

Thailand Steel Industry Research Report 2023-2032

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Abstracts

Thailand is the second largest economy in ASEAN after Indonesia, with a total land area of 513,120 square kilometers. As of the end of 2022, Thailand has a population of approximately 70 million.

Thailand has an annual steel production capacity of about 10 million tons, mainly using the electric arc furnace (EAF) production process. The major steel companies in Thailand are GSteel Steel, GJSteel Steel, and Tata Steel Thailand. In December 2021, Nippon Steel announced that it had paid US\$419 million to acquire a 49.99% stake in GSteel Steel and a 40.45% stake in GJSteel Steel. As of now, no new capacity expansion projects have been announced by Thai officials.

Considering efficiency and cost issues, the equipment utilization rate of Thai steel companies is not very high. Thailand's domestic demand for flat steel is mainly met through imports (70%-75% of total imports). Japan, China and South Korea are Thailand's top three sources of imports, while the US, Indonesia and Vietnam are its top three export destinations.

Thailand is not very rich in raw material resources; its iron ore production is very small and it relies mainly on imports. Phu Ang Iron Ore Mine located in Lai Phu, Thailand is the largest iron ore mine in Thailand, with total reserves estimated at 10.9 million tons and an iron content of 65% to 67%. Another mine in Thailand is the Phu Hia iron ore mine. Both of these iron ore mines are located in northeastern Thailand.

Thai steelmakers are worried about the influx of cheap steel products from Russia into the Thai and ASEAN markets after Russia was sanctioned over the Russia-Ukraine war. Russia is looking for new buyers as its steel exports are banned from the European market. Meanwhile, Chinese steelmakers are also seeking to expand exports as steel consumption in China has fallen. If cheap imported steel products are dumped into the

Thai market, it is expected to deal a devastating blow to Thailand's domestic steel manufacturing industry.

In recent years, Thailand's steel consumption has been more than 60% dependent on imported steel. In 2018, this figure was 62.3%, rising to nearly 66% by 2022.

For example, in 2022, Thailand's steel consumption was about 16.39 million tons, and in that year, Thailand's steel production was only 7.1 million tons, and steel import volume was as high as 10.78 million tons.

As a result, some local Thai steel manufacturers have asked the Thai government to restrict steel imports. For more than a decade, the Thai government has issued a series of anti-dumping measures against imported steel products, but they have been largely ineffective. The main reason for Thailand's rising steel imports is the high cost of Thai-produced steel, as well as an inadequate product range. For downstream companies, it is more cost-effective to purchase imported products. Thai steel imports will continue to rise in the future if Thai steel companies do not seek to reduce production costs and develop mid-range and high-end products.

In 2022, Thailand's steel consumption declined 12.2% year-on-year to 16.39 million tons from 18.67 million tons in 2021. The CAGR of finished steel consumption in Thailand is -4.0% over the period 2018-2022. COVID-19 has adversely affected Thailand's economy, causing finished steel consumption to decline.

As the cost of crude steel and steel production in Thailand is higher than in some countries in Southeast Asia, such as Vietnam and Indonesia, and also higher than in China, India and Japan in Asia, the growth of Thailand's domestic steel output volume is expected to be limited in the next few years. In case of low steel prices in the international market, there is a possibility of a decline in Thailand's domestic steel production.

According to CRI, Thailand's steel production in 2023 is expected to be slightly lower than in 2022. Optimistically, Thailand's steel production is expected to grow gradually from 2024 onwards. By 2032, Thailand's steel production will reach 8.829 million tons, with a CAGR of 3.0% from 2023 to 2032. And output volume of both long steel and flat steel will show growth.

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onwards. By 2032, Thailand's steel production will reach 24.84 million tons, with a CAGR of 4.9% from 2023 to 2032. The consumption of both long steel and flat steel will show growth.

Topics covered:

Thailand Steel Industry Overview

The economic and policy environment of Thailand's steel industry

What is the impact of COVID-19 on the Thailand's steel industry?

Thailand Steel Industry Market Size, 2023-2032

Analysis of the main Thailand's steel production enterprises

Key drivers and market opportunities for Thailand's steel industry

What are the key drivers, challenges and opportunities for Thailand's steel industry during the forecast period 2023-2032?

Which companies are the key players in the Thailand steel industry market and what are their competitive advantages?

What is the expected revenue of Thailand steel industry market during the forecast period 2023-2032?

What are the strategies adopted by the key players in the market to increase their market share in the industry?

Which segment of the Thailand steel industry market is expected to dominate the market by 2032?

What are the main negative factors facing the steel industry in Thailand?

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