

Testing, Inspection, and Certification (TIC) Market Growing at a CAGR of 3.8% by 2031, Driven by IoT Adoption

WESTFORD, MASSACHUSETTS, UNITED STATES, July 17, 2024 /EINPresswire.com/ -- [Testing, Inspection, and Certification \(TIC\) Market](#) size was valued at USD 220.1 billion in 2022 and is poised to grow from USD 228.37 billion in 2023 to USD 285.64 billion by 2031, growing at a CAGR of 3.8% during the forecast period (2024-2031).

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TIC services benefit chemical, pharmaceutical, food, and oil & gas sectors. Electrical testing and inspection solutions are crucial for electrical system safety and regulatory compliance in the TIC market. It helps businesses to comply with rigorous industry standards. The market is presented with promising development opportunities as a result of the increasing growth of the logistics and transportation industry. This is because of the necessity of implementing intelligent logistics systems at organizations and the growing global trade. It enables TIC solutions to guarantee timely delivery of commodities and products throughout the value chain, thereby reducing operational costs.

Additionally, the setting up of a well-organized TIC environment is facilitated by the consistent efforts of local governments to enhance the safety of public vehicles and increase the availability of transport options for people. Bureau Veritas, a reputable testing, inspection, and certification company, acquired PreScience Corporation in January 2022. This acquisition will help the company to improve the sustainable infrastructure services of its transportation TIC.

The following are the key [Testing, Inspection, And Certification \(TIC\) Trends](#) that will shape the growth of the market in the next 5 years

Testing, Inspection, and Certification Market is Growing with the Increased Adoption of IoT
There is a sharp rise in the TIC market because of the advanced smart technologies that are increasing production and output. The need to examine IoT devices for data and product quality continues to evolve the industry. IoT and smart connected devices give manufacturers and developers new ways to boost profit margins, but they also pose substantial risks and obstacles. Risks arise due to the high frequency of data breaches. Manufacturers are focusing on the improvement of device and user data security to minimize these threats. Therefore, the TIC sector is already taking a proactive method for preventing and reducing the influence of

cybersecurity threats by adhering to common standards and regulations like ANSI/UL 2900, IEC 62443, and NIST CSF.

High Demand for Better Product Quality and Strict Regulations will Expand the Market in the Next 4-5 Years

In the last few years, many governments authorities of different countries have emphasized the importance of TIC and made it compulsory. This will make sure that the safety and quality of the products that are sold in the market are maintained by better standard. Third-party testing laboratories are anticipated to conduct quality and safety assessments of consumer products in accordance with legal mandates. The global adoption of more stringent laws and regulations to mitigate the danger of human and environmental safety is exerting pressure on market growth. These standards are crucial because they will guarantee that products manufactured in the marketplace must adhere to the established quality and safety standards. Testing and inspection certifications have been implemented by government authorities worldwide to ensure the safety and integrity of products.

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Globalization is Navigating the Construction TIC Standards to Follow Better Quality

The construction companies have started applying TIC solutions to follow the internationally recognized standards so that they can mark their presence on the global platform. This attempt will not only help the businesses to follow better standards but also encourage market expansion. The demand for TIC services is on the rise as the construction environment is becoming more interconnected. This progress will help the market to continue to develop and comply with a variety of international regulations. Therefore, the testing, inspection, and certification (TIC) market for the building and construction sector is significantly encouraged by globalization.

Adoption of Blockchain Technology in TIC Services will Boost Market Growth in the Next 10 Years

Blockchain technology increases data security, transparency, and efficiency in certification. Blockchain's has many benefits like it is decentralized, cryptographic, and stable. These advantages help organizations to secure their data, maintain a tamper-proof record, and protect against cybercrime. Blockchain technology can also help in minimizing the expenses of automation, verification, and certification. However, businesses must make sure that they comply with the technology maturity, legal framework, and user approval while applying blockchain across their business operation. Cryptography and distributed ledgers combined with blockchain can help in improving the TIC information security and privacy. Companies can avoid data breaches and illegal access with this technology.

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Latest Headlines in the TIC Market:

In January 2022, Microsoft and SGS collaborated to improve digital TIC services. Microsoft uses its global expertise and advanced data solutions to develop unique consumer products.

In May 2023, UL Solutions opened an office in Riyadh. Fire safety, security, and sustainability services will be provided with access to critical data and software, confirmed theories, and tested science.

Bureau Veritas acquired US transportation infrastructure project/construction management leader PreScience in January 2022. Bureau Veritas' North American Buildings & Infrastructure hires PreScience.

In August 2023, SGS extended its Textile Exchange product certification services to India, giving one-stop certification for textile and footwear makers, retailers, and buyers. This new program verifies recycled, organic, and responsible down and animal fiber. SGS can now assist firms meet sustainable sourcing objectives with carefully positioned laboratories throughout India.

Rising Number of Renewable Energy Projects is Creating High Growth Opportunities for the Global TIC Market

The global TIC market is seeing substantial growth opportunities due to the increasing number of renewable energy generation projects and infrastructure development. Infrastructure development activities have increased in numerous advanced and developing nations because of the increasing urbanization. This helps government bodies and decision-makers to apply TIC solutions for improving the quality and increase safety of infrastructure projects. Renewable energy projects need highly advanced machinery that works efficiently due to which it is crucial that effective TIC systems are implemented that can ensure safety and better quality of the operation.

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Visit Our Website: <https://www.skyquestt.com/>

Mr. Jagraj Singh

Skyquest Technology Consulting Pvt. Ltd.

+1 351-333-4748

[email us here](#)

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