

Report on the Industrial Economics Status

in 2025 and Outlook for 2026

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Executive Summary

Summary of Thai Industrial Economic Status in 2025 and Outlook for 2026

Thailand's industrial economy in 2025, as reflected by the Manufacturing Production Index (MPI), is projected to decline compared with the same period of previous year. The contraction is consistent with the slowdown in domestic economic activity, heightened geopolitical tensions across several regions, cross-border trade disruptions affecting economic activities, and the impact of natural disasters in multiple parts of the country. **Key industries experiencing contraction** include **refined petroleum products**, where output declined due to weaker domestic demand and refinery maintenance shutdowns by some producers toward the end of the year; **other general-purpose machinery**, particularly air conditioners, affected by the economic slowdown and competition from low-priced imports despite rising demand for high-BTU models; and **non-alcoholic beverages, mineral water, and other bottled drinking water**, which declined in line with subdued tourism and weakened consumer purchasing power, leading to reduced spending on non-essential goods. In contrast, several **industries expanded in 2025**. **Electronic parts and printed circuit boards**, particularly other electronic components, PCBA, and semiconductor devices, recorded higher production following the recovery of the semiconductor industry and increased orders. Exports were also accelerated to mitigate risks arising from uncertainties surrounding U.S. import tariff policies. **Basic iron and steel production** increased in line with expanding demand and price adjustments reflecting lower raw material costs, alongside a rebound effect from maintenance shutdowns in previous year. **Sugar production** rose due to higher cane crushing volumes compared with previous year, supported by increased rainfall in cultivation areas and attractive cane prices that encouraged farmers to expand planting areas.

Outlook for 2026

The Manufacturing Production Index (MPI) is projected to expand by 1.0–2.0 percent. Growth will be supported by (1) government economic stimulus measures, (2) continued expansion in trade with major trading partners, and (3) a trend toward monetary policy easing. Nevertheless, downside risks remain, including (1) uncertainties surrounding U.S. economic and import tariff policies, (2) elevated household debt and subdued domestic consumption, (3) continued weakness in tourism, and (4) the impact of climate change.

 **Iron and Steel:** Production is projected to increase by 1.5 percent compared with the same period last year. Domestic steel consumption in 2026 is expected to reach 18.6 million metric tons, expanding by 2.2 percent from the previous year. Growth will be driven by government infrastructure projects. Key issues to monitor include the global economic slowdown, trade policies of major partners such as the U.S., and China's steel industry policies, given that China is the world's largest steel producer, consumer, and exporter, which could affect domestic production levels.

↑ Electrical Appliances: The industry is expected to continue expanding, supported by the development of smart appliances integrating artificial intelligence into household applications, such as automated energy management systems and new energy-efficient products. Consumer preference for digital lifestyle and energy-saving products will further support production growth. Nevertheless, ongoing geopolitical tensions between the U.S. and China may continue to cause supply chain disruption risks. Leadership transitions in several regions and reviews of international trade agreements may also create global trade volatility in 2026.

↑ Electronics: The electronics sector is projected to expand, particularly in segments related to smart technologies and data centers, such as semiconductors and HDDs. Foreign direct investment is expected to remain favorable as global manufacturers seek stable production bases to diversify supply chain risks. However, continued geopolitical tensions between the U.S. and China may affect the global semiconductor supply chain, requiring Thai operators to adjust sourcing strategies, cost management, and supply chain resilience.

↑ Automobiles: Production is projected at approximately 1,500,000 units, increasing by 3.45 percent from the previous year. Production is expected to be allocated approximately 40–45 percent for domestic sales and 55–60 percent for exports.

↑ Motorcycles: Production is projected at approximately 2,000,000 units, increasing by 5.26 percent from the previous year. Production is expected to be allocated approximately 85–90 percent for domestic sales and 10–15 percent for exports.

↑ Pulp, Paper, and Printed Matter: The outlook for 2026 presents favorable opportunities for the pulp, paper, and packaging industry, despite significant volatility in production, exports, imports, export markets, and paper prices in 2025. Domestic demand may not fully recover; however, exports are expected to rebound, supported by continued import demand from major markets such as China. The paper and paper products segment is also projected to expand within ASEAN. Nevertheless, businesses should closely monitor ongoing global uncertainties, including prolonged geopolitical tensions and competition between China and the U.S., which may result in higher raw material costs for packaging.

↑ Textiles and wearing apparel: Production (particularly of man-made fiber and garments) is expected to expand slightly, supported by government stimulus measures and gradual global economic recovery. Domestic sales are also projected to grow modestly, aided by tourism recovery and government spending stimulus. Exports of fiber, fabrics, and garments are expected to continue expanding. However, U.S. economic policy uncertainty, geopolitical tensions, and environmental regulations in trading partner countries remain key risk factors. Industry upgrading through innovation and environmentally friendly technologies will be crucial to overcoming current and potential trade barriers.

↑ Pharmaceuticals: Domestic pharmaceutical production and sales are projected to increase by 1.50–2.00 percent compared with the same period last year, driven by rising demand for treatments for communicable and non-communicable diseases (NCDs) and increased R&D for commercial medicine production to substitute imports. However, pharmaceutical exports and imports are projected to decline by 1.50–2.00 percent, reflecting weaker demand in key markets both in Asia and Europe and moderating domestic demand.

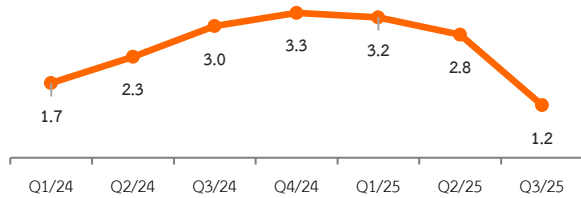
↑ Rubber and Rubber Products: The rubber and rubber products industry is expected to gradually recover in line with global economic trends. The tire segment is likely to continue expanding, driven by demand in the Replacement Equipment Manufacturing (REM) market. Meanwhile, primary processed rubber is expected to remain stable or improve slightly in line with the recovery of downstream industries. The rubber glove industry is also projected to gradually recover, supported by adjustments in global supply and demand, as well as manufacturers' cost optimization strategies and product development efforts to better align with market trends.

↑ Food: The overall food industry production index is projected to expand by 1.5 percent in 2026. However, growth is expected to remain moderate, reflecting constraints from a slowing domestic economy amid political uncertainty, elevated household debt, high living costs, and a gradual slowdown in the tourism sector. The industry's expansion is likely to be driven primarily by exports. Product groups expected to record strong production growth include 1) fresh, chilled, frozen, and processed chicken, supported by rising global demand as chicken remains an affordable, low-fat protein favored by health-conscious consumers, along with expansion into Middle Eastern markets that recognize Thailand's halal production standards; 2) sugar, due to the projected increase and improved quality of sugarcane production; and 3) pet food, driven by pet owners placing greater importance on raw material quality and nutritional value, in line with the trend of treating pets as family members. Nevertheless, the industry continues to face risks from uncertainty in the global trade environment, geopolitical tensions, climate variability associated with global warming, and trade protection measures imposed by trading partners. These factors require close monitoring and continuous impact assessment amid persistently high levels of uncertainty.

Part 1 Overview of Thailand's Industrial Economy in 2025 and
Outlook for 2026

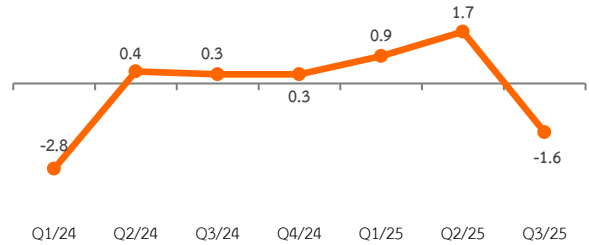
1 Overview of Thailand Economic in 2025 and Outlook for 2026

GDP in the first three quarters expanded by 2.4 percent (%YoY)



Source: Office of the National Economic and Social Development Council

Industrial sector GDP in the first three quarters expanded by 0.4 percent (%YoY)

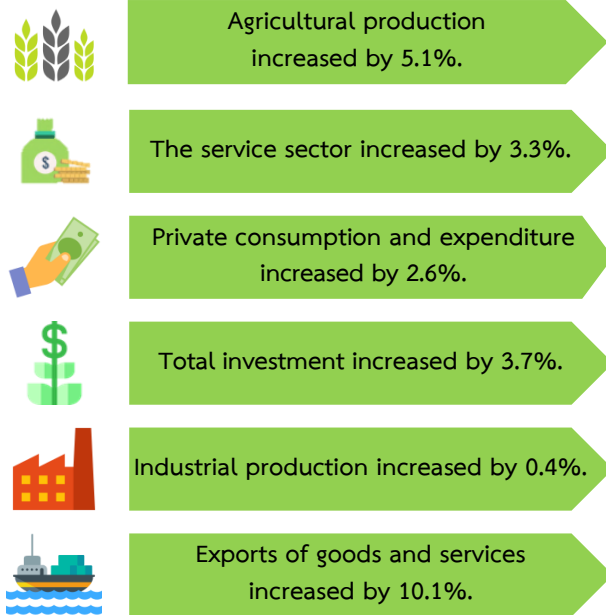


Source: Office of the National Economic and Social Development Council

Gross Domestic Product (GDP)

In the first three quarters of 2025, GDP expanded by an average of 2.4 percent compared with the same period last year of 2024, with an average growth of 2.3 percent.

Key factors of GDP growth



During the first three quarters of 2025, agricultural production increased by 5.1 percent, the services sector expanded by 3.3 percent, private consumption rose by 2.6 percent, total investment grew by 3.7 percent, industrial production increased by 0.4 percent, and exports of goods and services expanded by 10.1 percent.

Industrial sector growth in the first three quarters of 2025 averaged 0.4 percent. Although most manufacturing groups experienced contractions, certain industries recorded growth, including the production of electronic parts and printed circuit boards, motorcycle manufacturing, and basic iron and steel production.

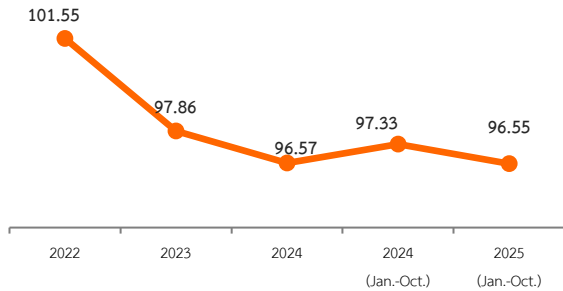
Industrial GDP in the first three quarters of 2025 expanded by 0.4 percent, compared with a contraction of 0.7 percent in the same period of the previous year.

Thailand's economic outlook for 2026: The Office of the National Economic and Social Development Council (NESDC) projects GDP growth to range between 1.2 and 2.2 percent (midpoint: 1.7 percent), supported by (1) continued expansion in private consumption and investment, (2) government expenditure, and (3) the recovery of the tourism sector.

Key Industrial Index

Manufacturing Production Index

in January–October 2025 contracted by 0.8 percent
(%YoY)



Source: The Office of Industrial Economics

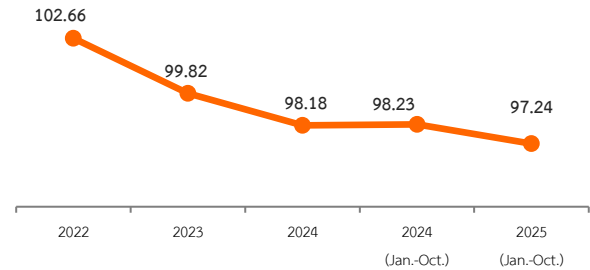
In the first 10 months (January–October) of 2025, the Manufacturing Production Index (MPI) stood at 96.55, contracting by 0.8 percent compared with the same period of 2024 (97.33).

Industries contributing to the decline in the MPI compared with the same period of 2024 included the manufacture of refined petroleum products; non-alcoholic beverages, mineral water, and other bottled drinking water; and air conditioners.

Outlook for 2026, the MPI is expected to improve from 2025, supported by the relatively low base in 2025 and a recovery in production for both domestic consumption and exports.

Shipment Index

in January–October 2025 contracted by 1.0 percent
(%YoY)



Source: The Office of Industrial Economics

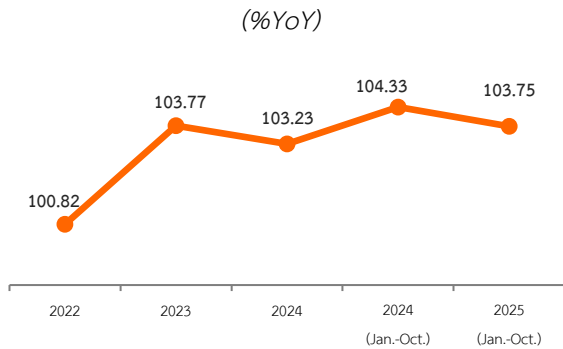
In the first 10 months (January–October) of 2025, the Shipment Index stood at 97.24, declining by 1.01 percent compared with the same period of 2024 (98.23).

