

THAILAND CONSTRUCTION INDUSTRY REPORT

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THAILAND – Construction Industry Report

According to Economic Intelligence Center (EIC) of Siam Commercial Bank (SCB), the value of the construction industry in Thailand as of 2024 is estimated to grow by +2%YoY, reaching USD38.30 billion, in response to mega projects with ongoing construction with the challenges related to high costs of production, liquidity risks. and pressure from ESG trends.

The value of **public construction** in the country 2024 is expected to grow by +2%YOY to reach USD22.15 billion from mega-projects. The challenge is speculative in the delayed budgeting in 2024, in tandem, causing the impact of the government construction project value in the first half of the year. The budget was forecasted to the disbursement in Q3/2024. The auctions for the new mega projects mainly to be proposed by various institutions to the acceleration for the improvement in transportation logistics by rails, of which could connect to other transportation modes. The policy stimulus in the investment paves some rooms for opportunities in the relevant sectors both in public and private projects.

The continuing expansion of the **private construction** project value can be speculated to grow by +3%YOY, reaching USD16.34 billion, through the supporting climate of the residential construction of condominium and the commercial building, retail space, and industrial plants. In addition, the renovation of the retail space and hotel to accommodate the rebound in both domestic and foreign purchasing power. The increase in household debt and the new accommodation prices yet has become the challenge to the opening of new projects and the accommodation construction especially in the low-mid range group. The oversupply can be expected that there will be the postpones or the project cancellation in the improbable commercial real estate such as the office construction project in some area

2024 challenges for the construction industry

The construction sector continues to face challenges both in 2024 and in the medium term. Both construction costs are still high and financial liquidity risk couple with the pressure to the reduction of CO₂ emissions that cause construction contractors to adjust their coping strategies, including:

- 1) Increase the opportunity to create income, control construction costs by performance improvement and cooperation with partners in order to participate in bidding for a variety of construction works, joint investment between the public and private sectors (PPP), risk mitigation in bidding in price competition, and contract signing the advance ordering of construction material in accordance with the demand.
- 2) Manage financial liquidity by adjusting the appropriate proportion of public construction work to the private sector including construction completion as planned in order to be able to disburse funds as scheduled
- 3) Reduce CO₂ emissions by finding partners with environmentally friendly construction materials, increase energy efficiency, invest in adopting construction technology, emphasize the measuring greenhouse gas emissions via the enforcement of goals and environmental indicators.

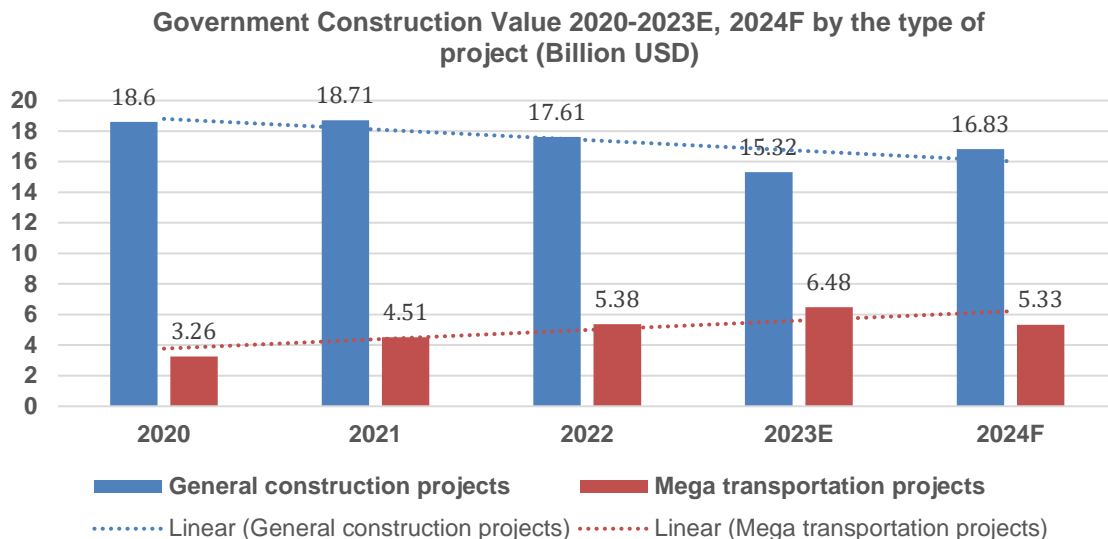
Table 1: Government Construction Value 2020-2022, 2023F (Billion USD)

Billion USD, %

Government Construction Value 2020-2022, 2023F by the type of project (Billion USD)									
Type of projects	Value (Billion USD)					Growth (%)			
	2020	2021	2022	2023E	2024F	2021/20	2022/21	2023/22E	2024/23F
General construction projects	18.60	18.71	16.66	15.32	16.83	0.62	-5.87	-8%	10%
Mega transportation projects	3.26	4.51	5.09	6.48	5.33	38.05	19.23	27%	-18%
Total	21.86	23.22	21.77	21.80	22.16	6.22	-1.00	19%	-8%

Economic Intelligence Center (EIC), Siam Commercial Bank (SCB)

Figure 1: Government Construction Value 2020-2022, 2023F (Billion USD)



Economic Intelligence Center (EIC), Siam Commercial Bank (SCB)

The value of **private construction** in 2024 is likely to expand to USD16.34 million (+3%YOY), which is an expansion in the value of residential construction, commercial real estate, including office buildings and retail spaces, including renovating retail spaces and hotels to support the recovery of domestic purchasing power and foreign tourists.

