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**Report Highlights:**

Thailand's food and beverage industry contributes significantly to the country's economy. Thailand aims to be one of the world's top ten processed food exporters by 2027 and a key global player in the "Future Food" market.

# Market Fact Sheet: Thailand

## Executive Summary

Thailand has the second largest GDP in ASEAN. The country has a dynamic, expanding consumer market, supported by a fast-growing middle class. In 2023, the country was the 21st largest export market for U.S. agricultural products, while the United States was the third largest supplier of agricultural products to Thailand with a total export value of \$1.3 billion in 2023. Thailand's urbanization increased from 45% in 2012 to 52% in 2023 and is projected to reach 58.4% by 2030.

## Imports of Consumer-Oriented Agricultural Products:

The United States was the 6<sup>th</sup> largest supplier of consumer-oriented products to Thailand in 2023 with exports valued at \$393 million. Thailand's total 2023 import value of consumer-oriented products was \$7.69 billion.

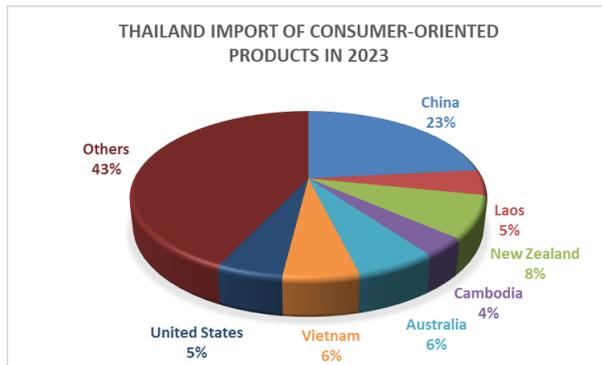


Chart1: Top Exporting Countries to Thailand

## Food Retail Industry:

Thailand's food retail sales reached \$5.1 billion in 2022. The forecast for 2024 retail sales is a 3 percent growth to \$113 billion, with food and beverage industry representing 6% of the total retail sector in Thailand. The food retail sector is projected to grow despite a high non-performing loan outlook and rising living costs impacting consumers' spending power, especially among middle-class income.

## Food Processing Industry:

Thailand is a leading food and agricultural exporter with a well-developed food processing sector. With a rising global demand for processed foods, Thai food processors need to import large quantities of raw materials not available domestically. Thailand exported \$26.5 billion in processed food products in 2023 and imported \$8.2 billion, including \$331.2 million worth from the United States.

## Food Service Industry:

## Quick Facts: Thailand

**2023 Imports of Consumer-Oriented Products:**  
\$7.69 billion

### List of Top 10 Growth Products in Thailand

- |                        |                     |
|------------------------|---------------------|
| 1) Dairy products      | 2) Spices           |
| 3) Seafood products    | 4) Food preparation |
| 5) Fresh produce       | 6) Bakery products  |
| 7) Tree nuts           | 8) Wine and beer    |
| 9) Chilled/frozen beef | 10) Beverages       |

### Top Retailers in Thailand

#### Supermarkets

- 1) Central Food Retail
- 2) Gourmet Market
- 3) Villa Market
- 4) Foodland
- 5) UFM Fuji Super
- 6) MaxValu
- 7) CJ Supermarket

#### Hypermarkets

- 1) Lotus's

- 2) Big C

#### Convenience Stores

- 1) 7-Eleven
- 2) Lawson 108
- 3) CJ Express

#### Cash and Carry

- 1) Makro
- 2) Go Wholesale

### Food Industry by Channels (\$ billion)

Retail Food Industry	\$5.1- (latest data in 2022)
Food Service-HRI	\$28.2
Food Processing	\$15.95
Food and Agriculture Exports	\$48.90

### GDP/Population

Population: 70.20 million

GDP: \$543.25 billion (as of October 2023)

GDP per capita: \$7,730 (as of October 2023)

Sources: International Monetary Fund, Trade Data Monitor, Bank of Thailand, Euromonitor, Office of the National Economic and Social Development Board, Kasikorn Research, USDA, Statista, Informa Markets and industry estimates.

Thailand's foodservice value sales grew by 12.6 percent in 2023 to \$28.2 billion. Outlet numbers reached 185,335 in the same year. Street stalls/kiosks represent 65% of outlets, followed by limited-service restaurants at 17 percent, cafes/bars at 12 percent, and full-service restaurants at 6 percent.