Industries contributing to the decline in the MPI compared with the same period of 2024 included the manufacture of refined petroleum products and air conditioners.

Outlook for 2026, the Shipment Index stood is expected to move in line with the Industrial Production Index mentioned above.

Finished Goods Inventory Index

in January–October 2025 contracted by 0.6 percent.



Source: The Office of Industrial Economics

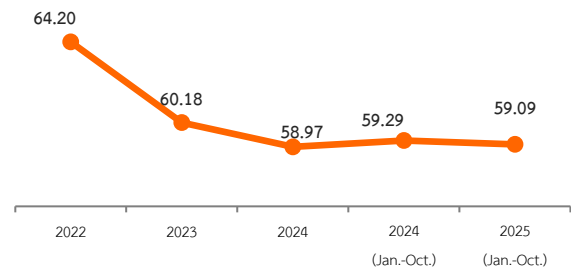
In the first 10 months (January–October) of 2025, the finished goods inventory index stood at 103.75, a decrease of 0.56 percent from the same period last year (104.33).

Industries that contributed to the decrease in the finished goods inventory index compared with the same period of 2024 included the manufacture of automobiles, refined petroleum products, and motor cycles.

Looking ahead to 2026, the Finished Goods Inventory Index is expected to decline from 2025 levels, reflecting improved production driven by orders from both domestic consumption and exports.

Capacity Utilization Rate

stood at 59.09 percent.



Source: The Office of Industrial Economics

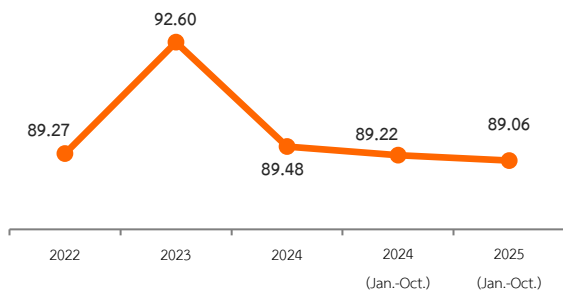
In the first 10 months (January–October) of 2025, the capacity utilization rate stood at 59.09 percent, slightly decreasing from 59.29 percent in the same period of 2024.

Industries contributing to the decline in capacity utilization compared with the same period of 2024 included automotive manufacturing; the production of coffee, tea, and herbal beverage powders; and non-alcoholic beverages, mineral water, and other types of bottled drinking water.

Looking ahead to 2026, the capacity utilization rate is expected to improve, in line with the industrial production index.

Industries Sentiment Index

in January–October 2025 stood at 89.06



Source: The Federation of Thai Industries

During January–October 2025 (the first 10 months), the average Industrial Confidence Index stood at 89.06, slightly decreasing from 89.22 in the same period of 2024. The three-month forward-looking confidence index was 92.87, also declining from 97.08 in the same period of 2024.

Outlook for 2026, Industrial Sentiment Index is expected to improve, supported by government economic stimulus measures such as the Quick Big Win initiatives, the Khon La Khrueng Plus (co-payment) scheme, and the The "Tiew Dee Mee Kuen" (Domestic Travel Tax Deduction) Scheme. The government has also established an Asset Management Company (AMC) to purchase and restructure household non-performing loans valued at not more than 100,000 Thai baht. In addition, the Thai Credit Guarantee Corporation (TCG) has supported SMEs through loan guarantee schemes to improve access to financing under programs such as SMEs Micro Biz (for micro enterprises) and SMEs Power Trade & Biz (for affected enterprises).

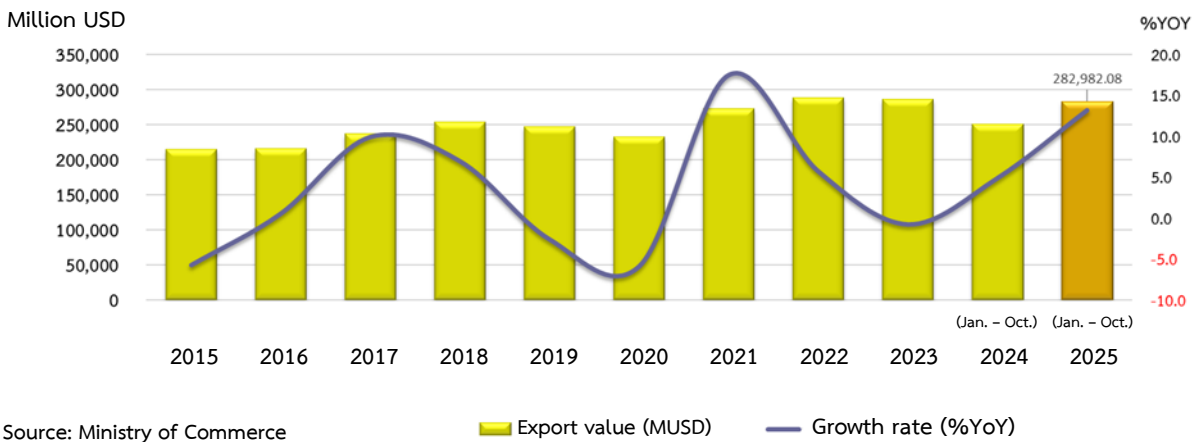
Thailand's International Trade

Thailand's international trade in 2025 (January–October) expanded by 12.75 percent compared with the same period last year (YoY), supported by the acceleration of exports ahead of the enforcement of the U.S reciprocal tariff measures and strong growth in the digital technology industry. In particular, demand for electronic products remained high, supported by the uptrend in the computer industry. However, geopolitical tensions continue to pose uncertainty to global trade in the period ahead. In addition, Thailand's agricultural exports remained in contraction due to natural disasters and intensified competition in the global market.

During January–October 2025, Thailand's total trade value amounted to USD 569,830.35 million. Exports were valued at USD 282,982.08 million, expanding by 13.12 percent compared with the same period last year (YoY), while imports totaled USD 286,848.27 million, increasing by 12.39 percent compared with the same period last year (YoY). As a result, Thailand recorded a trade deficit of USD 3,866.19 million during this period.

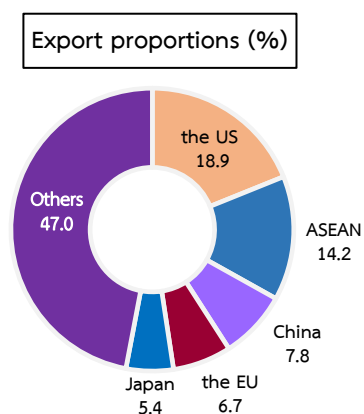
Export Structure

Value and growth rate of exports



Thailand's exports in 2025 totaled USD 282,982.08 million, expanding by 13.12 percent compared with the same period last year (YoY). The major export categories recorded the following changes: agricultural products were valued at USD 23,730.37 million, contracting by 3.29 percent (YoY); agro-industrial products totaled USD 20,641.23 million, expanding by 4.64 percent (YoY); industrial products reached USD 231,201.87 million, increasing by 17.54 percent (YoY); while mineral and fuel products amounted to USD 7,408.60 million, contracting by 19.43 percent (YoY).

Export Markets

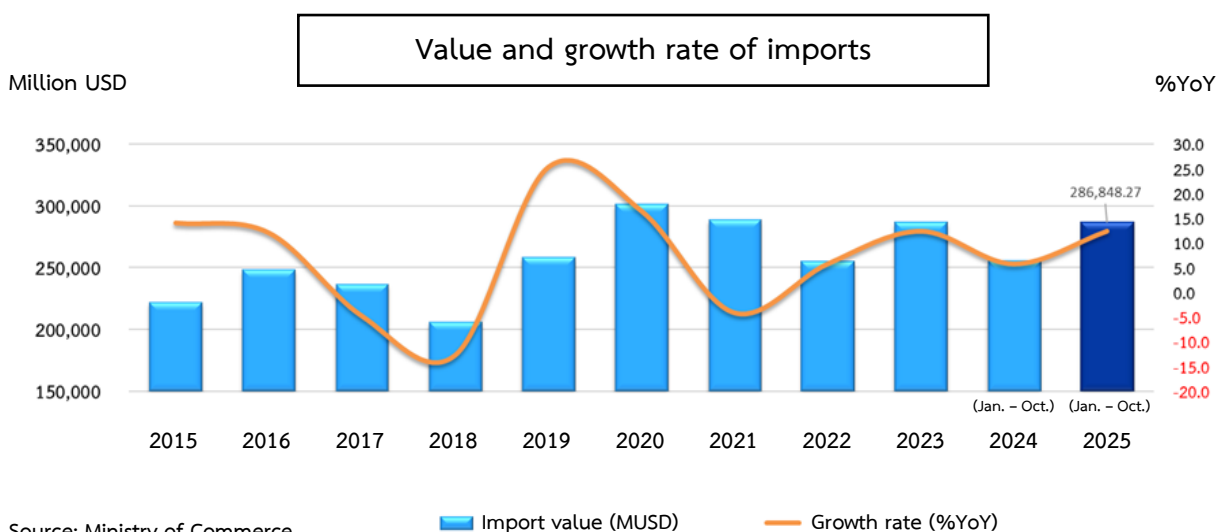


In 2025, Thailand's exports to five major trading partners, including the U.S., ASEAN, China, the EU (27 countries), and Japan, accounted for 53.00 percent of total exports. Exports to other markets represented 47.00 percent of total exports. The details are as follows:

Source: Ministry of Commerce

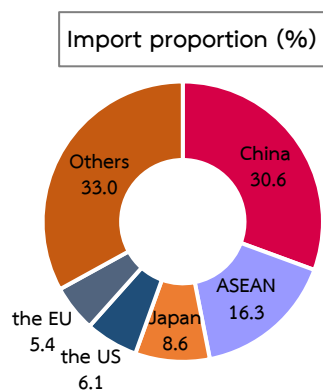
- The export value to the U.S., ASEAN, China, the EU (27 countries), and Japan were 18.90 percent, 14.20 percent, 7.80 percent, 6.70 percent, and 5.40 percent, respectively.
- Thailand's export totaled USD 282,982.080 million, expanding by 13.12 percent compared with the same period of the previous year (%YoY). Countries with export growth included the U.S., growing the most at 30.72 percent, followed by China at 24.91 percent, ASEAN (9) at 9.92 percent, the EU (27) at 8.12 percent, and Japan at 2.25 percent.

Import Structure



Thailand's imports in 2025 were valued at 286,848.27 million, expanding by 12.39 percent compared with the same period last year (YoY). The major import categories recorded the following changes: fuel products were valued at USD 38,720.33 million, contracting by 7.07 percent (YoY); capital goods amounted to USD 76,622.42 million, expanding by 20.02 percent (YoY); raw materials and semi-finished goods totaled USD 123,841.91 million, increasing by 15.77 percent (YoY); consumer goods were valued at USD 32,497.37 million, rising by 11.21 percent (YoY); vehicles and transport equipment reached USD 10,514.60 million, expanding by 5.44 percent (YoY); and weapons, military supplies, and other goods totaled USD 4,651.63 million, increasing by 31.00 percent (YoY).

Import markets



In 2025, Thailand's imports from five major trading partners, including China, ASEAN, Japan, the U.S., and the EU (27 countries) accounted for 67.00 percent of total imports, while imports from other markets accounted for 33.00 percent of total imports. The details are as follows:

Source: Ministry of Commerce

- The imports from China, ASEAN, Japan, the U.S., and the EU (27) were 30.6 percent, 16.30 percent, 8.60 percent, 6.10 percent, and 5.40 percent, respectively.
- Thailand's imports were valued at USD 286,848.27 million, expanding by 12.39 percent compared with the same period last year (YoY). Countries with import growth included China, growing the most at 33.60 percent, followed by ASEAN at 11.28 percent, the U.S. at 5.58 percent, Japan at 2.21 percent, However, imports from the E.U. contracted by 4.52 percent.

2 Global Economy in 2025

The global economy in 2025 is expected to slow down compared to the previous year, driven by geopolitical conflicts, political uncertainty, and trade protectionist measures (particularly from the U.S.) which have affected global trade volumes and production. Although there are supporting factors, including monetary policy easing in several major economies and increased investment in emerging technologies such as AI and clean energy, global trade is likely to expand only modestly.

