

## **Thailand Adhesives - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2028**

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### **Report description:**

The Thailand Adhesives Market size is estimated at USD 629.75 million in 2024, and is expected to reach USD 788.46 million by 2028, growing at a CAGR of 5.78% during the forecast period (2024-2028).

Thailand's Automotive industry having a significant role in the overall growth of adhesive's demand in the country

- The consumption of adhesives declined in 2020 by about 11.6% compared to 2019 due to the COVID-19 pandemic, which severely affected the consumption of adhesives in Thailand owing to the closedown of the manufacturing sites and reduction in demand. The lockdown in the country for nearly three months resulted in supply chain disruptions and labor shortages. However, consumption registered growth in 2021 with a positive growth rate of about 10% due to steady demand from the manufacturing sector.

- Adhesives are majorly consumed in the packaging industry in the country owing to their importance in bonding plastics, metals, and paper and cardboard packaging applications. Water-borne adhesives are highly consumed in the industry because of their cheaper cost and high bonding strength, which is required in these applications. Nearly 26 thousand tons of water-borne adhesives were consumed in the Thai packaging industry in 2021. Solvent-borne adhesives are the fastest-growing technology in the packaging industry, and the segment is expected to register a CAGR of 2.37% from 2022 to 2028.

- The automotive industry is the second-largest consumer of adhesives in Thailand. The automotive adhesives market grew by 16.62% in 2021, as the country's total vehicle manufacturing capacity reached 1.68 million units, up by 18% from the previous year. The rising demand for Thailand's automotive exports in the international market is expected to drive the demand for automotive adhesives over the coming years. The automotive export value reached USD 41.43 billion in 2021.

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## Thailand Adhesives Market Trends

Growing demand for plastic packaging in food, cosmetics, and other industries will propel the packaging industry

- Thailand registered a GDP of USD 7,450 per capita with a growth rate of 3.3% Y-O-Y in 2022. The packaging industry contributes a share of around 1.91 of the country's GDP. Trade exchange, employment, labor charges, government policy support, etc., affect the Thai packaging industry.
- The country observed an economic slowdown in 2020 because of the COVID-19 pandemic. Production volume declined by 4.74% in the same year compared to 2019. This happened due to supply chain disruptions, labor shortages, and a lockdown in the country for nearly three months. However, because of economic recovery in the country in line with international borders being opened in 2021, the regular supply of raw materials began for production, which increased by 7,900 ton in 2021.
- Thailand is one of the major manufacturing countries in the global plastic packaging market. The plastic packaging industry reaches USD 5 billion annually, the highest among other types of packaging. Around 28% of the country's plastic production is used in plastic packaging products. This packaging is majorly used in food, healthcare, cosmetics, and many other types of products in Thailand.
- The usage of bioplastics in the packaging industry of Thailand is increasing. The government has also prioritized the bioplastic industry's development through policies such as the Plastic Waste Management Roadmap (2018-2030). GC and Cargill are two multinational biopolymer companies that have announced plans to invest USD 20 billion in establishing new bioplastic plants in Thailand.

Nearly 50.1% share of the overall automotive production among the ASEAN countries is likely to drive the industry in Thailand

- The Thai automobile sector has grown tremendously over the last 50 years. The country is constantly advancing its next-generation automotive industry to follow the S-Curve promotion with better value-added production, and it also aims for the automotive industrial policy to be aligned with the environmental protection policy. Thailand is the largest auto producer in the ASEAN region. In 2020, production totaled 1,427,074 units, accounting for 50.1% of total ASEAN production. This was followed by Indonesia (690,150 units, or approximately 24.2%) and Malaysia (485,186 units, or approximately 17.0%).
- In 2019, the country recorded about 20,13,710 units of vehicles produced, which drastically reduced to 14,27,074 units in 2020, accounting for a decline of about 29% owing to the COVID-19 pandemic. As a result, the variation in automotive production between 2019 and 2021 amounted to about -16%, whereas between 2020 and 2021, the variation was recorded at about -1%.
- Thailand, ranked as the 11th largest automotive producer in the world and the first in ASEAN, is poised to become ASEAN's EV center, owing to its well-established value chain, which provides the industry with top-notch quality products at a competitive price. Thailand's EV stock has been steadily increasing in response to local demand. More importantly, several well-known Thai corporations have been actively investing in EV charging infrastructure around the country, indicating rising confidence in future demand increases. Efforts by governmental and private sector institutions to increase EV infrastructure, such as charging stations, suggest that Thailand's EV ecosystem is developing rapidly.

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## Thailand Adhesives Industry Overview

The Thailand Adhesives Market is fragmented, with the top five companies occupying 34.62%. The major players in this market are 3M, Dow, H.B. Fuller Company, Henkel AG & Co. KGaA and Selic Corp Public Company Limited. (sorted alphabetically).

Additional Benefits:

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

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