

Thailand Construction Chemicals - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2030)

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Abstracts

The Thailand Construction Chemicals Market size is estimated at 690.33 million USD in 2024, and is expected to reach 978.96 million USD by 2030, growing at a CAGR of 5.99% during the forecast period (2024-2030).

The growing need for construction chemicals in Thailand's housing construction sector is expected to boost the market growth

In 2022, Thailand's construction chemicals market witnessed an 11.45% surge in demand, driven by a rise in construction activities and material prices. This uptick translated into higher demand and profits compared to 2021. With a growing awareness of the features and applications of construction chemicals bolstered by an uptick in building projects, the demand is projected to grow by 4.5% in 2023 compared to the previous year.

The industrial and institutional sectors dominate the market, primarily due to their abundance of non-residential buildings. Additionally, Thailand's manufacturing sector, a key pillar of the economy, has been a recipient of foreign investments in the past, with expectations of continued inflows. These factors have propelled the demand for construction chemicals in this sector.

The residential sector, with the second-highest demand share, benefits from Thailand's urban population concentration. This urban density translates into a robust demand for residential buildings, creating a significant market for construction chemicals. Notably,

waterproofing solutions, crucial for mitigating water damage, accounted for nearly 35% of the sector's total demand in 2022.

Looking ahead, the residential sector is poised to witness the fastest growth in construction chemical demand, with a projected CAGR of 6.5% during the forecast period (2023-2030). This surge is underpinned by the country's ongoing urbanization trend and the anticipated rise in demand for affordable housing, buoyed by government housing initiatives.

Thailand Construction Chemicals Market Trends

Rising foreign direct investments (FDI) and tourism will boost the sector's growth

In 2022, Thailand's commercial construction sector experienced a 20% surge in volume compared to 2021, marking a recovery from the COVID-19 pandemic. This rebound also contributed to a 2.6% rise in the country's GDP. In 2023, the commercial construction sector experienced further growth, with a volume increase of 3 million sq. f. This expansion is primarily driven by a surge in foreign direct investments (FDI), which is leading to higher demand for additional office spaces, warehouses, and retail outlets nationwide.

From 2018 to 2021, the new floor area in Thailand's commercial construction sector witnessed a 2.82% decline. This dip was a direct consequence of the pandemic, which led to a reduced demand for commercial spaces like offices and retail outlets. The years 2020 and 2021 were particularly challenging, with a significant drop of 31.33% and 15.17%, respectively, in the new floor area compared to 2019. The pandemic-induced restrictions, such as travel limitations and supply chain disruptions, further exacerbated the situation, leading to labor shortages and material scarcities.

The demand for commercial spaces in Thailand is on the rise, bolstered by a surge in tourism and a 36% growth in foreign direct investments (FDI) in 2022 compared to the previous year. This uptick in FDI signals a growing interest from companies overseas in establishing their operations in Thailand. This is further fueling the demand for office spaces. During the forecast period, the commercial construction sector is projected to witness a steady growth in the new floor area, with a compound annual growth rate (CAGR) of 4.52%.

Housing schemes such as the National Housing Authority (NHA) and Krung Thai Bank (KTB) will boost Thailand's residential sector

Thailand, a highly urbanized nation in Southeast Asia, boasts a robust residential construction sector. In 2022, the sector witnessed a notable upswing, with a 14.24% increase in new floor area compared to the prior year. In 2023, the residential sector growth continued and surpassed the 2022 figures by nearly 1 million sq. f. This positive trajectory is underpinned by the country's stable economy and a gradual uptick in per capita income.

The residential construction sector faced a significant setback in 2020, grappling with the repercussions of the COVID-19 pandemic. The ensuing economic downturn, coupled with travel restrictions and job losses, led to an 11% dip in residential construction volume from 2019. However, in 2021, the sector rebounded impressively, witnessing a 13% surge in volume. This resurgence can be attributed to the waning impact of the pandemic and strategic government measures, such as maintaining a record-low policy interest rate of 0.5% throughout the year by the Bank of Thailand. These initiatives bolstered buyer confidence, fueling demand for new residential properties.

During the forecast period, Thailand's residential construction new floor area is projected to grow, registering a CAGR of 4.25%. This growth can be attributed to several factors, including a rising GDP per capita (expected to grow by 2.8% in 2023 and 3.2% in 2024), rapid urbanization, increased foreign investments, and proactive housing schemes. Notably, the National Housing Authority (NHA) and Krung Thai Bank (KTB) offer incentives to property developers, encouraging the construction of affordable homes for low-income earners.

Thailand Construction Chemicals Industry Overview

The Thailand Construction Chemicals Market is moderately consolidated, with the top five companies occupying 50.28%. The major players in this market are Fosroc, Inc., MBCC Group, Saint-Gobain, Sika AG and TOA Paint (Thailand) Public Company Limited (sorted alphabetically).

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