Summary of Key Economic Indicators in 2025

	GDP (JAN-SEP)	Inflation (JAN-SEP)	MPI (JAN-SEP)	Export (JAN-SEP)	Unemp. Rate (JAN-SEP)	Policy Rate (OCT)
the U.S.	2.2	2.7	1.0	4.7	4.3	At 3.75-4.00
China	5.1	-0.1	6.6	6.1	5.1	At 3.00
Japan	1.6	3.3	0.9	4.7	2.5	At 0.50
Malaysia	4.7	2.0	3.1	12.2	3.0	At 2.75
Vietnam	7.8	3.3	9.1	15.8	2.2	At 3.00
Thailand	2.4	-0.01	-0.8	13.8	0.9	At 1.50

Source: ceicdata, <https://www.nesdc.go.th>, and <https://tradingeconomics.com>

Crude oil prices in 2025 have been volatile, but overall are expected to remain stable or slightly decline. Supporting factors that could push prices higher include geopolitical tensions in the Middle East (Israel–Iran), the ongoing Russia–Ukraine war which continues to pose risks to global supply, and a decline in the number of U.S. drilling rigs due to lower energy prices and weak market demand, leading to reduced production. Downward pressure on prices stems from a global supply surplus, the slowdown of the global economy, increased production by OPEC+, and U.S. government policies prioritizing lower oil prices to curb inflation. In addition, slowing economic activity has dampened oil demand.

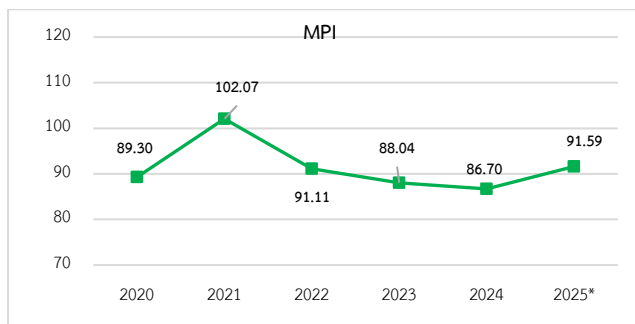
The global economy in 2026 is expected to decline further from 2025 due to the impact of trade protectionist measures by major economies, particularly higher import costs. There are also risks from a potential downward cycle in the electronics sector amid intensifying competition and continued uncertainty surrounding U.S. trade policies, including the possibility of additional targeted import tariffs, especially on electronics-related products. China’s control over rare earth minerals may also affect investment and export prospects for electronic products. Furthermore, geopolitical conflicts are likely to remain prolonged, including the Russia–Ukraine war and tensions in the Middle East, posing ongoing risks to the global economy that require close monitoring.

Part 2 Thai Industrial Economy by Sector in 2025
and Outlook for 2026

Iron and Steel Industry

The Manufacturing Production Index (MPI) for the iron and steel industry in 2025* expanded compared to the previous year, with growth recorded across long products, flat products, and steel pipes. Among long products, items that showed expansion included round bars, hot-rolled structural steel sections, and cold-rolled structural steel sections. For flat products, those that expanded included Tin free sheets, hot-rolled steel sheets in coils, and galvanized sheets.

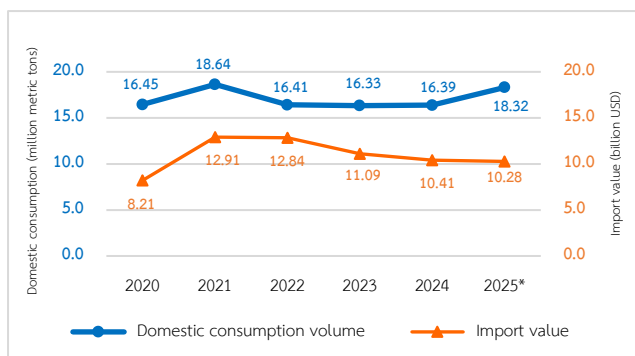
Manufacturing Production Index (MPI)



Source: The Office of Industrial Economics

* Forecast for 2025 by the Office of Industrial Economics

Domestic consumption and import value



Source: The Office of Industrial Economics / Iron and Steel Institute of Thailand

* Forecast for 2025 by the Office of Industrial Economics

+ The Manufacturing Production Index (MPI) in 2025* is projected to expand compared to the previous year, reaching 91.6, an increase of 5.6 percent compared with the previous year. The expansion is observed across all product groups, including long products, flat products, and steel pipes. Among long products, items showing growth include round bars, hot-rolled structural steel, and cold-rolled structural steel. For flat products, growth is recorded in chromium-coated steel sheets, hot-rolled coils, and galvanized sheets. The increase in the Industrial Production Index is mainly attributed to the expansion of domestic steel consumption, driven by large-scale government infrastructure investment.

+ Domestic consumption in 2025* is projected at 18.3 million metric tons, representing an 11.0 percent increase compared with the previous year. Growth is observed in both long products and flat products. All categories of long products recorded expansion in consumption. For flat products, consumption also increased, particularly chromium-coated steel sheets, tinplate, and hot-rolled coils, which are mainly used in downstream industries such as construction.

- Imports in 2025* are projected at 10.3 billion USD, a contraction of 1.3 percent compared with the previous year. The decline is mainly attributable to flat products, with lower import values recorded for hot-rolled sheets, hot-rolled coils, and coated steel sheets. In contrast, imports of long products increased, particularly bars, hot-rolled structural steel, and wire rods, which are primarily used in downstream industries such as construction.

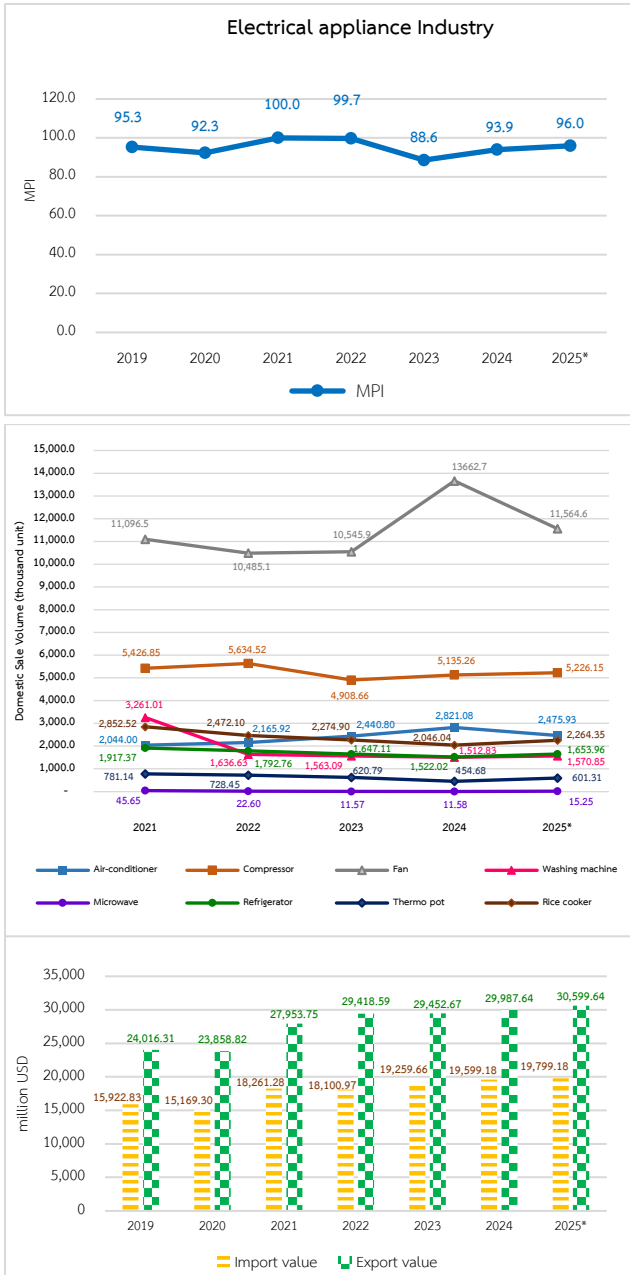
Iron and Steel Industry Outlook for 2026

The production is projected to increase by 1.5 percent compared with the same period last year. Domestic steel consumption in 2026 is expected to reach 18.6 million metric tons, expanding by 2.2 percent from the previous year. Growth will be driven by government infrastructure projects. Key issues to monitor include the global economic slowdown, trade policies of major partners such as the U.S., and China's steel industry policies, given that China is the world's largest steel producer, consumer, and exporter, which could affect domestic production levels.

Electrical appliance Industry

Electrical appliance production in 2025* expanded by 2.2 percent compared to the previous year, driven by increased output of thermo pots, microwave ovens, cables, rice cookers, and compressors. The growth resulted from higher orders for parts and finished products, as manufacturers accelerated production ahead of the implementation of U.S. import tariff measures.

MPI, Import and Export Value, and Domestic Sales of Electrical Appliances



Source: Production Data: Office of Industrial Economics
 Import-Export Data: Electrical and Electronics Institute

Electrical Appliance Production in 2025* expanded compared to the previous year, with the production index at 96.0, increasing 2.2 percent (YoY). The growth was driven by higher orders for parts and finished products as manufacturers accelerated production ahead of the implementation of U.S. import tariff measures. Products showing growth included thermo pots (+36.6%), microwave ovens (+34.5%), cables (+30.6%), rice cookers (+18.3%), and compressors (+6.5%). In contrast, products that declined included washing machines (-8.8%), air conditioners (-6.2%), and household electric fans (-4.1%).

Domestic sales in 2025* increased compared to the previous year for thermo pots (+24.4%), microwave ovens (+24.0%), rice cookers (+9.6%), and washing machines (+3.7%). Meanwhile, electric fans and air conditioners contracted by 18.1 percent and 13.9 percent, respectively.

Electrical Appliance Exports in 2025* totaled USD 30,599.64 million, expanding by 2.1 percent compared to the previous year (YoY). Growth was driven by exports to the U.S. market, particularly switchboards and electrical control panels (+20.4%), electric fans (+20.3%), and refrigerators (+7.2%).

Electrical Appliance Imports in 2025* amounted to USD 19,799.1 million, increasing 1.1 percent compared to the previous year (YoY). Imports from China and the U.S. increased, particularly electric fans (+26.8%), washing machines (+23.3%), and refrigerators (+5.7%).

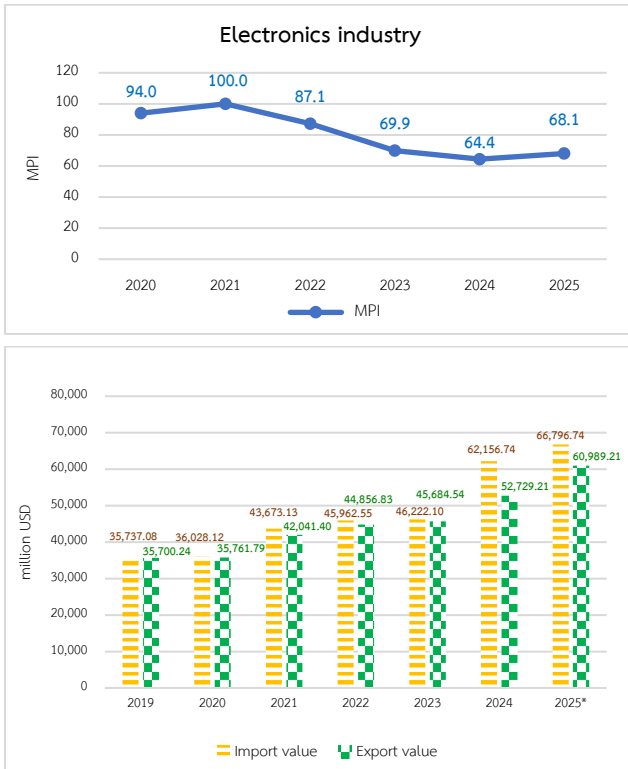
Electrical Appliance Industry Outlook for 2026

The industry is expected to continue expanding, supported by the development of smart appliances integrating artificial intelligence into household applications, such as automated energy management systems and new energy-efficient products. Consumer preference for digital lifestyle and energy-saving products will further support production growth. Nevertheless, ongoing geopolitical tensions between the U.S. and China may continue to cause supply chain disruption risks. Leadership transitions in several regions and reviews of international trade agreements may also create global trade volatility in 2026.

Electronics Industry

Electronics production in 2025* expanded by 5.8 percent compared to the previous year, with increases in HDDs, semiconductor devices (including transistors), integrated circuits (IC), and printed circuit board assemblies (PCBA). The growth was driven by accelerated production earlier in the year ahead of the implementation of U.S. import tariff measures, as well as stronger external demand supported by the growth of emerging technologies such as AI, 5G, and data centers.

