

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

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Report description:

The Thailand Folding Carton Packaging Market size is estimated at USD 2.52 billion in 2024, and is expected to reach USD 3.33 billion by 2029, growing at a CAGR of 5.74% during the forecast period (2024-2029).

Key Highlights

- A folding carton is an eco-friendly packaging solution and a great alternative to plastic because it is cost-effective and adaptable. Most containers use folding cartons and cylinder boards made from the pulp from reprocessed, recycled paper. Food cartons are manufactured from higher quality, lighter solid sulfate boards coated with plastic.
- The industries where folding cartons are mostly used include the food and beverage industry, personal care industry, healthcare industry, household care industry, and others. The country is experiencing a significant shift from plastic to the adoption of paper-based packaging, which is expected to generate incremental opportunities for manufacturers in the folding carton packaging market. Since consumers are becoming increasingly aware of the adverse effects of plastic on the environment, manufacturers are capitalizing on this opportunity to innovate in eco-friendly solutions.
- Paper-based packaging is being increasingly used for packaging dairy products. The most prevalent type of cardboard used for packaging dairy products is the folding whiteboard carton box. It is suitable for frozen desserts, milk, or butter, as it is coated with wax or plastic, making the paper heat sealable. Liquid cartons are the most common type of paper packaging used for dairy products.
- The prices of the raw materials for folding carton packaging are volatile. Manufacturers have to adjust the end price or reduce the cost of operations to maximize profit. Most raw materials, such as chemicals, are derived from crude oil, primarily utilized during manufacturing. The fluctuating price of raw materials is restraining the market growth.
- Online shopping is gradually becoming a major mainstream in Thailand, with more consumers preferring it due to its convenience. This shift became even more prevalent during the COVID-19 pandemic, with the strict lockdown and social

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distancing rules. These factors are expected to drive the folding carton packaging market.

Thailand Folding Carton Packaging Market Trends

Strong Demand Arising from the Sustainability Goals of the E-commerce Sector to Drive the Market

Increased demand for packing boards for online sales, tissue papers, and specialty papers due to the COVID-19 pandemic is likely to promote the growth of the paperboard packaging industry in the country.

Since the beginning of the pandemic, e-commerce sales have grown by more than two years. Meanwhile, the corrugated business is struggling to keep up. Paper mills operate at full capacity, and some producers limit orders and outsource to smaller firms. Consumers are increasingly choosing e-commerce over brick-and-mortar establishments. Thus, the demand is expected to continue to rise.

According to the Electronic Transactions Development Agency (ETDA), the B2B and B2C e-commerce market value in the country significantly increased in 2021, registering a growth of 29.7% and 15.5% Y-o-Y. The strong demand from B2B e-commerce, coupled with the pro-sustainable goals set by the country, is pushing the demand for folding cartons in the country.

As the demand for e-commerce grows, so does the packaging challenge. Sustainable packaging is an unprecedented priority for both brands and consumers. Implementing eco-packages in brand operations is no longer an option but a necessity.

The growing adoption of smartphones in the country directly correlates with the e-commerce value since most citizens prefer online shopping through mobile phones rather than laptops or PCs.

According to a survey conducted by the National Statistical Office (Thailand) in 2021, around 99.9% of respondents aged between 15 to 24 stated that they are using smartphones. Such figures drive the demand for e-commerce shopping, indirectly influencing the growth of folding carton packaging in the country.

Food and Beverages Vertical to Hold the Maximum Market Share

The increase in incomes and increased spending on food by the growing middle-class population in the country has been driving the growth of the food and beverage industry. As the greater share of the population lives in Bangkok's sprawling suburbs, the demand for convenient packaged food options is growing. Moreover, rapid urbanization increased the demand for processed foods and ready-to-eat meals in the country. Ready-to-eat meal products are among the top adopters of cartons as the secondary form of packaging, fueling the market's growth.

Additionally, the dairy packaging sector is increasing the demand for folding carton packaging. Liquid cartons are the most common type of paperboard packaging used for dairy products. Milk consumption in the country is likely to increase as consumers actively switch from soft drinks to healthy dairy alternatives.

In recent years, Tetra Pak, a food processing and packaging solutions company, and mMilk, launched a tetra top carton bottle for the first time in Thailand. mMilk is well known in the country for its lactose-free milk. The milk products, such as A2+ and Green Milk, were sold in Thailand in tetra-top carton bottles.

Moreover, these carton bottles are recyclable and bear the FSC (Forest Stewardship Council) label, which guarantees that the paper carton comes from responsibly managed forests.

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TETRA PAK Thailand, a food processing and packaging services company, in collaboration with the Forest Stewardship Council (FSC) and the WWF Thailand, is encouraging Thai consumers to look for the Tetra Pak logo on beverage cartons. The company stated that the consumers would get carton products made from environmentally sound materials - paper sourced from responsibly managed forests that will also support local farming.

Thailand Folding Carton Packaging Industry Overview

The market is dominated by players such as Sarnti Packaging Co. Ltd, Toppan Printing Co. Ltd, Thai Packaging and Printing Public Company Limited, Bobst, SCG Packaging PCL, and others. However, with technological advancement and product innovation, mid-size to smaller companies are increasing their market presence by securing new contracts and tapping new markets.

May 2022 - Thai Containers Group announced that it would be expanding its fiber packaging capacity by 75,000 metric tons per year in Thailand to fulfill the growing demand as the economy recovered with a commercial start-up in mid-2023.

Additional Benefits:

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

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