Table 2: Private Construction Value 2020-2022, 2023F (Billion USD)

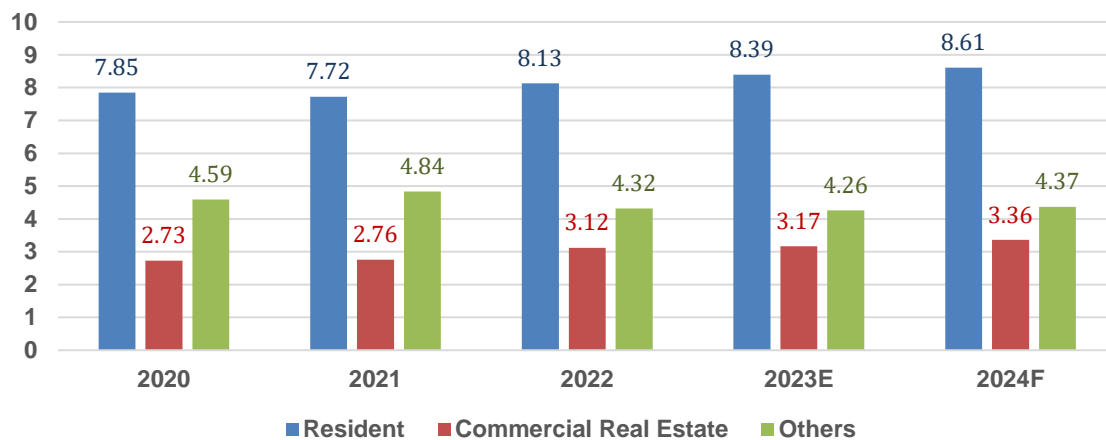
Billion USD, %

Private Construction Value 2020-2022, 2023E, 2024F by the type of project (Billion USD)									
Type of projects	Value (Billion USD)					Growth (%)			
	2020	2021	2022	2023E	2024F	2021/20	2022/21	2023/22E	2024/23F
Resident	7.85	7.72	8.13	8.39	8.61	-1.66	5.31	3.2	2.62
Commercial Real Estate	2.73	2.76	3.12	3.17	3.36	1.1	13.04	1.58	5.65
Others (i.e., factory, hotel, warehouses, etc.)	4.59	4.84	4.32	4.26	4.37	5.45	-10.74	-1.39	2.58
Total	15.17	15.32	15.57	15.82	16.34	4.89	7.61	3.39	10.85

Economic Intelligence Center (EIC), Siam Commercial Bank (SCB)

Figure 2: Private Construction Value 2020-2022, 2023E, 2024F (Billion USD)

Private Construction Value 2020-2022, 2023E, 2024F by the type of project (Billion USD)



Economic Intelligence Center (EIC), Siam Commercial Bank (SCB)

Outlook for 2024¹

In the first five months of 2024, the international trade of machinery for construction and parts between Thailand and the world reached USD1.38 billion, decreasing -2.47% compared to the previous year. Through this amount, the value divided into USD777.48 million for importation and USD598.38 million for exportation with growth of 4.46% and 3.46% reduction from 2023, respectively. However, the value of the construction industry that continue to increase would ensure the demand of construction material including machinery towards this sector in Thailand.

¹ Economic Intelligence Center (EIC), Siam Commercial Bank (SCB)

In 2024, the construction industry faces significant challenges and medium-term uncertainties. Construction costs remain high, financial volatility poses risks, and pressure to reduce CO2 emissions intensifies. Contractors must strategize to:

- 1) Increase revenue opportunities and control construction costs by enhancing capabilities and partnering with stakeholders. Diversify bidding through Public-Private Partnerships (PPP) and cautiously approach competitive bidding to align with project needs.
- 2) Manage financial flexibility by adjusting the balance of public and private sector construction contracts, ensuring projects are completed on schedule to facilitate timely payments.
- 3) Reduce CO2 emissions by collaborating with environmentally friendly material partners, improving energy efficiency, investing in construction technology, and prioritizing greenhouse gas measurement and environmental targets.

The sector is experiencing a decline due to reduced government spending on infrastructure projects and a slowdown in private sector investments. Rising construction material costs and labor shortages are also contributing factors.

Impact of Foreign Property Perks and Ownership

In term of private construction, in the first half of 2024, there was the Thai government's proposal to increase the foreign ownership quota in condominiums from 49% to 75% and extend land leasehold terms to 99 years. This policy aims to attract more foreign investment to stimulate the real estate market, which has been sluggish. Concerns have been raised about the potential negative impacts on Thai citizens, including increased property prices and reduced affordability for locals. As one of the consideration to real estate development, ITA proposes to consider the following issues.

Supply Chain Implications

1. **Material Costs and Imports:**
 - Increased foreign investment may drive up demand for construction materials, potentially leading to higher prices. The reliance on imported materials, due to local shortages, might exacerbate this issue.
 - Supply chain disruptions, as seen globally, could impact the timely availability of essential materials, affecting project timelines and costs.
2. **Machinery and Equipment:**
 - The construction machinery sector might benefit from increased foreign ownership as developers look to modernize and expand their operations. This could lead to a higher demand for advanced machinery and technology, often sourced from international suppliers.
3. **Labor Market:**
 - A surge in construction activities due to foreign investments could strain the already tight labor market, leading to higher wages and labor costs. This implicitly could further push developers to seek automated solutions and machinery to mitigate labor shortages.
4. **Regulatory Environment:**
 - The government's ability to introduce regulations to mitigate negative impacts is crucial. Effective policy implementation could balance the benefits of foreign investments with the protection of local interests

Thailand International Trade of Construction Machinery

For the international trade of construction machinery in Thailand, this report will focus on the conditions as follows; -

- **MOC products category 204030700 / 343090000:** Machinery for construction and parts
- **HS8430 4100:** Other moving, grading, levelling, scraping, excavating, tamping, compacting, extracting or boring machinery, for earth, minerals or ores; pile-drivers and pile-extractors; snow-ploughs and snow-blowers Self-propelled
- **HS8474 8000:** Machinery for sorting, screening, separating, washing, crushing, grinding, mixing or kneading earth, stone, ores or other mineral substances, in solid (including powder or paste) form; machinery for agglomerating, shaping or moulding solid mineral fuels, ceramic paste, unhardened cements, plastering materials or other mineral products in powder or paste form; machines for forming foundry moulds of sand Other machinery

Import of machineries for construction industry in Thailand

Total import value of Machinery for construction and parts (MOC products category 204030700) Value (USD) 2021-2023 / 2023- 2024 (Jan-Jul) was displayed on Table 3. In 2023, it was recorded with 1,856 million USD with the reduction the global import value in the category.

