

Survey Report

\*2021 version [Toner Market Forecast] \*

“Latest Trend of the Changing Toner Market in Association with Diversifying Workstyles”

= Will external sales, partnership, and the used machine market be active with new schemes? =



Canon's iR-ADV DX C5800 series with new CS2 toner



Aftermarket Brother toner becoming popular



FUJIFILM Business Innovation's latest PP Revoria Press PC1120 supports a range of special colors including gold, silver, and pink



<Overview>

## I. Theme

**\* 2021 version [Toner Market Forecast] \***

**“Latest Trend of the Changing Toner Market in Association with Diversifying Workstyles”**

*= Will external sales, partnership, and the used machine market be active with new schemes? =*

## II. Abstract

It has already been more than a year since the World Health Organization (WHO) declared the coronavirus pandemic. In the months following the declaration, full-scale or partial lockdown measures were taken around the world, making the MFP and printer industry suffer a great deal as it critically depends on office operations. MFP and printer sales volume including toner are now showing signs of recovery from the last half of 2020.

Nowadays, as more companies go ahead with telework arrangements around the world in response to the new normal, the MFP and printer industry is apparently figuring out where the next step will be. During the rapid transition from the past centralized office arrangements to working from home, to satellite offices and co-working spaces, or other remote locations such as rental offices and shared offices, the basic strategy each company will turn to is to identify the needs in these various workplaces.

It is almost certain that toner volume for office use will not come back to the pre-COVID-19 levels; however, total toner volume is expected to maintain its demand to a certain degree over the next few years, if telework and other remote office work are strongly supported after the pandemic, and if the production printing field manages to unleash its growth potential after COVID-19 despite its current sluggish sales worse than office products.

Under these circumstances, a survival race among toner makers will be increasingly intensified. Amid overall demand declines, it is becoming extremely challenging for all makers to maintain stable operations at their production sites while keeping up with more demanding environmental regulations. In addition, considering there are fewer types of toner technology makers want to keep to themselves, it may be more realistic for them to sell the toner to other rival makers. At the same time, taking better care of the used machine market will be important as there exists great toner demand.

Data Supply Inc. has been reporting the latest trend of the “toner business” for more than 30 years. As always, the latest report will provide detailed analysis and review of the toner industry’s future developments for subjects such as materials, environment, development, production, costs, and partnership, as well as related business fields, such as resin, carrier, magnetic oxide, CCA, colorants, external additives, and wax. We hope that our report will be resourceful for our readers in correctly understanding latest trends of the toner industry at a turning point from every perspective and help them boost their businesses once again in these difficult times to overcome.

## III. Target Items and Makers

### 1. Target Items

#### 1) Toner

- (1) Pulverized toner (color and monochrome) (2) Chemically prepared toner (color and monochrome)  
2) Toner resin: (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 (74 at home and abroad) / Toner resin makers (19) / Carrier makers (4) / Magnetic oxide makers (4: 2 have withdrawn) / CCA makers (7) / Colorant makers (9) / External additive makers (14) / Carbon black makers (3) / Wax makers (7)  
2) Other related makers

## IV. Research Period and Methodology

### 1. Research Period: From 2019 to 2025

### 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 May to mid-June, 2021

### 3. Publication Date (PDF format): August 24, 2021 (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](mailto: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.)

### 15) Overall production trend by equipment and maker (2019-2025)

#### (1) PP toner

① (For PP) Monochrome toner+Color toner

Unit: ton

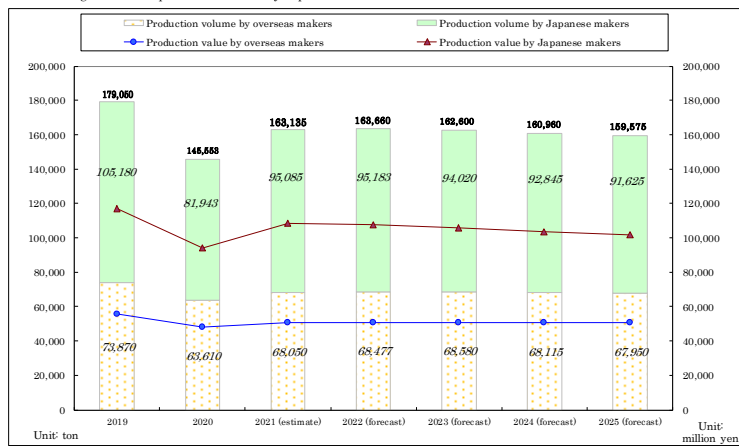
		2019	2020	2021 (estimate)	2022 (forecast)	2023 (forecast)	2024 (forecast)	2025 (forecast)
		%	%	%	%	%	%	%
North America	Kodak							
	Xerox							
Europe	Zeikon							
Overseas Makers								
		%						
Japanese Makers	Canon							
	Ricoh							
	FUJIFILM Business Innovation							
	Konica Minolta							
	Kao							
	FDK							
Japanese Makers								
		%						
Total								
		%						

The 2020 PP toner's production volume was 79.5% ye followed by a moderate increase from 2022. As for the PP toner's production volume share, Japan maker, Konica Minolta tops the list (29.2% of the total).