### Strengths/Weaknesses/Opportunities/Challenges

Strength	Weakness
Well-established market with modern distribution channels	Trade barriers on imported food & beverages to protect domestic producers.
Opportunity	Challenges
The growing urban population and international tourists	Higher tariffs on U.S. products compared with countries with free trade agreements with Thailand.

## **SECTION I – MARKET OVERVIEW**

### **Economy**

According to the National Economic and Social Development Council (NESDC), Thailand's economy expanded by only 1.9% in 2023, due to weak exports. In 2024, Thailand's Ministry of Finance expects the economy to grow by a further 3.2 percent, boosted by growing domestic consumption and exports. Tourism is one of the largest segments of Thailand's economy and has yet to return to pre-pandemic levels. Thailand recorded more than 27 million arrivals of international tourists in 2023 according to Tourism Authority of Thailand, generating \$61 billion in revenue or over 60 percent of Thailand's pre-pandemic tourism revenue from 40 million tourists in 2019.

### **Thailand Food Industry**

#### Production

The Thai Ministry of Industry reports that the Manufacturing Production Index (MPI) of the overall food industry in 2023 slightly slowed down from previous year, standing at 105.8, a 1 percent drop. However, despite the challenges from the world's economy slowdown, there were food products that experienced significant expansion in production, including fresh, chilled, and frozen fruits, sugar, refined palm oil, and beverages.

Domestic sales in 2023 reached 268.8 million tons, a growth of 3.6 percent from key products, including 1) white and refined sugar, 2) refined palm oil resulting from a price drop from last year, and 3) carbonated drinks, as manufacturers launched carbonated beverage with health claims in response to consumers' evolving preferences, according to the Ministry of Industry.

#### Exports

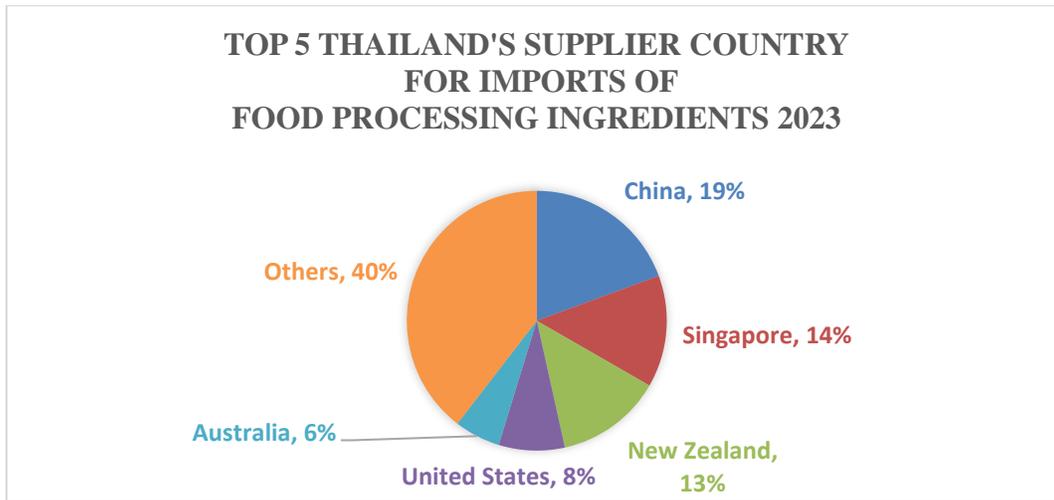
Thailand's 2023 exports of agricultural and related products reached \$48.9 billion, a 2.93 percent increase. Thailand's processed food export value in 2023 was \$26.5 billion, accounting for 54% of total exports of agricultural and related products, and 4 percent below the previous year. China (21 percent), Japan (13 percent) and United States (13 percent) were the top three export destinations for Thailand. Thailand's top five processed food exports included 1) prepared/packaged fish and seafood, 2) prepared/preserved poultry, 3) dog and cat food, 4) bakery ingredients, 5) bottled drinks, including soda, juices, etc.

#### Imports:

Thailand imports of agricultural and related products in 2023 were valued at \$22.49 billion, a 3.2 percent drop compared to the previous year. Thailand's Ministry of Industry reported that food imports in 2023 were valued at \$19.11 billion, a growth of 3.5 percent from the following key products: 1) cereals used as ingredients in Thailand's health food industry, 2) oilseed meal used as a feed ingredient, and 3) flour products as the instant noodle and bakery industries expanded.

