Thailand Research

Manufacturing

1H 2026	An overview review of Manufacturing market in 1H 2026 by Knight Frank Thailand	knightfrank.co.th/research

Thailand recorded 435 approved FDI projects in Q1/2026, down from 511 projects in the same period last year, with total investment value THB 157.9 billion. Investment remained concentrated in high-growth sectors, led by electronics (THB 84.6 billion), reinforcing Thailand's position as a regional manufacturing and technology hub.

The serviced industrial land market achieved a 93.6% cumulative sales rate, while average land prices rose 16.2% YoY to THB 7.43 million per rai. Meanwhile, the ready-built factory (RBF) market remained exceptionally tight, with occupancy reaching 98.2%, driving average asking rents up to THB 203.4 per sq m per month. Overall, strong occupancy levels and rising prices reflect sustained demand for industrial space despite a more selective investment environment.

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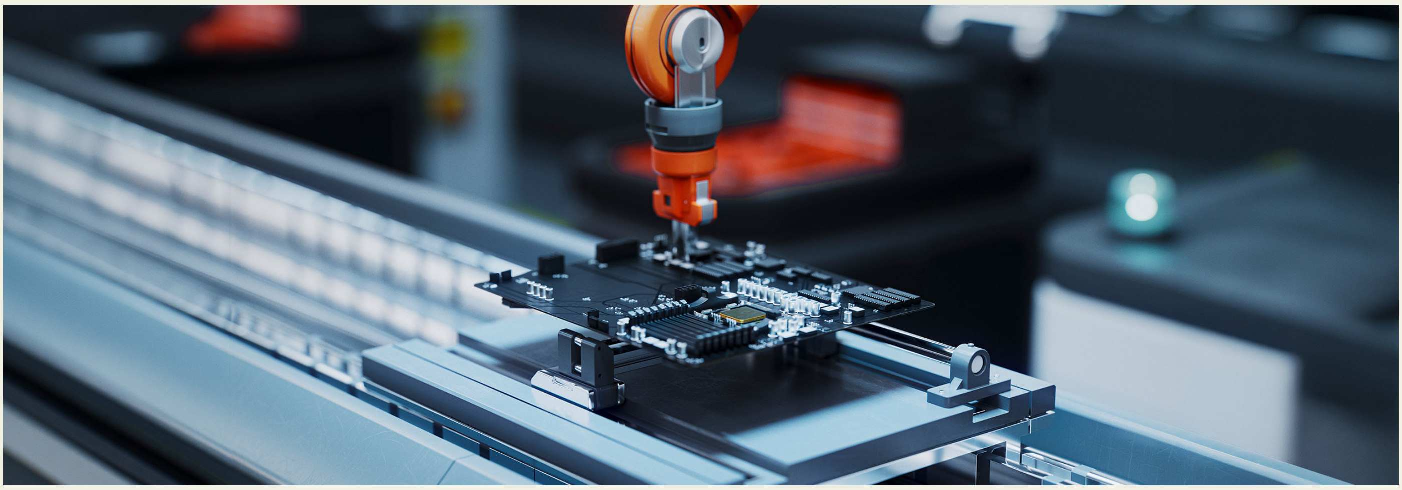
Market Overview

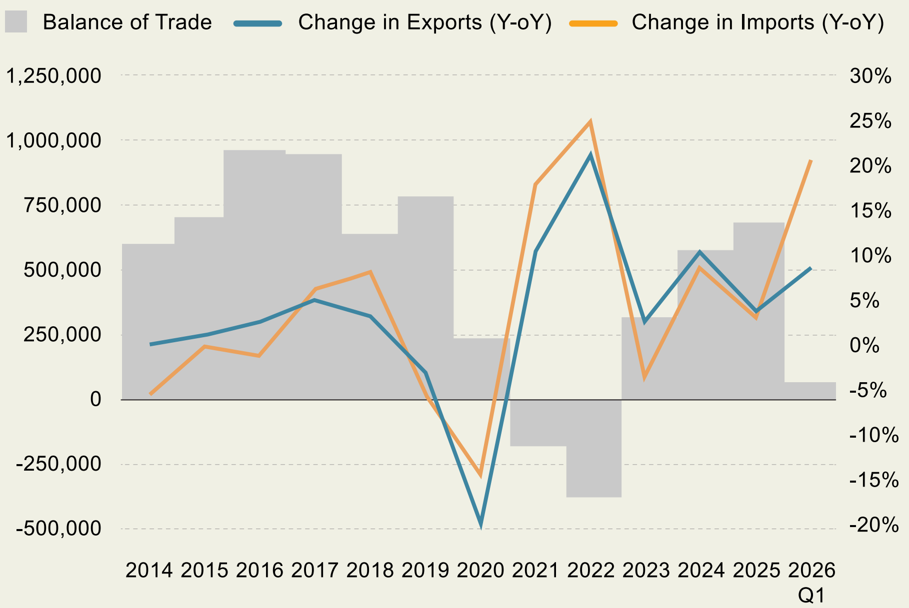


Thailand's economy gained further momentum in the first quarter of 2026, with GDP growth accelerating to 2.8% YoY from 2.5% in the previous quarter. The stronger growth was supported by sustained expansion in private consumption, robust private investment, and improving export performance, reflecting resilience in both domestic and external demand.

Domestic demand remained resilient, supported by continued growth in both private and government consumption, which expanded by 3.2% YoY and 3.4% YoY, respectively. Investment activity strengthened further, with private investment rising by 10.1% YoY, marking the strongest growth in 14 quarters, driven primarily by machinery and equipment investment. Gross fixed capital formation also increased to THB 1.18 trillion, up 1.1% from the previous quarter. The sustained expansion in capital investment suggests that businesses remain confident in future demand conditions and continue to enhance production capabilities, particularly in export-oriented industries.

Exports remained a key growth driver, expanding by 17.8% YoY to USD 95.1 billion, up from 9.4% YoY in Q4 2025 and marking the strongest growth in 17 quarters. The expansion was largely driven by strong global demand for high-technology manufacturing products, particularly electronics and electrical appliances. Export performance was further supported by accelerating growth in computer parts and accessories, which rose to 45.4% YoY from 30.3% YoY in the previous quarter, as well as telecommunication equipment, which surged to 140.1% YoY from 83.0% YoY. Meanwhile, electrical appliance exports continued to strengthen, increasing to 19.6% YoY from 17.9% YoY. The broad-based acceleration across key technology-related exports highlights the strengthening competitiveness of Thailand's manufacturing sector and indicates continued integration into global supply chains amid improving external demand.

Fig. 1 : Thailand's goods & services balance
Thai Baht (Millions)



Source : NESDC

Export performance was further supported by the reduction in Thailand's effective U.S. import tariff rate to 5.3% following the implementation of Section 122. The more favorable tariff environment contributed to a strong expansion in Thailand's exports to the United States, which surged by 41.8% YoY.

