

Thailand Flexible Packaging Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Thai Flexible Packaging Market was valued at USD 4,370.85 million in 2021 and is expected to register a CAGR of 5.81% over the forecast period (2022-2027). The economic growth in Thailand has resulted in the production and consumption of flexible packaging products that have increased steadily over the years. The Thai flexible packaging market is witnessing growth and contributing significantly to the economy. This is because of the increasing demand for suitable packaging materials that can be used to pack anything.

Key Highlights

The rise in e-commerce and food delivery services, consumers' growing requirement for hygiene, convenience, and product safety, increasing investments in the industry post-COVID-19, demand for longer shelf life, and changing lifestyles are some of the major factors driving the market's growth in the country.

Thailand's economic expansion resulted in a steady increase in the production and consumption of flexible packaging products. Thailand's flexible packaging sector is expanding and making a substantial contribution to the country's economy. This growth is due to the rising demand for versatile packaging materials that can be used to pack anything.

Growth in economic development in Thailand resulted in the increased production and consumption of flexible packaging products. The flexible packaging industry in Thailand is witnessing growth, owing to the increasing demand for suitable packaging materials that can be used for packaging several products across different end-user verticals.

The increasing awareness about the environmental impact of single-use plastic and unsustainable business plastic solutions increased the demand for sustainable products that positively impact the environment. The initiative by local government bodies in Thailand raised awareness and significantly impacted plastic packaging consumption.

During the COVID-19 pandemic, flexible packaging manufacturers were flooded with a pool of issues that lasted for one to two years. Some of the effects of lockdown included supply chain disruptions, labor shortages, lack of availability of raw materials

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used in the manufacturing process, fluctuating prices that caused the production of the final product to inflate and go beyond budget, transportation problems, etc.

Thailand Flexible Packaging Market Trends

Increasing Demand from End-user Industries to Drive the Market

Growth in economic development in Thailand resulted in the increased production and consumption of flexible packaging products. The flexible packaging industry in Thailand is witnessing growth, owing to the increasing demand for suitable packaging materials that can be used for packaging several products across different end-user verticals.

The rising demand from the retail sector for the extended shelf life of packaged products and the consumers' demand for convenience products are augmenting the sales of flexible packaging films. Packaging for groceries, healthcare supplies, and e-commerce shipments witnessed substantial demand for flexible packaging during the COVID-19 pandemic.

Many end-user sectors are implementing multi-layer flexible packaging solutions. Retort foods and pharmaceutical packaging are emerging markets for PET-based transparent deposition films, while high-barrier films are used in case-ready and modified-atmosphere packaging applications.

Thailand constitutes a considerable share of the global plastic industry as it benefits from a domestic petrochemical industry that is both highly efficient and sizeable compared to its competitors in ASEAN.

The growth in the export of food in Thailand increased the demand for flexible packaging products. According to the Thai Food Processor Association, Thai food exports in 2021 were valued at THB 1.107 trillion, an increase of 11.8% from 2020. The association stated that the food export of Thailand is expected to be THB 1.2 trillion, with an increase of 8.4% in 2022.

The major market players focus on research and developing new products to accommodate the continuously shifting market demands and initiate collaborative activities. For instance, in September 2021, Thai Union Graphic Co. Ltd (Thai Union Graphic), the printing and packaging subsidiary of Thai Union Group PCL (Thai Union), signed an MOU to launch a new joint venture with high-quality flexible packaging manufacturer Starflex PCL (Starflex). The company aimed to construct a new factory to produce and supply flexible packaging, mainly for the food industry.

Food Industry to be a Significant End-user in the Market

Thailand's exposure to international food (prepared/processed) changed consumer lifestyles, including attitudes toward food and consumption patterns. Food demand in Thailand shifted to processed and packaged ready-to-eat foods sold mainly in supermarkets and convenience stores. The demand for pouch packaging for the food industry is witnessing a surge in demand, as it is increasingly replacing traditional materials, such as paperboard, metals, and glass, owing to its beneficial properties, such as lightweight and reduced cost.

Flexible packaging increases the sustainability of products by increasing their shelf-life and introducing new developments in frozen foods while reducing spoilage. The market segment is witnessing a paradigm shift in consumer affinity toward frozen foods, further driving the demand for the studied segment. These shifts occur partially because consumers are transitioning to spend more on higher-quality food products.

In October 2021, Mondi, one of the suppliers of packaging and paper, expanded its range of premium and sustainable food packaging with the launch of RetortPouch Recyclable. New High Barrier pouches replace complex multi-layered, non-recyclable packaging for a wide variety of foods and wet pet foods. To achieve commercial shelf-life sterilization, retort packaging is required for moist or semi-moist foods heat-treated in steam or hot water retort containers. New single-material retort packaging is fully recyclable, protecting products, extending shelf life, and reducing potential food waste.

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According to the Thai Public Broadcasting Service, in March 2022, food delivery services in Thailand increased during the COVID-19 pandemic. The Thai government set an ambitious goal of 30% fewer effects, focusing on single-use plastics, promoting environmentally friendly materials, and increasing recycling. The companies operating in the country pay attention to selecting flexible packaging for food that is convenient and environmentally friendly for consumers. Such initiatives drive the growth of pouches in the country's food industry.

Thailand Flexible Packaging Market Competitor Analysis

The Thailand Flexible Packaging Market is highly competitive in nature, with a high number of market players. This market is characterized by low product differentiation, growing levels of product penetration, and high levels of competition. Sustainable competitive advantage can be gained through design, technology, and application innovation.

April 2022 - Huhtamaki introduced the push tab blister lid, made from a single material without any metal, for the global healthcare sector. Push-tab blister lids operate on current blister packaging lines without sacrificing speed. Thus, the invention will deliver sustainable packaging solutions for the expanding global healthcare industry.

April 2022 - Toppan entered a share transfer agreement with Majend MakcsCo. Ltd, a manufacturer, and supplier of flexible packaging headquartered in Ayutthaya, Thailand. Majend Makcs, a consolidated subsidiary of Toppan, is scheduled to be completed in May 2022. The acquisition will enable Toppan to produce flexible packaging in Thailand for supply to markets in Europe, North America, and Southeast Asia.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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