

Research Report

[2020 version of Toner Market Forecast]

**"Toner Business Outlook:
Toner as the Heart of
the Office Equipment"**

= Aiming for recovery from the COVID-19 crisis =



Fuji Xerox to part with the "Xerox" brand in late March 2021
(above is Toyama Center, a toner plant)



Production volume of Ricoh and other major makers is estimated to be decreasing significantly in 2020 due to COVID-19 (above is Ricoh's Numazu Plant)



Handan Hanguang OA Toner's production volume has reached the mark of 20,000 tons a year.



<Overview>

I. Theme

* 2020 version [Toner Market Forecast] *

“Toner Business Outlook: Toner as the Heart of the Office Equipment”

= Aiming for recovery from the COVID-19 crisis =

II. Abstract

The global COVID-19 pandemic has not only sharply reduced the shipment volume of hardware machines and deserted offices, it has also decreased paper-based output of copiers and printers significantly.

In the past, the office equipment industry ensured business continuity so long as already installed machines were kept in operation, no matter how sluggish hardware shipments became. However, the pandemic kept employees away from their office in major countries of large demand due to lockdown measures.

Temporarily halted production and difficulties in obtaining parts derailed product shipment and the need to review the supply chain concentrated in China also emerged as a major problem.

Needless to say, there was a temporary increase in consumable supplies among makers, products, and regions, but shipment volume of hardware machines and consumables such as toner is predicted to be sharply downward in 2020 due to negative factors growing since May.

If employees continue to be asked to refrain from going out to work, it's questionable that things will go back to normal completely in office settings, and there's even a possibility that remote workstyles can create new business practices as to paper output, its method, acceptable output range, and security.

Data Supply Inc. has published reports on the "toner business" for 35 years, and will be analyzing this unique aspect, while studying the prospect of the toner business (material, environment, development, production, cost, partnership, etc.), resin business, carrier business, magnetic oxide business, CCA business, colorant business, external additives business, and all other related business.

Reflecting the severe economic circumstances, this year's report provides renewed and detailed study and analysis of the toner and related industry's trends, from development to production, and supply relationships. We hope that our report will help all readers concerned to revamp their business again.

III. Items and Makers

1. Target Items

- 1) Toner: (1) Pulverized toner (color and monochrome) (2) Chemically prepared toner (color and monochrome)
- 2) Resin for toner: (1) Polyester-based resin (2) Styrene-acrylic-based resin (3) Others (3) Carriers
- 4) Magnetic oxide (5) Charge control agents (CCA) (6) Colorants for color toner (7) External additives (8) Carbon black (9) Toner wax (10) Other related items

2. Target makers

- 1) Major makers and dealers: Toner makers (71 at home and abroad) / Toner resin makers (19) / Carrier makers (4) / Magnetic oxide makers (4) / CCA makers (7) / Colorant makers (9) / External additive makers (14) / Carbon black makers (3) / Wax makers (8) (2) Other related makers

IV. Research Period and Methodology

1. Research Period: From 2018 to 2024

2. Methodology

- 1) On-site and in-person interviews with target makers
- 2) Analysis and review of open literatures, materials, statistics, and other sources
- 3) Analysis of Data Supply's own proprietary database

V. Format and Report Preparation Period

1. Research Form: This is a multi-client study.
2. Research Period: From June to mid-July, 2020
3. **Publication Date** (PDF format): **October 23, 2020 (English version)**
4. **How to Apply:** Please apply via email. Please indicate your company name, department, office phone number, and your name in your email and send it at infods@datasupply.jp
5. **Price:** **¥6,000- (English version)**
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Excerpt from "Comprehensive Analysis"

(Actual figures and comments are shown in the full version.)

(2) Definition of "Category 2" Regulation

The possible impact for the office equipment industry is the fact that many makers use titanium dioxide to adjust charging in color toner.

After October 2021, any toner containing 1.0 percent or more of titanium dioxide will be regarded as a carcinogen and is required to be labeled as such with the GHS labelling (described below) as defined by the UN. Even if the ratio is less than one percent, the product still has to be documented as such in the Safety Data Sheet or SDS.