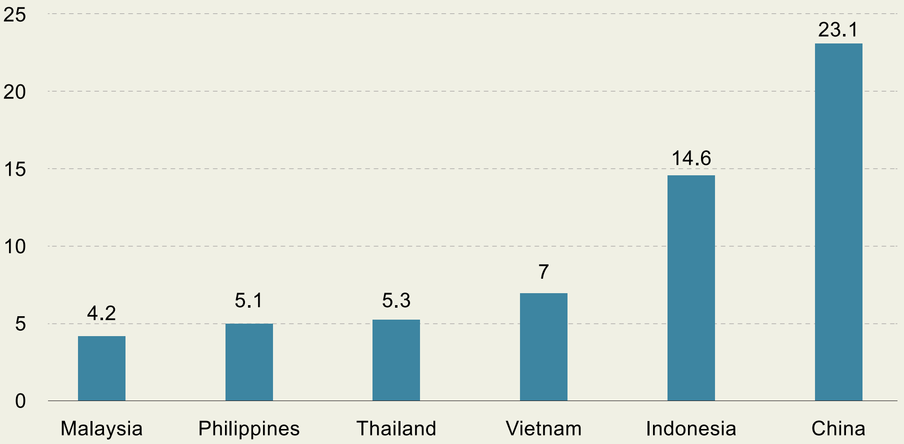
Growth was particularly concentrated in product categories exempted from Section 122 tariffs, which accounted for 61.2% of total U.S. imports from Thailand. Exports within these exempted categories expanded by 64.4% YoY in March 2026, driven primarily by machinery and electronics products. Key contributors included digital processing units, which accounted for 34.4% of exempted exports and expanded by 247.0% YoY, telecommunication equipment (33.9%, +87.3% YoY), and printed circuit boards (4.7%, +297.8% YoY).

The strong performance of these tariff-exempt, technology-related products highlights the significant role of Section 122 tariff relief in supporting Thailand's export growth and strengthening the country's position within global technology manufacturing supply chains.

The improvement in export activity was also reflected in Thailand's manufacturing sector. The Manufacturing Production Index (MPI) continued to recover in the first quarter of 2026, averaging 97.4 compared with 95.7 in the same period of the previous year, while manufacturing output expanded by 0.9% YoY, improving from 0.4% YoY in the preceding quarter. The recovery was broad-based across export-oriented, mixed-demand, and domestic-oriented industries, indicating a gradual strengthening of production activity.

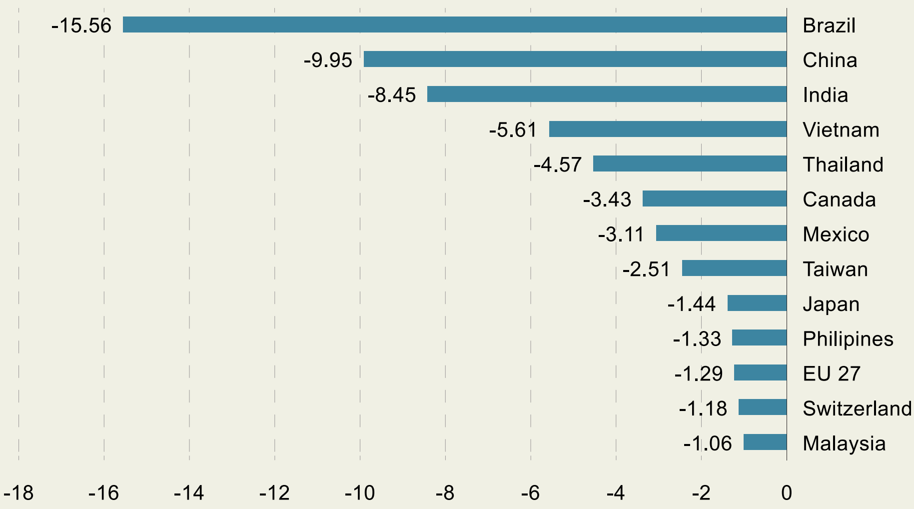
Growth was particularly evident in export-oriented industries, supported by strong external demand for technology-related products. Production of electronic components and boards expanded by 12.1% YoY, while computers and peripheral

Fig. 2 : US Real Effective Tariff Rates By Country
March 2026



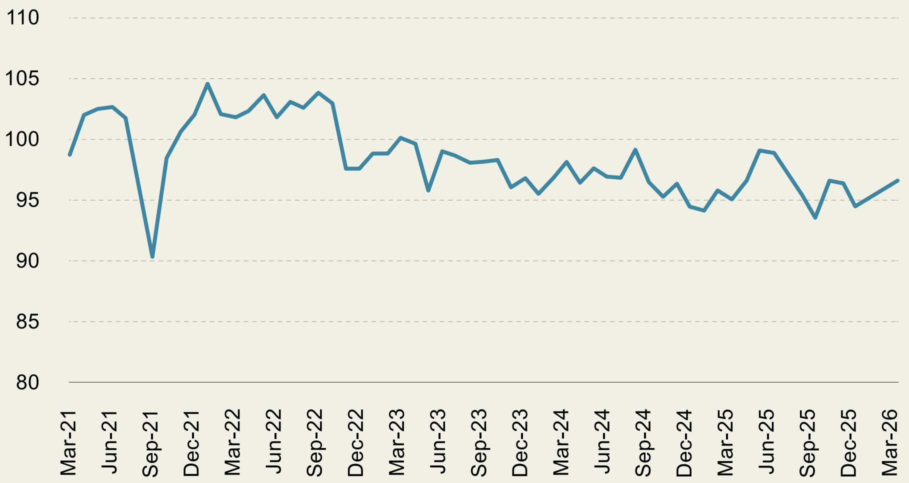
Source : Global trade alert

Fig. 3 : Tariff Reductions Under Section 122 By Country



Source : Global trade alert

Fig. 4 : Thailand Manufacturing Productivity Index
(MPI – Seasonally Adjusted) Base Year 2021



Source : Office of Industrial Economics

equipment recorded robust growth of 27.8% YoY, consistent with the strong performance of electronics exports during the quarter. Manufacturing industries with a moderate export share also expanded, led by motor vehicles, sugar production, and prepared animal feeds. Meanwhile, domestic-oriented industries returned to growth, supported by higher output of refined petroleum products and basic chemicals.

