

Thailand Flexible Packaging - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Thailand Flexible Packaging Market size is estimated at USD 5.12 billion in 2024, and is expected to reach USD 6.95 billion by 2029, growing at a CAGR of 6.31% during the forecast period (2024-2029).

Key Highlights

- The Thailand packaging sector rose steadily over the last decade due to changes in substrate preferences, the opening of new markets, and altering ownership dynamics. Sustainability and environmental issues are continually being raised, particularly in industrialized countries, and the sector is witnessing various technologies that cater to paper and plastic packaging. The rise of e-commerce and food delivery services, consumers' increasing demand for hygiene, convenience, and product safety, increased investment demand for extended shelf life, and changing lifestyles are the key causes pushing the country's market development post-COVID-19.
- Thailand's economic progress has resulted in a constant increase in flexible packaging product manufacturing and consumption. Thailand's flexible packaging industry is growing and contributing significantly to the country's economy. This expansion is driven by increased demand for flexible packaging materials that can be used to pack anything. According to International Monetary Fund, Thailand's gross domestic product at current prices is expected to rise by USD 192.8 billion (+33.58 percent) between 2023 and 2028. In 2028, the GDP is expected to be USD 767 billion.
- Consumers prefer plastic-based flexible packaging over other items because it is lightweight and unbreakable, making it easy to handle. Because of the cheaper production costs, even big firms favor plastic packaging. However, paper-based flexible packaging is predicted to increase fastest among all flexible packaging raw materials. This is primarily due to the trend towards environmentally friendly packaging. Paper packaging is likely to gain further from its use in online shopping. The pulp industry's exports will continue to grow.
- However, the increasing awareness about the environmental impact of single-use plastic and unsustainable business plastic

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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. According to World Bank, despite the high municipal solid waste collection and recycling rate of 88.8% in Thailand, the uncollected plastic waste results in an estimated 428 kilotons/year of mismanaged plastic waste. Due to large volumes of waste generated, Bangkok contributes 18.4% of exposed mismanaged plastic waste.

-The COVID-19 pandemic created a demand for good quality packaging for various end-user industries as the pandemic raised concerns about the ability of COVID-19 to survive on packaging surfaces. The pandemic, which resulted in nationwide lockdowns, had a far-reaching financial impact on the flexible packaging market in the early stages. However, this paved the way for cost-effective, sustainable, and easy-to-transport packaging material.

Thailand Flexible Packaging Market Trends

Increased Demand for Convenient Packaging

- The increasing trend of consumer products, such as food, beverages, and pharmaceuticals, is expected to propel the demand for flexible packaging. The growing demand is attributed to the rising need for packaging solutions that are convenient and portable. The growing urban lifestyle of consumers in Thailand has been driving the demand for packaged convenience food. Convenience stores are gaining importance for Thais amid the country's urbanization and look set to remain a key channel for manufacturers to target.

- Thailand's urban population comprises more than half the total population, nearly 53% in 2022. (Source: Knoema Corporation) These urban consumers are showing an increasing propensity for convenience, high-quality brands, smaller shops, stores, and supermarkets near their workplaces or transportation routes, primarily to purchase daily necessities. The trend of the shift to flexible packaging to avail the benefits of convenience packaging and changing lifestyles, along with the growing smaller households, is increasing the need for single-serve options.

- Packaging manufacturers in Thailand are consistently moving towards sustainable developments and lightweight, convenient options for packaging. In July 2022, Ecolean, a global packaging supplier, recently demonstrated success in Thailand, with new customers launching Ecolean's lightweight, flexible packages. Ecolean has struck a golden position combining both sustainability and distinction, as Thai consumers desire more sustainable practices and packages with less environmental impact.

- Many industries have experienced progressive benefits since the adoption of lightweight packaging, and several packaging production companies are attempting to embrace it because, in addition to its primary benefits of lightweight and recycling efficiency, this type of packaging can reduce overall costs and save energy during production and transportation. In particular, the food and beverage, pharmaceutical, and cosmetics industry is attempting to stock shelves with lighter products by experimenting with various packaging materials and procedures.

