

Thailand Crawler Excavator Market - Strategic Assessment & Forecast 2024-2029

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Report description:

The Thailand crawler excavator market is expected to grow at a CAGR of 4.81% from 2023 to 2029.

Growing Investment in Infrastructure & Renewable Energy Projects

- In 2023, the Office of the Board of Investment (BOI) released the investment promotion applications, registering a 16% increase from the previous year with 2,307 projects applied. Several large infrastructure projects are being developed in the Eastern Economic Corridor.
- In addition, the Thai government is investing in various renewable energy sources to achieve the carbon neutrality goal by 2065. Thailand targets a 30%-34% reduction in emissions by 2030 while aiming for 50% renewable energy in its power generation mix by 2037. This represents a significant increase from the previous target of 20%.
- The Thai government also plans to invest in lithium mining in 2024. In 2024, Thailand announced the launch of lithium production within two years from a new mine in the southwest part of the country. This aim is to support its goal of becoming a major regional hub for Electric Vehicle (EV) production.

KEY HIGHLIGHTS

- Small and medium-sized excavators dominated the Thailand crawler excavator market in 2023.
- In 2023, medium-size excavators will have the largest market share in the Thailand crawler excavator market due to their versatile use in the construction and mining industries.
- The sales of crawler excavators are expected to grow steadily in 2024 due to growing investment in public infrastructure, including the transport sector.
- The rise in public infrastructure, mining, and renewable energy projects drives the Thailand crawler excavator industry.
- With four countries (Indonesia, India, Vietnam, and Thailand) in the top 10 for construction machinery exports, Southeast Asia witnessed significant growth fueled by initiatives such as the "Belt and Road Initiative" and the "Regional Comprehensive Economic Partnership (RCEP) Agreement."

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- The construction end-user segment held the most dominant share in the Thailand crawler excavator market in 2023.
- A large volume of machinery made in China is being introduced in Ayutthaya, Thailand, with almost half the volume set aside for Thai customers. In 2022, Chinese companies dispatched over 4,000 construction machinery units to other RCEP region countries.
- In December 2023, CNH Industrial, a prominent global manufacturer, designated Yoma Asia Company Limited as the authorized distributor of CASE construction equipment in Thailand.
- The Bank of Thailand has revealed an optimistic outlook for Thailand's construction sector over the next two years, projecting a significant annual growth rate of 3% to 4%. This growth is expected to align with increased investment value in construction, indicating a promising era of development ahead and supporting the growth of the Thailand crawler excavator market.
- The government of Thailand introduced the Remap 2036 roadmap to promote the growth of renewable energy in Thailand. As part of Remap, solar power is projected to reach 17 GW by 2036, facilitated by decreased solar panel costs. The government's investment in the renewable energy sector contributes to Thailand's construction equipment demand.

SEGMENTATION ANALYSIS

Segmentation by Crawler Excavator

- Size
 - o□Mini Excavator
 - o□Small Excavator
 - o□Medium Excavator
 - o□Large Excavator
- Gross Power
 - o□Less Than 60 HP
 - o□60 HP -100 HP
 - o□101 HP-200 HP
 - o□Above 200 HP
- Segmentation by End Users
 - o□Construction
 - o□Mining
 - o□Agriculture
 - o□Forestry
 - o□Others (Power Generation, Utilities Municipal Corporations, Oil & Gas, Cargo Handling, Power Generation Plants, Waste

MARKET TRENDS & DRIVERS

Increased Focus on Lithium Mining

- In 2024, Thailand announced the launch of lithium production within two years from a new mine in the southwest part of the country. This aim is to support its goal of becoming a major regional hub for Electric Vehicle (EV) production.
- Establishing lithium mines in Thailand will position the country uniquely among major lithium producers, which is crucial for EV batteries. This move is significant as Thailand is developing an EV production industry, with substantial investment commitments totaling USD 1.44 billion from Chinese carmakers.
- The Ruangkiat deposit, confirmed by the Department of Primary Industries and Mines, contains over 14.8 million tons of lithium, enough to power at least 1 million electric vehicles with 50 kWh lithium batteries.

Investment In Green Hydrogen

- In 2023, PTT Group, based in Thailand, disclosed that it plans to invest USD 7 billion in collaboration with ACWA Power, a leading

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Saudi Arabian renewable energy company, to produce green hydrogen.

- The goal of the project is to establish a plant in Thailand capable of annually producing 225,000 tons of green hydrogen, equal to approximately 1.2 million tons of ammonia.
- Additionally, in 2023, Electricity Generating Public Company Limited (EGCO Group) and BIG, a subsidiary of Air Products, signed a Memorandum of Understanding (MoU) to jointly develop and utilize hydrogen for electricity generation, emphasizing environment-friendly practices and reducing carbon emissions.
- Thailand is also exploring using gas turbines that can operate on a combination of natural gas and green hydrogen or run entirely on hydrogen.