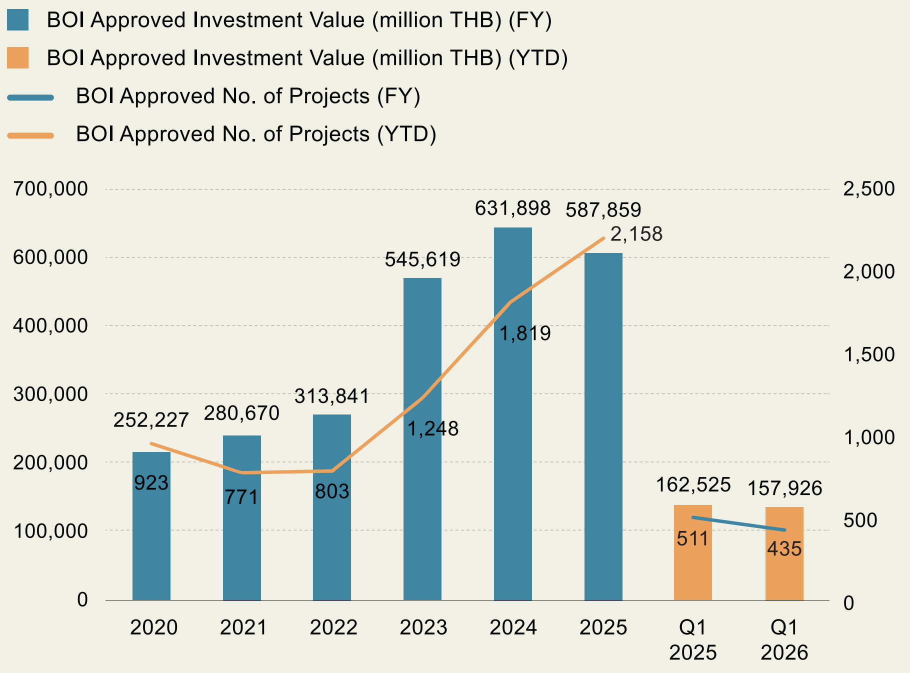
The strengthening production trend was further reflected in capacity utilization, which increased to 61.3% from 57.5% in the previous quarter. Together with the strong expansion in machinery and equipment investment, the improvement in manufacturing activity suggests that producers have continued to increase output in response to strengthening external demand, particularly in high-technology industries that remain key drivers of Thailand's export growth.

FDI in Q1/2026 stood at 435 approved projects, compared with 511 in Q1/2025, while total investment value declined to 157,926 million baht from 162,525 million baht in the same period last year. The softer outturn mainly reflects a normalization after strong inflows in 2025, rather than weaker underlying investment sentiment.

Investment remained concentrated in electrical appliances and electronics, followed by digital, automotive, logistics and high-value services. The electronics sector was the largest contributor at 84,562 million baht (40 percent), supported by FPCB, PCB, and related components, reflecting continued strength in Thailand's electronics supply chain.

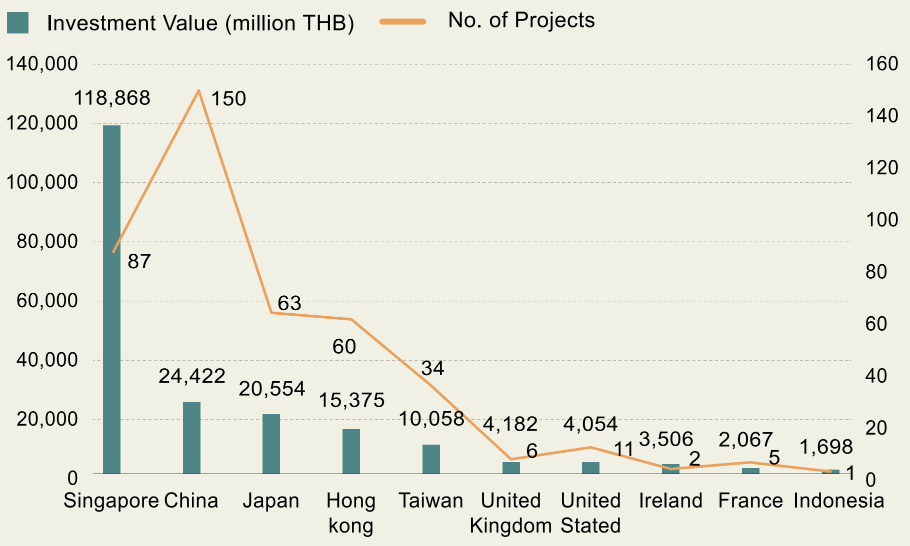
Logistics also gained greater prominence, supported by improving trade flows and rising demand for warehousing and distribution infrastructure tied to export-oriented electronics and automotive production.

Fig. 5 : Thailand's Foreign Direct Investment (FDI) Approved by The BOI
Thai Baht (Millions)



Source : Thailand Board of Investment

Fig. 6 : Foreign Investment Value By Top Countries
Thai Baht (Millions)



Source : Thailand Board of Investment

Overall, FDI in 2026 shows a more balanced composition, with manufacturing and supply chain–related sectors regaining relative importance after the concentration of investment in large-scale digital infrastructure in 2025.

Foreign investment approvals in Q1/2026 remained highly concentrated among a few key regional investors. Singapore accounted for 57 percent of total investment value, rising from 42 percent in Q1/2025, driven by sustained inflows into large-scale data center projects (3 projects worth 45,304 million baht), as well as continued investment in advanced electronics and computing-related activities such as PCB and GPU-related production. This reinforces Singapore's role as the primary conduit for capital-intensive digital infrastructure and high-technology investment into Thailand, reflecting its function as a regional investment hub through which multinational companies channel investments into Thailand.

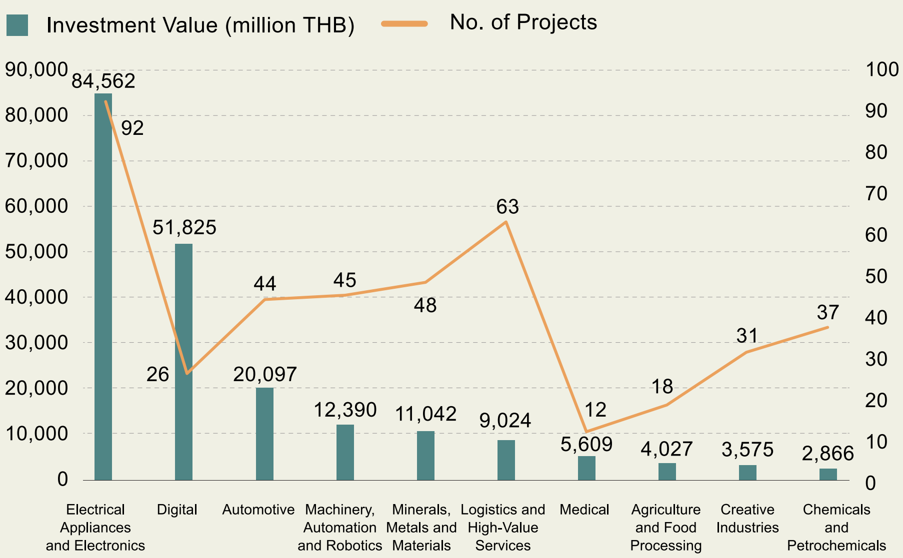
China accounted for 12 percent of total FDI (24,422 million baht), with investment concentrated in high-density interconnect (HDI) printed circuit boards and related electronics components, reflecting continued upstream integration within the regional electronics supply chain.