In Thailand as of 2023, the major key players for imported machinery for construction products were China (45.98%), Japan (22.38%), U.S.A. (3.37%), Indonesia (3.99%), and South Korea (3.99%) respectively. Italy ranked as 8th largest supplier of this type of products with +1 ranking during January to July, 2024. There was a slight contraction of the export from Italy to Thailand given the same period YoY, yet, it was registered a positive growth in 2023 over the previous year.

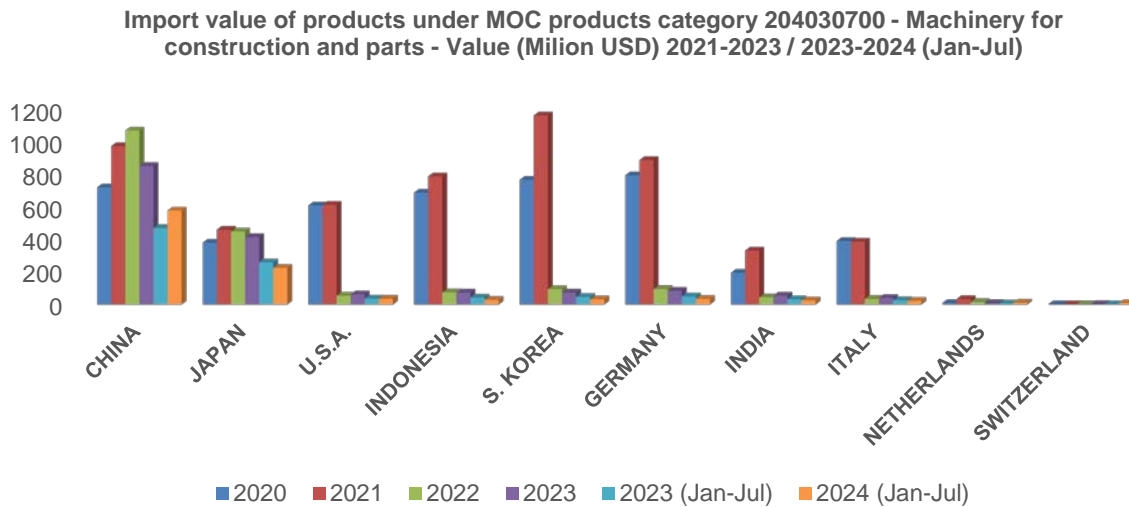
Table 3: Total import value of Machinery for construction and parts (MOC products category 204030700) Value (Million USD) 2020-2023 / 2023-2024 (Jan-Jul)

Million USD, %

Total import value of Machinery for construction and parts (MOC products category 204030700) Value 2020-2023 / 2023-2024 (Jan-Jul)																	
No	Country	Value (Million USD)						Market Share (%)					Growth Rate (%)				
		2020	2021	2022	2023	2023	2024	2021	2022	2023	2023	2024	2021	2022	2023	2023	2024
						JAN-JUL					JAN-JUL					JAN-JUL	
1	CHINA	721	975	1,071	853	471	579	46.04	50.13	45.98	43.43	52.35	35.28	9.78	-20.32	-32.71	23.03
2	JAPAN	381	461	450	415	260	226	21.78	21.07	22.38	24.00	20.46	21.14	-2.45	-7.75	-5.49	-12.96
3	U.S.A.	610	614	55	63	37	36	2.90	2.59	3.37	3.39	3.26	0.65	-9.74	12.83	6.05	-1.86
4	INDONESIA	689	789	75	74	43	29	3.72	3.50	3.99	3.96	2.59	14.43	-5.21	-0.91	-15.62	-33.16
5	S. KOREA	768	1,164	95	74	47	32	5.49	4.43	3.99	4.33	2.88	51.66	-18.69	-18.74	-12.92	-32.17
6	GERMANY	796	889	96	85	50	35	4.19	4.51	4.58	4.60	3.13	11.65	8.46	-11.77	14.93	-30.44
7	INDIA	196	332	44	55	33	26	1.56	2.06	2.99	3.04	2.34	69.24	32.87	25.98	34.53	-21.67
8	ITALY	391	387	35	41	27	23	1.82	1.66	2.22	2.43	2.08	-1.11	-8.46	16.64	9.98	-12.92
9	NETHERLANDS	10	34	16	9	7	12	1.59	0.77	0.46	0.61	1.05	244.48	-51.08	-47.72	-52.24	74.49
10	SWITZERLAND	2	2	1	3	2	9.4	0.08	0.05	0.18	0.20	0.85	-29.50	-27.15	182.33	241.55	340.84
	World	1,647	2,119	2,136	1,856	1,084	1,107	100	100	100	100	100	28.65	0.81	-13.12	-18.93	2.08

Source: Ministry of Commerce Thailand (MOC) ITA Bangkok Office

Figure 3: Total import value of Machinery for construction and parts (MOC products category 204030700) 2021-2023/ 2023-2024 (Jan-Jul)



Source: Ministry of Commerce Thailand (MOC) ITA Bangkok Office

Table 4 represents the data of import for commodity, HS84304100. The data indicates a volatile market for machinery quoted above from 2021 to 2024. China remains a dominant player with a significant increase in market share by 2024, despite fluctuations in import values. Other countries, such as South Korea, Japan, and the United States, have been the major supplier in the commodities and show mixed trends with significant declines in 2023 and tentatively in 2024.