In 2023, Thailand imported \$8.17 billion worth of processed food and the United States ranked as the number 9 supplier, with the value of \$331 million. China, Vietnam and India were Thailand's top three processed food supplier countries with market shares of 17 percent, 8 percent, and 8 percent, respectively. Thailand's 2023 total imports of food ingredient reached \$3.06 billion.

Thailand’s top five ingredient supplier countries were China (\$594 million), Singapore (\$427 million), New Zealand (\$405 million, United States (\$251 million), and Australia (\$175 million).



**Market Outlook**

Thailand food industry’s revenue is projected to grow to \$71.79 billion in 2024, with an expected annual growth of 5.04 percent from 2024 until 2028. This is driven by numerous factors (e.g., a growing population, rising incomes, and increasing urbanization). Thailand’s beverage industry is expanding, and the beverage market is projected to reach \$6.74 billion by 2025, driven by the domestic market, as 79 percent of domestic production is consumed in Thailand.

Increasing demand for processed food products along with consumer spending on convenience food products in Thai market is a significant factor in the growth of food processing ingredients. Food processing ingredients include emulsifiers, flavors, spices, enzymes, proteins, and preservatives. There is a growing demand for environmentally sustainable and eco-friendly products and increasing focus on product quality.

Additionally, the Thai food e-commerce industry is a significant market growth factor and expected to reach \$1.78 billion by 2024, accounting for 60.9% of the grocery eCommerce market in Thailand. The expected compound annual growth rate for the next four years (CAGR 2024-2028) will be 27.6 percent, resulting in a projected market volume of \$4.7 billion by 2028.

**Advantages and Challenges**

Advantages	Challenges
Thailand is one of the world’s leading producers and exporters of processed food products resulting in a high demand for processing food ingredients.	Most food processing ingredients can be produced domestically with internationally recognized standards.
U.S. products are perceived as high quality by local food processors and importers.	U.S. product prices are less competitive compared with other supplier countries that have free trade agreements (FTAs) with Thailand (e.g., China, Australia, New

	Zealand, etc.).
The emerging preference for healthy foods and beverages, and future food <sup>1</sup> stimulating a high demand for health-promoting products (e.g., boosting the immunity system, improving digestive health, and well-being).	Thailand is a country of abundant and diverse raw materials.
Significant growth of the Thai food e-commerce has contributed to increased consumption of convenience foods, ready meals, and processed foods.	Strong competition with local manufacturers that produce processed foods (e.g., snacks, salad dressings, sauces, jams) at lower production costs.
Rising upper-middle class incomes, increasing urbanization, and expanding young population drive demand for new and innovative food products.	The trend of world economic recession may impede Thailand's exports and impact Thailand's food processing sector.
Tourism sector is gradually recovering.	Inflation affects consumers' purchasing power.

## SECTION II – ROADMAP FOR MARKET ENTRY

### Entry Strategy

Post suggests U.S. exporters establish relationship with local importers, distributors, and food manufacturers. A local partner is key for U.S. exporter's success when accessing the market (e.g., shares market knowledge and insights, provides guidance on business practices, and advises on food standards and paperwork requirements by Thailand's government authorities).

Participation in local and regional trade shows or trade missions offers great opportunities for U.S. exporters to engage directly with importers, distributors, manufacturers, local trade associations, and assess market potential.

Below is a list of Post's recommended trade shows in Thailand and the region in 2024 and 2025:

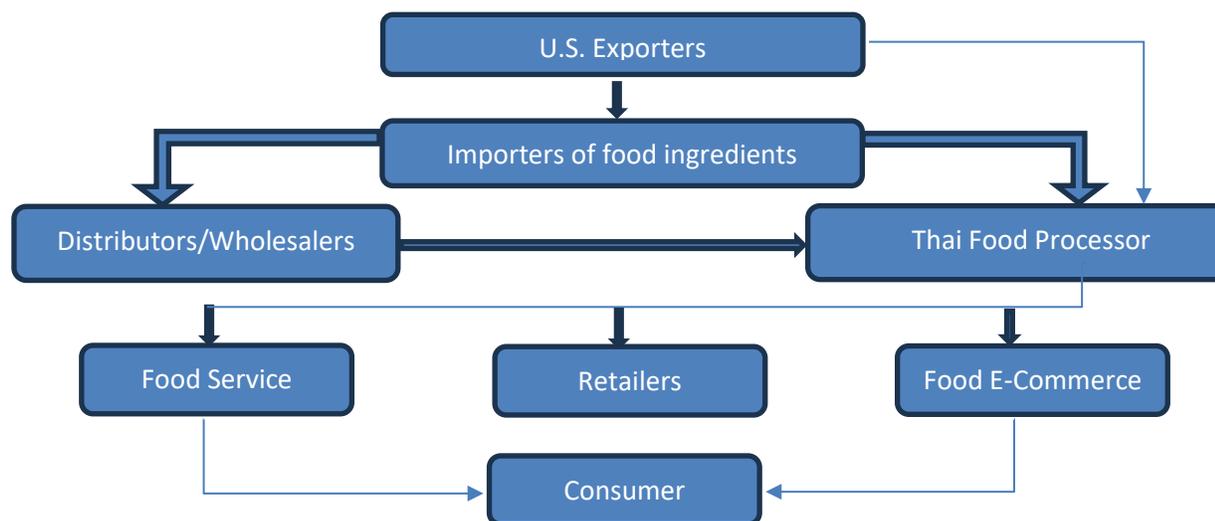
- Food Pack Asia 2024 in Thailand -Food Processing and Packaging: 31 January – 3 February 2024 (<https://foodpackasia.com/wp-content/uploads/2024/02/postshow2024.pdf>)
- Thaifex Anuga 2024: 28 May- 1 June 2024 (<https://thaifex-anuga.com/>)
- Food Ingredients (Fi) Asia 2024 in Indonesia: 4-6 September 2024 (<https://www.figlobal.com/asia-indonesia/en/home.html>)
- Food Pack Asia 2025 in Thailand: 12-15 February 2025 (<https://foodpackasia.com/>)
- Food Ingredients (Fi) Asia 2025 in Thailand: 17-19 September 2025 (<https://www.figlobal.com/asiathailand/en/home.html>).

### Import Procedures

More information on Thailand's food import procedures is available in [Thailand: FAIRS Annual Country Reports, June 30, 2023](#)

<sup>1</sup> According to the Thai Future Food Trade Association, the "future food" category includes (i) functional food and drinks, (ii) novel foods, (iii) medical foods, and (iv) organic food. Future food will likely contain fewer animal-derived ingredients than conventional food.

## Distribution Channels



Imported food ingredients mostly move from U.S. exporters to Thai processors through importers/distributors/wholesalers or can be imported directly by Thai food processors. The diagram above shows the flow of products through the distribution channels.

## Share of Major Segments in the Food Processing Industry

Thailand's Top 10 Processed Product Exports 2019-2023 (\$ Million)						
Processed Food Description	Rank	2019	2020	2021	2022	2023
<b>Total</b>		<b>22,025</b>	<b>22,066</b>	<b>24,654</b>	<b>27,832</b>	<b>26,482</b>
Prepared/Packaged Fish & Seafood	1	3,760	3,872	3,425	3,798	3,437
Prepared/Preserved Poultry	2	2,753	2,545	2,443	3,026	2,837
Dog & Cat Food	3	1,385	1,646	2,039	2,434	2,077
Baking Inputs, Mixes & Doughs (Incl. Pudding)	4	1,788	1,750	2,265	2,384	2,055
Bottled Drinks (Incl. Soda, Juice Mixes, etc.)	5	1,603	1,615	1,592	1,568	1,603
Other Processed Foods, Ingredients & Bvg Bases	6	1,427	1,339	1,348	1,475	1,344
Frozen & Dried Vegetables (Excl. Potatoes)	7	712	855	1,462	1,651	1,308
Vegetable Oils (Excl. Soybean)	8	312	316	1,072	1,612	1,072
Cooked & Prepared Shellfish	9	1,318	1,043	1,180	1,150	1,061
Table Condiments (Incl. BBQ, Excl. Ketchup)	10	776	834	923	899	965
Others		6,191	6,251	6,905	7,835	8,723

Source: Trade Data Monitor

## Company Profiles & Company Products (links not text)

- [1. List of Thai Food Processors by Products List by Thai Food Processors' Association \(TFPA\)](#)
- [2. List of Food Production & Processing Category in Thailand by The American Chamber of Commerce in Thailand \(AMCHAM Member Directory\)](#)

## **Sector Trends**

Thailand's food exports rose in 2023, reaching \$36.05 billion in value, with China emerging as the country's largest market, according to the Thai Chamber of Commerce (TCC). Total 2023 processed food export value was \$26.5 billion. According to Euromonitor, the market size of Thailand's packaged food in 2023 reached \$15.95 billion and is projected to reach \$17.61 billion in 2025.