Japan contributed 10 percent (20,554 million baht), led by upstream PCB materials including copper clad laminate (CCL), flexible copper clad laminate (FCCL), and prepreg, as well as electronic passive components, indicating sustained participation in foundational segments of Thailand's electronics manufacturing ecosystem.

In Q1 2026, Thailand's industrial sector shifted into cautious consolidation. New factory registrations fell 22% YoY to 232, while expansions rose 25% YoY to 106, indicating a preference for scaling existing operations over new investment. Closures increased slightly to 156 (+3% YoY),

Fig. 7 : Foreign Investment Value By Target Industries

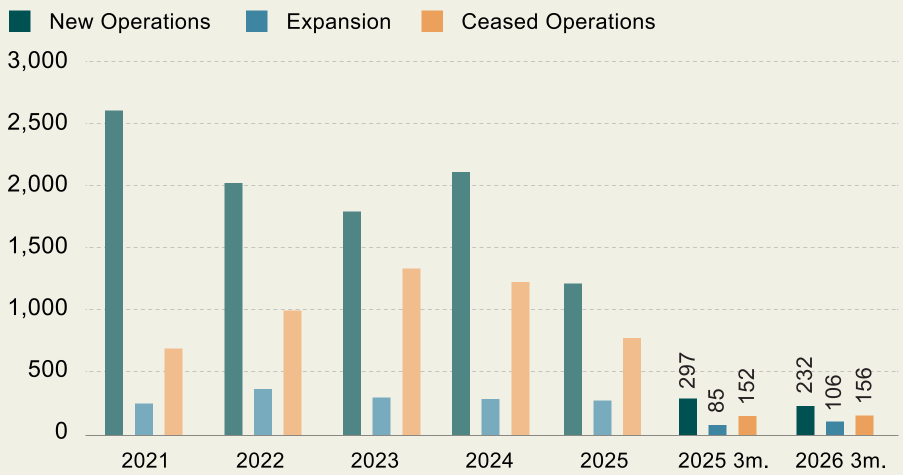
Thai Baht (Millions)



Source : Thailand Board of Investment

Fig. 8 : Thailand Factory Operations

Number of Factories



Source : Thailand Board of Investment

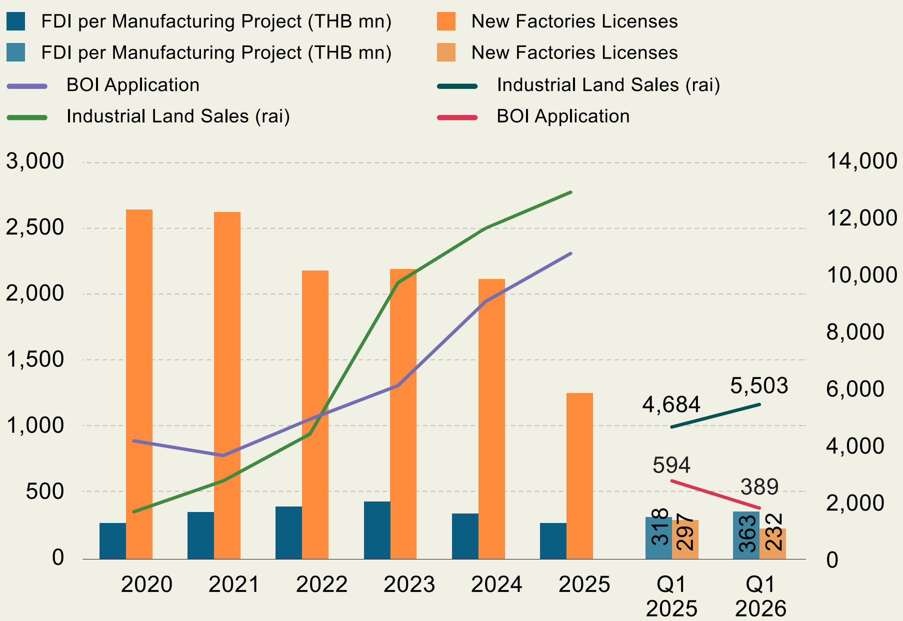
but the sector still recorded a net gain of 76 factories reflecting a more measured, "wait-and-see" environment.

A clearer regional divergence also emerged in the distribution of newly licensed and notified factory operations. In Q1 2025, activity was concentrated in Bangkok and surrounding areas (33%), followed by the Eastern region (23%). By Q1 2026, the focus had shifted toward the Eastern region (32%, +9 ppts YoY) and the Central region (26%), highlighting a reallocation toward established industrial zones.

The latest Q1 2026 data highlight a continued structural shift in Thailand's industrial sector toward larger-scale and more capital-intensive investment. While new factory licenses declined to 232 in Q1 2026 from 297 in Q1 2025 (-21.9% YoY), this reduction reflects a normalization in the number of new projects rather than a weakening in investment appetite. Investment intensity remains elevated. The average FDI value per manufacturing project rose from THB 318 million in Q1 2025 to THB 363 million in Q1 2026, with project sizes exceeding the already levels recorded during 2024–2025. This underscores the continued dominance of high-value, capital-intensive industries such as advanced electronics, digital infrastructure, and next-generation manufacturing.

At the same time, industrial land demand continues to strengthen, with land sales increasing to 5,503 rai in H1 2026 from 4,684 rai in H1 2025 (+17.5% YoY). The rise in land absorption despite fewer project approvals indicates that incoming investments are increasingly concentrated in larger developments with substantial physical and capital requirements. Pipeline indicators remain broadly supportive, with BOI applications totaling 389 projects in Q1 2026, down from 594 in Q1 2025 but still consistent with a broadly sustained investment environment. This moderation reflects a cooling from an unusually strong base rather than a structural slowdown.

Fig. 9 : Reconciling Land Sales, FDI, BOI Application, and Factory Licenses (2020-2025 & Q12025/2026)



*** Note: This figure do not include the digital sector

Source: Knight Frank (Thailand) – Occupier Strategy & Solutions

Serviced Industrial Land Plots (SILP)

% Change	191,292 SUPPLY (rai)	5,503 LAND SOLD (rai)	93.6% CUMULATIVE SALES RATE	7.43M AVERAGE ASKING PRICE (THB/rai)
H-o-H	▲ 3.1%	▼ 33.5%	▲ 0.04%	▲ 11.7%
Y-o-Y	▲ 4.0%	▲ 17.5%	▲ 3.53%	▲ 16.2%