Table 4: HS84304100 Other moving, grading, levelling, scraping, excavating, tamping, compacting, extracting or boring machinery, for earth, minerals or ores; pile-drivers and pile-extractors; snow-ploughs and snow-blowers Self-propelled

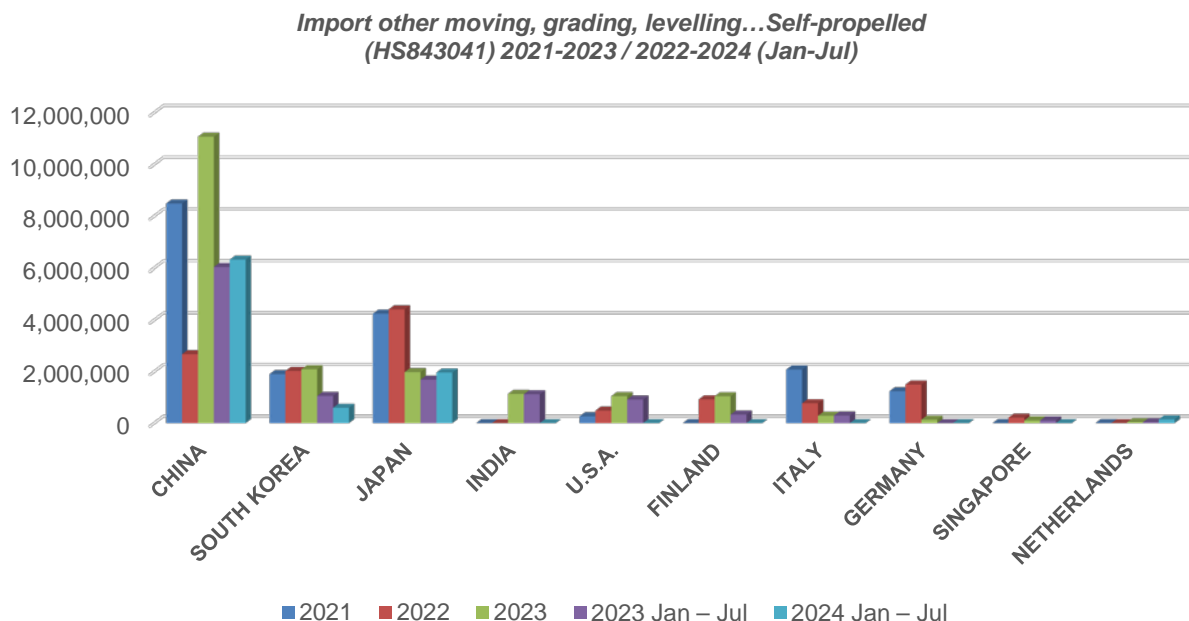
USD, %

Import of other moving, grading, levelling...Self-propelled (HS84304100) 2021-2023 / 2022-2024 (Jan-Jul)

No.	Country	Value (USD)					Market Share (%)			Growth Rate (%)		
		2021	2022	2023	2023	2024	2022	2023	2024	2022	2023	2024
					JAN-JUL				(JAN-JUL)			(JAN-JUL)
1	CHINA	8,485,047	2,674,442	11,066,731	6,033,002	6,316,910	20.32	58.44	70.04	-68.48	313.8	4.71
2	S.KOREA	1,901,144	2,021,536	2,087,619	1,054,057	595,564	15.36	11.03	6.60	6.33	3.27	-43.50
3	JAPAN	4,245,807	4,412,957	1,980,164	1,684,898	1,961,513	33.53	10.46	21.75	3.94	-55.13	16.42
4	INDIA	0	0	1,131,164	1,120,058	0	0	5.97	0.00	0.00	0	-100.00
5	U.S.A.	264,287	484,686	1,046,490	914,858	0	3.68	5.53	0.00	83.39	115.91	-100.00
6	FINLAND	0	919,823	1,040,776	332,000	0	6.99	5.5	0.00	0	13.15	-100.00
7	ITALY	2,076,441	768,788	284,422	292,448	0	5.84	1.5	0.00	-62.98	-63	-100.00
8	GERMANY	1,237,599	1,494,445	132,779	0	0	5.46	0.52	0.00	22.38	298.83	0.00
9	SINGAPORE	520	212,155	104,344	101,398	0	0.74	0.39	0.00	39,739.56	14.27	-100.00
10	NETHERLANDS	1,496	0	36,199	36,047	145,411	0.00	0.13	1.61	-100.000	100.00	303.39
World		20,480,070	13,163,334	18,935,857	11,593,781	9,019,447	100	100	100	56.94	-6.01	-22.20

Source: Ministry of Commerce Thailand (MOC) ITA Bangkok Office

Figure 4: Import of other moving, grading, levelling...Self-propelled (HS84304100) 2021-2023 / 2023-2024 (Jan-Jul)