- Customers across Thailand are getting more at ease with internet shopping and appreciate its convenience. The human drive for instant gratification drives faster e-commerce delivery services and convenient and lightweight packaging. Simplistic flexible packaging eliminates the effort of opening the box and reduces unneeded packaging material. Frustration-free packaging often incorporates a minimalistic approach with basic yet effective designs that make it easy to open and discard. According to Google, Tech in Asia, and Temasek Holdings, e-commerce sales made up 0.8% of total retail sales in Thailand in 2015, and this figure is predicted to rise to 5.5% by 2025.

Food Industry to Witness a Robust Growth

- Thailand's exposure to international cuisine (prepared/processed) altered consumer lives, especially views towards food and

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consumption habits. Food demand in Thailand has switched to processed and packaged ready-to-eat meals marketed mostly in supermarkets and convenience stores. The need for pouch packaging for the food service sector is expanding, as it is progressively replacing traditional materials like paperboard, metals, and glass due to its advantageous qualities such as lightweight and low cost.

- Flexible packaging improves product sustainability by extending shelf life and offering new advancements in frozen meals while lowering spoiling. The market is seeing a paradigm shift in customer affinity towards frozen meals, which is boosting demand for the studied category even higher. These changes are happening partly because people spend more on higher-quality food goods. According to Hong Kong Trade Development Council, as per a study on forecasted Thai consumer spending habits on packaged food and beverages in Thailand from 2021 to 2023, 54% of the respondent confirmed that they would spend more on packaged food and beverages in the forecast period.

- Rapid urbanization is fueling the expansion of Thailand's frozen food sector. Furthermore, the growing trend is predicted to encourage international tourists, enhancing demand for frozen items. Long-term demand for frozen meats, poultry, and seafood is projected to grow due to increased demand for processed and ready-to-eat choices and expansion in domestic retail stores. According to Knoema Corporation, Thailand's urban population was 52.9% in 2022. Thailand's urban population has increased significantly during the last 50 years, rising from 22.6 to 52.9% annually.

- Food plastic wrap, also known as cling film, food wrap, and saran Wrap, is a thin plastic film that is frequently used to seal packages and keep food goods fresh in containers. Food plastic wrap is available in individual rolls or, more commonly, in boxes with a roll attached that contains a cutting edge. There is a robust awareness of sustainable packaging across the country. According to the National Science and Technology Development Agency, in August 2022, a press conference was held in Bangkok to showcase food packaging films made from biodegradable plastic pellets. This invention is the result of a collaborative effort between MTEC-NSTDA, Thantawan Industry Public Company Limited, and Royal Project Foundation and is funded by the Program Management Unit for Competitiveness (PMUC).

- As per the Office of Industrial Economics (Thailand) report, the domestic sales volume of baked goods in Thailand for Bread Products, biscuits, and cakes in April 2023 were 6.49 thousand metric tons, 6.3 thousand metric tons, and 3.27 thousand metric tons, respectively. Over the past few years, Thailand has seen a significant increase in spending on bakery goods and cereal bars, short-run ready meals and coffee or hot chocolate sticks and pouches, dry foods (instant soup, gravy, and sauce packets, rice, and food mixes), snack foods and nuts, spice foods, chocolates and sweets, ice-cream novelty items, and bakery goods like cookies (biscuits), cakes, and chips., consequently increasing the demand for flexible packaging in the country.

Thailand Flexible Packaging Industry Overview

The Thailand Flexible Packaging Market is highly competitive in nature, with a high number of market players. This market is distinguished by limited product differentiation, increasing product penetration, and intense competition. Design, technology, and application innovation can provide a long-term competitive edge.

In February 2023, Sealed Air Corporation announced its acquisition of Liquibox for a purchase price of USD 1.15 billion, where this acquisition accelerates SEE's fastest-growing segment, the CRYOVAC brand Fluids & Liquids business. CRYOVAC technology, scale, and market access provide a significant source of synergies. This acquisition contributes to and fast tracks SEE's transformation to become a world-class, digitally driven company automating sustainable packaging solutions.

In December 2022, Amcor announced the launch of its new cutting-edge manufacturing facility in Huizhou, China. The over USD 100 million investment in China's 590,000-square-foot factory strengthens Amcor's capabilities to satisfy expanding client demand throughout Asia Pacific. The factory has China's first automated packaging production line. Together with high-speed printing presses, laminators, and bag-making equipment, this can result in double-digit reductions in production cycle times.

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- The market estimate (ME) sheet in Excel format
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