MPI, Import and Export Value of Electronics



Source: The Office of Industrial Economics, Ministry of Commerce, and Electrical and Electronics Institute

Electronic products manufacturing: In 2025*, the Manufacturing Production Index (MPI) stood at 68.1, expanding by 5.8 percent compared with last year. Electronic products showing growth included HDDs, semiconductor devices (transistors), integrated circuits (IC), and printed circuit board assemblies (PCBA), which increased by 38.0, 27.1, 25.3, and 22.3 percent, respectively, compared to the previous year. The expansion was driven by accelerated production ahead of the enforcement of U.S. import tariff measures, as well as stronger external demand supported by the growth of emerging technologies such as AI, 5G, and data centers.

Electronic exports in 2025* were valued at USD 60,989.2 million, expanding by 15.7 percent compared to the previous year (YoY), driven mainly by China and U.S. markets. Products showing growth included integrated circuits (IC), semiconductor devices (excluding integrated circuits), and HDDs, which increased by 22.3, 22.2, and 10.1 percent, respectively. The expansion was partly due to accelerated shipments in early 2025 in anticipation of U.S. import tariff measures.

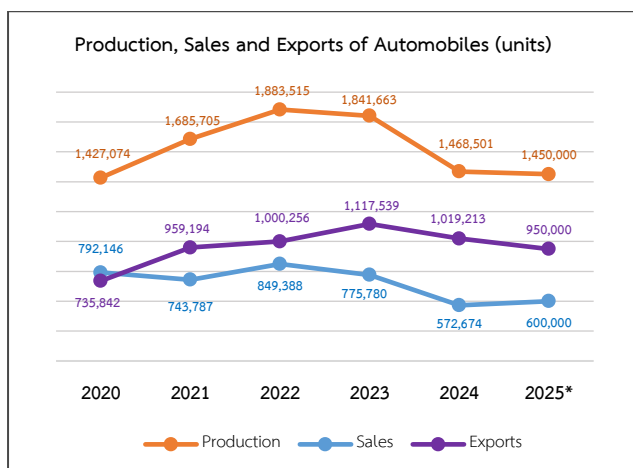
Electronic imports in 2025* were valued at USD 66,796.7 million, expanding by 7.5 percent compared to the previous year (YoY), mainly from China and ASEAN markets. Products with increased imports included integrated circuits, printed circuits, and semiconductor devices (excluding integrated circuits) and components, which rose by 24.5, 19.4, and 14.7 percent, respectively.

Electronics Industry Outlook for 2026

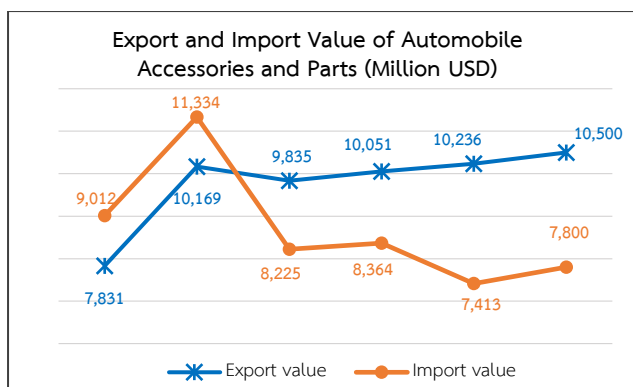
“The electronic industry in 2026 is projected to expand, particularly in segments related to smart technologies and data centers, such as semiconductors and HDDs. Foreign direct investment is expected to remain favorable as global manufacturers seek stable production bases to diversify supply chain risks. However, continued geopolitical tensions between the United States and China may affect the global semiconductor supply chain, requiring Thai operators to adjust sourcing strategies, cost management, and supply chain resilience.”

Automobile and Automotive Parts Industry

In 2025, automobile production declined slightly compared to the same period of the previous year, mainly due to a contraction in the domestic market as financial institutions tightened lending conditions. Export volume is also expected to decrease slightly compared to the previous year.



Source: Office of Industrial Economics; compiled from the Automotive Industry Club, The Federation of Thai Industries
*Forecast by the Automotive Industry Club, The Federation of Thai Industries



Source: Information Technology and Communication Center, Office of the Permanent Secretary, Ministry of Commerce, in collaboration with the Customs Department.
* Forecast by the Office of Industrial Economics.

Automobile Production

In 2025, automobile production is projected at 1,450,000 units, compared with 1,468,501 units in the previous year, representing a decrease of 1.26 percent and the lowest production level in four years. Production is expected to be distributed as follows: passenger cars accounting for 37 percent, 1-ton pickup trucks and derivatives for 62 percent, and other commercial vehicles for 1 percent.

Domestic Automobile Sales

In 2025, domestic automobile sales are projected at 600,000 units, compared with 572,674 units in the previous year, representing an increase of 4.77 percent. Sales are expected to be distributed as follows: passenger cars accounting for 41 percent, 1-ton pickup trucks and derivatives for 54 percent, and other commercial vehicles for 5 percent.

Automobile exports

In 2025, the export volume of Completely Built-Up (CBU) units is projected to reach 950,000 units. This represents a decrease of 6.79 percent compared to the previous year, which saw a total of 1,019,213 units exported.

Export value of automotive parts and accessories

The export value of automotive parts and accessories in 2025 is forecasted at 10.5 billion USD. This remains relatively stable compared to the previous year's value of 10.236 billion USD. Key export markets for automotive parts and accessories include the U.S., Japan, and Malaysia.

Import value of automotive parts and accessories

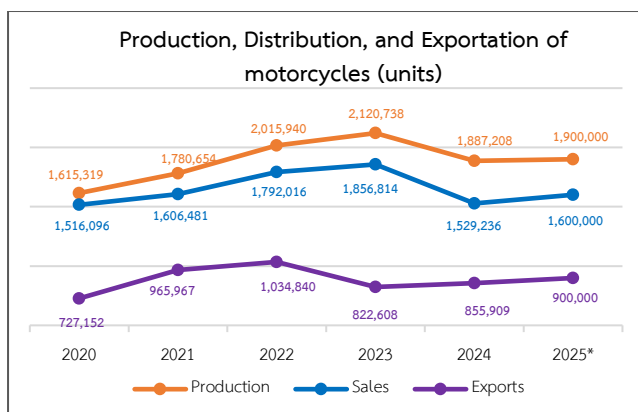
In 2025, the import value of automotive parts and accessories is projected to reach 7.8 billion USD. This represents an increase of 5.22 percent compared to the previous year's value of 7.413 billion USD, driven by domestic market expansion. Key import markets for automotive parts and components are Japan, China, and the U.S.

Automotive Industry Outlook for 2026

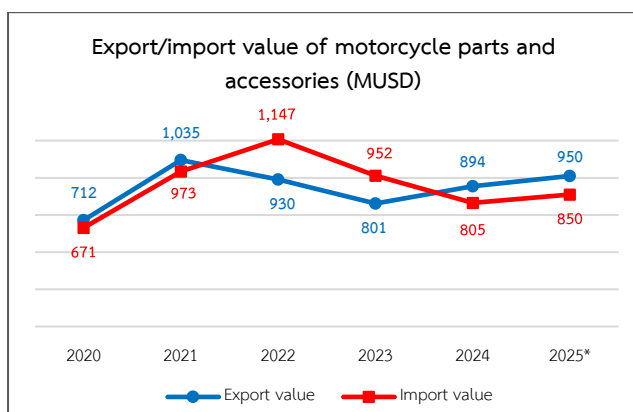
According to estimates from the Office of Industrial Economics (OIE), automobile production is expected to reach approximately 1,500,000 units, an increase of 3.45 percent from the previous year. Production for the domestic market is projected at 40–45 percent, while production for export is estimated at 55–60 percent.

Motorcycle and Motorcycle Parts Industry

In 2025, the motorcycle industry is expected to see slight growth compared to the previous year, driven primarily by the domestic market. However, expansion remains limited due to constrained consumer purchasing power, high levels of household debt, and consistently high production costs. Export volumes are projected to increase slightly compared with the same period last year.



Source: Office of Industrial Economics, compiled by the Automotive Industry Group, Federation of Thai Industries
* Forecast by the Office of Industrial Economics.



Source: Information Technology and Communication Center, Office of the Permanent Secretary, Ministry of Commerce, in collaboration with the Customs Department.
* Forecast by the Office of Industrial Economics.

Motorcycle Production

In 2025, Thailand's motorcycle production volume is projected to reach 1,900,000 units. This is an increase compared to the previous year, which recorded a total production of 1,887,208 units.

Domestic Motorcycle Sales

In 2025, domestic motorcycle sales in Thailand are projected at 1,600,000 units, compared with 1,529,236 units in the previous year, representing an increase of 4.62 percent.

Motorcycle Exports (CBU & CKD)

In 2025, Thailand's motorcycle exports (CBU & CKD) are projected at 900,000 units, comprising 400,000 CBU units and 500,000 CKD units. This compares with 855,909 units in the previous year (363,517 CBU units and 492,392 CKD units), reflecting an increase of 5.15 percent.

Export value of motorcycle parts and accessories

In 2025, the export value of motorcycle parts is projected at USD 950 million, compared with USD 894 million in the previous year, an increase of 6.26 percent. Major export markets include Japan, Cambodia, and Brazil.

Import Value of Motorcycle and Bicycle Parts and Accessories

In 2025, the import value of motorcycle and bicycle parts and accessories is projected at USD 850 million, compared with USD 805 million in the previous year, representing an increase of 5.59 percent. Key import markets include the U.S., Japan, and China.

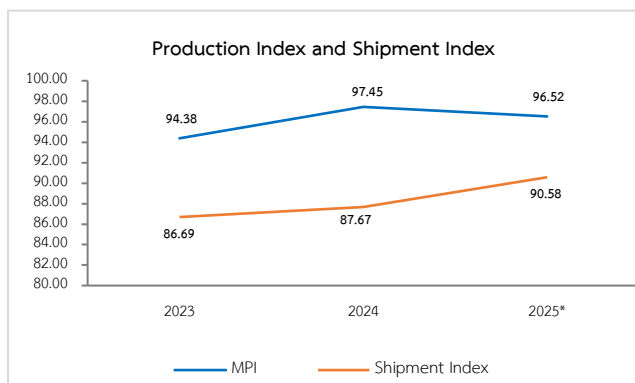
Motorcycle Industry Outlook for 2026

According to projections by the Office of Industrial Economics, motorcycle production in 2026 is expected to reach approximately 2,000,000 units, an increase of 5.26 percent from the previous year. Production is expected to be allocated approximately 85–90 percent for domestic sales and 10–15 percent for exports.

Chemical Industry

The chemical industry in 2025 has experienced overall volatility compared to 2024, driven by changes in the global economy amid various developments, growth in downstream industries, and increasing demand in the ASEAN region. In addition, crude oil prices have fluctuated as a result of the Russia–Ukraine war, prompting some manufacturers to slow down production in order to monitor cost trends.

MPI and Shipment Index

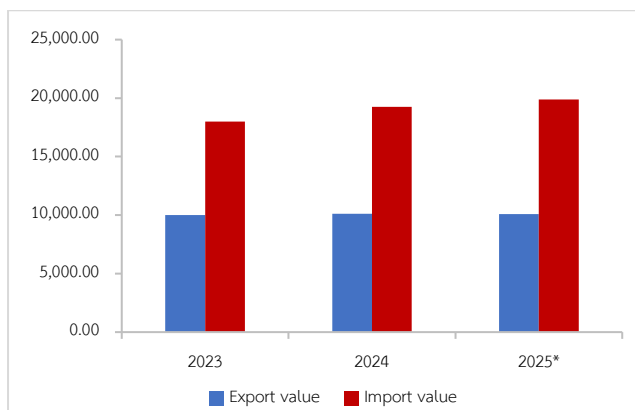


Source: The Office of Industrial Economics, the 2025* figures are estimations.

Shipment Index: In 2025, the shipment index stood at 90.58 and is projected to expand by 3.32 percent compared to 2024. The products contributing most to the expansion were hydrogen gas (+13.38%), caustic soda (+11.25%), and nitrogen gas (+10.13%), respectively.

Exports of chemical products: In 2025, export value is projected to total USD 10,087.03 million, a contraction of 0.30 percent compared to 2024. Products with declining export values include organic chemicals (-12.38%), chemical fertilizers (-10.41%), and cosmetics (-0.29%), respectively.

