

"Impact of COVID-19 Crisis on the TIC Sector: Not as bad as we feared? (except where it is)".

TIC Council and OC&C Strategy return with a second webinar to assess the economic impact of the COVID-19 pandemic on the TIC sector.

On 7th July 2020, TIC Council hosted a webinar with OC&C Strategy Consultants titled "Impact of COVID-19 Crisis on the TIC Sector: Not as bad as we feared? (except where it is)". This webinar follows on from the previous presentation organised with OC&C Strategy, dating back to 14th April which gave an initial assessment on 'The Impact of COVID-19 Crisis on the TIC Sector'.

In this second webinar edition, Bennet Summers and Henry Charrington from OC&C Strategy provided their updated assessment of the COVID-19 Crisis on the TIC market globally, which included sharing the findings and results of the survey conducted amongst the TIC Council membership. Mr Summers and Mr Charrington, provided a well-rounded presentation covering essential topics relating to the TIC industry, such as:

- How has the economy been affected, and which sectors have been more resilient?
 - How do we expect the economy to change in the future?
- What are the greatest opportunities for TIC providers and their customers?

Despite TIC companies' reduced ability to operate and end-user demand reductions being the two main drivers of the recent economic decline in 2020, both presenters indicated that TIC sector revenues have seen a 'moderate' impact due to COVID-19. However, it is essential to acknowledge that there is a high variation in the financial climate amongst TIC companies, due to the TIC industry's wide market exposure. As the impact of COVID-19 has varied widely by end-market, ranging from broadly flat (food) and V-shaped rebounds (commodities), to deeper impact (auto), this end-sector exposure continues to drive valuation differences for listed TIC providers, with an increasing divergence in fortunes between major players. Nevertheless, with many TIC players keen to swiftly develop new services and new delivery models to manage the COVID-19 impact and smartly access latent demand, it is forecasted that TIC players will have an opportunity to help create a more sustainable 'new normal' for customers receptive to redefining how they operate.

In summary, COVID-19 will continue to define much of the sector's activity for some time to come, both in terms of the risks faced and the initiatives planned. However, this webinar was of high value for the 137 participants involved, by reassuring that the TIC Industry will not suffer in a manner which will be damaging in the long term. With predicted economic 'bounce backs' on the horizon, TIC Council is thrilled to learn about the efficient levels of damage limitation which TIC members have introduced to ensure the industry adapts to the new structural shifts accelerated from the COVID-19 crisis.

As TIC Council continues to provide thought-provoking presentations on the current market trends and needs, watch this space for the [list of upcoming webinars](#).

About TIC Council

TIC Council is a global association representing over 90 international independent

third-party testing, inspection, certification and verification organizations. The industry represents an estimated one million employees across the world with annual sales of approximately USD 200 billion