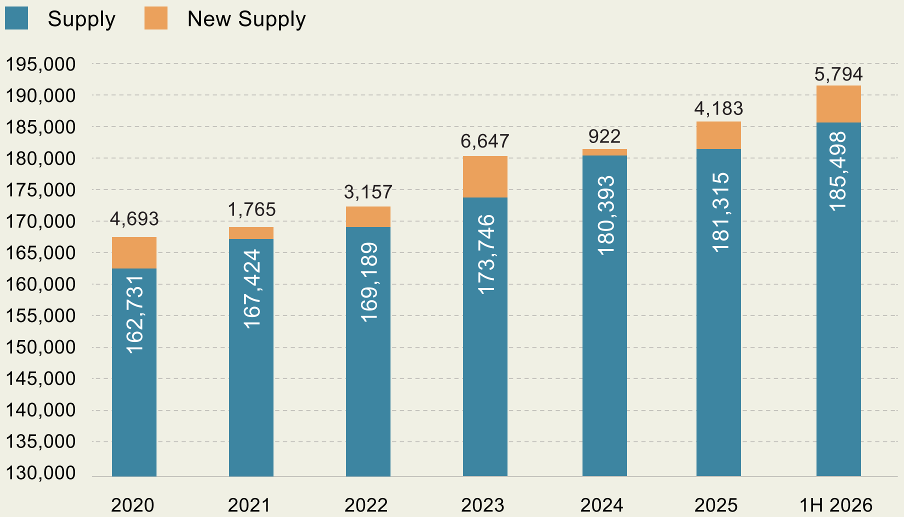
Supply

In H1 2026, the supply of Serviced Industrial Land Plots (SILP) continued to expand, increasing by 3.1% H-o-H to 191,292 rai, supported mainly by expansion within existing estates alongside selective new project launches, reflecting a more measured pace of development aligned with ongoing industrial demand.

On a regional basis, SILP supply growth in H1 2026 remained highly concentrated in the EEC, which continued to dominate the market with a 64.6% share and total area of 123,478 rai (+4.6% HoH), driven mainly by expansions in Rayong and Chonburi. Rayong retained the largest share at 38.8%, followed by Chonburi at 20.0%, while Chachoengsao remained stable at 5.7%, reinforcing the strength of established industrial clusters.

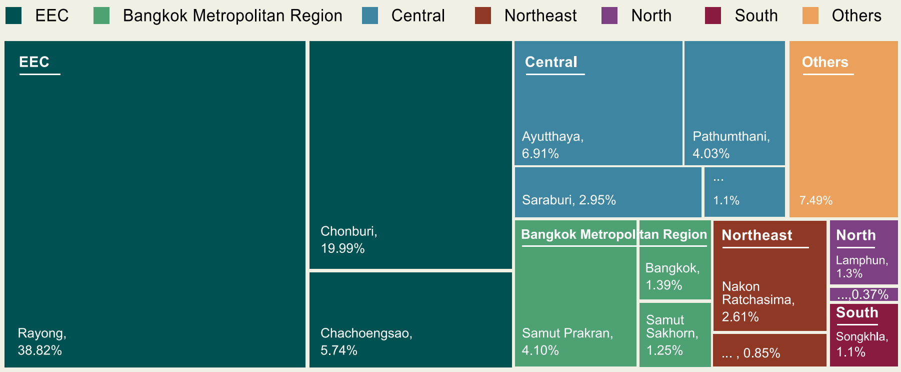
Outside the EEC, other regions showed limited movement. The Central region remained the second-largest cluster with a 15.0% share (28,630 rai), while the Bangkok Metropolitan Region accounted for 6.7% (12,588 rai), reflecting its more selective but strategic role. Supply in the North, Northeast, South, and West remained unchanged during the period.

Fig. 10 : Thailand Serviced Industrial Land Plots Available for Sale
Rai



Source: Knight Frank (Thailand) – Occupier Strategy & Solutions

Fig. 11 : Thailand Serviced Industrial Land Plots Distribution By Region
Rai



Source: Knight Frank (Thailand) – Occupier Strategy & Solutions

Overall, the market recorded a net increase of 5,794 rai in H1 2026, indicating a continued geographically concentrated expansion led by the EEC, with minimal broad-based regional development.

Demand

In H1 2026, Thailand's SILP market still in a high demand, with total cumulative sales and lease increasing to 5,503 rai, up from 4,684 rai in the same period of 2025. The sale rate was primarily driven by the EEC, which accounted for 3,978 rai, followed by the Central region at 732 rai and the BMR at 662 rai, while other regions such as the Northeast, South, and West recorded only limited take-up.

This strong absorption has pushed the national cumulative sales rate to 93.6%, reflecting a tightening market across key industrial hubs. The North has reached near-saturation at 99.5%, while the BMR and Central region also remain highly constrained at around 97%. In contrast, take-up in the Northeast and South remained relatively low, reflecting their more limited role in overall industrial demand. The EEC's occupancy eased slightly despite strong demand, mainly due to the addition of new supply rather than weaker take-up.

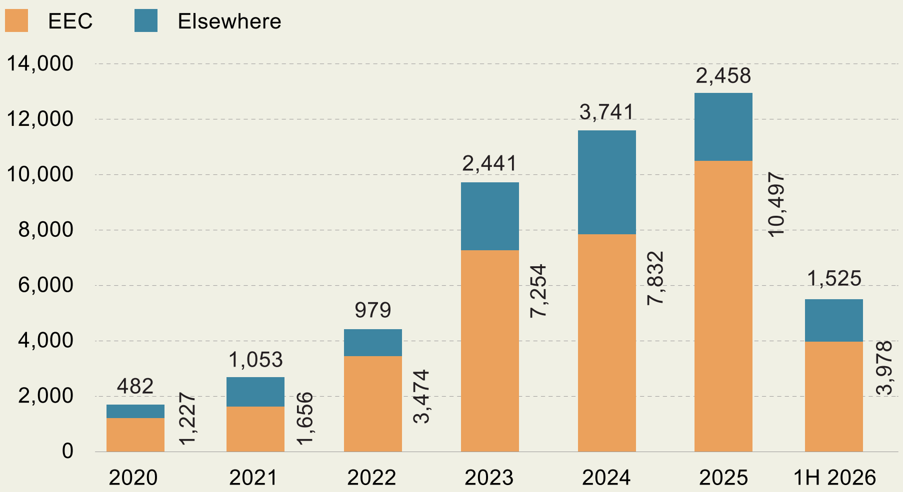
Overall, the data highlight increasingly limited availability of prime industrial land in Thailand's core regions, suggesting intensifying competition for remaining sites and a gradual shift in future expansion interest toward secondary locations.

