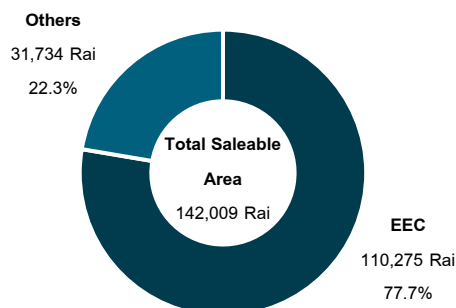


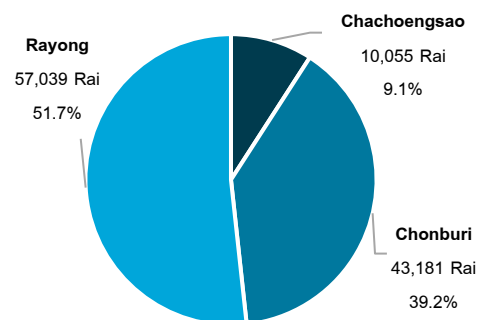
## Industry Overview

- According to data from the first half of 2025, there were a total of 71 industrial estates located in Thailand's Eastern Economic Corridor (EEC), comprising 110,275 rai of developed land available for sale or lease. This represented 77.7% of the total industrial estate area nationwide, while the remaining 22.3% was situated in other provinces. At the provincial level, most industrial estates in the EEC are concentrated in Rayong, which has a total of 57,039 rai or 51.7% of the total available area in the region, followed by Chonburi with 43,181 rai (39.2%) and Chachoengsao with 10,055 rai (9.1%). The development of industrial estates in these three provinces remains a key focus area for investment and industrial expansion under Thailand's national strategy for the Eastern Economic Corridor development. Over the past several years, the government has continued to accelerate infrastructure development across the EEC to strengthen its competitiveness and investment readiness. Major flagship projects include the U-Tapao International Airport and Eastern Aviation City, the Laem Chabang Port Phase III Expansion, and the Map Ta Phut Industrial Port Phase III Development. **These projects are expected to substantially enhance the region's logistics connectivity and support the establishment of high-value, next-generation industries—such as electric vehicles, smart electronics, and bio-based manufacturing—cementing the EEC's role as a key driver of Thailand's long-term industrial growth.**

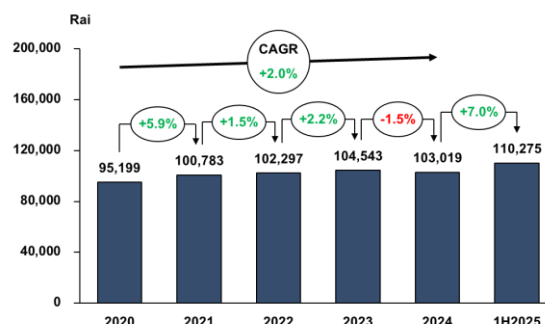
**Figure 1** Proportion of Industrial Estate Areas Available for Sale or Lease Nationwide (Data as of Q2 2025)



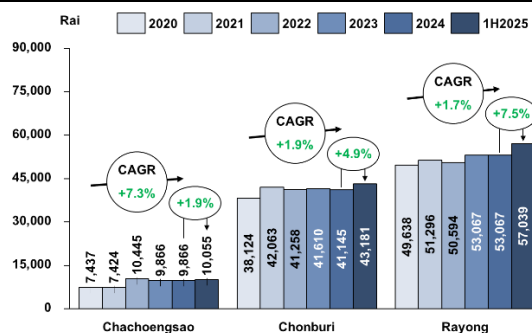
**Figure 3** Proportion of Industrial Estate Areas Available for Sale or Lease in the Three EEC Provinces



**Figure 2** Supply of Industrial Estate Areas Available for Sale or Lease in the Three EEC Provinces



**Figure 4** Cumulative Supply of Industrial Estate Areas Available for Sale or Lease in the Three EEC Provinces



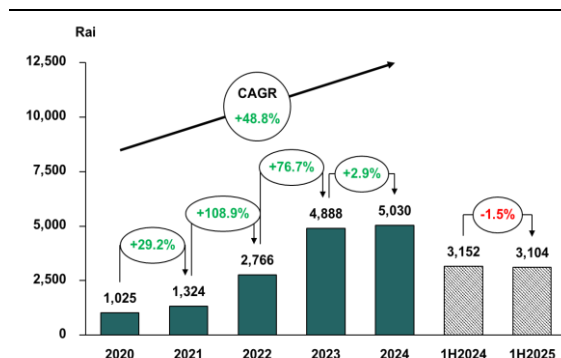
Source: LH Bank Business Research Analysis based on data from the Real Estate Information Center (REIC)