Export and import value of chemicals products
(Million USD)



Source: Information and Technology Communication Center, Office of the Permanent Secretary of Commerce in collaboration with Customs Department.

*The 2025 figures are estimations.

Import of chemical products: In 2025, import value is projected to total USD 19,888.08 million, an expansion of 3.32 percent compared to 2024. Products with increasing import values include chemical fertilizers (+31.24%), surfactants (+6.72%), and paints (+4.81%), respectively.

Chemical Industry Outlook for 2026

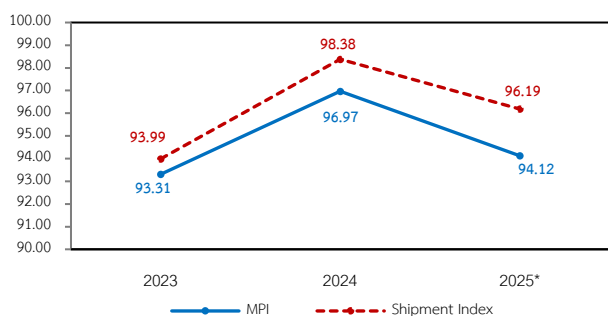
The chemical industry in 2026 is expected to experience a slight contraction in both the manufacturing production index and export performance. This outlook reflects continued volatility in crude oil prices and intensifying competition in the global market, particularly as countries such as China and those in the Middle East have accelerated production of plastic resins and chemical products. As a result, the industry is likely to moderate production while closely monitoring production costs and key market trends.

Manufacturing Production Index: In 2025, the index stood at 96.52 and is projected to contract by 0.95 percent compared to 2024. The products contributing most to the decline were talcum powder (-17.4%), cleaning agents (-3.35%), and oil-based paint (-3.42%), respectively.

Plastics Industry

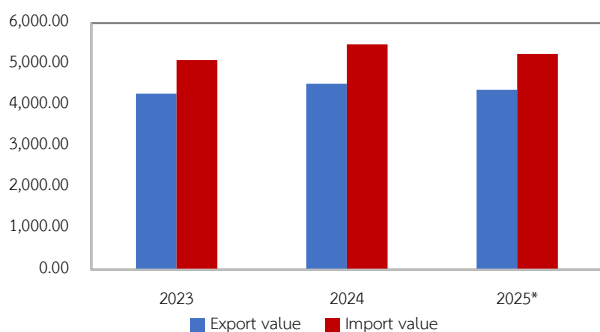
In 2025, the overall plastics industry faced mounting pressure from increasingly stringent global environmental regulations, particularly the ban on imports of plastic scrap from abroad, which took effect in 2025 and affected the recycling sector. Although positive factors were observed from rising demand in downstream industries such as food and beverage packaging, as well as improving domestic consumption supported by government economic stimulus measures, risks from intense price competition, especially the dumping of plastic products from China, continued to weigh on the industry. As a result, the overall plastics industry contracted compared with the previous year.

MPI and Shipment Index



Source: The Office of Industrial Economics, the 2025* figures are estimations.

Export and Import Volume (metric tons)



Source: Information and Technology Communication Center, Office of the Permanent Secretary of Commerce in collaboration with Customs Department.

*The 2025 figures are estimations.

Manufacturing Production Index in 2025 stood at 94.12. The index is estimated to contract by 2.94 percent compared to 2024. Products contributing to the decline in the production index included tableware, kitchenware, and toilet articles (-17.24%), and plastic film (-5.34%).

Shipment Index in 2025 stood at 96.19, projected to contract by 2.23 percent compared to 2024. Products contributing to the decline in the shipment index included tableware, kitchenware, and toilet articles (-13.95%), and plastic film (-4.79%).

Exports of plastic products in 2025 are projected to reach USD 4,374.82 million, contracting by 3.88 percent compared to 2024. Products contributing to the decline in export value include monofilament of plastics (HS 3916), which decreased by 87.43 percent, and plastic floor coverings (HS 3918), which declined by 39.02 percent.

Imports of plastic products in 2025 are projected to reach USD 5,246.34 million, contracting by 4.84 percent compared to 2024. Products contributing to the decline in import value include plastic baths, shower-baths, washbasins, lavatory pans and sanitary ware of plastic (HS 3922), which decreased by 22.38 percent, and plastic floor coverings (HS 3918), which declined by 12.68 percent.

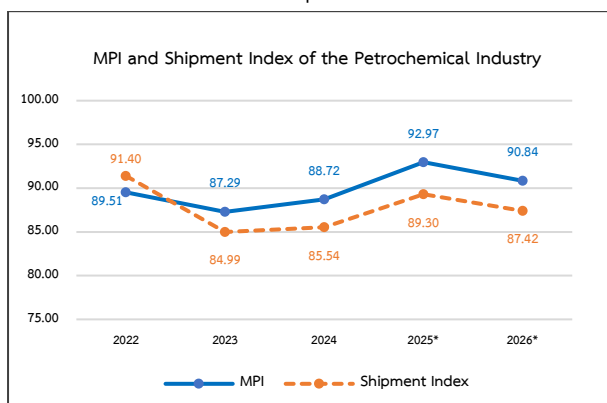
Outlook for the Plastic Industry in 2026

The plastic industry in 2026 is expected to continue expanding overall, driven primarily by demand from key downstream industries such as packaging, as well as higher value-added applications including electric vehicle components and medical devices. However, the industry is facing increasing regulatory pressure worldwide, particularly regarding single-use plastics and recycling requirements, prompting a structural shift toward a circular economy. Challenges from volatile raw material prices and intensified price competition (especially from China) are likely to persist. Nevertheless, growing demand for recycled-content plastics and specialty-grade plastics to meet brand sustainability goals will play a crucial role in shaping future growth and creating new business opportunities.

Petrochemical Industry

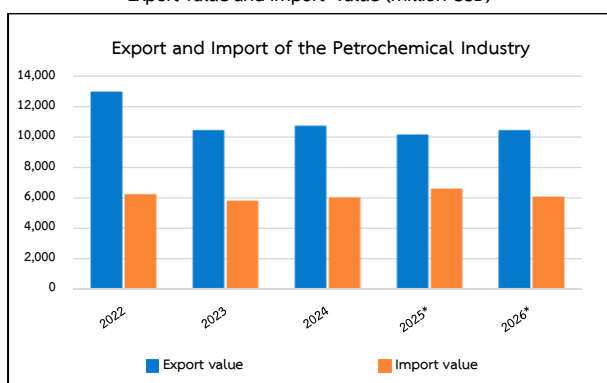
The overall petrochemical industry in 2025 is projected to see the production index expand by 4.80 percent compared to 2024. However, exports are expected to contract by 5.69 percent, while imports are projected to increase by 9.52 percent. This is due to ongoing geopolitical conflicts and economic volatility in several countries, which continue to affect global economic growth. Nevertheless, the trend of interest rate adjustments in line with the U.S. rate cuts is expected to have a positive impact on investment.

MPI and Shipment Index



Source: The Office of Industrial Economics
The 2025* and 2026* figures are estimations.

Export value and Import value (million USD)



Source: Information and Technology Communication Center, Office of the Permanent Secretary of Commerce in collaboration with Customs Department.
The 2025* and 2026* figures are estimations.

Production and Sales

The manufacturing production index in 2025 is projected to expand by 4.80 percent compared to 2024. Primary and downstream petrochemical products contributing to this expansion include Ethylene, up 4.90 percent, and PP resin, up 12.62 percent. Meanwhile, PLA is projected to grow by 12.34 percent, supported by increased feedstock supply and continued growth in demand.

The shipment index in 2025 is projected to expand by 4.39 percent compared to 2024, with growth observed in almost all products. The primary and downstream petrochemical products contributing most to the expansion of the shipment index are Ethylene and PP resin, which are expected to increase by 4.28 percent and 12.85 percent, respectively.

Exports of petrochemicals in 2025 are projected to reach USD 10,097.06 million, contracting by 5.69 percent compared to 2024. Basic and downstream petrochemical products with declining export values include Terephthalic Acid (-22.89%) and PET resin, down more than 10.50 percent.

Imports of petrochemicals in 2025 are projected to total USD 6,505.39 million, expanding by 9.52 percent compared to 2024. Basic and downstream petrochemical products with rising import values include Para-Xylene (+14.23%) and PS (+28.57%).

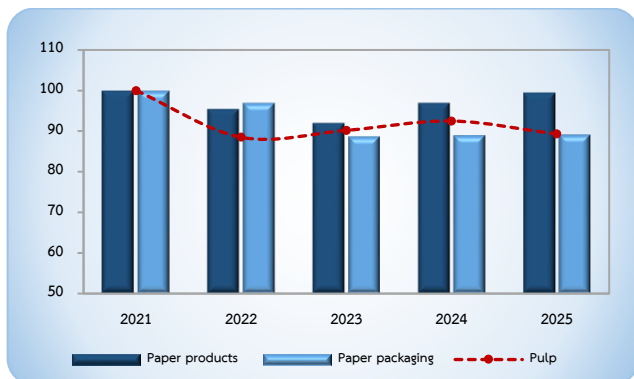
Petrochemical Industry Outlook for 2026

In 2026, the MPI of petrochemical industry is expected to slow by 3–5 percent, while petrochemical exports are projected to contract by 2–5 percent compared to 2025. The industry is anticipated to soften due to continued economic impacts from geopolitical conflicts in several regions and U.S. import tariff measures under the Trump policy, which have heightened volatility in global financial and capital markets, affected the currencies of many importing countries, and dampened demand for petrochemical and chemical products. Although global oil and food prices are expected to trend upward, and investment may improve following interest rate cuts, growing environmental concerns are likely to keep demand for petrochemical products stable or slightly subdued. As a result, both production and exports are expected to moderate accordingly.

Pulp, Paper, and Printed Matter Industry

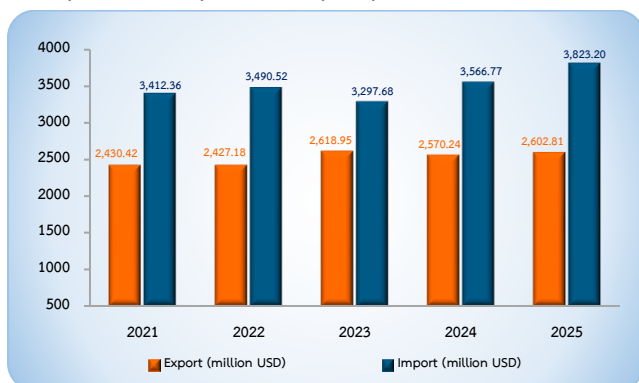
In 2025, the Pulp, Paper, and Printed Matter industry saw an overall increase in the Industrial Production Index for paper products and paper packaging compared to the previous year, while pulp production slowed, in line with the shipment index. This was mainly due to reduced orders from key trading partners, particularly lower pulp demand from China. Looking ahead to 2026, the outlook is expected to be favorable for the pulp, paper, and packaging industry. As a supporting industry for various sectors, its growth is likely to follow the expansion of related industries such as food processing, medical equipment, and e-commerce.

MPI for pulp, paper products, and packaging



Source: The Office of Industrial Economics (OIE).

Exports and Imports of Pulp, Paper and Printed Matter



Source: Information and Technology Communication Center, Ministry of Commerce.

Import – export value was forecasted by the Office of Industrial Economics (OIE)

Production

In 2025, overall production increased by 2.50 percent compared with last year (YoY). The production index grew in the paper products group (+2.92%) and the paper packaging group (+0.50%), particularly driven by domestic market consumption. However, the pulp segment contracted (-3.42%) due to a significant decline in orders from China, resulting in a slowdown in production.

Exports:

Exports of pulp and paper products in 2025 were valued at USD 2,736.99 million, expanding slightly by 1.27 percent compared to the previous year. Growth was supported by the paper products group (+4.86%) and the printed matter (+4.32%). Meanwhile, pulp exports declined by 3.42 percent, mainly due to reduced shipments to China, ASEAN, and Hong Kong.

Imports:

Imports of pulp and paper products in 2025 were valued at USD 3,923.97 million, increasing by 7.19 percent compared to the previous year. Growth was observed in paper and paper products (+4.31%), paper packaging (+30.88%), and printed matter (+20.80%). In contrast, pulp imports declined slightly due to limited domestic usage and the presence of remaining inventories.