Acute toxic
(Category 1)

< Cut-off/concen

Ingredient classified as:	Cut-off
	Cat
Category 1A mutagen	
Category 1B mutagen	
Category 2 mutagen	

When titanium dioxide is sub certification will also be affected certificate to be granted, and thu

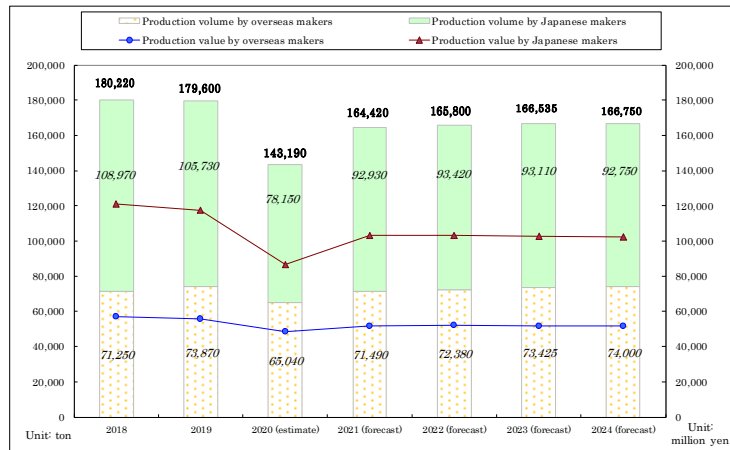
It is also said that the BAM st effective on October 1, 2021, or t if the ratio of titanium dioxide is unique ideas of BAM, such the September meeting. BAM's origi certification version is revised.

【E】

A. Comprehensive Analysis

1. Worldwide trend of toner production

1) Changes in overall production volume by Japanese and overseas makers (2018-2024)



	2018	2019	2020 (estimate)	2021 (forecast)	2022 (forecast)	2023 (forecast)	2024 (forecast)
Production volume by overseas makers							
Production volume by Japanese makers							
Total							

	2018	2019	2020 (estimate)	2021 (forecast)	2022 (forecast)	2023 (forecast)	2024 (forecast)
Production value by overseas makers							
Production value by Japanese makers							
Total							

The worldwide production volume of toner of 2019 decreased 99.7 percent to 179,600 tons year on year and the production value was down 97.2 percent to 173.31 billion yen compared to the previous year. While the production volume by overseas makers such as China is on the rise, the production volume by Japanese makers has been decreasing year by year. The share of Japanese makers decreased to 58.9 percent of the total.

The entire toner market will be largely affected by the spread of COVID-19 in 2020. Subsequent lockdowns in major cities of the world will make offices empty and lead to a significant decrease in total demand especially of PPC/MFP. In addition, many Japanese hardware makers have allowed their employees to work from home as the pandemic is likely to linger around. Amid this, some makers are putting off engine and toner development. The global trend shows the practice of working from home will stay to some extent in the world even after the virus has subsided, suggesting office printing demand is not likely to recover to the pre-corona levels after 2021. Going forward, companies will try to maintain toner demand by finding it among professional and home users, but competition will become even more intense in a market that is becoming smaller, in which case will accelerate the trend of industry restructuring, including business withdrawal and plant consolidation.

Excerpt from "Comprehensive Analysis"