Table 1 : Thailand Serviced Industrial Land Plots Distribution By Region
Rai

Region	Saleable / Lettable Area	% pt. Change (H-o-H)
Total	**191,292**	**▲ 3.1%**
Bangkok Metropolitan Region	12,889	▲ 2.9%
EEC	123,478	▲ 4.6%
Central	28,630	▲ 0.1%
North	3,204	0.0%
Northeast	6,630	0.0%
South	2,127	0.0%
West	942	0.0%
Other	13,392	0.0%

Source: Knight Frank (Thailand) – Occupier Strategy & Solutions

Fig. 12 : Thailand Serviced Industrial Land Plots Sold/Leased In Eec and Elsewhere
Rai



Source: Knight Frank (Thailand) – Occupier Strategy & Solutions

Table 2 : Thailand Serviced Industrial Land Plots Cumulative Sales Rates By Region

Region	1H 2026	% pt. Change (H-o-H)
Overall	**93.6%**	**▲ 0.04%**
Bangkok Metropolitan Region	97.5%	▲ 2.47%
EEC	94.0%	▼ 0.93%
Central	97.3%	▲ 2.47%
North	99.5%	▲ 0.00%
Northeast	72.4%	▲ 0.81%
South	73.5%	▲ 0.13%
West	97.1%	▲ 0.34%
Other	90.0%	▲ 0.53%

Source: Knight Frank (Thailand) – Occupier Strategy & Solutions

Asking Prices

In 1H 2026, the average asking price of serviced industrial land plots in Thailand reached approximately THB 7.4 million per rai, setting a new record high for the period under review. The latest figure represents an increase of approximately 12% from THB 6.6 million per rai in 2025, highlighting the continued acceleration of land value growth despite a more selective investment environment. The strong uplift reflects sustained demand for strategically located industrial land, particularly within key manufacturing and logistics corridors, where land availability remains increasingly constrained.

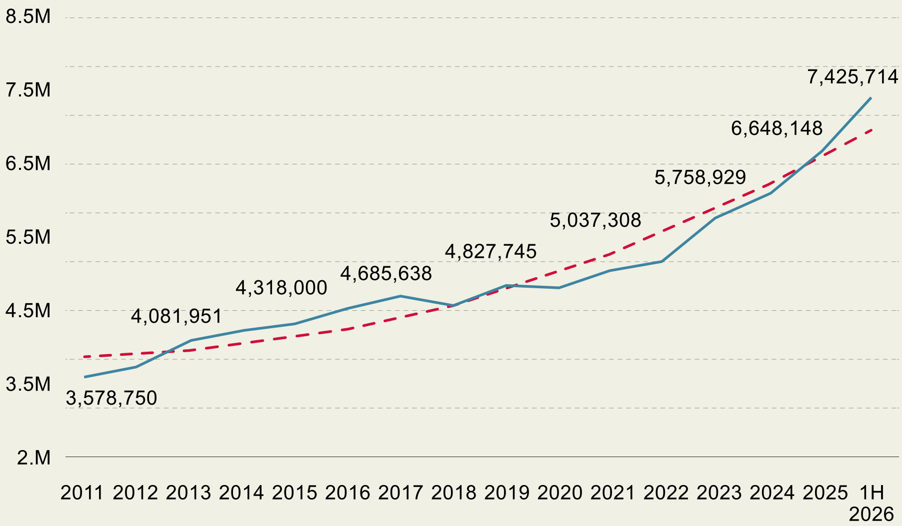
From a longer-term perspective, average asking prices have risen consistently from around THB 3.6 million per rai in 2011 to THB 7.4 million per rai in 1H 2026. This represents cumulative capital appreciation of more than 100% over the past 15 years. The sustained upward trend highlights the resilience of serviced industrial land as an investment asset and underscores the effectiveness of long-term land banking strategies, with capital values continuing to outperform historical growth trends in recent years.

Market data for H1 2026 shows continued strength in Thailand's serviced industrial land market, with the national average asking price rising to THB 7.43 million per rai, up 16.23% YoY. Growth was led by the EEC, where prices jumped 31.36% YoY to THB 8.63 million per rai, reflecting sustained demand and tightening availability in key industrial locations. The BMR remained the highest-priced area at THB 12.75 million per rai, though growth was more modest at 1.19% YoY, indicating a mature pricing phase.

Price dispersion remains clearly tiered across regions. The BMR continues to sit at the top end, typically ranging from THB 10.0–16.0 million per rai. The EEC follows at around THB 5.5–15.0 million per rai, with the price gap

Fig. 13 : Thailand Serviced Industrial Land Average Asking Price

Baht Per Rai



Source: Knight Frank (Thailand) – Occupier Strategy & Solutions

Table 3 : Thailand Serviced Industrial Land with Average Asking Price By Region

Baht Per Rai (Million)

Region	1H 2026	%Change (H-o-H)
Total	**7.43**	▲ **16.23%**
Bangkok Metropolitan Region	12.75	▲ 1.19%
EEC	8.63	▲ 31.36%
Central	6.40	▲ 12.61%
Northeast	3.43	▲ 8.99%
South	3.50	▲ 12.90%
West	3.80	0.0%
East ex-EEC	4.26	▲ 17.79%

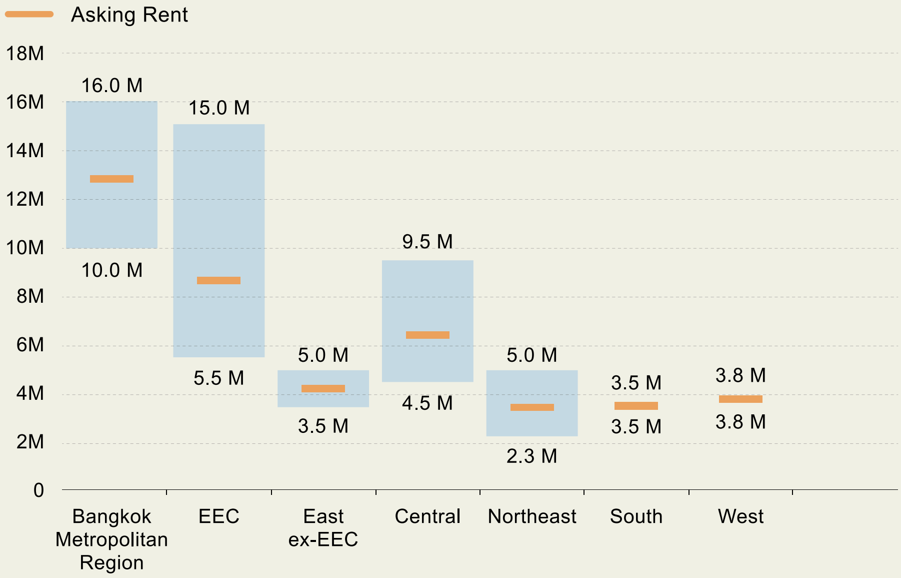
Source: Knight Frank (Thailand) – Occupier Strategy & Solutions

narrowing as lower-end values rise while upper-end prices remain broadly unchanged. A similar compression is seen in the Central region, where prices range from THB 4.5–9.5 million per rai, driven mainly by rising entry-level land values.

In contrast, the Northeast, South, and West remain more affordable, with prices clustered around THB 2.3–5.0 million per rai.

Overall, the data highlight the continued strength of core industrial corridors, where sustained demand and limited prime supply continue to support price growth and long-term value appreciation.

