

MARKET BRIEF · THAILAND

Thai Manufacturing vs China

What the 2024–2025 data reveals about where Chinese competition bites hardest — and how the winners are responding.

3,500+

factories closed since
2021

28%

steel capacity use (7-yr
low)

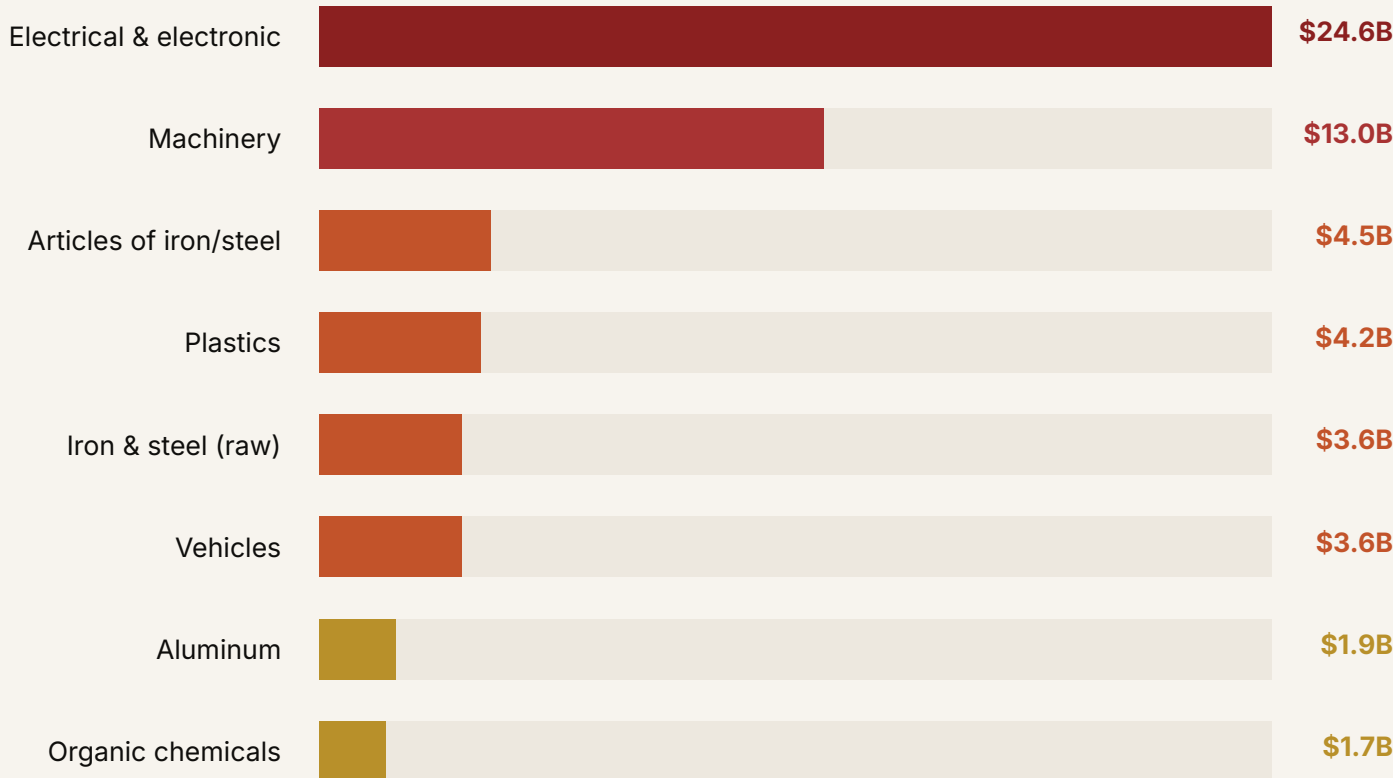
\$80.6B

imports from China, 2024

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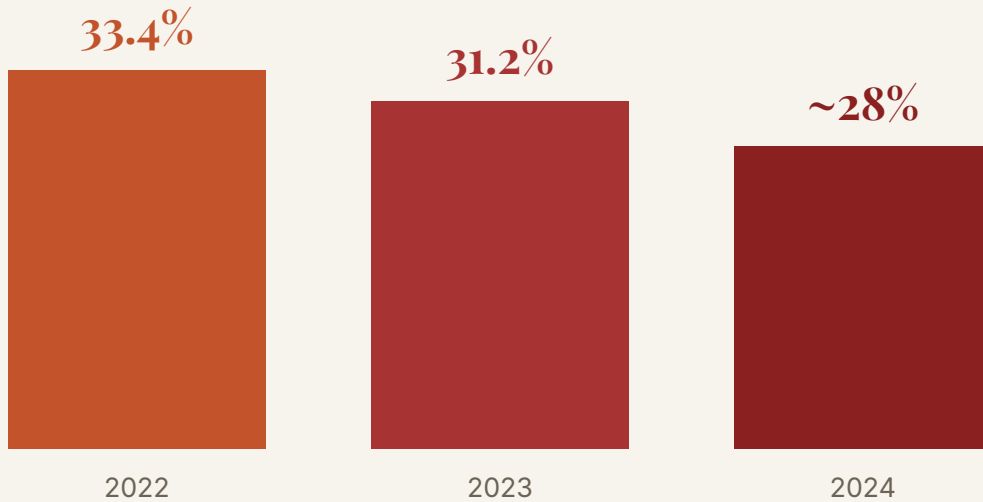
Where China's imports actually land

Thailand imported **\$80.6B** from China in 2024. But the categories that hurt local producers most are where they directly compete — plastics, steel.



Electronics dominate by value — but plastics & steel (\$12B+ combined) are where Thai SMEs feel it directly.

Steel: capacity use hit a 7-year low



Squeezed from both sides — imports **and** Chinese capacity built inside Thailand:

12.4M

tonnes of Chinese-financed
steel capacity being built in
Thailand

VS

16M

tonnes — Thailand's total
annual steel demand

Nobody wins by out-pricing China

The major players (PTT, SCGC, IRPC) aren't competing on price. They're changing the game three ways:

STRATEGY 01

Move up to specialty

SCGC & IRPC are pivoting to specialty polymers and recycled materials — higher-value niches where Chinese scale doesn't win.

STRATEGY 02

Control the feedstock

SCGC locked a 15-year US ethane supply deal to escape naphtha price volatility. Cost control as competitive defense.

STRATEGY 03

Find new export markets

Thai plastics exports to the US **jumped 61.7%** in early 2025 on tariff arbitrage. Producers also lean on ASEAN to reach Cambodia & Vietnam.

— YOUR MOVE

This is the macro. What about **your** specific market?

"China" isn't your competitor — specific firms are. This sample shows the public picture. Your report names the players entering your channel.

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