

# Commercial Test, Inspection, Certification, and Commissioning (TICC)

## Industry Overview

- Service-based industry involved in testing, inspecting, and certifying to ensure systems, components, and/or products follow specifications set by customers, accreditation bodies, or regulatory authorities and meet operational needs
  - Largest end-markets: automotive, healthcare, energy/chemical
- US Market Size: \$37.09 billion<sup>1</sup>
- Estimated Projected Growth Rate: 3.4% CAGR<sup>1</sup> (2026-2031)
- NAICS Code(s): 541380 & 541990

## Services & Segments

- Testing – lab or field analysis of systems and/or materials
- Inspection – on-site evaluation of machinery and other assets
- Certification – formal validation of standards and functionality
- Commissioning – proper startup and testing of new and replacement systems relative to codes and specs

## Performance & Catalysts

- Increasing product and regulatory complexity and requirements
- Asset-light → low capital intensity → high ROIC business model
- Highly fragmented industry
- Contract/maintenance-based revenue model
- A growing outsourcing trend for TICC related services - managing an in-house team is less efficient and outside firms are often more specialized and competent