New food trends in the Thai market include future foods, plant-based foods, and alternative proteins. The increasing interest in future foods reflects consumers' recent interest in healthy, eco-friendly, safe and traceable foods.

According to the Thai Chamber of Commerce, the Thai future food export value in the first 10-month in 2023 reached \$2.7 billion, accounting for 8.2 percent of Thailand's total food exports. The Thai Chamber of Commerce projects that 2023 exports of future foods reached \$3.75 billion, a 23 percent increase over 2022. Sustainability is also becoming of increasing interest to consumers of Thai products. Additionally, the plant-based food market value in Thailand is expected to reach \$1.5 million in 2024. Most of plant-based food production is dominated by the major Thai conglomerates, such as CPF, Thai Union, Innobic (Asia) (a subsidiary of PTT).

## **Key Thailand's Processed Products**

### **Processed Products from Cassava**

Thailand is the world's leading exporter of cassava products, and the country's share of global export markets presently extends to 71% for cassava chip, 59% for native starch, and 31% for modified starch. Thai cassava exports in 2023 reached 8.7 million tons worth \$3.7 billion, according to Ministry of Commerce. As of 2023, Thailand was home to 1,102 cassava processing facilities. Cassava starch is used as an ingredient in many products such as breads, frozen foods, and confectionery. By prioritizing research and development, the country is becoming an important production hub for advanced food ingredients such as artificial sweeteners, e.g. maltitol, crystalline, sorbitol, and high-quality monosodium glutamate (MSG). Many leading global food manufacturers process their food ingredient products in Thailand and export the products to their home countries, as well as for the global market.

### **Processed Seafood**

Thailand processed seafood products are a key processed food export with a value of \$3.43 billion in 2023. Processed tuna exports accounted for 60 percent (\$2.06 billion) of processed seafood export and dropped 8.5 percent compared to 2022, according to Trade Data Monitor. In 2023, processed seafood products' retail value reached \$426 million, a 2 percent increase compared to the previous year, according to Euromonitor.

Processed seafood brands are dominated by local brands such as Roza (Hi-Q Food Products Co Ltd), Hi-Q (Hi-Q Food Products Co Ltd), Nautilus (Pataya Food Industries Ltd), Kani (Lucky Union Foods Co Ltd), Okani (Lucky Union Foods Co Ltd), Kenko (Lucky Union Foods Co Ltd), and Kitchen Joy (Charoen Pokphand Group), according to Euromonitor. Processors expect the demand for processed seafood products to rebound as Thailand's tourism industry recovers.

## **Processed poultry**

Krungsri Research projects Thailand's processed poultry products will expand by an average 2.5-3.5 percent annually from 2023 to 2025 as the tourism, food retail, and food service sectors recover and will support a stronger domestic demand for chicken from restaurants and food processors. Thailand's export value of processed poultry in 2023 reached \$2.8 billion, a 6 percent drop compared to the previous year. In recent years, the sector growth is supported by stronger exports and the benefits Thailand gains from the broad global acceptance of its production processes.

Major processed poultry producers are able to develop existing major markets and expand their presence in high-potential new markets, such as Saudi Arabia. The competitiveness of Thai processed poultry products is expected to be boosted by both free-trade agreements that have already been concluded and those under negotiation (e.g., with the EU).

## **Functional Food and Beverages**

Due to the growing demand for premium products, Thai consumers look for more sophisticated flavors and are increasingly concerned about their nutritional intake. They are therefore willing to pay for more functional products, including functional drinks.

Euromonitor expects the functional drink market in Thailand to grow 4 percent in retail value to reach \$2 billion in 2026. Collagen and hyaluronic acid are among the ingredients being added to beverages to bolster claims about smoother skin and delayed aging. The functional drinks that contain ingredients helping immune support, and energy boosting may also have stronger appeal.