5) Application and production volume of value-added toner

Toner type	Maker	Production volume	Application
Clear	Fuji Xerox, Ricoh, OKI Data, Xeikon, Kodak, Canon (equipment no longer available)	High production volume like white toner. 2-3 tons a year in case of Fuji Xerox.	Used for security, value-added printing (business cards, packages, etc.) and undercoat of rough paper.
White	Ricoh, Kao, Xerox, Xeikon, Kodak, Mikasa Sangyo, Fuji Xerox, Konica Minolta (available in FY2020)	Highest volume among value-added toners. Ricoh produces 5-6 tons a year combined with clear toner.	Used for background printing of transparent film, or undercoat of text printing.
Fluorescent (UV)	Mikasa Sangyo, Kodak, Kao, Ricoh, Fuji Xerox (pink)	Volume by each maker is low at less than 1 ton a year.	Used for textiles and teaching materials at schools for the blind, certificates, ID documents, tickets, etc.
Gold and silver	Fuji Xerox, Kodak, Xeikon, Ricoh (available in late 2020)	Volume by each maker is low. Production volume is around 1-2 tons a year by Fuji Xerox.	Certificates, greeting cards, photos, and value-added prints.
Green, blue, orange, red, extra magenta, etc.	Xeikon, Xerox, Kodak, Fuji Xerox	Volume by each maker is low.	For commercial printing, labels and packaging printing. Red is for red stamps used for certificates.
High chroma	Konica Minolta	Volume is low.	For commercial printing. Demand is high among specific
MICR toner	Troy		
Biomass toner	Sharp, Ricoh		
Invisible toner	Toshiba TEC		

Value-added toner is designed when promoted to customers.

Value-added toner is especially sell a hardware machine (hand market is as large as several 10 to several tons a year, which is

6) Development trend of liquid

Maker (including those already withdrawn)	
HP	At present "HP Indirect" and flexible complete toner is not
Miyakoshi	Miyakoshi and the printing feature is with a p
PFU	As with IGAS 20 on silicon
Toshiba	At JGA later disc
Xeikon	Xeikon Trillium there's n October 2
Océ	Like Xe there's no just befo
Others	Among had been

(2) Production volume by application and by OEM/third party (2018-2020)

