

Titanium Dioxide Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The titanium dioxide market was estimated at over 6 million ton in 2021, and the market is projected to register a CAGR of more than 6% during the forecast period (2022-2027).

The market was negatively impacted due to COVID-19 in 2020. The manufacturing activities and construction work were halted due to supply chain disruptions and labor shortages during the pandemic, thus affecting the demand from various application sectors, such as paints and coatings, plastics, cosmetics, and other application sectors. For instance, L'Oreal, the largest cosmetics company globally, registered a loss of EUR 1,735 million (USD 2,024.52 million) during the first half of 2020 compared to the same period in 2019. However, the condition is expected to recover during the early forecast period.

Key Highlights

Over the short term, rapidly increasing demand from the paints and coatings industry is likely to be the major factor driving the market's growth.

On the flip side, the toxicity of titanium dioxide is expected to hamper the market's growth.

The paints and coating application segment dominated the market. The segment is likely to grow during the forecast period, with the continuous growth in construction activities.

The Asia-Pacific region dominated the market worldwide. It is also expected to register the highest growth rate during the forecast period due to increasing consumption from China and India.

Titanium Dioxide Market Trends

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Paints and Coatings Segment is Expected to Dominate the Market

Titanium dioxide is the most widely used white pigment material in the paints and coatings industry. It efficiently scatters visible light and imparts whiteness, brightness, and opacity when incorporated into a coating, making it widely used in the paints and coatings industry.

The paints and coatings industry is experiencing a boom with the rapid growth of the building, construction, and automotive end-user industries.

Various expansions in the paints and coatings industry may augment the titanium dioxide market in the coming years. For reference, in May 2021, PPG Industries Inc. invested USD 13 million to expand its paints and coatings unit in China, which includes eight new powder coating production lines and an expanded powder coatings technology center. This expansion is anticipated to increase the capacity by more than 8,000 metric ton per year.?

In the automotive sector, paints and coatings are used in the interior and exterior parts of the vehicle, as they impart protection and appeal to vehicles. They are used in metallic parts and plastic vehicle components of automobiles.

According to the OICA data, global automotive production increased by around 10% and reached 57.26 million units in the first nine months of 2021 compared to 52.15 million units in the same period in 2020. ?The car sales increased by around 29% in the first half of 2021 compared to 2020, reaching 44.40 million units. This factor is likely to drive the market during the forecast period.

Hence, such trends in industries, such as construction and automotive, have been increasing the demand for paints and coatings, which is expected to add to the demand for titanium dioxide and boost the market.

Asia-Pacific to Dominate the Market

The Asia-Pacific region dominated the overall market. With the rising production in industries such as cosmetics, paints and coatings, and plastics, the consumption of titanium dioxide is projected to increase noticeably during the forecast period.

China is one of the world's largest producers and consumers of titanium dioxide products. Furthermore, the demand for TiO₂ for paints and coatings is likely to increase in the construction industry. According to the National Bureau of Statistics of China, in 2020, the Chinese construction industry generated an added value of approximately CNY 7.3 trillion.

In November 2021, Asian Paints announced plans to invest USD 127 million in the Gujarat plant, India, to expand the paints manufacturing capacity from 130,000 kiloliters to 250,000 kilolitons in the next two to three years.?

In addition, the plastic industry is expected to grow in China and India. The Chinese plastic industry is growing at a high rate due to the availability of cheaper raw materials and massive demand from developing economies.

According to the National Bureau of Statistics of China, about 7.95 million metric ton of plastic products was produced in December 2021, compared to 7.32 million metric ton in November 2021.

According to the Plastics Export Promotion Council (PLEXCONCIL), India's plastics export increased by 55% to USD 3,417 million (cumulative value) from April to June 2021 compared to USD 2,211 million in April-June 2020.

The Asia-Pacific region is also witnessing strong growth in the demand for cosmetic products, leading to increased usage by teenagers and increased hygiene awareness, thus augmenting the market studied.

Hence, such trends are likely to drive the demand for titanium dioxide in the region during the forecast period.

Titanium Dioxide Market Competitor Analysis

The titanium dioxide market is a consolidated market with a few major players holding a significant share of the market. Some of the major players (not in any particular order) in the market include The Chemours Company, Tronox Holdings PLC, Venator

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Materials PLC, KRONOS Worldwide Inc., and LB Group.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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