Source: Ministry of Commerce Thailand (MOC) -- ITA Bangkok Office

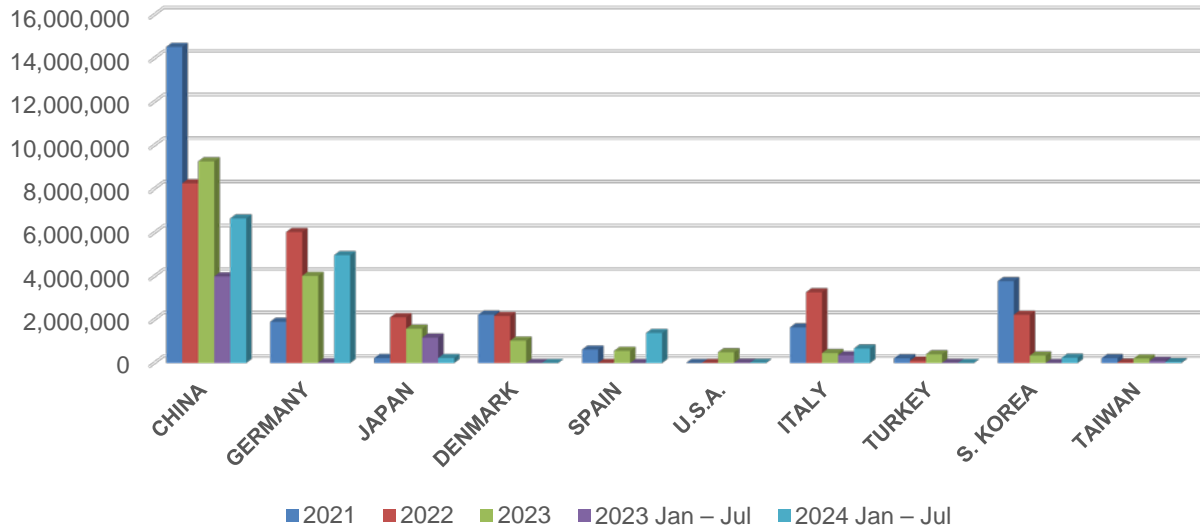
Table 5: HS84748000 Machinery for sorting, screening, separating, washing, crushing, grinding, mixing or kneading earth, stone, ores or other mineral substances, in solid (including powder or paste) form; machinery for agglomerating, shaping or moulding solid mineral fuels, ceramic paste, unhardened cements, plastering materials or other mineral products in powder or paste form; machines for forming foundry moulds of sand Other machinery

USD, %												
Import of Machinery For Agglomerating Etc. Solid Mineral Fuels, Ceramic Paste Or Other Mineral Products; Machines For Forming Foundry Molds Of Sand (HS847480) 2021-2023 / 2022-2024 (Jan-Jul)												
No.	Country	Value (USD)					Market Share (%)			Growth Rate (%)		
		2021	2022	2023	2023	2024	2022	2023	2024 (JAN-JUL)	2022	2023	2024
					JAN-JUL	JAN-JUL						(JAN-JUL)
1	CHINA	14,518,104	8,247,037	9,257,395	3,989,436	6,658,103	31.55	49.49	46.49	-43.19	12.25	66.89
2	GERMANY	1,899,638	6,033,684	4,014,133	27,705	4,968,133	23.09	21.46	34.69	217.62	-33.47	17832.26
3	JAPAN	230,247	2,104,108	1,579,983	1,167,576	231,518	8.05	8.45	1.62	813.85	-24.91	-80.17
4	DENMARK	2,226,252	2,164,408	1,029,383	369	0	8.28	5.50	0.00	-2.78	-52.44	-100.00
5	SPAIN	619,247	0	558,691	0	1,380,244	0	2.99	9.64	-100.00	0	100.00
6	U.S.A.	148	5,493	492,807	16,440	10,197	0.02	2.64	0.07	3611.49	8870.79	-37.97
7	ITALY	1,639,318	3,257,575	457,029	353,381	668,055	12.46	2.44	4.66	98.72	-85.97	89.05
8	TURKEY	217,372	105,137	403,955	6,721	0	0.40	2.16	0.00	-51.63	284.22	-100.00
9	S. KOREA	3,772,060	2,220,825	341,352	0	242,857	8.50	1.83	1.70	-41.12	-84.63	100.00
10	TAIWAN	225,505	20,828	207,043	93,806	46,460	0.08	1.11	0.32	-90.76	894.04	-50.47
World		27,517,930	26,137,051	18,704,488	5,974,464	14,322,455	100	100	100	-5.018	-28.44	139.73

Source: Ministry of Commerce Thailand (MOC) ITA Bangkok Office

Figure 5: Import of Machinery for sorting, screening, separating...other machinery (HS84748000) 2020-2022 / 2022-2023

**Import of Machinery for sorting, screening, separating...other machinery
(HS847480) 2021-2023 / 2022-2024 (Jan-Jul)**



Source: Ministry of Commerce Thailand (MOC) ITA Bangkok Office

Export of machineries for construction industry in Thailand

In Thailand as of 2023, the major key players for exported machinery for construction products were USA (28.32%), Indonesia (11.95%), Australia (6.41%), Japan (5.77%), and Lao PDR (4.72%), respectively. There was no record of the export from Thailand to Italy in 2023. Historically, there have been export to the main destinations to the major contribution of construction machinery category.

Table 6: Total export value of Machinery for construction and parts (MOC products category 343090000) Value (USD) 2021-2023 / 2023-2024 (Jan-Jul)

Million USD, %

Total export value of Machinery for construction and parts (MOC products category 343090000)