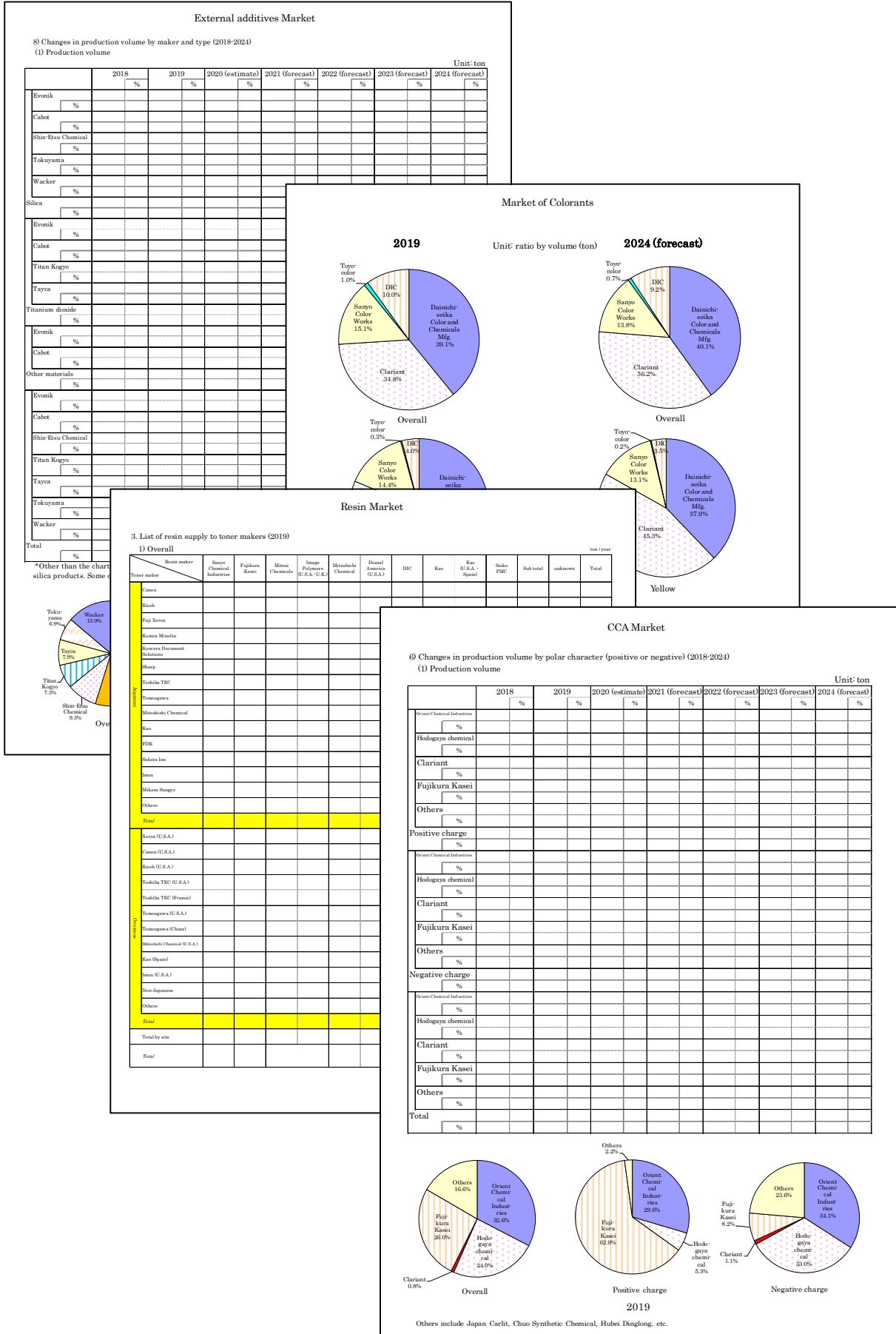
Unit: ton

		2018	2019	2020 (estimate)
Monochrome PPC toner (incl. PP use)	OEM			
	Third party			
	Total			
	Third party ratio			
Monochrome printer toner (incl. FAX use)	OEM			
	Third party			
	Total			
	Third party ratio			
Total of toner for monochrome use	OEM			
	Third party			
	Total			
	Third party ratio			
Color PPC toner (incl. PP use)	OEM			
	Third party			
	Total			
	Third party ratio			
Toner for color printers	OEM			
	Third party			
	Total			
	Third party ratio			
Total of toner for color use	OEM			
	Third party			
	Total			
	Third party ratio			
Total	OEM			
	Third party			
	Total			
	Third party ratio			

*Color toner in the chart includes black toner for color machines, in addition to Y/M/C toners. The definition of the color toner on page two and others are Y/M/C toners only.

Demand of toner for monochrome machines is mainly created in China, Southeast Asia, Eastern Europe, Russia, the Middle East, Africa, and South America, where the third-party ratio is extremely high. On the other hand, toner for color machines is dominant in Japan, North America, and Western Europe, keeping the third-party ratio low. Demand of color toner for color equipment, such as color PPC is expected to decline significantly in 2020 due to the COVID-19 pandemic across the globe, particularly in North America and Europe, where major cities implemented long-term lockdown measures. Toner for monochrome machines, which is mainly demanded in emerging markets, is dropping sharply in terms of OEM production like the toner for color machines, but third-party toner has been recovering rapidly since March in China and elsewhere, and will less likely be impacted than OEM.

Excerpt from and "Resin Market," "CCA Market," "Market of Colorants," and "External additives Market"



