

Thailand Freight and Logistics - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2029

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Report description:

The Thailand Freight and Logistics Market size is estimated at USD 88.10 billion in 2024, and is expected to reach USD 119.26 billion by 2029, growing at a CAGR of 6.24% during the forecast period (2024-2029).

Rising GDP contribution of the transport sector increasing the investment opportunities in freight market

- Thailand is rapidly accelerating its transportation and logistics development, positioning itself to become the transportation hub of ASEAN. Growing urbanization has created a demand for transportation improvements, and the supply chains of every industry rely on transportation and logistics infrastructure. Thailand's national infrastructure development program has committed USD 25.2 billion to 36 projects, which include rail and road upgrades, public transport improvement, airport expansion, and seaport development nationwide. Major plans include U-Tapao airport development, Sattahip, Laem Chabang, and Map Ta Phut seaport upgrades, high-speed and double-track railways, and the expansion of Bangkok's public transport network.
- The government has expanded and improved its infrastructure networks through public investment and public-private partnerships (PPP) over the past decades. The Thai government invested nearly USD 119.19 billion in infrastructure in the last decade alone. According to the World Bank's Private Participation in Infrastructure (PPI) database, investment in infrastructural projects under PPP arrangements in Thailand amounted to USD 28 billion over the past two decades.
- As a result of growing investments, the contribution from the transportation and storage sector to the economy has also risen rapidly. In 2021, the transport and storage sector contributed approximately USD 22.04 billion to Thailand's GDP. That same year, Thailand's total GDP amounted to around USD 453.71 billion. In 2020, the value added from road transportation in the logistics sector in Thailand was estimated to be around USD 4.74 billion, which was the highest value among other logistics activities. In that year, the value added from the logistics industry in the country amounted to over USD 15.89 billion.

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Thailand Freight and Logistics Market Trends

Thailand's transport and storage sector experienced 7.10% YoY growth in 2022 driven by international trade and e-commerce

- According to the Trade Policy and Strategy Office (TPSO), Thailand's logistics sector was the fourth largest in the country's service sector and produced about USD 12.2 billion in economic output in the first half of 2021, or 5% of the GDP. The Thai freight and logistics market is anticipated to increase at a 6% annual rate between 2022 and 2027. The Ministry of Transport invested around THB 1.8 trillion (USD 51 billion) in 20 mega-projects spanning all modes of transportation in Thailand, including roads, rail, air transport, and ports from 2015 to 2025.

- In 2021, Thailand's transport and storage sector added about THB 736.7 billion (USD 21.29 billion) to the country's GDP, which had a total of around THB 15.16 trillion (USD 0.44 trillion). In 2022, the sector witnessed a robust 7.10% YoY growth, propelled by the rapid expansion of international trade services and the increasing significance of e-commerce, contributing to its substantial progress. Thailand's logistics facilities and business ecosystem are expected to make its supply chains reliable and competitive across industries and markets. It involves cross-border transactions, with half of the country's online shoppers making international purchases.

- Road freight is Thailand's most important mode of domestic goods transport, accounting for more than 80% of net domestic transport. The government plans to invest USD 29.7 billion in 24 new projects, among them are USD 19 billion for five railway projects, USD 8.5 billion for 12 road projects, USD 1.8 billion for airport improvements, including Don Muang Airport in Bangkok, USD 230 million to fight coastal erosion and rebuild beaches, and USD 41 million for a new state-of-the-art logistics center.

USD 2.35 billion has been approved by Thailand's cabinet for the 2023 state fund to subsidize fuel costs

- Energy costs increased by more than 50% in 2022 and are estimated to decline in 2023 and 2024. The Crude Oil price in Thailand decreased during Q4 2022 to 112 USD per bbl, which represents a considerable decline of 9% compared to the previous quarter's value. On a YoY basis, crude oil prices in Thailand increased by 24%. Thailand's Oil Fuel Fund has decided to maintain the current retail price of diesel at USD 1.01 per liter, in an attempt to help mitigate the high living cost amidst global oil price fluctuations.

- A sharp rise in refined and crude oil prices and demand in the international market boosted fuel prices in Thailand. Thailand's average monthly crude oil imports grew by 63% reaching USD 1.704 billion in 2021. The average monthly value of imported refined oil increased by 20% to USD 0.066 billion. The ongoing war between Russia and Ukraine also contributes to the increase in fuel prices, as Russia is the second-largest oil producer in the world. The rapid rise in global demand and prices for crude oil and refined oil is driving up fuel prices in Thailand.

- The Thai government decided to waive the diesel excise tax from February 18 last year to relieve the impact of the global oil price surge, but this led the government to lose THB 158 billion (USD 4.56 billion) in revenue. The tax exemption and the diesel price subsidy under the fund played a key role in keeping the domestic diesel price at around THB 35 (USD 1.01) a liter. The diesel price has gradually fallen since February 2023 to THB 32 (USD 0.92) a liter in response to declining global oil prices. Thailand's cabinet approved another THB 81.2 billion (USD 2.35 billion) of new borrowing in 2023 for a state fund to subsidize fuel costs as

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the government battles high inflation.

Thailand Freight and Logistics Industry Overview

The Thailand Freight and Logistics Market is fragmented, with the top five companies occupying 2.63%. The major players in this market are DB Schenker, Deutsche Post DHL Group, DSV A/S (De Sammensluttede Vognmand af Air and Sea), ProFreight Group and WICE Logistics (sorted alphabetically).

Additional Benefits:

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

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