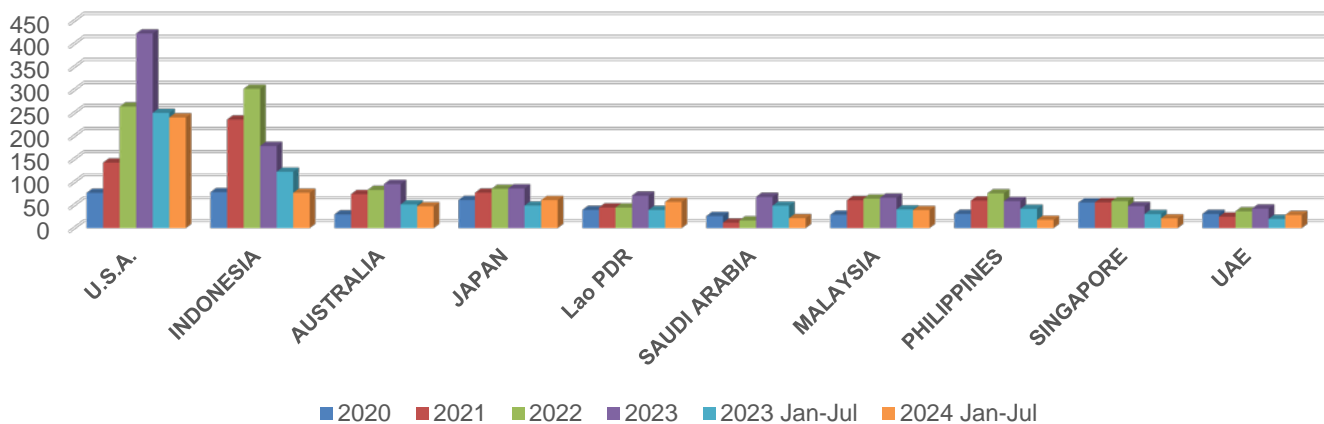
No.	Country	Value: Million US\$						Market Share (%)					Growth Rate (%)				
		2020	2021	2022	2023	2023 Jan.-Jul	2024 Jan.-Jul	2021	2022	2023	2023 Jan.-Jul	2024 Jan.-Jul	2021	2022	2023	2023 Jan.-Jul	2024 Jan.-Jul
1	U.S.A.	76.45	142.04	263.77	422.29	250.01	240.09	10.40	16.38	28.32	26.92	30.26	85.79	85.71	60.10	86.79	-3.97
2	INDONESIA	77.93	235.55	302.26	178.25	122.23	76.61	17.25	18.77	11.95	13.16	9.66	202.25	28.32	-41.03	-28.88	-37.32
3	AUSTRALIA	29.63	73.55	82.68	95.62	51.38	47.32	5.39	5.13	6.41	5.53	5.96	148.26	12.41	15.65	-3.89	-7.90
4	JAPAN	61.05	76.76	85.09	86.02	48.85	60.85	5.62	5.28	5.77	5.26	7.67	25.74	10.85	1.09	-1.34	24.57
5	Lao PDR	39.43	44.69	44.53	70.39	39.38	56.68	3.27	2.76	4.72	4.24	7.14	13.34	-0.35	58.06	59.24	43.95
6	SAUDI ARABIA	26.08	11.73	16.59	67.60	48.58	21.53	0.86	1.03	4.53	5.23	2.71	-55.03	41.49	307.40	321.73	-55.68
7	MALAYSIA	28.97	60.61	63.84	65.82	40.53	39.07	4.44	3.96	4.41	4.36	4.92	109.24	5.33	3.10	14.47	-3.60
8	PHILIPPINES	30.96	59.74	75.34	58.64	41.77	17.83	4.37	4.68	3.93	4.50	2.25	92.96	26.11	-22.17	12.64	-57.32
9	SINGAPORE	55.49	55.93	58.55	47.69	30.47	20.95	4.10	3.64	3.20	3.28	2.64	0.79	4.69	-18.56	-15.42	-31.25
10	UAE	30.72	24.73	36.36	42.25	19.84	28.36	1.81	2.26	2.83	2.14	3.57	-19.52	47.05	16.21	-25.06	42.95
World		830.75	1,365.73	1,610.73	1,491.02	928.87	793.41	100	100	100	100	100	64.40	17.94	-7.43	2.03	-14.58

Source: Ministry of Commerce Thailand (MOC) ITA Bangkok Office

Note: Italy is not appearing in the rank of HS84748000 export from Thailand to the world in MOC system

Figure 6: Total export value of Machinery for construction and parts (MOC products category 343090000) Value (USD) 2020-2022 / 2022-2023 (Jan-Jun)

Total export value of Machinery for construction and parts (MOC products category 343090000) Million USD 2021-2023 / 2023-2024 (Jan-Jul)



Source: Ministry of Commerce Thailand (MOC) ITA Bangkok Office

Table 7: Export of HS84304100 Other moving, grading, levelling, scraping, excavating, tamping, compacting, extracting or boring machinery, for earth, minerals or ores; pile-drivers and pile-extractors; snow-ploughs and snow-blowers Self-propelled

