



# **Global and China Titanium Dioxide Industry Report, 2015-2018**

**Dec. 2015**

## STUDY GOAL AND OBJECTIVES

This report provides the industry executives with strategically significant competitor information, analysis, insight and projection on the competitive pattern and key companies in the industry, crucial to the development and implementation of effective business, marketing and R&D programs.

## REPORT OBJECTIVES

- ◆ To establish a comprehensive, factual, annually updated and cost-effective information base on market size, competition patterns, market segments, goals and strategies of the leading players in the market, reviews and forecasts.
- ◆ To assist potential market entrants in evaluating prospective acquisition and joint venture candidates.
- ◆ To complement the organizations' internal competitor information gathering efforts with strategic analysis, data interpretation and insight.
- ◆ To suggest for concerned investors in line with the current development of this industry as well as the development tendency.
- ◆ To help company to succeed in a competitive market, and

## METHODOLOGY

Both primary and secondary research methodologies were used in preparing this study. Initially, a comprehensive and exhaustive search of the literature on this industry was conducted. These sources included related books and journals, trade literature, marketing literature, other product/promotional literature, annual reports, security analyst reports, and other publications. Subsequently, telephone interviews or email correspondence was conducted with marketing executives etc. Other sources included related magazines, academics, and consulting companies.

## INFORMATION SOURCES

The primary information sources include Company Reports, and National Bureau of Statistics of China etc.

## Abstract

Since 2014, the supply of Chinese titanium dioxide industry has continued to expand, despite no substantial recovery in demand. In 2015, the ongoing projects of enterprises indicate that new capacity somewhat trends down; and the full-year capacity is expected to be 3.584 million tons, an increase of about 4.1% over last year. When the capacity is jumping, China's consumption of titanium dioxide remains sluggish under the influence of the output slowdown of downstream industries and the decline in exports. From January to October of 2015, China's coating output escalated by 3.8% year on year to 13.946 million tons; China produced 61.192 million tons of plastic products, up 0.6% year on year.

DuPont, Huntsman and other international peers have successively lowered their titanium dioxide prices since 2015, which weakens China's price-performance superiority. As a result, China's titanium dioxide export volume dropped 5.25% YoY to 443,000 tons during the period from January to October of 2015.

Given overcapacity, weak downstream demand and increasingly stricter environmental protection requirements, Chinese titanium dioxide companies have been seeking breakthroughs in scale and technology. On the one hand, leading companies make use of their advantages in capital, cost, scale, technology, etc to seize more market shares and negotiation power through industrial consolidation; on the other hand, they develop chlorination-method titanium dioxide technology vigorously.

In October 2014, CNNC Hua Yuan Titanium Dioxide announced to acquire 25% stake in Wuxi Haopu Titanium Co., Ltd. through its wholly-owned subsidiary Anhui Jinxing Titanium Dioxide Co., Ltd. for RMB46.47 million, and the purchase was completed in January 2015. In June 2015, Henan Billions Chemicals announced to take over Sichuan Lomon with RMB9 billion, which enabled it to rank first in China and fourth in the world with the titanium dioxide (sulfuric acid method) capacity of 560,000 tons.

Chlorination method is the future direction of China's titanium dioxide industry. In 2014, Jinzhou Titanium Industry, Yunnan Metallurgical Xinli Titanium Industry, and Luohe City Xingmao Titanium Industry put their chlorination-method titanium dioxide projects into production with the combined capacity of 43,530 tons which only accounted for 1.78% of the national total. In 2015, the new chlorination-method titanium dioxide capacity comes from the 60,000 tons / a project of Henan Billions Chemicals.

When domestic enterprises are busy with M&A, foreign titanium dioxide manufacturers get involved in frequent capital operation. In October 2014, Huntsman acquired Rockwood's Sachtleben Performance Additives and Titanium Dioxide, and took measures to advance IPO of its Pigments and Additives Division. Meanwhile, Cristal Global announced to purchase the titanium dioxide business of Jiangxi TIKON Titanium Co., Ltd in October 2014, and the acquisition was completed in January 2015. In July 2015, DuPont separated its titanium dioxide sector to establish an independent entity Chemour.

## Capacity and Output of Titanium Dioxide Producers in China, 2014-2015

(Unit: kt)

Ranking	Producer	Capacity, 2014	Estimated Capacity, 2015	Process
1	Sichuan Lomon Group	300	300	sulfuric acid method
2	Henan Billions Chemicals	260	260	sulfuric acid method + chlorination method
3	CNNC Hua Yuan Titanium Dioxide	200	200	sulfuric acid method
4	Shandong Doguide Group	160	160	sulfuric acid method
5	Pangang Group Vanadium Titanium & Resources	140	140	sulfuric acid method
6	Luohe City Xingmao Titanium Industry	120	120	sulfuric acid method + chlorination method
7	Anhui Annada Titanium Industry	120	120	sulfuric acid method
8	Ningbo Xinfu Titanium Dioxide	120	120	sulfuric acid method
9	Jinan Yuxing Chemical	100	100	sulfuric acid method
10	Jilin Gpro Titanium Industry	100	180	sulfuric acid method
11	Shandong Jinhai Titanium Resources Technology	100	100	sulfuric acid method
12	Shandong Dawn Titanium Industry	100	100	sulfuric acid method
13	Guangxi Jinmao Titanium	100	100	sulfuric acid method
Total		1,920	2,000	
<b>Total Nationwide</b>		<b>3,444</b>	<b>3,584</b>	

Source: ResearchInChina

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Global and China Titanium Dioxide Industry Report, 2015-2018, highlights the followings:

- Capacity, product structure, regional capacity structure, producers' capacity and competitive landscape of global titanium dioxide industry;
- Policy, capacity, output, consumption, import & export, price trend, industrial gross margin, etc. of titanium dioxide industry in China;
- Market structure, market pattern and major producers' profitability in China titanium dioxide industry;
- Upstream titanium dioxide raw material industry analysis from the perspective of titanium ore and sulfuric acid market, and cost analysis of titanium dioxide;
- Downstream application of titanium dioxide, involving demand structure and the demand from sectors such as paint, plastic, papermaking and denitration catalyst;
- Operation, output and sales volume of titanium dioxide, revenue structure, gross margin, major investment projects, etc. of 16 key Chinese titanium dioxide producers and 5 major titanium dioxide players in the world;
- Development prospect of China's titanium dioxide industry, covering forecast for capacity, output, import & export volume and total demand.

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