<Table of Contents>

A. Comprehensive Analysis

1. Worldwide trend of toner production	1
1) Changes in overall production volume by Japanese and overseas makers (2018-2024)	1
2) Changes in overall production volume by application and component (2018-2024)	2
3) Breakdown of toner production volume of office and professional use (2019)	4
4) Regulation of titanium dioxide in Europe	5
(1) How the regulation was developed (2) Definition of “Category 2” Regulation	6
(3) Response by major makers	
5) Application and production volume of value-added toner	9
6) Development trend of liquid toner	9
7) Changes in production volume by manufacturing method and type (2018-2024)	10
8) Production volume of toner by OEM and third party (2018-2020)	11
(1) Overall (2) Production volume by application and by OEM/third party (2018-2020)	
9) Changes in market share by maker (2018-2020)	13
(1) Overall (2) OEM (3) Third party: (3) -1. Overall (3) -2. Third party’s market share of toner for monochrome and color machines	
10) Market share by CPT makers	17
(1) Overall (2) Dual component (3) Non-magnetic mono component	
(4) Magnetic mono component (5) Market share by component, color, and maker	
11) Changes in production volume by component (2018-2024)	21
12) Changes in overall production volume by production region (2018-2024)	22
13) Trend of overall production volume by component and maker (2018-2024)	24
(1) Overall (2) Magnetic mono component (3) Dual component	
(4) Non-magnetic mono component (5) Mono color	
14) Trend of overall production volume by application and maker (2018-2024)	36
(1) Monochrome toner for analog use (overseas makers / Japanese makers) (2) Monochrome toner for digital use (overseas makers / Japanese makers) (3) Full color toner (overseas makers / Japanese makers) (4) Mono color toner (overseas makers / Japanese maker)	
2. Production trend in North American region	40
1) Changes in production volume by maker (2018-2024)	40
2) Changes in production volume by maker and component (2018-2024)	42
(1) Magnetic mono component (2) Dual component (3) Non-magnetic mono component (4) Mono color	
3. Production trend in European region	51
1) Changes in production volume by maker (2018-2024)	51
2) Changes in production volume by maker and component (2018-2024)	52
(1) Magnetic mono component (2) Dual component (3) Non-magnetic mono component (4) Mono color	
4. Production trend in Asian and Japanese regions	55
1) Changes in production volume by maker (2018-2024)	55
2) Changes in production volume by maker and component (2018-2024)	57
(1) Magnetic mono component (2) Dual component (3) Non-magnetic mono component (4) Mono color	
5. Toner supply relationships between hardware makers (in-house engine provider) and toner makers (most recent)	67
1) Monochrome PPC 2) Monochrome printer / Fax 3) Color PPC 4) Color laser / LED printer	
5) Application of chemically prepared toner	
6. Analysis of related material market trend (2018-2024)	72
1) Resin market 2) Carrier market 3) Magnetic oxide market 4) CCA market 5) Colorant market for full color toner 6) External additives market 7) Carbon black market 8) Wax market	
7. Impact of COVID-19 (development, material sourcing, production, etc.)	81

B. Toner Market

1. Production trend of overseas makers	83
1) Changes in production volume by application and component (2018-2024)	83
2) Changes in overall production volume by maker (2018-2024)	86
3) Changes in production volume of monochrome and full color toner by maker and component (2018-2024)	88
(1) (1) Monochrome toner (① Overall ② By component, a. Magnetic mono component, b. Dual component, c. Non-magnetic mono component)	88
(2) Full color toner (① Overall ② By component, a. Dual component, b. Non-magnetic mono component)	93
2. List of production bases of overseas makers	97
1) Production bases in North American region	97
2) Production bases in European region	98
3) Production bases in Asian region	99
3. Production trend of individual overseas makers (2018-2024)	101
«Items common among makers»	
Changes in production volume by application and component / Production volume by manufacturing method and type / Breakdown of production volume by office and professional use / Breakdown of production volume by OEM and third party / Company overview	
[1] Cosmo AM & T (South Korea) [2] Handan Hanguang OA Toner (China) [3] Hubei Dinglong (China) [4] Indian Toners & Developers Ltd (India) [5] Jadi Imaging Technologies Sdn Bhd (Malaysia) [6] Kodak (USA) [7] Lexmark International (USA) [8] Lotte Fine Chemical (South Korea) [9] Nanjing Teshine Imaging Technologies	