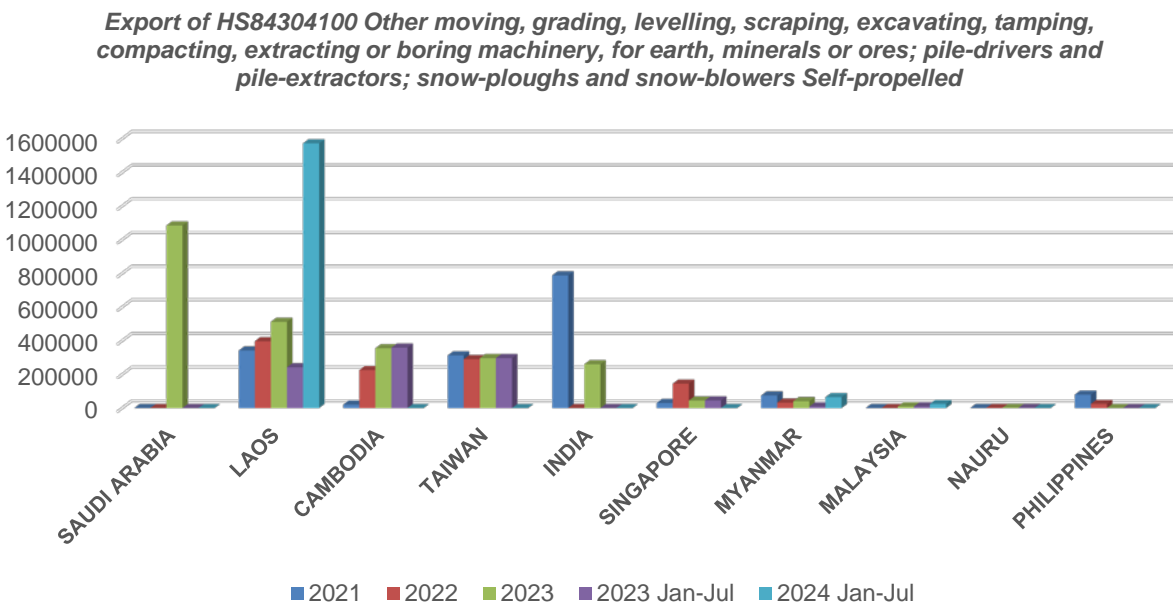
USD, %

Export of other moving, grading, levelling...Self-propelled (HS84304100) 2021-2023 / 2023-2024 (Jan-Jul)												
No.	Country	Value (USD)					Market Share (%)			Growth Rate (%)		
		2021	2022	2023	2023	2024	2022	2023	2024	2022	2023	2024
					Jan-Jul	Jan-Jul			Jan-Jul			Jan-Jul
1	SAUDI ARABIA	0	0	1,084,327	0	0	0	41.63	0	0	0	0
2	LAOS	341,641	396,857	512,350	242,165	1,572,068	19.13	19.67	49.82	0.16	29.1	549.17
3	CAMBODIA	20,386	225,593	355,070	358,888	0	10.87	13.63	0	10.07	57.39	-100.00
4	TAIWAN	312,735	290,571	296,757	297,000	0	14	11.39	0	-0.07	2.13	-100.00
5	INDIA	787,761	0	260,135	0	0	0	9.99	0	-1.00	0	0
6	SINGAPORE	30,436	144,913	44,646	45,000	0	6.98	1.71	0	3.76	-69.19	-100.00
7	MYANMAR	74,529	32,231	40,798	8,833	64,671	1.55	1.57	2.05	-0.57	26.58	632.15
8	MALAYSIA	0	0	9,296	9,318	24,645	0	0.36	0.78	0	0	164.49
9	NAURU	0	621	1,205	1,157	0	0.03	0.05	0	0	94.21	-100.00
10	PHILIPPINES	79,567	25,072	0	0	0	1.21	0	0	-0.68	-100	0
	World	2,604,584	842,907	2,906,138	962,361	3,155,263	100	100	100	-0.17	25.53	244.78

Source: Ministry of Commerce Thailand (MOC) ITA Bangkok Office

Note: Italy is not appearing in the rank of HS84304100 export from Thailand to the world in MOC system

Figure 7: HS84304100 Export of other moving, grading, levelling, scraping, excavating, tamping, compacting, extracting or boring machinery, for earth, minerals or ores; pile-drivers and pile-extractors; snow-ploughs and snow-blowers Self-propelled 2021-2023 / 2023-2024 (Jan-Jul)



Source: Ministry of Commerce Thailand (MOC) ITA Bangkok Office

Table 8: HS84748000 Machinery for sorting, screening, separating, washing, crushing, grinding, mixing or kneading earth, stone, ores or other mineral substances, in solid (including powder or paste) form; machinery for agglomerating, shaping or moulding solid mineral fuels, ceramic paste, unhardened cements, plastering materials or other mineral products in powder or paste form; machines for forming foundry moulds of sand Other machinery

USD, %

Export of Machinery For Agglomerating Etc. Solid Mineral Fuels, Ceramic Paste Or Other Mineral Products; Machines For Forming Foundry Molds Of Sand (HS847480) 2021-2023 / 2023-2024 (Jan-Jul)												
No.	Country	Value (USD)					Market Share (%)			Growth Rate (%)		
		2021	2022	2023	2023	2024	2022	2023	2024	2022	2023	2024
					Jan-Jul	Jan-Jul			Jan-Jul			Jan-Jul
1	INDIA	751,441	3,531	1,018,171	475,155	246,000	0	41.84	14.57	-100	28,737.08	-48.23
2	JORDAN	0	0	538,231	542,500	0	0	22.12	0	0	0	-100.00
3	KENYA	0	0	212,488	123,287	0	0	8.73	0	0	0	-100.00
4	MALDIVES	51,047	13,025	159,426	44,917	12,235	0.56	6.55	0.47	-74	1,124.05	-72.76
5	MALAYSIA	0	113,297	126,468	20,471	0	4.90	5.20	0	0	11.63	-100.00
6	FRANCE	0	0	107,252	0	0	0	4.41	0	0	0	0.00
7	LAOS	161,126	61,716	92,659	36,221	8,014	2.67	3.81	0.34	-62	50.14	-77.87
8	MYANMAR	41,161	41,754	54,240	20,321	9,791	1.81	2.23	0.58	1	29.90	-51.82
9	GERMANY	579	0	37,509	0	0	0	1.54	0.00	-100	0	0.00
10	JAPAN	174,716	1,908	33,803	8,573	40,488	0.08	1.39	2.42	-99	1,671.81	372.27
World		2,795,857	2,311,901	2,433,782	1,324,609	1,688,315	100	100	100	-17	5.27	27.46

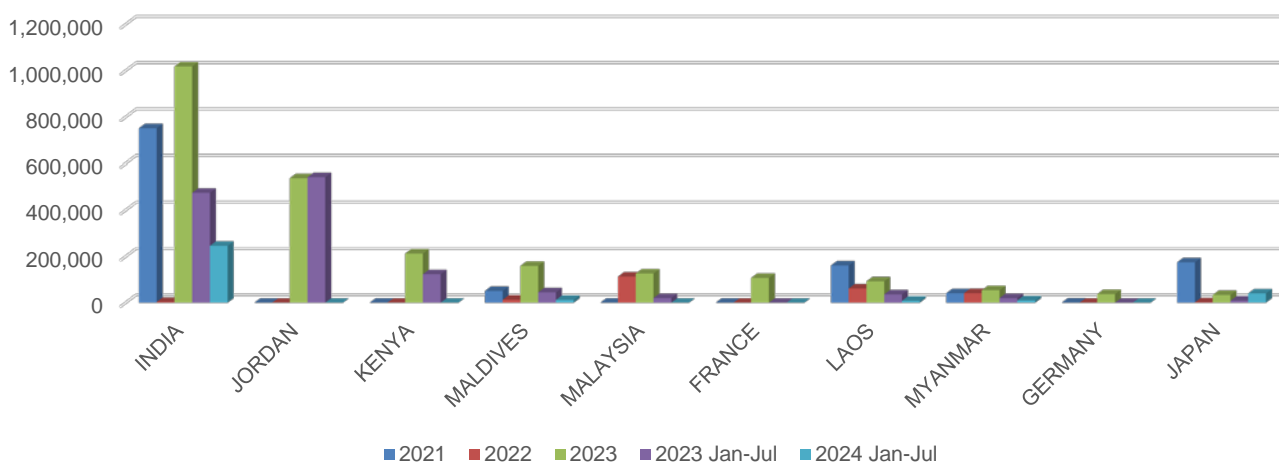
Source: Ministry of Commerce Thailand (MOC) ITA Bangkok Office

