

Thailand Infrastructure Report Q2 2016

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Abstracts

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BMI View: Political risks will remain a hindrance to construction activity in Thailand over the long term following the military government's rejection of the draft constitution, which underscores the country's uncertain political outlook. With the junta expected to remain in power until 2017, large-scale public transport infrastructure projects are expected to benefit, driving construction activity over the near term.

Latest Updates And Structural Trends

Thailand's construction sector expanded 15.7% in 2015, reaching an overall value of nearly USD11bn. The sector's growth was inflated by the low base effects from 2014 and we expect the real growth rates to moderate to 4.3% in 2016 and 3.2% in 2017.

Continued investment in Thailand's airport sector will be underpinned by the rise in regional passenger traffic, increasing popularity of Thailand as a destination for medical tourism as well as high utilisation rates of existing airports.

Construction of supporting road and rail infrastructure will also bode well for the country's development as a logistics hub, providing upside to freight transport by air.

In late 2015, a THB1.8trn (USD50.3bn) transport plan was approved by the Thai cabinet. The plan comprises investment in 20 transport projects formulated by transport ministry to boost the economy.

Contents

BMI Industry View

Latest Updates And Structural Trends

Table: Infrastructure - Construction Industry Forecasts (Thailand 2016-2022)

Table: Infrastructure Risk Reward Index (Thailand)

SWOT

Infrastructure SWOT

Industry Forecast

Construction And Infrastructure Forecast Scenario

Latest Updates

Table: Construction And Infrastructure Industry Data (Thailand 2015-2025)

Structural Trends

Table: Thai-China Railway Project Factbox

Transport Infrastructure - Outlook And Overview

Latest Updates

Table: Competitiveness Of Thailand's Infrastructure

Table: Thailand - Railway Projects Planned (2015-2022)

Table: Top Five Transport Projects By Value

Energy And Utilities Infrastructure - Outlook And Overview

Latest Updates

Table: Thailand Power Development Plan 2014-2036

Table: Power Capacity Plans For 2015-2036

Table: Thailand - Modules Awarded Under Water Management Scheme

Table: Thailand - Parties Selected For Final Bidding Round Of Water Management

Plan

Table: Top Five Energy & Utilities Projects By Value

Residential/Non-Residential Construction - Outlook And Overview

Latest Updates

Table: Top Five Construction And Social Infrastructure Projects By Value

Industry Risk Reward Ratings

Thailand – Infrastructure Risk/Reward Index

Rewards

Risks

APAC Infrastructure RRI: Affirming A Benign 2016 Outlook

Table: Asia Risk/Reward Index

Market Overview

Competitive Landscape

Table: EQS Data

Table: Key Amendments in Thailand PPP Law
Company Profile
CH Karnchang
Siam Cement
Italian-Thai Development
Methodology
Industry Forecast Methodology
Sector-Specific Methodology
Risk/Reward Index Methodology
Sector-Specific Methodology
Table: Infrastructure Risk/Reward Index Indicators
Table: Weighting Of Indicators

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