According to Euromonitor, sales of immune support juice grew 7 percent between 2022 and 2023 and a further 6 percent growth is expected in 2024. 80 percent of juice in Thailand contains vitamin C and is dominated by local brands, i.e. Tipco, Doikham, and C-vitt (House Osotspa Foods Co.Ltd), according to Euromonitor. Soft drinks with energy claims also appeal to Thai consumers. Euromonitor reports that the market size for energy boosting drinks in Thailand in 2023 was valued at \$210 million.

## **Bakery sector**

Thailand's bakery sector has seen significant growth in recent years, with an increasing number of consumers turning to baked goods as a convenient and tasty snack. As a result, both local and international companies compete for a share of the market. Key growth drivers are an increasing popularity of convenience stores and supermarkets, and the rise of food e-commerce. In recent years, there has been a trend towards healthier baked goods in Thailand, with bakeries offering a range of low-fat, low-sugar, and whole grain products.

In 2023, chain and independent bakery restaurant retail sales reached \$312, increasing 13% compared with previous year. 88 percent of total retail sales in 2023 accounted for bakery chain restaurants in Thailand, according to Euromonitor. Dominant players of bakery restaurants in Thai market include S & P Syndicate PCL, Duskin Co Ltd, Krispy Kreme Doughnut Corp, Focus Brands Inc and After You Co Ltd. Another key player is the Charoen Pokphand Group (CP Group), one of the country's largest conglomerates. The CP Group operates a number of bakery brands, including the popular 7-Eleven convenience store chain, offering a range of baked goods.