(China) [10] Raven Industries (USA) [11] Tianjin Synthetic Material Research Institute (China) [12] Trend Tone Imaging (Taiwan) [13] Wuhan Pointrole Information Technology (China) [14] Xeikon (Belgium) [15] Xerox Corporation (USA) [16] Other makers 1) Cangzhou ASC Toner Production (China) 2) Cangzhou HuiBao Toner Production (China) 3) CET Group (China) 4) Core Imaging Technology (South Korea) 5) Excellent Color Technology (HuBei) (China) 6) Fujian Meihong Technology (China) 7) Guangzhou Auking Digital Technology Enterprise (China) 8) Guangzhou Aumes Digital Technology (China) 9) Guangzhou Cetron Office Equipment (China) 10) Guangzhou Shuangyi Sci-technology (China) 11) Guangzhou VIVID Print Material (China) 12) Guizhou Brothers Union Technology (China) 13) Henan Province Lankao Photocopying Supplies Manufacturing (China) 14) Hubei Far East Zhuoyue Technology (China) 15) Huinon Toner Industrial (China) 16) Hunt Imaging (USA) 17) HYB TONER (China) 18) ICMI China (China) 19) Integral (Germany) 20) IPM (Imaging Products Manufacturing) (Turkey) 21) Meishan JSY Technology Material (China) 22) Naghsh Ayandegan Abyaneh (Iran) 23) Ningbo Flexitone New Materials (China) 24) Pure Toners & Developers (India) 25) Rathi Graphic Technologies (India) 26) Real Color Corporation (China) 27) RosToner (Russia) 28) Royal Precision Technology (Taiwan) 29) Sindoh (South Korea) 30) Tianjin Zhonghuan TCOA Electronics (China) 31) Troy Group Inc. (USA) 32) Union Chemical (South Korea) 33) Wuhan Zongxiang Imaging (China) 34) Wuxi Jiateng Magnetic Powder (China) 35) Wuxi Meiling Digital Science and Technology (China) 36) Yvian Technology (Zhuhai) (China) 37) Zhongshan Rainmiu Office Technology (China) 38) Zhuhai Guocai Technology (China)

4. Production trend of Japanese makers 146

1) Changes in production volume by application and component (2018-2024) 146

(1) Worldwide production volume (2) Production volume in Japan (3) Overseas production volume

2) Production volume by manufacturing method and type (2018-2024) 151

3) Overall production volume and value of toner (2019) 152

4) Changes in overall production volume by maker (2018-2024) 153

5) Changes in production volume of monochrome / full color toner by maker (2018-2024) 155

(1) Monochrome toner (2) Full color toner

6) Changes in toner production volume by manufacturing method and maker (2018-2024) 159

(1) Overall volume of pulverized toner ① Monochrome pulverized toner ② Full color pulverized toner ③ Mono color pulverized toner

(2) Overall volume of chemically prepared toner ① Monochrome chemically prepared toner ② Full color chemically prepared toner

7) Changes in toner production volume by component and maker (2018-2024) 168

(1) Magnetic mono component (monochrome toner) (2) Dual component (monochrome toner + color toner) (3) Dual component (monochrome toner) (4) Dual component (full color toner) (5) Non-magnetic mono component (monochrome toner + color toner) (6) Non-magnetic mono component (monochrome toner) (7) Non-magnetic mono component (full color toner)

8) Trend of toner production volume by maker and type of resin (2019) 178

(1) Overall (2) Monochrome toner (3) Full color toner

9) Trend of production volume by maker and particle size (2019) 182

(1) Monochrome toner (2) Full color toner

10) Toner supply to hardware makers and in-house toner production ratio by hardware makers (2019) 186

5. Overview of Japanese makers' production bases inside and outside Japan (most recent) 187

1) List of production bases 2) List of production bases in Japan 3) List of production bases in North American region 4) List of production bases in European region 5) List of production bases in other regions

6. Production trend of individual Japanese makers 190

《Items common among makers》

Changes in production volume by application and component (production volume in Japan and overseas) / Breakdown of production volume by plant / Breakdown of overseas production volume by region / Production volume by manufacturing method and type / Production volume and value of toner / R&D of toner (Chemically prepared toner / Pulverized toner / Development for emerging and developed countries / Low temperature fusing, environmental strategy, energy efficiency, etc.) / Value-added toner / Production volume by component and type, and purchase volume of resin by type / Production volume by color and particle size / Breakdown of production volume by office and professional use / Changes in production volume by user (2018-2020 / breakdown of production volume by OEM and third party) / Trend of production and development bases / Facility investment and changes in R&D spending / Company overview