Investments in the Eastern Economic Corridor

- The total investment value amounted to USD 23.62 billion, a significant 43% increase compared to the previous year. This marks the highest investment value in five years, indicating a positive trend in infrastructure investment activity and supporting the growth of the Thailand crawler excavator market.
- In 2023, the Thai government started promoting several large-scale water transport projects, including an industrial port development project in the Eastern Economic Corridor (EEC) district.
- Approximately USD 3 billion of the investment will be allocated to upgrade Laem Chabang port (located in Laem Chabang city) to enhance Thailand's export and import cargo transportation capacity.
- In addition to Laem Chabang, the government intends to construct and develop an automated container terminal along Bangkok port's West Quay.

Surge in Investment in Transport Infrastructure Projects to Support the Thailand Crawler Excavator Market

- In 2024, the Ministry of Transport allocated USD 10.8 billion to finance transportation projects as a component of the government's strategy to establish an integrated transportation network in Thailand.
- According to the Transport Ministry, the 2024 transportation projects will include 64 initiatives scheduled to become operational and 31 new projects poised to commence construction. These projects are projected to support the growth of the Thailand crawler excavator market during the forecast period.
- The Ministry highlighted 57 new investment projects slated for 2025, with a cumulative investment value of USD 7.3 billion.
- Several transportation projects are under construction in Thailand:
 - o□The Bangkok-Ubon Ratchathani high-speed railway construction is scheduled for completion by 2028.
 - o□The expansion of the Bangkok Mass Rapid Transit (MRT) system includes completing the Purple Line extension by 2026.

INDUSTRY RESTRAINTS

Surge in Land and Housing Prices Can Impact Residential Construction

- In the first quarter of 2023, the number of non-performing mortgage loans (NPLs) increased due to rising interest rates. The Bank of Thailand urged banks to assist borrowers by facilitating debt restructuring. Therefore, the central bank reported a housing loan NPL ratio of 3.16%, up from 3.01% in the previous quarter, primarily due to the impact of rising interest rates.
- According to the Bank of Thailand, Thai house prices are experiencing modest growth, with single-detached houses showing a 3.6% year-on-year increase in Q3 2023. This follows a growth trend in previous quarters, indicating increased property demand. House prices rose slightly by 0.3% (0.2% inflation-adjusted) in Q3 2023.
- In Bangkok and nearby areas, condominium prices increased by 4.8% (4.5% in real terms) in Q3 2023 compared to the previous year, contrasting with the 2% year-on-year decline in Q3 2022.

Construction Labor Shortage

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- The Thai construction market faces challenges, with many workers retiring and fewer new generations entering the market. The surge in government investment in public infrastructure projects requires many construction laborers to complete the projects on time.
- According to government data, in 2024, the Thai construction market will require an additional 546,000 workers for several ongoing projects in the country.
- Thailand's labor market faces structural challenges intensified by the digital revolution, leading to the demand for swift adjustments from workers, businesses, and the government for global competitiveness. Despite rapidly recovering from the COVID-19 crisis, persistent issues include workforce distribution shifts and declining productivity.
- The Thai economy relies on foreign workers, with around 2.7 million in non-skilled roles in October 2022. According to the Ministry of Labor, there are around 2.4 million general workers, with private sector data suggesting a continued need for additional workers ranging from 400,000 to 500,000 people from neighboring countries.

VENDOR LANDSCAPE

- Caterpillar, Kobelco, SANY, Hitachi Construction Machinery, Sumitomo, Volvo CE, and Komatsu are leaders in the Thailand crawler excavator market. These companies have strong market share and offer diverse sets of equipment.
- Kubota, Liu Gong, Yanmar, Takeuchi, and Bobcat are niche players in the Thailand crawler excavator market. These companies offer low product diversification and have a strong presence in the local market of Thailand.
- CB, SDLG, Zoomlion, HD Hyundai Construction Equipment, Develon, and XCMG are emerging in the Thailand crawler excavator market. These companies are introducing new technologically advanced products to challenge the market leaders' market share.
- CNH Industrials, Liebherr, and XCMG are stragglers in the Thailand crawler excavator market. These companies generally lag in providing innovative and advanced product technology compared to competitors.

Prominent Vendors

- Caterpillar
- Komatsu
- CB
- Volvo Construction Equipment
- Hitachi Construction Machinery
- Kubota
- SANY
- Xuzhou Construction Machinery Group (XCMG)
- Liebherr
- Hyundai Construction Equipment
- Kobelco
- Zoomlion Heavy Industry Science & Technology Co., Ltd.

Other Prominent Vendors

- SUMITOMO CONSTRUCTION MACHINERY CO., LTD.
- LiuGong
- Yanmar
- Takeuchi Manufacturing
- Bobcat
- CNH Industrial

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- [Shandong Lingong Construction Machinery (SDLG)
- [Xiamen XGMA International Trading Co., Ltd.

Distributor Profiles

- [Italthai Industrial
- [Leadway Heavy Machinery Co., Ltd.
- [Ariya Group
- [Paragon Machinery
- [Metro CAT
- [A.V.N. Motor Works Co., Ltd.
- [OEK Machinery Works
- [SEC Sahasin Equipment Co., Ltd.

KEY QUESTIONS ANSWERED:

- 1.[How big is the Thailand crawler excavator market?
- 2.[What is the growth rate of the Thailand crawler excavator market?
- 3.[Who are the key players in the Thailand crawler excavator market?
- 4.[What are the trends in the Thailand crawler excavator industry?
- 5.[Which are the major distributor companies in the Thailand crawler excavator market?

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