Automotive TIC Market Worth $20.4 Billion by 2025

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Get in-depth analysis of the COVID-19 impact on the Automotive TIC Market

Northbrook, IL -- (SBWire) -- 08/04/2020 -- According to the new market research report "Automotive TIC Market with COVID-19 impact by Service (Testing, Inspection, Certification), Sourcing, Application (Vehicle Inspection, Electrical & Components), and Geography; Periodic Technical Inspection Market by Region - Global Forecast to 2025", published by MarketsandMarkets™, the Automotive TIC Market is expected to grow from USD 16.5 billion in 2020 to USD 20.4 billion by 2025, at a CAGR of 4.3%.

The growth of the automotive TIC market can be attributed to the 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. The market penetration of the automotive TIC market is also analyzed for both pre-and post-COVID-19 scenarios.

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Vehicle inspection services to account for largest size of automotive inspection market, by application, during forecast period

Vehicle inspection services (VIS) are offered by automotive TIC companies. It is a technical inspection service provided by TIC companies for commercial vehicles (commercial van and truck fleets; heavy and mid-duty trucks; tractors; trailers; construction equipment; forklifts) and passenger vehicles (cars, motorcycles, pick-up trucks, boats and recreational trailers, all-terrain vehicles (ATVs), and recreational vehicles (RVs)). VIS services should ideally follow national/international regulatory standards for environmental protection. These services are also applicable to imported and used vehicles. Used vehicle inspection is another innovative approach that can be employed if a vehicle is returned with damage beyond expectations (excessive wear and tear), which drastically impacts its resale value. Vehicle inspection offers an autonomous and undisputable calculation of each returned vehicle's value so that the customer can claim the cost of repairs or check the difference between the resale and market values. It is verified by the Vehicle Inspection Management System (VIMS), which takes the entire inspection process into consideration and provides a detailed cost analysis of every fault in the car.

In-house automotive TIC service market for electric vehicles, hybrid electric vehicles, and battery systems is expected to grow at highest CAGR during forecast period

In automotive applications, in-house testing for electronic control units (ECUs) and other core components is
done by automakers at their manufacturing facilities. They are collaborating with public bodies and organizations including customs, competition authorities, and industrial health and safety authorities for conducting activities related to quality control and assurance. The market for electric vehicles is rapidly growing owing to factors such as increasing urbanization, growing demand for global hybrid vehicles, rising car sales in emerging markets, surging demand for air-conditioning systems with improved efficiency, and declining battery prices. Electric and hybrid electric vehicles largely depend on their batteries, which act as energy storage systems. The performance and safety check of such batteries is, therefore, crucial, which requires comprehensive battery testing services such as battery life cycle testing, battery abuse testing, battery performance testing, and battery environmental testing/battery durability testing.

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US held the largest share of North American automotive TIC market in 2019

According to the American Automotive Policy Council, automakers and their suppliers are the largest contributors to the automotive TIC market in the US, representing around 3% of the GDP. They are also one of the largest exporters of vehicles and parts; in the past 5 years, the country exported vehicles and parts that are worth over USD 692 billion in the past 5 years. The US offers an ideal environment for innovation that has facilitated massive advancements in the automotive sector. The US is an undisputed world leader when it comes to innovation, manufacturing, and marketing in the automotive sector. According to the Organisation Internationale des Constructeurs d'Automobiles (OICA), as of 2018, the US accounted for almost 11.8% of the total automotive production worldwide (with 11,314,705 units). The US also has a highly-skilled workforce in the automotive industry. MISTRAS Group Inc. and UL LLC are the TIC companies based in the US.

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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