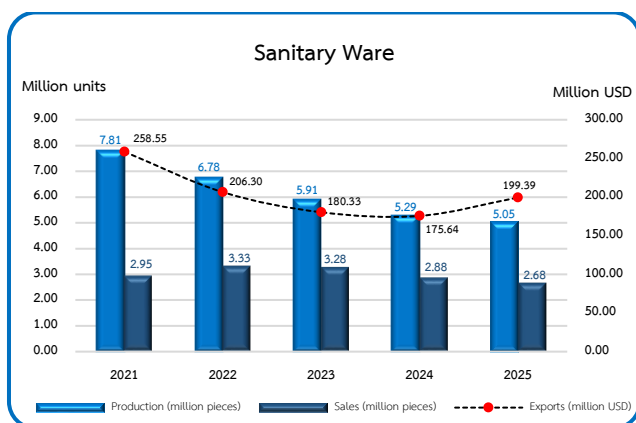
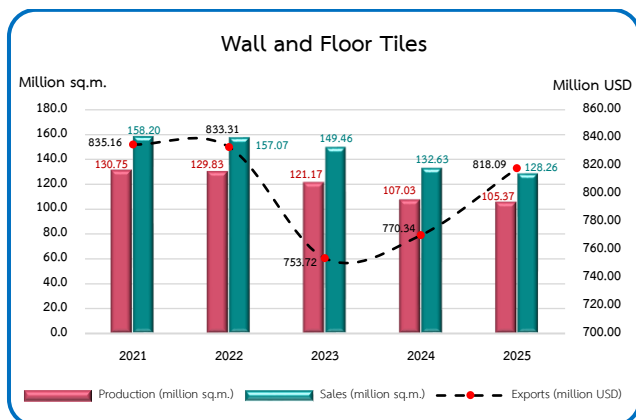
Outlook for 2026

The outlook for 2026 presents favorable opportunities for the pulp, paper, and packaging industry, despite significant volatility in production, exports, imports, export markets, and paper prices in 2025. Domestic demand may not fully recover; however, exports are expected to rebound, supported by continued import demand from major markets such as China. The paper and paper products segment are also projected to expand within ASEAN. Nevertheless, businesses should closely monitor ongoing global uncertainties, including prolonged geopolitical tensions and competition between China and the U.S., which may result in higher raw material costs for packaging.

Ceramic Industry

Production and domestic sales of ceramic floor and wall tiles, as well as sanitary ware, in 2025 are expected to increase in line with stronger consumer demand. This is consistent with higher export volumes driven by increased orders from key export markets. For 2026, production and domestic sales of ceramic products are projected to continue expanding compared to 2025.

Production, Sales, and Exports of Ceramics



Source: 1. Production and Domestic Sales Volume: Division of Industrial Economics Indices and Information, Office of Industrial Economics (OIE), 2024* (Forecast by OIE).
2. Export and Import Value: Information and Communication Technology Center, Office of the Permanent Secretary, Ministry of Commerce.

Production of ceramics

In 2025, production of ceramic floor and wall tiles and sanitary ware is projected at 122.19 million square meters and 6.45 million square meters, respectively. This represents year-on-year increases of 14.17 percent and 21.94 percent, respectively, driven by stronger domestic market demand.

Sales of ceramics

In 2025, sales of ceramic floor and wall tiles and sanitary ware are projected at 149.34 million square meters and 3.11 million square meters, respectively. This represents year-on-year increases of 12.59 percent and 8.08 percent, respectively. The growth is driven by stronger consumer demand, particularly for repairs and replacements following natural disasters and flooding in Thailand.

Exports of ceramics

In 2025, exports of ceramic floor and wall tiles and sanitary ware are projected to reach USD 109.02 million and USD 205.21 million, respectively, increasing by 4.54 percent and 16.83 percent from last year (YoY). The expansion is supported by rising demand and increased orders from key markets, including the U.S., Myanmar, Japan, and China.

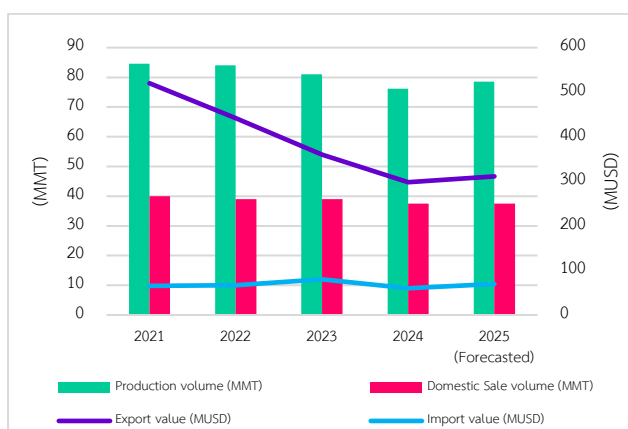
Ceramic Industry Outlook for 2026

In 2026, production and sales of ceramic products are expected to continue expanding in line with domestic market demand. Growth will be supported by increased consumer orders resulting from government economic stimulus measures, as well as demand for housing repairs (particularly low-rise residential properties) due to natural disasters, flooding, and damage from clashes along the Thai–Cambodian border. Sanitary ware exports are expected to continue growing, particularly in key export markets. However, several factors require close monitoring, including raw material prices, inflation, and rising living costs, which may affect both production and domestic sales.

Cement Industry

In 2025, cement production is expected to increase compared to the same period of the previous year, driven by demand for property repairs and infrastructure projects. Domestic sales are projected to rise only slightly, as purchasing power has not yet fully recovered. Exports are anticipated to grow in line with orders from key trading partners, while imports are expected to increase, mainly reflecting cement produced by Thai companies with overseas investments. The outlook for 2026 remains positive, supported by the recovery of government investment and the real estate sector. However, key issues to monitor include 1) sustainability requirements that may raise industry costs and 2) the development of innovative alternative products and materials.

Production, Sales, Export and Import value of Cement



Source: 1. Domestic Production and Sales: Division of Industrial Economics Information and Indices, Office of Industrial Economics (The figures are estimations.)
 2. Export and Import Value: Information and Communication Technology Center, Office of the Permanent Secretary, Ministry of Commerce

Cement production: In 2025, cement production totaled 78.08 million metric tons, increasing by 2.75 percent compared to last year. The growth was driven by demand for property and infrastructure repairs following natural disasters in Thailand, including floods and earthquakes.

Domestic Cement Sales: In 2025, domestic cement sales reached 37.56 million tons, rising slightly by 0.42 percent (YoY). The recovery was modest and mainly supported by necessary repair and maintenance activities rather than new investment projects, as residential and commercial real estate developments continued to slow.

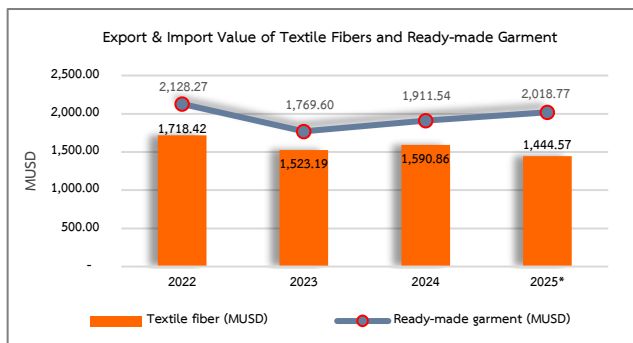
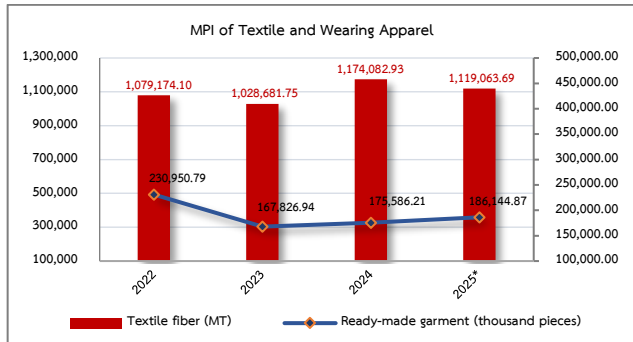
Cement Exports-Imports: In 2025, exports were valued at USD 310.76 million, increasing by 5.06 percent (YoY), supported by higher orders from key trading partners, particularly Bangladesh and Myanmar. Cement imports totaled USD 70.12 million, rising by 14.03 percent (YoY). Imports primarily consisted of cement imported by Thai companies investing in Laos PDR.

Cement Industry Outlook for 2026

The cement industry in 2026 is expected to expand, supported by public infrastructure projects such as the high-speed rail linking three airports (Don Mueang, Suvarnabhumi, and U-Tapao), double-track railways, and motorways. Private-sector demand is likely to continue focusing more on repairs rather than new project investment. The real estate sector is expected to gradually recover, supported by government stimulus measures and stabilizing low interest rates, enabling businesses to plan investments more effectively. Key issues to monitor include sustainability requirements emphasizing environmentally friendly production, which may result in additional financial costs for the industry, as well as the development of innovative alternative products and materials that enhance cement quality and durability, reduce energy consumption in production, and create opportunities for new markets, particularly for specialized alternative materials.

Textile and Wearing Apparel Industry

In 2025, compared with the previous year (YoY), production and exports of ready-made garments are expected to expand, driven by woven apparel, particularly outerwear such as sportswear and polo shirts, as well as women's underwear. The growth has been supported by trading partners accelerating imports ahead of the implementation of U.S. tariff increases. Looking ahead, domestic production and sales are projected to continue expanding, supported by the recovery of the tourism sector and government economic stimulus measures, which are expected to sustain growth in domestic consumption. Exports are also anticipated to improve in line with the economic recovery of key trading partners, including the U.S., China, Japan, and Belgium.



Source: 1. Domestic Production and Sales: Office of Industrial Economics
2. Export and Import Value: Information and Communication Technology Center

Production: In 2025, compared with the previous year (YoY), textile fiber production is expected to contract by 4.69 percent, particularly in man-made fiber, cotton yarn, and yarn made from man-made fibers, including polyester and rayon fibers. The decline is attributed to reduced orders from both domestic and international markets, especially the U.S. and China. Fabric production is projected to decrease by 8.87 percent due to lower orders from trading partners. In contrast, ready-made garment production is expected to expand by 6.01 percent, driven by woven apparel, particularly outerwear such as sportswear and polo shirts, as well as men's and women's underwear. Growth is supported by increased orders from key trading partners, including the U.S., Japan, and Belgium.

Domestic Sales: In 2025 (YoY), domestic sales of textile fibers are projected to decline by 4.89 percent in man-made fibers and cotton yarn. This is partly due to manufacturers importing lower-cost yarn and fiber inputs from abroad to reduce fabric production costs. Fabric sales are expected to expand by 4.38 percent, supported by economic recovery and improved tourism activity. However, ready-made garment sales are projected to contract by 7.69 percent, as consumers increasingly purchase lower-priced products through international online platforms.

Exports: Overall textile and wearing apparel exports in 2025 are expected to total USD 6,159.44 million, contracting slightly by 0.60 percent compared with last year (YoY). Textile fiber exports are projected at USD 1,444.57 million, declining by 9.20 percent due to lower exports of man-made fibers to key markets such as China, the U.S., and Pakistan. Meanwhile, ready-made garment exports are expected to reach USD 2,018.77 million, expanding by 5.61 percent. Growth is driven by exports of garments made from man-made fibers and other textile materials, including sportswear, polo shirts, infant wear, and men's and women's underwear, to major markets such as the U.S., Japan, and Belgium. This expansion reflects the recovery of the global economy and trade, as well as accelerated imports by trading partners ahead of U.S. tariff increases.

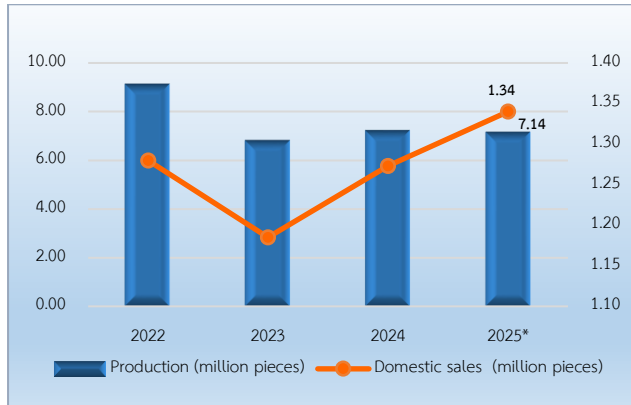
Textile and Wearing Apparel Industry Outlook for 2026

Production (particularly of man-made fiber and garments) is expected to expand slightly, supported by government stimulus measures and gradual global economic recovery. Domestic sales are also projected to grow modestly, aided by tourism recovery and government spending stimulus. Exports of fiber, fabrics, and garments are expected to continue expanding. However, U.S. economic policy uncertainty, geopolitical tensions, and environmental regulations in trading partner countries remain key risk factors. Industry upgrading through innovation and environmentally friendly technologies will be crucial to overcoming current and potential trade barriers.