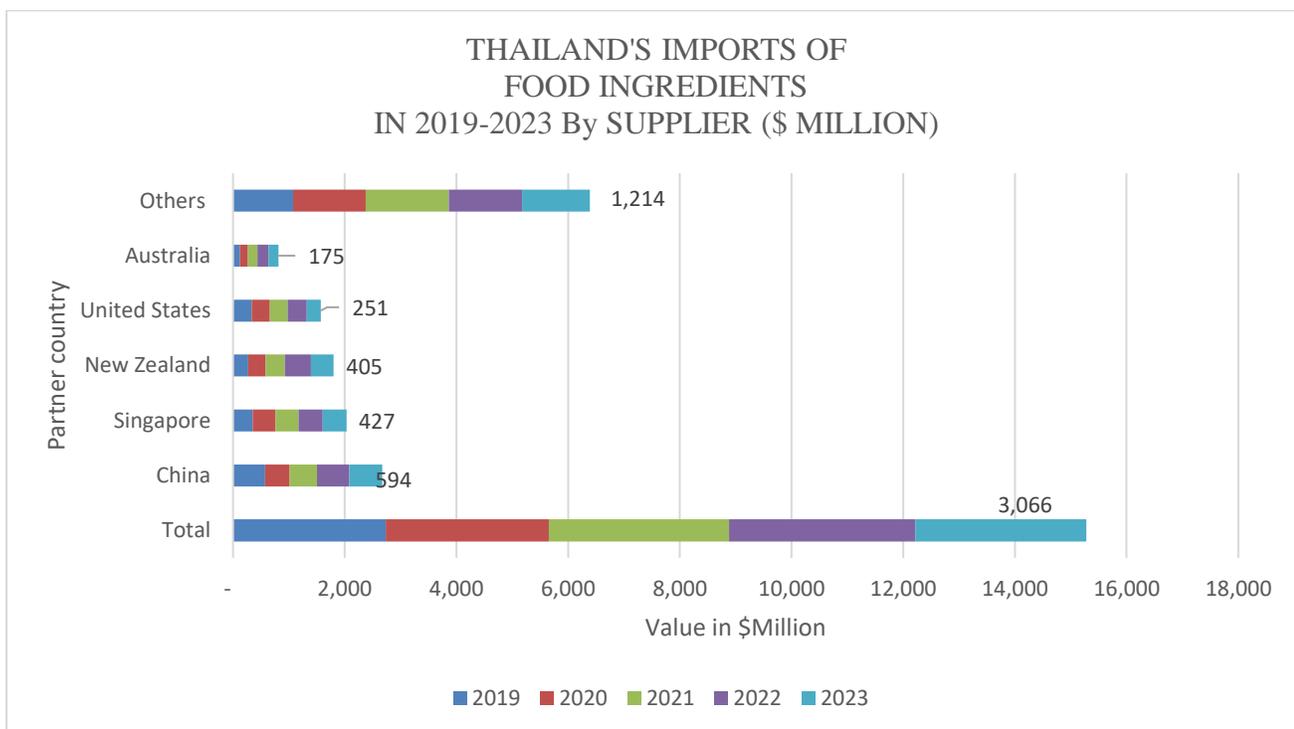
## Ready-to-eat Food Industry

According to Krungsri Research, the market for Thai-made ready-to-eat food is fairly evenly balanced between domestic and export sales, with these absorbing respectively 53.9% and 46.1% of industry’s output. In 2022, the ready-to-eat food industry’s total domestic and export sales reached \$2.0 billion. Ready-to-eat foods can be split into two main groups: 1) dried and shelf stable ready-to-eat foods, and 2) chilled and frozen ready-to-eat foods.

Thailand’s major ready-to-eat food product categories include instant noodles, ready meals, ready-to-eat cereals, and instant/long-life soup. For example, sales of ready meals in Thailand in 2023 reached \$755 million, of which frozen ready meals accounted for 67%, valued at \$505 million, followed by chilled ready meals (\$164 million) and shelf stable ready meals (\$13 million), according to Euromonitor. However, there are significant factors that hamper Thailand’s export of ready-to-eat food in these recent years, such as a slow economic recovery amid a high-cost of living in Thailand’s export markets, changes in Thailand’s population structure with a smaller family size and a reduction in household food demand, and sodium-related policies in different countries related to ready-to-eat food.

## SECTION III – COMPETITION

Thailand’s food ingredient imports reached \$3.06 billion in 2023. The United States is the fourth largest supplier of these products, with import value of \$251 million, accounted for 8 percent in 2023. China is the largest supplier country of food ingredient for Thailand, accounting for 19 percent, followed by Singapore (14 percent), and New Zealand (13 percent).



Source: Trade Data Monitor

## **Section IV – Best Product Prospects**

### Products Present in the Market With Good Sales Potential

- Healthy and functional food ingredients including dried fruits, nuts, pulses, plant-based proteins (e.g., soybeans, nuts, and pulses), dairy proteins, nutrients, etc. There is also a growing demand for organic, gluten free, plant-based, herbal extracts, and immune boosting food ingredients.
- Sweeteners used in non-alcohol beverages and the confectionery industry.
- Fish fillets for processed seafood, frozen food, and ready-to-eat products.

### Products Not Present in Market with Good Sales Potential

- Products that can be substituted for traditional ingredients such as preservative-free ingredients providing extended shelf life and nutrient/functional ingredients.

### Products Not Present Because They Face Significant Barriers

- Raw turkey, pork products, poultry, and novel ingredients.

## **Section V – Key Contact and Further Information**

### Government Regulatory Agency Contacts

1. Food and Drug Administration, Ministry of Public Health  
Website: <https://en.fda.moph.go.th/home-contact-us/>,  
Tel: +66 (0) 2590 7000, Email: saraban@fda.moph.go.th
2. Department of Livestock Development, Ministry of Agriculture and Cooperatives  
Website: <https://dld.go.th/th/index.php/th/>  
Tel: +66 (0) 2653 4444, Email: saraban@dld.go.th
3. Department of Fisheries, Ministry of Agriculture and Cooperatives  
Website: [https://www4.fisheries.go.th/dof\\_en/view\\_message/369](https://www4.fisheries.go.th/dof_en/view_message/369)  
Tel: +66 (0) 2562 0600, Email: support@fisheries.go.th
4. Department of Agricultural Extension, Ministry of Agriculture and Cooperatives  
Website: <https://www.doae.go.th/en/home1-english/>  
Tel: +66 (0) 2579 0121 to 27, Email: saraban@doae.mail.go.th

**Further information on government regulatory agency contacts, please see the below link: [Thailand: FAIRS Annual Country Reports, June 30, 2023](#)**

The Foreign Agricultural Service (FAS) office in Bangkok maintains up-to-date information on food and agricultural import opportunities in Thailand and welcomes inquiries from U.S. suppliers to assist in accessing Thailand's market. Questions or comment regarding this report should be directed to:

Office of Agricultural Affairs  
U.S. Embassy  
Bangkok Thailand 10330  
Tel: + 662 205-5106  
Fax: +662 255-2907  
Email: agbangkok@usda.gov

### **Attachments:**

No Attachments