[1] Canon [2] Ricoh [3] Fuji Xerox [4] Konica Minolta [5] Kyocera Document Solutions [6] Sharp [7] Toshiba TEC [8] Tomoegawa [9] Mitsubishi Chemical [10] Kao [11] FDK [12] Sakata Inx [13] Imex [14] Zeon [15] Mikasa Sangyo [16] Others [16] -1 OKI Data [16] -2 Daito Chemix [16] -3 DIC [16] -4 Araki Manufacturing *outsourcing process maker [16] -5 Ecca *outsourcing process maker [16] -6 Shinkou Kagaku *outsourcing process maker

C. Resin Market

1. Worldwide production trend of resin 369

1) Changes in production volume by Japanese and overseas maker (2018-2024) 369

2. Production trend of Japanese makers 370

1) Changes in production volume by region and type (2018-2024) 2) Changes in production value by region and type (2018-2024) 3) Production trend by maker (2018-2024) (1) Overall (2) Styrene-acrylic-based (3) Polyester-based (4) Others (polyether polyol)

4) Production trend by type and region (2018-2024) 376

(1) Styrene-acrylic-based (2) Polyester-based (3) Others (polyether polyol)

3. List of resin supply to toner makers (2019)	379
1) Overall 2) Styrene-acrylic-based 3) Polyester-based 4) Others	
4. Overview of production bases of resin makers	383
1) List of production bases in Japan 2) Overview of overseas production bases	
5. Production trend of individual Japanese makers (2018-2024)	386
«Items common among makers»	
Changes in production volume by region and type / Changes in production value by region and type / Supply volume to toner makers by type of resin / Production volume by OEM and third party / Response to chemically prepared toner / Production base (Japan / overseas) / Facility investment and changes in R&D spending / Company overview	
[1] Sanyo Chemical Industries [2] Fujikura Kasei [3] Mitsui Chemicals [4] Mitsubishi Chemical [5] DIC [6] Kao [7] Seiko PMC [8] Other makers 1) Nippon Carbide Industries (Japan) 2) Tianjin Synthetic Material Research Institute (China) 3) Zhangjiagang Weidisen Chemical (China) 4) Hubei Far East Zhuoyue Technology (China) 5) Wuhan Hanhu Polymer Material (China) 6) Wuxi Jiateng Magnetic Powder (China) 7) Wuxi Meiling Digital Science and Technology (China) 8) Handan City New Toner Resin Limited Company (China) 9) Cangzhou Tiantongyuan (China) 10) SK Chemicals (South Korea) 11) Samyang Corporation (South Korea) 12) Shiva Performance Materials (India)	
D. Related Material Market	
1. Carrier market	417
1) Production volume by maker (2018-2024) 2) Production value by maker (2018-2024) 3) Changes in production volume by type and maker (2018-2024) (1) Iron powder carrier (2) Ferrite carrier (3) Magnetite carrier (4) Resin carrier 4) Changes in production volume by application and type (2018-2024)	
5) Changes in production value by application and type (2018-2024) 6) Changes in production volume by type and particle size (2018-2024) 7) Changes in production volume by coating material (2018-2024)	
8) Market and technological trend 9) Major supply relationships of carrier makers 10) List of production bases by maker 11) Trend of individual makers [1] Powdertech [2] Kanto Denka Kogyo [3] Dowa Electronics [4] Toda Kogyo	
2. Magnetite market	449
1) Changes in production volume by maker (2018-2024) 2) Changes in supply value by maker (2018-2024)	
3) Major users by maker (2019) 4) List of production bases by maker 5) Trend of individual makers (2018-2024) [1] Toda Kogyo [2] Mitsui Mining & Smelting [3] Titan Kogyo [4] Kanto Denka Kogyo	
3. CCA market	456
1) Changes in production volume by type (2018-2024) 2) Latest technological trend (1) Response to color toner (2) Environmental strategy 3) Price trend 4) Major users by CCA maker (2019) 5) List of production bases by maker 6) Changes in production volume by polar character (positive or negative) (2018-2024) (1) Production volume (2) Production value 7) Trend of individual makers (2018-2024) [1] Orient Chemical Industries [2] Hodogaya Chemical [3] Clariant [4] Fujikura Kasei [5] Others [5] -1 Japan Carlit [5] -2 Chuo Synthetic Chemical [5] -3 Hubei Dinglong	
4. Market of colorants (Y.M.C.) for full color toner	476
1) Changes in production volume by color (2018-2024) 2) Changes in production value by color (2018-2024)	
3) Market trend 4) Leading products and prices 5) Use rate 6) Changes in production volume by maker and type (2018-2024) (1) Production volume (2) Production value (3) Supply relationships of colorant makers 7) Trend of individual makers (2018-2024) [1] Dainichiseika Color & Chemicals Mfg. [2] Clariant [3] Sanyo Color Works [4] Toyo Color [5] DIC [6] Others [6] -1 BASF [6] -2 Fuji Pigment [6] -3 Tokyo Shikizai Industry [6] -4 Daido Chemical	
5. External additives market	505
1) Changes in production volume of external additives by type (2018-2024) 2) Changes in production value of external additives by type (2018-2024) 3) Trend of external additives for toner by type 4) Additives used by maker 5) Leading products and prices 6) Recent trend 7) Trend of new external additives makers 8) Changes in production volume by maker and type (2018-2024) (1) Production volume (2) Production value 9) Supply relationships of external additives 10) Trend of individual makers (2018-2024) [1] Evonik [2] Cabot [3] Shin-Etsu Chemical [4] Titan Kogyo [5] Tayca [6] Tokuyama [7] Wacker [8] Others [8] -1 Fuso Chemical [8] -2 Sakai Chemical Industry [8] -3 Soken Chemical & Engineering [8] -4 Nippon Shokubai [8] -5 Fujikura Kasei [8] -6 NOF Corporation [8] -7 SukgyungAT (South Korea)	
6. Carbon black market	540
1) Changes in production volume and value of carbon black (2018-2024) 2) Major carbon black makers (2019)	
3) Basic and expected properties 4) Leading products and environmental strategy 5) Production volume by OEM and third party 6) Volume of additives used 7) Facility investment and changes in R&D spending 8) Company overview	
7. Toner wax market	543
1) Changes in production volume and value of wax (2018-2024) 2) Ratio of production volume by type of wax (2019) 3) Wax type and makers 4) Price trend of wax 5) Facility investment and changes in R&D spending 6) Company overview	

