Benchmarking the rapid strategy shifts of the Top 100 companies in the Automotive TIC Market

Northbrook, IL -- (SBWire) -- 06/28/2020 -- The global automotive TIC market was valued at USD 16.9 billion in 2019 and is expected to reach USD 22.1 billion by 2024; it is expected to grow at a CAGR of 5.5%.

Increasing automobile production in emerging economies, growing inclination toward outsourcing TIC services, rising focus of governments to impose strict regulatory standards on the automotive industry, surging adoption of automotive electronics to maintain passenger and vehicle safety, augmenting awareness among consumers regarding product quality and safety, and increasing instances of vehicle recalls due to component failures are the major drivers for the automotive TIC market.

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Market for outsourced TIC services offered for electrical systems and components is expected to grow at higher CAGR during forecast period

Performance testing of electric and electronic automotive components includes climate testing, mechanical testing, vibration testing, electrical testing, durability testing, and EMC testing. Electrical systems and components in the automotive industry are subject to tests related to electrical parametric testing, such as power distribution and environmental performance testing of vehicles, including tensile, stress, volatility, and flammability test, as well as mechanical performance testing including vibrations, stress, fatigue, and mechanical shock. EMC testing or electric and RF testing help improve the safety of electric and electronic devices used in electric vehicles. Automotive EMC testing services include radiated emission test, conducted emission test, conducted transient emission test, electrostatic discharge test, radiated immunity test (bulk current injection), radiated immunity test, and conducted transient immunity test, and voltage variations test.

US is major market for periodical technical inspection services in North America

The North American market has been segmented into the US, Canada, and Mexico. In the US, vehicle inspection rules vary according to the state. Some states such as Delaware, District of Columbia, North Carolina, and Hawaii require annual inspection for commercial vehicles and cars and biennial inspection for passenger vehicles to test the roadworthiness and safety of on-road vehicles, while Maryland requires an inspection prior to the registration or transfer of ownership only. The Department of Land Transport has made it mandatory that all the registered vehicles must be periodically tested and inspected to ensure roadway safety and comply with traffic safety regulations. For example, in the US, passenger cars need to be inspected biennial after registration, and commercial vehicles are required to pass an annual inspection after vehicle registration.

Europe to continue to hold largest market share of automotive TIC during forecast period
The automotive TIC market in Europe has been further segmented into Germany, France, the UK, Italy, Spain, and Rest of Europe (RoE). Major TIC companies have their headquarters in Europe, and most of the companies generate their revenues through APAC and European countries. According to a European Commission report (2016), there are about 180 automobile facilities across the EU. Owing to the increasing competition from developing countries such as Brazil, Russia, India, and China, along with Europe's financial crisis, the players in the European market witnessed a decline in their revenues in the past few years. Consistent development of vehicle-to-vehicle, vehicle-to-infrastructure, and in-vehicle entertainment technologies is expected to drive the studied market during the forecast period. Europe is an important hub for the automotive sector owing to the presence of major automobile manufacturing companies such as Robert Bosch GmbH (Germany), Volkswagen AG (Germany), and Daimler AG (Germany).

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Key Market Players

Key players operating in the automotive TIC market are DEKRA SE (DEKRA) (Germany), TÜV SÜD Group (TÜV SÜD) (Germany), Applus Services S.A. (Applus+) (Spain), SGS Group (SGS) (Switzerland), TÜV Nord Group (TÜV Nord) (Germany), TÜV Rheinland Group (TÜV Rheinland) (Germany), Bureau Veritas S.A. (Bureau Veritas) (France), Intertek Group PLC (Intertek) (UK), Eurofins Scientific (Eurofins) (Luxembourg), Element Materials Technology (Element) (UK), Lloyd's Register Group Limited (Lloyd's) (UK), and MISTRAS Group, Inc. (MISTRAS) (US).

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