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TiO_2 Outlook & Pricing Forecast for Fall: 2027-2032

A cautious recovery faces a new test as capacity returns and demand remains subdued

The global TiO_2 industry enters 2027 with an improving but increasingly complex outlook. TiPMC forecasts global demand of **7.37 million tonnes in 2026, up 1.1%, and 7.61 million tonnes in 2027, up 3.2%**. The recovery, however, remains more supply-driven than demand-driven.

During 2026, lower inventories, constrained effective capacity and plant closures gave multinational producers (MNPs) greater pricing leverage. That advantage is now being tested. Former Venator assets are returning, Chinese chloride production is expanding, and housing and construction remain weak in North America and Europe.

The market remains **bifurcated**. MNPs are prioritizing value over volume and benefiting from antidumping duties (ADDs), while Chinese producers continue to emphasize production, exports and market share.

In This Issue:

Demand Recovery
Global TiO_2 demand is forecast to grow **3.2% in 2027**, led primarily by developing Asia. North America and Western Europe remain constrained by housing affordability, elevated interest rates and weak construction.

Pricing Under Pressure
Regional pricing improved during 2026, with the Q2 global average reaching approximately **$3,251/t, up 2.9% sequentially**. However, greater supply availability, weak demand, contract structures, and returning European capacity are making further price implementation increasingly difficult.

Capacity Returns
TiOxide, Indorama and Sol.Tiox represent a combined **310 ktpa of capacity** at former Venator sites. TiPMC has developed scenarios for **the three emerging European Producers**, indicating substantially new competition precisely when established producers need higher utilization and pricing.

China Remains the Counterweight
Chinese capacity continues to expand, particularly in chloride TiO_2 TiPMC expects continued overcapacity and sees little indication that new projects or production growth will retreat materially in the near term.

Trade Defense Reshapes the Market
ADDs have become a structural feature of the industry. Measures in markets including the EU, Brazil, Saudi Arabia and India support MNP pricing and market share but also redirect Chinese material toward less-protected markets.

Housing Remains the Missing Ingredient
Why a durable recovery in differentiated TiO_2 demand remains dependent on housing and construction in North America and Europe. September U.S. housing data remained weak, while European manufacturing and construction conditions remain subdued.

From the Analysis

"The Fall 2026 outlook supports a cautious recovery rather than a return to a traditional volume-led upcycle. Demand should improve in 2027, but returning Western capacity, continued Chinese expansion, and weak housing markets will make pricing discipline and utilization increasingly important. The industry is entering a period where market access and capacity management may matter as much as underlying demand growth."

Improving demand, low inventories and expanding trade protection support the MNP outlook. But returning Western capacity, persistent Chinese overcapacity and weak housing markets create significant headwinds.

Key Drivers for 2027

- **Demand:** +3.2% global growth forecast, with developing Asia representing the strongest underlying opportunity.
- **Supply:** Greatham, Huelva and Scarlino are returning under new ownership, while Chinese chloride output continues to expand.
- **Pricing:** Further improvement is likely, but implementation is expected to become more erratic as customers gain additional supply options.
- **Trade:** Renewed ADDs in India and other trade-defense actions could support MNP volumes and regional pricing.
- **Housing:** North American and European housing remains the critical missing element for a stronger demand-led recovery.

Why It Matters

TiPMC's Fall forecast supports a **cautious recovery rather than a traditional global upcycle**. The central risk for 2027 is that **available capacity grows faster than underlying demand**. If that occurs, pricing gains will become harder to sustain. Conversely, disciplined capacity management, ADD protection and stronger housing activity would improve the outlook.

For MNPs, success will depend increasingly on **price discipline, capacity utilization, operating reliability, product differentiation and regional market access**. Volume growth alone is unlikely to restore acceptable returns.

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