*** Back numbers of the Toner Market Forecast Report ***

*The toner report (English version) has been available since 1989.

1. September, 2007
"Future Aspects of Toner for High-speed Printers and POD, and Related Materials"
2. September, 2008
"Structure Analysis of Toner Market Transformed by Newly Introduced Chemically Prepared Toner"
3. September, 2009
"Structure Analysis of Toner And Related Market Facing an Emergence of Major CPT Manufacturers"
4. September, 2010
"Amid Dwindling Specialized Toner Manufacturers: Comprehensive Breakdown of Toner and Related Markets"
5. March, 2011
"Recovery from 3.11 on the Toner Industry Long Time Forecast for Toner and Related Market"
6. September, 2012
"Strategy of the Toner Industry in a Slow-growth Market"
7. September, 2013
"Forecast of the Toner Industry that Counts on Newly Emerging Countries"
8. September, 2014
"Forecast of the Toner Industry Lead by Ultrafine Particle Toner"
9. September, 2015
"Toner Industry Revitalizes the Market through the Provision of Value-added Toners"
10. October, 2016
"Outlook for the Toner Industry that Will Continue to Strive for Excellence in High-quality Toner Products"
11. October, 2017
"Future Prospects of the Toner Industry: A Call for Cost Competitiveness to Recreate the Market"
12. October, 2018
"The Future of the Toner Industry Challenged by Environmental Issues"
13. October, 2019
"The Future of the Toner Industry: The Safe and Sound Operation Required"