

Thailand Plastics - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Thailand Plastics Market is expected to register a CAGR of greater than 5% during the forecast period.

The market was negatively impacted by COVID-19. The production of plastics was reduced due to disruptions in the supply chain. However, the sector has been recovering well since restrictions were lifted. The rise in the level of industrial activities is likely to positively impact the studied market.

Key Highlights

- Over the short term, increasing usage of plastics in building and construction, and rising demand for food and beverage packaging, are some factors driving the market growth.
- On the flip side, stringent government regulations resulting in the plastic ban are expected to hinder market growth during the forecast period.
- Increasing investments in biodegradable plastics will likely create opportunities for the market in the coming years.

Thailand Plastic Market Trends

Polyethylene Terephthalate (PET) is Expected to Dominate the Market

- Polyethylene Terephthalate (PET) resins are known for their excellent melt flow characteristics, close molding tolerances, and high productivity from multi-cavity molds. Owing to its mechanical and electrical properties, PET is often used to replace metals in

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motor housings, switches, sensors, and other electrical applications.

- PET and polyolefins are the most widely used materials in the plastic packaging industry. Some of the significant properties of PET as a packaging material are recyclability, strength, and versatility, which drive the demand for these products.
- These products include take-out containers, frozen foods, carbonated drinks and juices, ketchup, bottled water, jars, and baked goods containers. They are also used in the food industry for clamshells, deli containers, and microwave food trays.
- PET also has excellent barrier properties that protect and preserve the product's contents. PET keeps the fizz in carbonated soft drinks, the vitamins in juices, and the color in ketchup intact. In other words, it protects products and keeps them on the shelves and out of the rubbish bin.
- Thailand's Indorama Ventures, the world's top producer of PET, in November 2020, announced spending USD 1.5 billion to triple its plastics recycling operations to increase the demand among green-minded beverage producers. Indorama has been acquiring companies that recycle polyethylene terephthalate in recent years. It aims to expand its recycling capacity to 750,000 tons a year by 2025 from the current roughly 250,000 tons. The goal is to have recycled materials account for around 20% of the 4 million tons of PET Indorama supplies to the beverage industry a year.
- In May 2022, a Thailand-based company named ENVICCO Limited started a new recycled plastic plant with the capacity to manufacture around 45,000 metric tons per year of recycled polyethylene terephthalate at Map Ta Phut, Rayong, Thailand. This will likely increase PET penetration in Thailand's plastics market.
- Owing to the abovementioned factors, the demand for PET will increase in the country over the forecast period.

Automotive Industry to Dominate the Market

- The automotive industry mainly uses engineering plastics as they are known for their high performance, thereby making the automotive parts compatible with the rigorous demands of the automotive sector. Mostly, engineering plastics are very versatile, which makes them suitable for achieving the needed innovation in the automotive industry. Moreover, these plastics are lightweight, which reduces fuel consumption.
- Some of the widely used plastics in the automotive industry include polypropylene, polyurethane, Polyvinyl chloride, Polybutylene Terephthalate (PBT), and others.
- Polypropylene is a very durable polymer that is manufactured from propylene. Owing to its chemical resistance and durability, polypropylene is used in various automotive components ranging from bumpers to cable insulation to carpet fibers.
- Polyurethanes are exceptionally resistant to radiation, solvents, and environmental wear. Owing to these qualities, they are well-suited for different applications, including the manufacturing of tires, seating, suspension brushes, etc.
- Thermoplastic-engineered polymers serve the automotive industry in different applications, such as the production of high-quality dashboard components, pillar trim, automotive instrument panels, wheel covers, door liners, seat backs, handles, and seat belt components, among others. This is expected to boost the demand for the studied market over the forecast period.
- Plastics are also more economical than metals and help to make automobiles energy-efficient by reducing weight, and offering durability, toughness, design flexibility, resiliency, corrosion resistance, and high performance. Some plastics also exhibit good electrical insulation properties.
- There are around 1,800 companies in Thailand in the automotive segment, which includes nearly 30 to 40 major players, about 700 Tier 1 automotive part manufacturers, and more than 1,000 Tier 2 and 3 producers. The presence of many major companies in the country not only signifies a vast automotive supply chain but also that the automotive industry is primed for further industry growth in the coming years.
- Car production in Thailand increased by nearly 15% year-on-year (Y-o-Y) to around 190,155 units in November 2022, which is the highest in the last 44 months, as the shortage of semiconductors continued to ease, according to the report of the Federation of Thai Industries (FTI).
- Furthermore, as per the FTI, the total number of car production in Thailand for the first 11 months of 2022 reached nearly 1.72 million units, registering a year-on-year growth of around 21%, and very close to the 2022 target of about 1.75 million units. The

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EVs market in Thailand is likely to register a CAGR of around 22% from 2022 to 2025. This is likely to boost the demand for the market studied.

- As per the Department of Land Transport (Thailand), around 152.4 thousand new private cars were registered in Bangkok, Thailand, from January to April 2022. The number of new registrations for passenger cars in the capital city of Thailand has fluctuated over the past 10 years. The number of new private cars registered in Bangkok in 2021 and 2020 was 269.83 and 292.3, respectively.
- Due to all such factors, the market for plastics in Thailand is expected to have steady growth during the forecast period.

Thailand Plastic Industry Overview

The plastics market in Thailand is partially consolidated in nature. The major companies include Indorama Ventures Public Company Limited, SCG Chemicals Co. Ltd, INEOS Styrolution Group GmbH, COVESTRO AG, and THAI PLASTIC INDUSTRIES CO. LTD, among others (not in any particular order).

Additional Benefits:

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

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