### A. Comprehensive Analysis

#### 1. Worldwide trend of toner production

##### 1) Changes in overall production volume by Japanese and overseas makers (2019-2025)



		2019	2020	2021 (estimate)	2022 (forecast)	2023 (forecast)	2024 (forecast)	2025 (forecast)
		%	%	%	%	%	%	%
Production volume by overseas makers								
	%							
Production volume by Japanese makers								
	%							
Total								
	%							

		2019	2020	2021 (estimate)	2022 (forecast)	2023 (forecast)	2024 (forecast)	2025 (forecast)
		%	%	%	%	%	%	%
Production value by overseas makers								
	%							
Production value by Japanese makers								
	%							
Total								
	%							

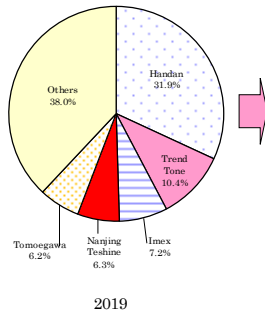
The 2020 worldwide toner production volume was 81.3% from a year earlier, or 145,553 tons, and the production value was 142.01 billion yen. The year was affected by COVID-19 forcing many Chinese makers to suspend operations from January to March, while major Western cities implemented lockdowns from April. As a result, Japanese and U.S. makers had to adjust productions. The overall market began to recover in October but suffered an unprecedentedly significant total loss at the end of the year. In general, toner production volume has been on a recovery track for the first half of 2021. However, print volumes in European and US offices are still recovering, so the total annual production volume will be far from 2019 levels (91.1% of the 2019 level). Even after 2022, when the pandemic is expected to subside, many companies in developed countries are likely to maintain hybrid workstyles between office and telework to some degree, in which case, toner demand will continue to stay unchanged or decline moderately, even if there is a small increase in the professional print volume. Amid the shrinking market, it is becoming extremely difficult for toner makers to maintain stable production activities at their sites while keeping up with increasingly demanding environmental regulations. They will take more seriously the option of selling their own toner to rival companies. The key to survival in the toner market will be found in developing strategies that are not bound by past examples or practices, but rather actively engaging in markets such as used machines where strong toner demands exist.

## Excerpt from "Comprehensive Analysis"

(3) Third party  
(3)-1. Overall

Unit: ton

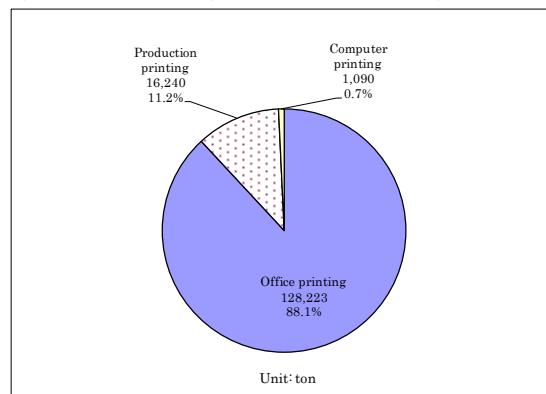
	2019		2020		2021 (estimate)	
		%		%		%
Handan Hanguang OA Toner						
Trend Tone Imaging						
Nanjing Teshine Imaging						
Imex						
Tianjin Synthetic Material Research Institute						
Tomoeagawa						
Hubei Dinglong						
Indian Toners & Developers						
Jadi Imaging Technologies						
Wuhan Pointrole						
Others						
Total (Japan and overseas)						



The 2020 top three third-party makers are f  
Imaging (9.3%), and Naning Teshine Imagin  
Tomoeagawa, but competition with local make

3) Breakdown of toner production volume of office and professional use (2020)

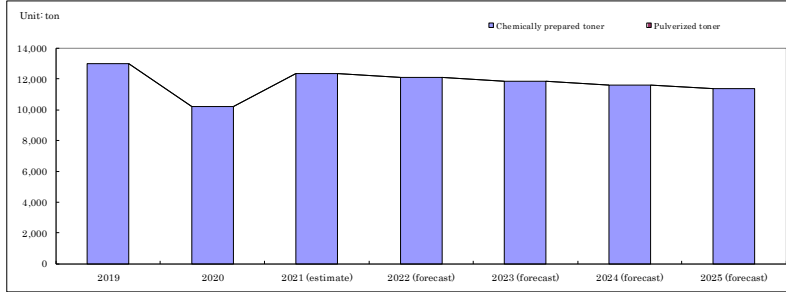
	Application	Production volume (ton)		Production value (million yen)	
			%		%
Japanese makers	Office printing				
	Production printing				
	Computer printing				
	Sub total	Total			
Overseas makers	Office printing				
	Production printing				
	Computer printing				
	Sub total	Total			
	Office printing				
	Production printing				
	Computer printing				
	Total				



The 2020 toner market consisted of the office printing accounting for 88.1%, the production printing accounting for 11.2%, and the computer printing accounting for 0.7% of the total production volume. The office printing volume is overwhelmingly occupied by regular office use (around 80% of the total office printing), while the rest includes retailers, distribution businesses, factories, hospitals, and schools. During the pandemic, it is reported that office toner demand plummeted sharply, while print volume for the distribution sector and hospitals hardly dropped. In Japan, print volume at convenience stores reportedly increased.