Fig. 14 : Thailand Serviced Industrial Land Mean Asking Price Spread
Baht Per Rai



Source: Knight Frank (Thailand) – Occupier Strategy & Solutions

Ready – Built Factory

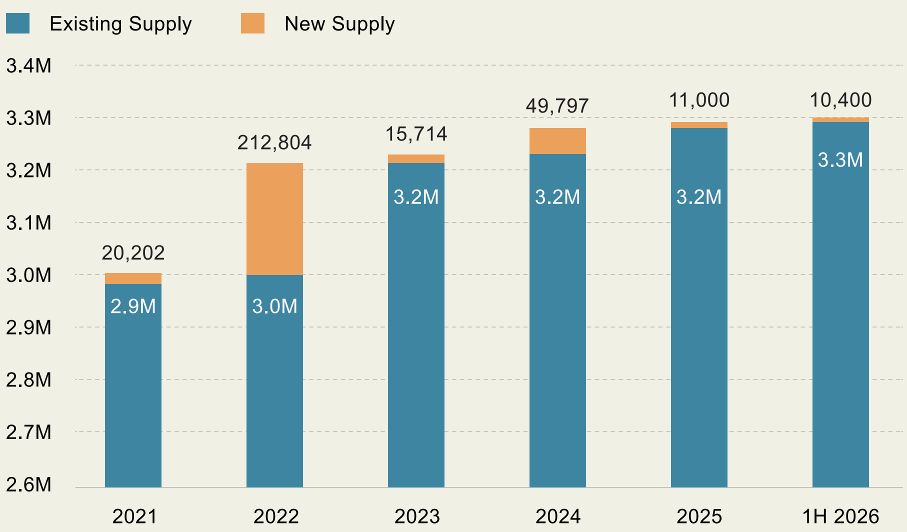
% Change	3.30M SUPPLY (sq m)	3.24M OCCUPIED SPACE (sq m)	98.2% OCCUPANCY RATE	203.4 ASKING RENT (THB/sq m/month)
H-o-H	▲ 0.32%	▲ 0.1%	▼ 0.2%	▲ 0.3%
Y-o-Y	▲ 0.65%	▲ 2.8%	▲ 2.0%	▲ 1.5%

Supply

In H1 2026, the Ready-Built Factory (RBF) market expanded only modestly by 10,400 sq.m., as developers remained cautious and increasingly focused on development backed by secured tenants. As a result, the market tightened further, with the national occupancy rate rising to 98.2%, reflecting near-full utilization across Thailand's key industrial clusters.

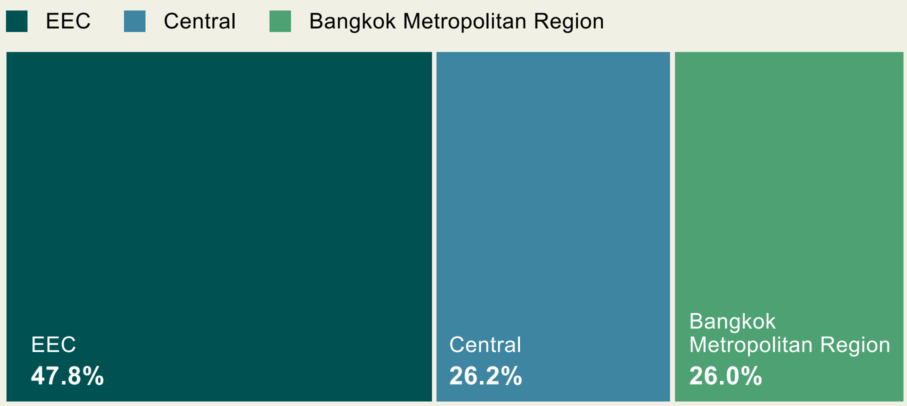
The Eastern Economic Corridor (EEC) remains Thailand's dominant industrial hub, accounting for 47.8% of total net lettable area, followed closely by the Central region at 26.2% and the Bangkok Metropolitan Region at 26.0%. During the period, the EEC was the only cluster to record new supply, with an additional 10,400 sq.m. completed in Rayong, while inventory levels in all other regions remained unchanged. This reinforces the continued concentration of ready-built industrial space within the country's key logistics and manufacturing corridors.

Fig. 15 : Ready - Built Factory Supply
Sq.m



Source: Knight Frank (Thailand) – Occupier Strategy & Solutions

Fig. 16 : Ready - Built Factory Net Lettable Area By Region
Sq.m



Source: Knight Frank (Thailand) – Occupier Strategy & Solutions

Demand

Thailand's ready-built factory (RBF) market remained exceptionally tight in 1H 2026, with the national occupancy rate holding at 98.2%, reflecting sustained demand from manufacturers, exporters, and foreign investors. Despite strong demand, total supply remained unchanged at 3.3 million sq.m., while occupied space stood at 3.2 million sq.m., indicating very limited availability across the market.

Regionally, occupancy rates exceeded 98% in all major industrial hubs, with the Bangkok Metropolitan Region (98.23%), Central Region (98.22%), and EEC (98.13%) all operating near full capacity. The persistently high occupancy levels and constrained supply have reinforced a landlord-favorable market, supporting rental growth and encouraging developers to focus on pre-leased and built-to-suit projects rather than speculative developments.

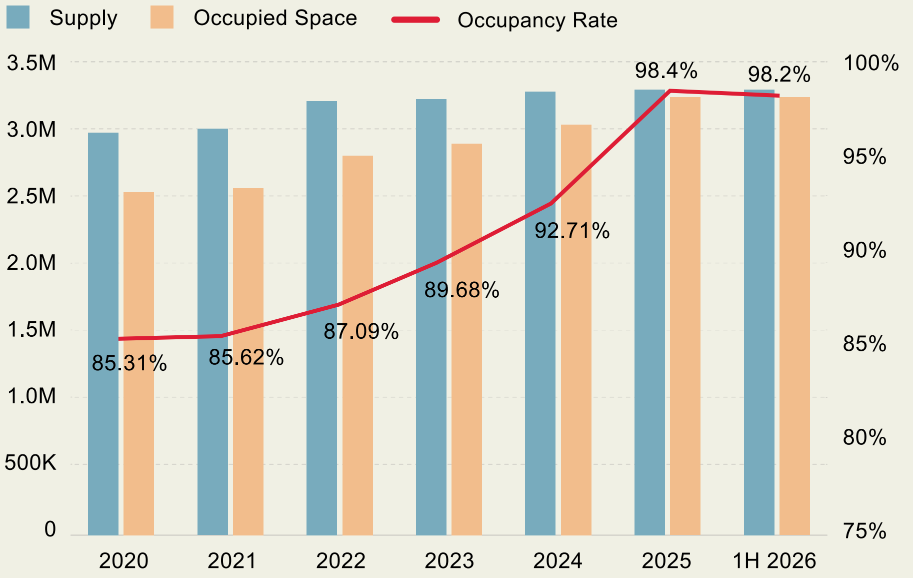
Rental Rates

The tight supply conditions continued to support rental growth, with the national average rental rate rising to THB 203.4 per sq.m., up 1.53% YoY. The EEC remained the highest-priced market at THB 217.3 per sq.m., increasing by 2.4% YoY on the back of strong occupier demand and limited availability of quality space.

The Central region followed at THB 194.5 per sq.m., posting a 1.28% YoY increase, while rental rates in the Bangkok Metropolitan Region remained broadly stable at THB 186.8 per sq.m.

