

NDT For Infrastructure Industry - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Non-Destructive Testing Market for the Infrastructure Industry was valued at USD 40.53 billion in the previous year and is expected to register a CAGR of 6.32%, reaching USD 58.83 billion by the next five years. One of the main factors propelling the market is an increase in investment in the modernization of infrastructures in various sectors and the building of new structures and other commercial infrastructures. Additionally, opportunities in the market under study are being created by investments in infrastructure modernization.

Key Highlights

- Non-destructive testing (NDT) is the inspection, testing, or evaluation of components, materials, or assemblies. It entails examining differences in characteristics or discontinuities without impairing the product's usability or a component. The market for non-destructive testing in the infrastructure sector is expanding quickly as a result of rising infrastructure development, an increase in the number of aging buildings and bridges, and growing government attention to public safety.
- Natural disasters put real estate and infrastructure assets to the ultimate test, threatening their integrity and posing severe consequences. Technical non-invasive and semi-invasive tests are gaining popularity because they help industry stakeholders learn crucial information about the properties of the materials the structures are made of or are anticipated to be used in new construction. This is because the infrastructure sector involves a significant investment, and human safety is on the line.
- In addition, expanding construction projects have a significant role in the infrastructure sector's non-destructive testing market. This is due to on-site or laboratory testing during the construction stage of materials and building components. The development of this market is anticipated to be aided by technological developments that make cutting-edge variants readily available.
- Over the forecast period, it is expected that the shortage of qualified NDT professionals will persist because there is yet to be an obvious solution. Therefore, the need for more trained personnel and training facilities in the NDT market is expected to impact the market's expansion over the forecast period. In addition to this, the depth of inspection for most components has been usually

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limited to a maximum depth of 100-150mm, which means that the inspection depth is much less than the wavelength of light. -Furthermore, the COVID-19 pandemic had a significant impact on the non-destructive testing (NDT) industry owing to limited access to infrastructure sites, making it difficult for NDT inspectors to conduct on-site inspections. This led to delays and reduced efficiency in the inspection process. With travel restrictions in place, there was an increased demand for remote NDT inspection techniques such as remote visual inspection (RVI) and unmanned aerial vehicles (UAVs) for infrastructure inspection. While these techniques can be effective, they may not be suitable for all types of infrastructure and can be limited by factors such as weather conditions.

NDT Market Trends

Growing Investment in Construction Sector to Drive the Market's Growth

- The application of nondestructive testing in the construction industry is broad. NDT testing helps designers, contractors, construction engineers, and contractors verify the quality and integrity of built structures and various building materials and identify and quantify potential defects.
- Construction industry investments have grown significantly in the last few decades, especially across emerging countries. Increasing urbanization, industrialization, and various government initiatives to provide homes to economically weak people are among the primary factors driving investment in the construction industry.
- One of the key factors influencing the market is the ongoing investment by numerous governments in various infrastructure development projects. For instance, the Turkish government spent USD 325 billion on infrastructure projects in 2021, including investments in the country's transportation system and a rise in the need for earthmoving and road construction equipment.
- According to the Population Reference Bureau (PRB), in 2022, about 57 percent of people stayed in urban areas worldwide. In terms of region, North America has the highest (83) percentage of the population remaining in urban areas, followed by the Latin America and Caribbean region (81 percent). Such trends drive the demand for new buildings and other supporting infrastructures, creating growth opportunities in the studied market.
- The need for construction and infrastructure development will also continue to rise in line with Saudi Arabia's Vision 2030 as the public and private sectors increase focus. Large-scale initiatives seek to expand employment opportunities, diversify the economy, and give lower-income groups housing options.

Asia-Pacific to Hold a Significant Market Share

- The Asia-Pacific region's strong presence in the industrial sector and rapid advancements in infrastructure projects are anticipated to provide significant growth opportunities for nondestructive testing services. Specifically, China, Japan, South Korea, India, Singapore, and Australia are expected to create huge potential for the nondestructive demand for infrastructure industry solutions in the coming years.
- For instance, according to a 2022 survey report by Infrastructure Partnerships Australia, about 88% of the investors indicated they are 'highly likely to invest in the Australian infrastructure sector. According to 84 percent of the investors, Australia's track record for knowledge of market participants, infrastructure, and economic stability are among the most important factors making Australia an attractive investment destination.
- Similarly, India's increased emphasis on infrastructure development is drawing domestic and foreign players. In the nation, the private sector is growing to be a significant player in various infrastructure sectors, from power and airports to communications and roads.
- In addition, by 2022, India was anticipated to overtake China as the third-largest construction market worldwide. (as per IBEF).

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To ensure sustainable development in the area, the nation intends to invest USD 1.4 trillion in infrastructure projects through the National Infrastructure Pipeline (NIP) between 2019 and 2023.

- Additionally, the Indian government announced in February 2021 that it would spend INR 7.5 trillion (USD 102.49 billion) on oil and gas infrastructure over the next five years, which is anticipated to increase demand for NDT equipment. By 2023, USD 58 billion would be spent on oil and gas exploration and production; the remaining sum might be used to build the infrastructure needed to transport and distribute natural gas, including pipelines, import terminals, and city gas distribution networks, by 2024.

NDT Industry Overview

The non-destructive testing market for the infrastructure industry is fragmented in nature. In the market studied the competitive rivalry between various firms depends on price, product, market share, and the intensity with which they compete. Sustainable competitive advantage can be gained through innovation. Market incumbents have adopted powerful competitive strategies based on product differentiation, market expansion, and mergers and acquisitions. Some of the key players in the market include SGS SA, Acuren Group Inc., and Mistras Group.

In June 2023, TCR Engineering announced its plans to expand its materials testing and non-destructive testing operations in India and is eyeing to launch its initial public offering (IPO) by 2025. The company's non-destructive testing services include ultrasonic testing, radiographic testing, and magnetic particle inspection, among others.

In May 2023, SGS Gulf Limited announced the introduction of a new Non-Destructive Testing (NDT) solution enabling the test of the whole running rail length of the railway tracks, with excellent throughput and coverage on a continuous basis. This new capability has complemented the SGS's range of functional safety assessment services for the railway infrastructure in the Middle East region.

Additional Benefits:

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

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