## Excerpt from and "Toner Market"

2) Production volume by manufacturing method and type



Year	2019		2020		2021 (estimate)		2022 (forecast)		2023 (forecast)		2024 (forecast)		2025 (forecast)	
	Unit	%	Unit	%	Unit	%	Unit	%	Unit	%	Unit	%	Unit	%

Manufacturing Method	Toner Type	2019		2020		2021 (estimate)		2022 (forecast)		2023 (forecast)		2024 (forecast)		2025 (forecast)	
		Unit	%	Unit	%	Unit	%	Unit	%	Unit	%	Unit	%	Unit	%
Pulverized toner	Dual component	Monochrome													
		Color													
		Total													
	Non-magnetic mono component	Monochrome													
		Color													
		Total													
Magnetic mono component	Monochrome														
	Color														
	Total														
Chemically prepared toner	Dual component	Monochrome													
		Color													
		Total													
	Non-magnetic mono component	Monochrome													
		Color													
		Total													
Magnetic mono component	Monochrome														
	Color														
	Total														
Total	Dual component	Monochrome													
		Color													
		Total													
	Non-magnetic mono component	Monochrome													
		Color													
		Total													
Magnetic mono component	Monochrome														
	Color														
	Total														

The maker's toner is all styrene/acrylic based resin. The hybrid toner's production

### B. Toner Market

#### 1. Production trend of overseas makers

1) Changes in production volume by application and component (2019-2025)

Application / Toner Type	2019		2020		2021 (estimate)		2022 (forecast)		2023 (forecast)		2024 (forecast)		2025 (forecast)	
	Unit	%	Unit	%	Unit	%	Unit	%	Unit	%	Unit	%	Unit	%
Monochrome	PP	Dual component												
		Non-magnetic mono component												
		Magnetic mono component												
	PPC	Dual component												
		Non-magnetic mono component												
		Magnetic mono component												
	Printer / FAX	Dual component												
		Non-magnetic mono component												
		Magnetic mono component												
	Total	Dual component												
		Non-magnetic mono component												
		Magnetic mono component												
Color	PP	Dual component												
		Non-magnetic mono component												
		Magnetic mono component												
	PPC	Dual component												
		Non-magnetic mono component												
		Magnetic mono component												
	Printer / FAX	Dual component												
		Non-magnetic mono component												
		Magnetic mono component												
	Total	Dual component												
		Non-magnetic mono component												
		Magnetic mono component												

The 2020 total production volume by overseas makers was 86.1% year on year, or 63,610 tons, which was worse than anticipated. For Chinese makers alone, it was only 92% year on year. By 2025, it is not likely to outperform the 2019 results. As compared to Japanese makers' production volume of 77.9% year on year after the 2020 coronavirus, the contraction for overseas makers was around 8% points lower. Even in 2025, the overall volume recovery will be seen among Chinese makers, but it will not return to 2019 levels.



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[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] Tianjin Synthetic Material Research Institute (China) [11] Trend Tone Imaging (Taiwan) [12] Wuhan Pointrole Information Technology (China) [13] Xeikon (Belgium) [14] Xerox

Corporation (USA) [15] Other makers 1) Cangzhou ASC Toner Production (China) 2) Cangzhou HuiBao Toner Production (China) 3) CET Group (China) 4) Excellent Color Technology (HuBei) (China) 5) Fujian Meihong Technology (China) 6) Ganzhou Ninevalley Technology 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) Hubei East Toner New Materials 14) Hubei Sincore Toner Digital Technology 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) Pure Toners & Developers (India) 24) Raven Industries (USA) 25) Real Color Corporation (China) 26) RosToner (Russia) 27) Royal Precision Technology (Taiwan) 28) Sindoh (South Korea) 29) Tianjin Zhonghuan TCOA Electronics (China) 30) Troy Group Inc. (USA) 31) Union Chemical (South Korea) 32) Wuhan Zongxiang Imaging (China) 33) Wuxi Jiateng Magnetic Powder (China) 34) Wuxi Meiling Digital Science and Technology (China) 35) Yvian Technology (Zhuhai) (China) 36) Zhongshan Rainmiu Office Technology (China) 37) Zhuhai Guocai Technology (China)

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Low temperature fusing, environmental strategy, energy efficiency, etc.) / Value-added toner / Production	
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\*The toner report (English version) has been available since 1989.

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