Overall, the combination of sustained demand and limited ready-built inventory continues to support a landlord-favorable market, particularly in key manufacturing hubs serving the electronics, EV, and advanced industrial sectors.

Fig. 17 : Ready – Built Factory Supply – Demand Dynamics
Sq.m



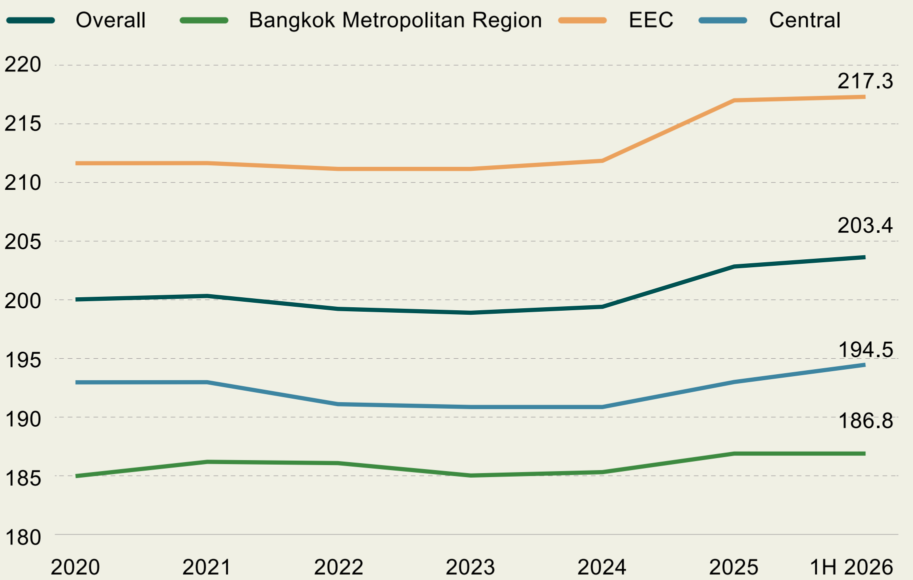
Source: Knight Frank (Thailand) – Occupier Strategy & Solutions

Table 4 : Ready – Built Factory Occupancy Rate By Region

Region	Occupancy Rate as of 1H 2026	%Change (Y-o-Y)
Total	**98.20%**	▲ **2.0% pts**
Bangkok Metropolitan Region	98.23%	▲ 4.7% pts
EEC	98.13%	▼ 0.6% pts
Central	98.22%	▲ 4.1% pts

Source: Knight Frank (Thailand) – Occupier Strategy & Solutions

Fig. 18 : Ready - Built Factory Average Asking Rent By Region
Baht per sq m per Month



Source: Knight Frank (Thailand) – Occupier Strategy & Solutions

Review & Outlook

Thailand's industrial property market in H1 2026 is increasingly defined not by the volume of investment entering the country, but by the availability of industrial capacity capable of accommodating it. While investment approvals, project counts, and new factory registrations moderated from the exceptionally strong levels recorded in 2025, industrial land absorption accelerated, occupancy rates remained near full capacity, and both land values and factory rents continued to rise. The apparent divergence between softer investment indicators and strengthening property fundamentals suggests that the market is undergoing a structural transition from an investment-led growth cycle toward a capacity-constrained growth phase.

This shift reflects a fundamental change in the nature of industrial investment entering Thailand. Rather than being driven by a large number of smaller manufacturing projects, investment is becoming increasingly concentrated in fewer but significantly larger, more capital-intensive operations, particularly within electronics, digital infrastructure, advanced manufacturing, and supply-chain related industries. These sectors require substantially greater land commitments, higher infrastructure standards, larger utility allocations, and greater long-term expansion flexibility than traditional manufacturing activities.

This is further reinforced by ongoing geopolitical fragmentation and trade tensions, which are prompting multinational investors to diversify production bases and prioritize locations that offer stability, policy continuity, and supply-chain resilience over pure cost advantages. Consequently, industrial property demand is becoming increasingly disconnected from project volume and more closely linked to the physical requirements of each investment.

The implications are already visible across the market. Although BOI-approved FDI declined from THB 368.5 billion to THB 209.8 billion and factory registrations fell by 22% YoY, industrial land take-up increased by 17.5% YoY to 5,503 rai.

At the same time, ready-built factory occupancy remained exceptionally tight at 98.2%, despite additional supply entering the market. These trends indicate that demand is increasingly concentrated in larger-scale developments with substantial operational and spatial requirements. In effect, Thailand is attracting fewer projects, but projects that consume significantly more industrial capacity.

At the same time, supply growth remains relatively restrained. Developers have become increasingly disciplined in their expansion strategies, favoring pre-leased and built-to-suit developments over speculative construction. In addition, the pace of new supply is constrained by the limited availability of development-ready industrial land, the lengthy process required for estate expansion and regulatory approvals, as well as the time needed to deliver supporting infrastructure and utilities. As a result, market tightening is no longer solely demand-driven; it increasingly reflects structural constraints on the speed at which new supply can be brought to market.

This emerging imbalance between industrial demand and available capacity is becoming a key driver of market performance. The national average industrial land price rose by 16.2% YoY to THB 7.43 million per rai, while factory rents continued to increase despite already elevated occupancy levels. Importantly, price growth is becoming increasingly concentrated in locations where industrial capacity is most constrained.

The EEC recorded land price growth of more than 31% YoY, substantially outperforming all other regions, despite simultaneously introducing the largest volume of new supply. The rapid absorption of newly delivered inventory suggests that demand continues to outpace the market's ability to expand available capacity.

The EEC's outperformance highlights a broader evolution in industrial location competitiveness. Historically, logistics connectivity and transportation access were key differentiators among industrial locations. Today, these attributes are increasingly regarded as baseline requirements. Competitive advantage is shifting toward infrastructure resilience, utility security, development readiness, and ecosystem integration. Investors in electronics, advanced manufacturing, digital infrastructure, and other technology-intensive industries require reliable electricity supply, long-term water security, high-capacity telecommunications networks, and the ability to scale operations efficiently. Consequently, industrial demand is becoming increasingly concentrated in locations capable of delivering not only land, but fully operational industrial ecosystems.

Looking ahead, Thailand's industrial property market is likely to remain supported by continued investment in electronics, digital infrastructure, logistics, and advanced manufacturing. However, the principal challenge facing the sector is no longer the generation of investment demand. Instead, future market performance will increasingly depend on the ability of industrial locations to expand capacity, secure utility resources, and deliver infrastructure at a pace sufficient to accommodate evolving industrial requirements.

As industrial investment becomes more technologically sophisticated and operationally intensive, competition among locations is expected to be determined less by cost advantages and more by their ability to provide scalable industrial capacity and long-term operational certainty.

Recent Research

Phuket Villa & Condominium Market
Year-End 2025

We like questions, if you’ve got one about our research, or would like some property advice, we would love to hear from you.

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