Note: Italy is not appearing in the rank of HS84304100 export from Thailand to the world in MOC system

Figure 8: Export of Machinery For Agglomerating Etc. Solid Mineral Fuels, Ceramic Paste Or Other Mineral Products; Machines For Forming Foundry Molds Of Sand (HS847480) 2021-2023 / 2023-2024 (Jan-Jul)

USD, %

Export of Machinery For Agglomerating Etc. Solid Mineral Fuels, Ceramic Paste Or Other Mineral Products; Machines For Forming Foundry Molds Of Sand (HS847480) 2021-2023 / 2023-2024 (Jan-Jul)



Source: Ministry of Commerce Thailand (MOC) ITA Bangkok Office

Table 9: Total import of selected category of construction-related products by selected Harmonized Code from the world to Thailand 2021-2023; 2023-2024 (January to July) – MOC

USD, %

Total import of selected category of construction-related products by selected Harmonized Code from the world to Thailand 2021-2023; 2023-2024 (January to July) – MOC

HS Code	Value (USD)					Market Share (%)			Growth Rate (%)		
	2021	2022	2023	2023 Jan-Jul	2024 Jan-Jul	2022	2023	2024 Jan-Jul	2022/21	2023/22	2024/23 Jan-Jul
HS84304100	20,471,374	13,173,648	18,877,050	11,593,781	9,019,447	100	100	100	-35.65	43.29	-22.20
HS84748000	27,581,779	25,695,576	18,556,772	5,974,464	14,322,455	100	100	100	-6.84	-27.78	139.73
Total for 2 HS codes	48,053,153	38,869,224	37,433,822	17,568,245	23,341,902	100	100	100	-19.11	-3.69	32.86
Total (MOC204030700)	2,121,334,875	2,135,936,082	1,858,395,682	1,083,988,861	1,106,544,427	100	100	100	0.69	-12.99	2.08

Source: Ministry of Commerce Thailand (MOC) ITA Bangkok Office

Table 10: Total export of selected category of construction-related products by selected Harmonized Code from Thailand to the world 2021-2023; 2023-2024 (January to July) – MOC

USD, %

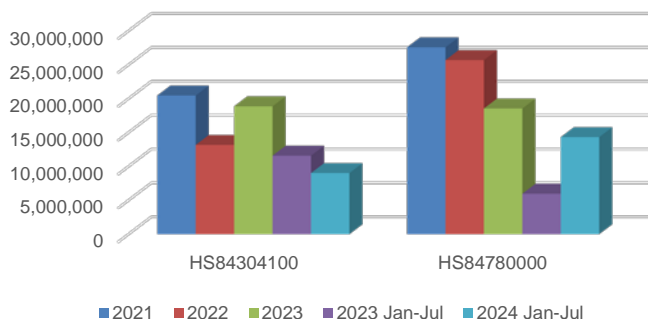
Total export of selected category of construction-related products by selected Harmonized Code from Thailand to the world 2021-2023; 2022-2024 (January to July) – MOC

HS Code	Value (USD)					Market Share (%)			Growth Rate (%)		
	2021	2022	2023	2023 Jan-Jul	2024 Jan-Jul	2022	2023	2024 Jan-Jul	2022/21	2023/22	2024/23 Jan-Jul
HS84304100	2,531,379	2,111,473	2,661,233	962,361	3,155,263	100	100	100	-16.59	26.04	227.87
HS84748000	2,855,365	2,397,700	2,447,230	1,324,609	1,688,315	100	100	100	-16.03	2.07	27.46
Total for 2 HS codes	5,386,744	4,509,173	5,108,463	2,286,970	4,843,578	100	100	100	-16.29	13.29	111.79
Total (MOC343090000)	1,365,728,311	1,610,725,553	1,497,413,408	928,865,710	793,412,212	100	100	100	17.94	-7.03	-14.58

Source: Ministry of Commerce Thailand (MOC) ITA Bangkok Office

Figure 9: Total import of selected category ... from the world to Thailand 2021-2023; 2023-2024 (January to July) – MOC

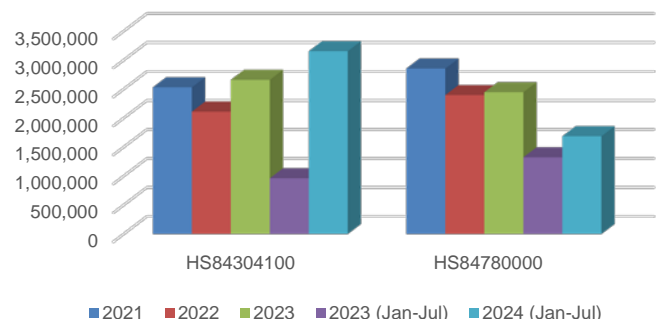
Total import of selected category ... from the world to Thailand world 2021-2023; 2023-2024 (January to July) – MOC



Source: Ministry of Commerce Thailand (MOC) ITA Bangkok Office

Figure 10: Total Export of selected category ... from the world to Thailand 2021-2023; 2023-2024 (January to July) – MOC

Total export of selected category ... from Thailand to the world 2021-2023; 2023-2024 (January to July) – MOC



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