Wood and Wooden Furniture Industry

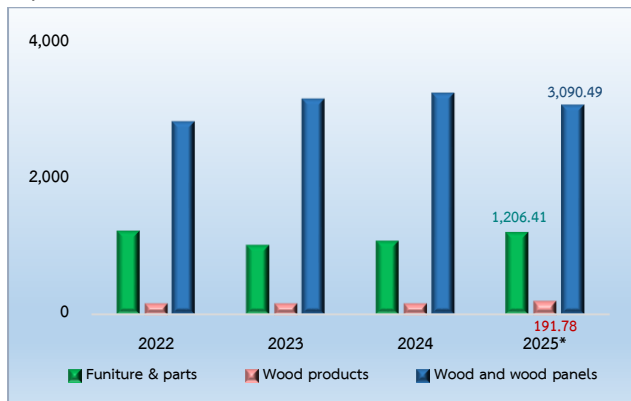
Compared with the previous year (YoY), domestic production and sales of wooden furniture in 2025 are projected to increase by 1.03 percent and 5.37 percent, respectively, driven by the recovery of domestic demand. However, the value of wood and wood product exports is expected to decline by 0.95 percent due to the fragile global economic recovery, particularly in key markets such as the U.S. and the European Union.

Domestic Production and Sales of Wooden Furniture (million pieces)



Source: Office of Industrial Economics. Note: * Forecasted value

Export Value of Wood and Wooden Products (million USD)



Source: Ministry of Commerce. Note: * Forecasted value

Production of wooden furniture

In 2025, production of wooden furniture is projected at 7.14 million units, expanding by 1.03 percent (YoY), supported by domestic demand, especially from the low-rise real estate segment, home renovations, and the hotel and accommodation sector.

Domestic sales of wooden furniture

In 2025, domestic sales of wooden furniture are projected at 1.34 million units, increasing by 5.37 percent (YoY). Growth is supported by ongoing promotional campaigns by manufacturers and retailers, both online and offline, expanded digital sales channels, and demand from the low-rise real estate and home renovation markets. As a result, domestic sales are growing at a faster pace than production.

Exports of wood and wooden products

In 2025, exports of wood and wood products are projected to total USD 4,488.69 million, decreasing by 0.95 percent (YoY). Of this total, furniture and wood parts are expected to reach USD 1,206.41 million, expanding by 12.02 percent; wood products are projected at USD 191.78 million, increasing by 19.90 percent; while other wood and wood products are expected to total USD 3,090.49 million, declining by 6.21 percent. Overall, the contraction in export value reflects the decline in primary wood products and raw materials, affected by slowing global demand and environmental measures imposed by trading partners.

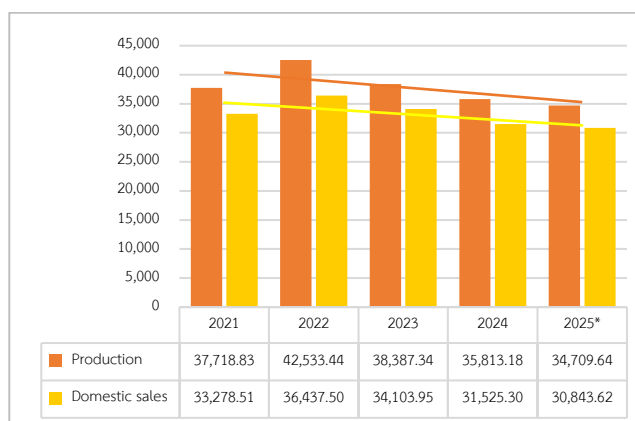
Wood and Wooden Furniture Industry Outlook for 2026

The industry is expected to expand gradually, primarily driven by domestic demand. However, exports remain subject to uncertainty from the global economic outlook, production costs, and intense competition. Businesses will need to adapt by focusing on higher value-added products, utilizing renewable wood resources, and upgrading environmental and sustainability standards to maintain long-term competitiveness.

Pharmaceutical Industry

In 2025, domestic pharmaceutical production and sales are projected to decline compared with the same period of the previous year, reflecting weaker orders and demand for pharmaceutical products used to treat both communicable and non-communicable diseases (NCDs). However, pharmaceutical exports are expected to increase due to stronger demand from key markets in Asia and Europe.

Domestic Production and Sales (metric tons)



Source: Ministry of Commerce, in collaboration with the Customs Department

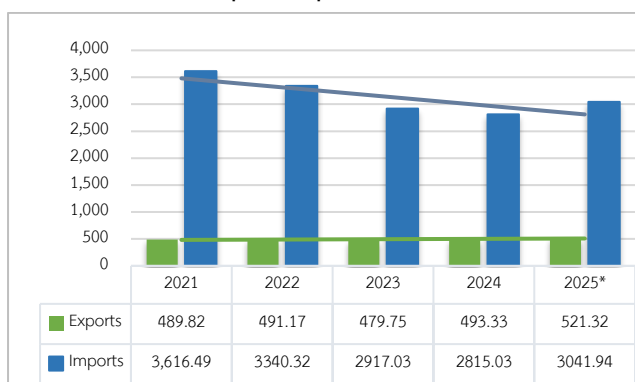
Note: (1) * Forecast by the Office of Industrial Economics

(2) The survey framework has been revised from 2024.

Domestic sales of pharmaceuticals: In 2025, domestic pharmaceutical sales are projected at 30,843.62 metric tons, decreasing by 2.16 percent (YoY). Sales of liquid, powder, and capsule pharmaceutical products declined by 8.50 percent, 6.32 percent, and 5.40 percent, respectively, which were in line with the slowdown in domestic demand. In contrast, sales of injectable, tablet, and cream pharmaceutical products expanded by 8.92 percent, 7.83 percent, and 1.44 percent, respectively.

Exports of pharmaceuticals: In 2025, the export value of pharmaceuticals are projected to reach USD 521.32 million, increasing by 5.67 percent (YoY), supported by stronger demand in key Asian markets, including India, Taiwan, Indonesia, Laos PDR, and Hong Kong.

Pharmaceutical Import-Export Value (Million USD)



Source: Ministry of Commerce, in collaboration with the Customs Department

Note: (1) * Forecast by the Office of Industrial Economics

(2) Export and import data for pharmaceuticals are based on HS codes: 3001, 3002, 3003, and 3004.

Imports of pharmaceuticals: In 2025, pharmaceutical imports are projected to reach USD 3,041.94 million, increasing by 8.06 percent (YoY). The expansion reflects higher imports from major suppliers such as South Korea, Indonesia, the U.S., Belgium, Germany, and Italy. The increase in imports is associated with domestic demand and continued reliance on imported pharmaceutical products.

Pharmaceutical Industry Outlook for 2026

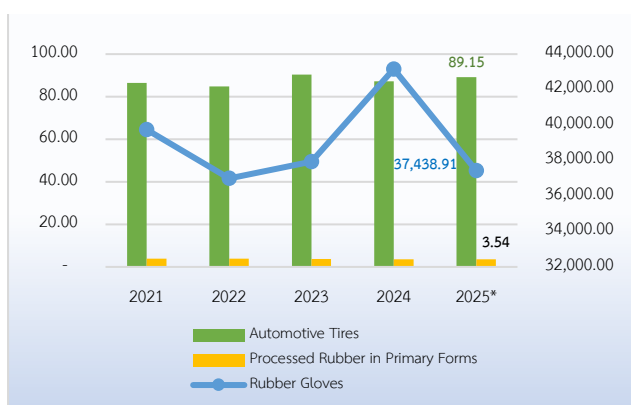
In 2026, domestic pharmaceutical production and sales are projected to increase by 1.50–2.00 percent compared with the same period last year, driven by rising demand for treatments for communicable and non-communicable diseases (NCDs) and increased R&D for commercial medicine production to substitute imports. However, pharmaceutical exports and imports are projected to decline by 1.50–2.00 percent, reflecting weaker demand in major Asian and European markets and moderating domestic demand.

Pharmaceutical production: In 2025, pharmaceutical production is projected at 37,709.64 metric tons, a decrease of 3.08 percent (YoY). The contraction is mainly attributed to declines in the production of creams, liquids, capsules, and powders, which fell by 16.64 percent, 10.45 percent, 3.67 percent, and 1.69 percent, respectively. Meanwhile, the production of injectable and tablet pharmaceutical products is projected to increase by 17.69 percent and 9.48 percent, respectively.

Rubber and Rubber Product Industry

In 2025, the rubber and rubber products industry is projected to experience a year-on-year (YoY) decline in processed rubber in primary forms production due to weakening international demand. Rubber glove production is also expected to decrease as manufacturers adjust capacity in response to lower foreign orders. In contrast, tire production volume is projected to increase, supported by the recovery of the automotive industry and growing demand in the Replacement Equipment Manufacturing (REM) market. Nevertheless, rubber product exports continue to face pressure from price competition and trade measures, requiring manufacturers to adapt quickly to maintain global competitiveness.

Production Volume of Processed Rubber in Primary Forms, Automotive Tires, and Rubber Gloves



Source: The Office of Industrial Economics

Export Value of Processed Rubber in Primary Forms, Automotive Tires, and Rubber Gloves (million USD)



Source: Ministry of Commerce

Production of processed rubber in primary forms, automotive tires, and rubber gloves:

In 2025, production volumes are projected at 3.54 million metric tons, 89.15 million tires, and 37,438.91 million pieces, respectively. Processed rubber in primary forms output is expected to decline by 3.15 percent (YoY) due to lower production of rubber blocks and concentrated latex. Tire production is projected to increase by 2.12 percent, driven by recovery in the automotive sector. Meanwhile, rubber glove production is expected to decline by 13.26 percent due to temporary shutdowns by major manufacturers and production capacity adjustments in response to slower export orders.

Domestic sales of processed rubber in primary forms, automotive tires, and rubber gloves:

In 2025, domestic sales are projected at 1.18 million tons, 33.74 million tires, and 4,040.76 million pieces, respectively. Compared with last year, sales of processed rubber in primary forms are expected to decrease by 1.52 percent due to weaker demand from downstream industries. Tire sales are projected to increase by 2.90 percent, supported by REM market demand. Rubber glove sales, however, are expected to increase by 17.58 percent, reflecting stronger domestic demand for medical rubber gloves.

Exports of processed rubber in primary forms, automotive tires, and rubber gloves:

In 2025, exports are projected to total USD 4,931.57 million, USD 7,833.00 million, and USD 1,416.99 million, respectively. Compared with the previous year, exports of primary processed rubber are expected to decline by 0.46 percent due to softer foreign demand. Rubber glove exports are projected to decrease by 4.32 percent amid slowing orders and price competition. In contrast, tire export value is expected to increase by 3.48 percent, driven by expansion in key export markets.

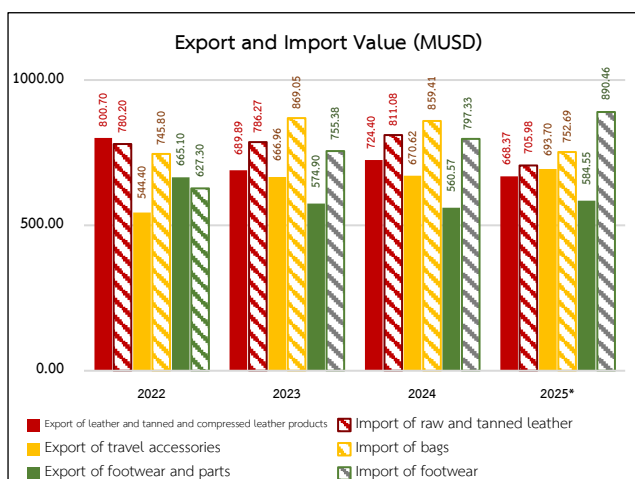
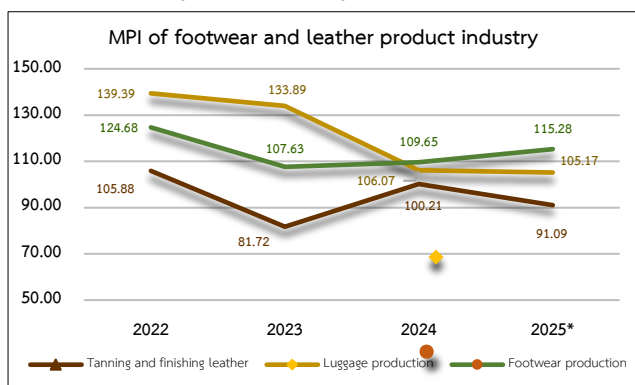
Rubber and Rubber Products Industry Outlook for 2026

In 2026, the rubber and rubber products industry is expected to gradually recover in line with global economic trends. The tire segment is projected to continue expanding, supported by sustained demand in the REM market. Processed rubber in primary forms is expected to remain stable or improve slightly as downstream industries recover. The rubber glove industry is expected to gradually recover as global supply and demand rebalance, supported by manufacturers' cost optimization strategies and product development efforts to better align with market trends.

