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

Market Report | 2024-02-17 | 100 pages | Mordor Intelligence

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Report description:

The NDT Market size is estimated at USD 2.53 billion in 2024, and is expected to reach USD 3.62 billion by 2029, growing at a CAGR of 7.35% during the forecast period (2024-2029).

According to the British Institute of Non-Destructive Testing, every day, more than 25,000 inspections are carried out in factories and on-site in the UK to detect defects and damage in a huge range of products, plant, and structures; it is estimated that there are more than 120,000 inspectors operating worldwide.

Key Highlights
-With the increase in automation in the industrial manufacturing and infrastructure sectors, there has been a substantial hike in the demand for flaw detection related to cracks, porosity, manufacturing disorders, and so on. Therefore, adherence to industrial safety norms is a significant factor behind the growth of the NDT market.
-Moreover, several governmental agencies and regional bodies, like the American Society of Mechanical Engineers (ASME) and the International Organization for Standardization (ISO), have been instituted across the world to take stringent measures for assuring the safety of instruments and overseeing of engineering services testing. This is important for gaining clearances and certificates from concerned authorities. This creates a positive impact on the NDT market globally.
-However, due to the lack of skilled professionals and high equipment cost coupled with high maintenance cost is restraining the market during the forecast period

Non Destructive Testing (NDT) Market Trends

Power and Energy Sector Offers Potential Growth

- Nuclear power is playing an essential role in generating electricity in many countries of the world. In a number of countries, generating electricity at nuclear power plants makes more than 50 percent (Lithuania - 81,5%, France - 78,2 %, Belgium - 60,1%).
- Ensuring a reliable and safe operation of nuclear power plants is the central problem of nuclear power engineering. In particular, it depends on the quality of nuclear fuel and process equipment for fuel manufacture. Solving this problem is directly connected to the application of non-destructive testing and diagnostics.
- Nondestructive methods are very widespread in many applications such as fuel inspection. In this field, many techniques are used, like ultrasonics, eddy current, radiographic testing, and acoustic techniques. According to the IAEA studies, the fuel failure rate in the world is around 10-5, which means 1-3 failed fuel rods from 100 000 fuel rods in operation. With the implementation of NDT, the failure rate is decreasing.
- Moreover, in the next four years, more than 67 nuclear reactors in the world are estimated to reach an age of over 40 years of the operational period. As nuclear power plants age, the importance of maintenance increases and there is a need to apply inspection technologies. This creates huge market opportunities for NDT market.

Asia- Pacific to Witness Fastest Growth

- According to the World Nuclear Association, China and India have planned 43 and 14 nuclear reactors respectively by May 2019. Thus, the need for maintenance of those power plants will also increase which in return will create a market for nondestructive testing.
- Further, the APAC region offers opportunities for the non-destructive testing market owing to the increase in infrastructure spending by the governments. For instance, the largest infrastructure effort in the region is China's "Belt and Road Initiative," aiming to boost productivity and efficiency gains by improving trade links between Asia and Europe. Such infrastructure initiatives create a market for NDT because NDT helps in detecting corrosion, cracking and other damage which can affect load carrying capacity.

Non Destructive Testing (NDT) Industry Overview

The NDT market is competitive in nature. With the increasing regulations, which makes it mandatory for different organizations to undergo a life assessment procedure as a safety measure coupled with the regular inspection required to check for any damage in the equipment and to take necessary is creating a market for NDT. Thus, the companies are entering this market seeing a huge opportunity. Some of the key players areOlympus Corporation,GE Measurement & Control Solutions amongst others. Some recent developments are:

- June 2018 -Comet's Lab Oneand Yxlon's Non-Destructive Testing facility offered samples to customersfor Non-Destructive Test (NDT) contract services. This was designed to bring customer engineers closer to metrology and measurement testing and NDT innovation practices, using the offerings available in the technologies i.e.RF Power, X-ray/CT, and electron beam materials testing.

Additional Benefits:

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

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