. China has become an attractive destination due to the development of indigenous industries and subsequent acceleration in exports, the introduction of stringent standards, and rapid urbanization. Furthermore, the low global crude oil prices have allowed the Chinese government to fill its strategic petroleum reserve with inexpensive foreign crude oil, providing significant opportunities for adopting TIC services in the downstream oil and gas sector.

APAC Testing, Inspection & Certification (TIC) Industry Overview

The Asia-Pacific testing, inspection, and certification market is highly fragmented, with the presence of key players like the SGS Group, Intertek Group PLC, Bureau Veritas Group, AmSpec Services LLC, and HQTS Group Ltd. Players in the market are adopting strategies such as partnerships and acquisitions to enhance their product offerings and gain sustainable competitive advantage.

In November 2022, SGS launched the SGS Food Contact Product Certification Mark to help manufacturers and suppliers demonstrate the compliance, safety, and performance of their products. The SGS Food Contact Product Certification Mark covers both mandatory safety requirements and voluntary performance parameters. It improves traceability and builds consumer confidence while simplifying market access and delivering a competitive advantage.

In November 2022, Cotecna China inked a strategic collaboration agreement with a significant subsidiary of CNMC International Trading, a powerful state-owned firm in China, in the presence of top government representatives from the Shanghai local government. The two businesses will begin extensive cooperation in various industries, including sustainability, minerals and metals, logistics, warehousing, and trading through this alliance.

In May 2022, Intertek announced 5G assurance, testing, and certification services for East Asian customers. The authorizations enable Intertek-Taiwan to assist East Asian producers with testing and certification following PTCRB specifications required for North American operators' approvals of smartphones, laptops, modules, and IoT devices.

Additional Benefits:

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

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