



THAILAND

Market Brief

Thailand is an upper middle-income country and the second-largest economy in Southeast Asia after Indonesia. In 2023, the country was the 21st largest export market for U.S. agricultural products, with a total export value of \$1.3 billion. For consumer-oriented products, the U.S. was the 6th largest supplier of Thailand in 2023, with exports valued at \$393 million. Thailand's global import value of consumer-oriented products totalled to \$7.69 billion in 2023.

Quick Facts

Demographics

- 70.20 million in population

2023 GDP

- GDP (current US\$): \$105.44 trillion
- GDP growth: 1.9%

2024 Minimum Wage Earnings (USD)

- \$3,733

Best High-Value, Consumer-Oriented Product Prospects in Thailand



Food preparations



Seafood products



Dairy products



Tree nuts



Fresh fruits



Beef and related products



Chocolate and cocoa products



Processed fruits and vegetables



Dog and cat food



Wine and related products



Non-alcoholic beverages

Top U.S. Competitors in Thailand

- China
- New Zealand
- Australia
- Vietnam
- Laos



Market Trends



- Thailand's consumer market is relatively mature with a high potential for future growth due to the country's rising economy, ongoing urbanization, growing middle class, and sizeable foreign tourism.
- Thailand remains a strong agricultural competitor of the U.S. as it is the world's leading exporter of several agricultural commodities and processed food products.
- A high level of local industry protection results in restrictive trade barriers for imported F&Bs, but there have been improvements as U.S. wines can now access the Thai market duty-free and with lower excise taxes starting February 2024.

Logistics



- Thailand's cold chain logistics industry is comprised of 2 main segments: cold logistics and cold warehouse services.
- More operators in the F&B industries are considering using cold logistics services to preserve their product quality, and are willing to use up to 10% of their logistics budgets for cold warehouse services.

Import Regulations and Procedures



For Thailand's key import regulations, requirements and specific standards, information can be accessed at 2024 USDA FAIRS Annual Country Report for Thailand at this link <https://fas.usda.gov/data/thailand-fairs-country-report-annual>

Market Entry Recommendations



- U.S. exporters should work with a representative or agent who has or can get strong local connections with target customers, and has a good understanding of Thai food and agriculture regulations and food import procedures.
- Invest in digital marketing as Thais are increasingly getting food-related information from online searches, social media, bloggers, and influencers.



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