Footwear and Leather Product Industry

In 2025, compared with the previous year, production of tanned and finished leather is expected to decline due to reduced orders from both domestic and international trading partners. Exports of handbags, luggage, other travel goods, leather footwear, and safety shoes are projected to increase in value. Imports of branded bags and other finished luxury products are expected to decline, reflecting the slowdown in the domestic economy. Meanwhile, imports of sports shoes, leather shoes, and low-priced plastic footwear from abroad are expected to continue expanding.

Production, Exports, and Imports (MUSD)



Source: 1. MPI — the Office of Industrial Economics
2. Export and import value — Ministry of Commerce

Production: In 2025, compared with the previous year (YoY), the Manufacturing Production Index (MPI) for leather tanning and finishing is expected to decline by 9.10 percent due to reduced orders from both domestic and international trading partners. Production of luggage and handbags is projected to decrease by 0.84 percent, mainly reflecting weaker foreign orders, particularly in the luggage segment. In contrast, footwear production is expected to increase by 5.13 percent, supported by orders from both domestic and international markets, especially in the leather footwear segment.

Exports: In 2025 (YoY), exports of travel goods and footwear and parts are projected to reach USD 693.70 million and USD 584.55 million, respectively, increasing by 3.44 percent and 4.28 percent. The expansion is driven by growth in handbags, luggage, and other travel goods, with key export markets including the U.S., Singapore, and Italy. Footwear exports are expected to grow in leather shoes, safety footwear, and footwear components, particularly to markets such as the U.S., Japan, Myanmar, and Denmark. Meanwhile, exports of leather and leather products, including tanned and composite leather, are projected at USD 668.37 million, declining by 7.74 percent due to lower shipments to major markets such as Indonesia, China, and Hong Kong, particularly in pet toys and other leather products.

Imports: In 2025 (YoY), imports of raw and tanned leather are projected at USD 705.98 million, decreasing by 12.96 percent due to reduced demand for raw materials amid weaker domestic sales and export performance. Imports of bags are expected to total USD 752.69 million, declining by 12.42 percent, particularly in high-end branded handbags and luggage. In contrast, footwear imports are projected at USD 890.46 million, increasing by 11.68 percent, driven by higher imports of sports shoes, leather shoes, rubber footwear, plastic footwear, and other footwear products for domestic distribution.

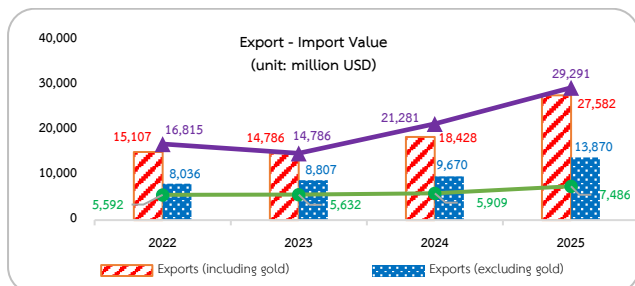
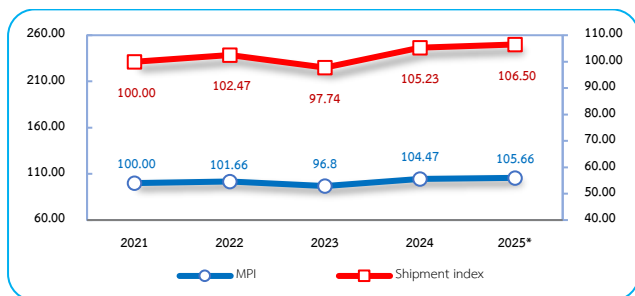
Outlook for Footwear and Leather Industry in 2026

In 2026, leather tanning and finishing production is expected to expand to support orders from overseas markets and related industries, such as automotive seat manufacturing. However, production of bags and footwear is projected to contract due to weaker domestic demand and declining foreign orders for bags. Meanwhile, imports of bags and footwear are expected to increase, particularly in lower-priced segments such as plastic sandals and footwear.

Gems and Jewelry Industry

In 2025, compared with the previous year (YoY), overall production and sales of gems and jewelry increased, driven mainly by genuine jewelry. Growth is supported by higher production orders from parent companies and increased orders from overseas trading partners, particularly the U.S., India, and Hong Kong. Demand in both domestic and international markets has also risen, as consumers purchase jewelry as gifts during major festive seasons and as a result of jewelry trade exhibitions. Overall exports of gems and jewelry are expected to increase in value, supported by higher exports of gemstones, gold jewelry, and imitation jewelry to key markets such as Switzerland, India, and the U.S.

Production and Exports



Source: 1. MPI and Shipment Index — the Office of Industrial Economics
 2. Export and import value — Ministry of Commerce
 * Forecast by the Office of Industrial Economics.

Production and Sales

Overall gems and jewelry production in 2025 is projected to increase by 1.14 percent compared with the previous year. Genuine jewelry production is expected to rise by 6.75 percent, particularly necklaces, rings, and pendants, supported by increased orders from parent companies and overseas trading partners, including the U.S., India, and Hong Kong, as well as stronger domestic demand. In contrast, production of cut diamonds and imitation jewelry is expected to decline by 6.90 percent and 2.35 percent, respectively. This is partly due to manufacturers importing more raw materials to produce genuine jewelry.

Overall gems and jewelry sales are projected to increase by 1.20 percent compared with the previous year. Sales of genuine jewelry are expected to rise by 1.59 percent, driven by increased demand both domestically and internationally, particularly during festive seasons and trade exhibitions. However, sales of diamonds and imitation jewelry are projected to decline by 10.38 percent and 2.21 percent, respectively, reflecting weaker consumer interest in high-priced diamond jewelry and increased imports of lower-priced imitation jewelry from China.

Exports and Imports

Exports of gems and jewelry (excluding gold) in 2025 are projected to reach USD 13,869.99 million, increasing by 43.43 percent (YoY). Growth is driven by higher exports of gemstones, genuine jewelry, and imitation jewelry, which increased by 8.18 percent, 28.76 percent, and 11.43 percent, respectively. Diamond exports, however, are projected to decline by 19.30 percent. Overall gems and jewelry exports (including gold) are projected at USD 27,582.23 million, expanding by 49.67 percent, driven by exports to key trading partners such as Switzerland, India, and the U.S. Exports of unwrought gold are projected at USD 13,712.24 million, increasing by 56.57 percent, particularly to Switzerland, Singapore, and Lao PDR.

Imports of gems and jewelry (excluding gold) are projected to reach USD 7,485.73 million, increasing by 26.68 percent (YoY). Imports of gemstones and genuine jewelry are expected to increase by 7.00 percent and 47.72 percent, respectively, while imports of diamonds and imitation jewelry are projected to decline by 1.32 percent and 5.88 percent. Overall imports of gems and jewelry are projected at USD 29,291.48 million, increasing by 37.64 percent. Gold imports are expected to total USD 21,805.68 million, rising by 41.85 percent, largely due to higher global gold prices.

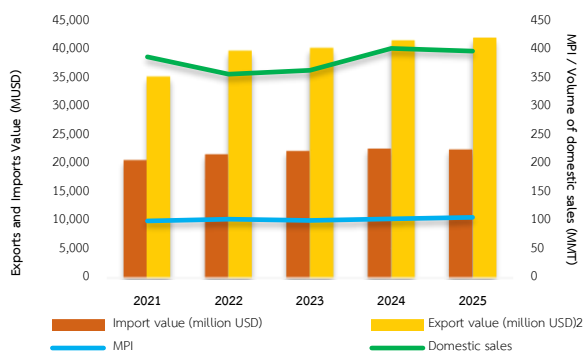
Gems and Jewelry Industry Outlook for 2026

Overall production is expected to slow slightly due to weakening domestic demand amid a projected economic slowdown and structural vulnerabilities within the country. Purchasing power remains constrained by high household debt levels. In addition, the tourism sector is recovering gradually, particularly the Chinese market, which is one of Thailand's key sources of tourists, due to safety concerns and intense competition from other regional destinations. However, exports may continue to grow, supported by expanding trade with several key economic partners. Furthermore, U.S. reciprocal tariff measures may create opportunities for Thai exporters to gain additional market share in the U.S., as Thailand faces relatively lower import tariff rates compared with many competing countries, potentially helping to offset pressures in export markets.

Food Industry

The food manufacturing production index for 2025 is projected to expand by 0.7 percent compared with the previous year, supported by government economic stimulus measures, increased agricultural output, and continued export growth driven by rising demand in emerging markets, particularly the Middle East, as well as further expansion in existing CLMV markets. Looking ahead to 2026, the food industry is expected to record moderate growth, reflecting constraints from a projected economic slowdown, political uncertainty, elevated household debt levels, and persistently high living costs.

MPI, Sales, Exports, and Imports of industrial products



Source: The MPI and sales volume data were collected by the Office of Industrial Economics (OIE). Export-import values were collected by the Ministry of Commerce and were organized by the Office of Industrial Economics

MPI of the food industry: The food manufacturing production index for 2025 is projected to reach 106.3, expanding by 0.7 percent year on year (YoY). Growth is supported by government economic stimulus measures and higher agricultural output resulting from favorable weather conditions, which have improved both the quality and quantity of produce. Exports are expected to continue expanding in line with sustained global demand for food products, particularly in emerging markets in the Middle East, as well as in established CLMV markets, especially Vietnam and Lao PDR, despite some slowdown in Cambodia. In addition, lower interest rates, reduced transportation costs, and declining energy prices are expected to support overall production. Product groups recording strong growth include sugar, frozen shrimp, canned tuna, frozen ready meals, and prepared pet food. However, the beverage sector, particularly energy drinks, carbonated soft drinks, and soda water, is expected to slow in line with weaker import demand from Cambodia.

Domestic food sales in 2025 are projected to reach 397.7 million metric tons, reflecting a decrease of 1.5 percent (YoY). The slowdown is attributed to weaker performance in key products, including (1) instant coffee and instant coffee powder, due to temporary production shutdowns at major coffee manufacturers stemming from internal management issues; (2) fruit and vegetable juices, reflecting changing consumer health preferences and reduced consumption of sugary beverages; (3) crackers and biscuits; and (4) energy drinks, as consumers adopt more cautious spending behavior.

Exports in 2025 are projected to reach USD 42,035.0 million, representing an increase of 1.0 percent (YoY). Growth is driven by key products such as (1) sugar, supported by strong demand from Indonesia, South Korea, and China, as well as export restrictions imposed by India, a major global supplier; (2) fresh, frozen, and processed chicken, supported by sustained demand in key markets including Japan and the UK, along with expansion into new markets such as the United Arab Emirates; (3) pet food, benefiting from continued global growth driven by the trend of treating pets as family members; and (4) processed canned fruits, including canned pineapple and canned sweet corn, supported by rising global demand and Thailand's strong product quality and internationally recognized production standards.

Imports in 2025 are projected to total USD 22,534.9 million, representing a decrease of 0.5 percent (YoY). The slowdown is observed in several key product categories, including (1) fresh, chilled, and frozen tuna, due to intensified global price competition prompting manufacturers to reduce import volumes; (2) oilseed meal, reflecting limited import quotas aimed at promoting greater use of domestic raw materials; and (3) alcoholic beverages, amid weakening domestic demand and reduced consumer spending on discretionary goods.

Food Industry Outlook for 2026

The overall food industry production index is projected to expand by 1.5 percent in 2026. However, growth is expected to remain moderate, reflecting constraints from a slowing domestic economy amid political uncertainty, elevated household debt, high living costs, and a gradual slowdown in the tourism sector. The industry's expansion is likely to be driven primarily by exports. Product groups expected to record strong production growth include 1) fresh, chilled, frozen, and processed chicken, supported by rising global demand as chicken remains an affordable, low-fat protein favored by health-conscious consumers, along with expansion into Middle Eastern markets that recognize Thailand's halal production standards; 2) sugar, due to the projected increase and improved quality of sugarcane production; and 3) pet food, driven by pet owners placing greater importance on raw material quality and nutritional value, in line with the trend of treating pets as family members. Nevertheless, the industry continues to face risks from uncertainty in the global trade environment, geopolitical tensions, climate variability associated with global warming, and trade protection measures imposed by trading partners. These factors require close monitoring and continuous impact assessment amid persistently high levels of uncertainty.

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