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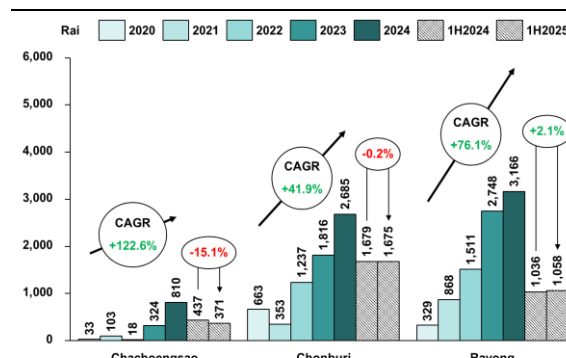
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- The supply of industrial estate land in the EEC has continued to expand, reflecting sustained growth momentum in recent years. The compound annual growth rate (CAGR) of total saleable and leasable industrial land in the region stood at 2.0% over the past five years. As of the first half of 2025, the total supply of developed industrial estate land available for sale or lease in the EEC amounted to 110,275 rai, representing an increase of 7.0% year-to-date (YTD) from the end of 2024. Industrial land supply increased across all three EEC provinces. Rayong registered the strongest expansion at 7.5%YTD, followed by Chonburi and Chachoengsao, which grew by 4.9%YTD and 1.9%YTD, respectively. This indicates that both new industrial estate developments and the expansion of existing ones have continued at a steady pace, supported by the government's proactive investment promotion policies and the relocation of manufacturing bases—particularly from Chinese enterprises, many of which have increasingly established production facilities in Thailand as a result of the prolonged U.S.–China trade tensions. **According to the Industrial Estate Authority of Thailand (IEAT), several new industrial estate projects were approved in 2024, including WHA Eastern Seaboard 5 in Rayong (3,423 rai), WHA Eastern Seaboard 2.1 in Rayong (595 rai), Pinthong Industrial Estate (Project 7) in Chonburi (1,059 rai), and Hermes Industrial Estate in Chonburi (1,231 rai), among others.** From a locational perspective, most of the EEC's industrial land supply remains strategically situated along major logistics corridors, such as Motorway Route No.7 and Highway No.36, which provide direct connections to Laem Chabang Port and Map Ta Phut Industrial Port. These linkages help reduce transportation costs and enhance logistics efficiency. In addition, certain areas in Rayong and Chonburi are set to benefit from the High-Speed Rail Linking Three Airports Project (Don Mueang–Suvarnabhumi–U-Tapao), currently in the preparatory construction phase. Once completed, the project is expected to elevate the economic potential of surrounding zones, transforming them into new high-growth industrial and logistics clusters within the EEC.

**Figure 5 Demand (Sales) for Industrial Estate Areas Available for Sale or Lease in the EEC**

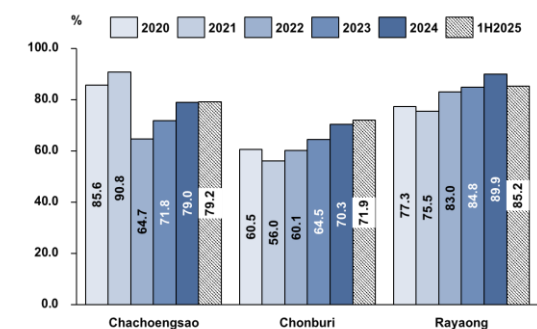


**Figure 6 Demand (Sales) for Saleable and Leasable Industrial Estate Land across the Three Provinces of the EEC**

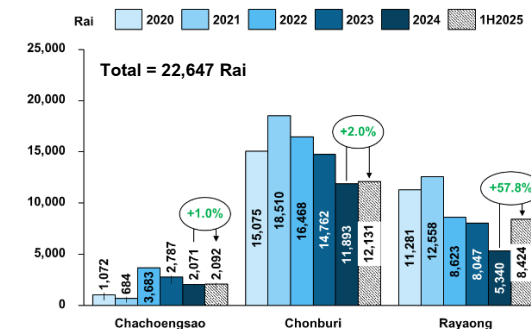


Source: LH Bank Business Research Analysis based on data from the Real Estate Information Center (REIC)

**Figure 7 Occupancy Rate of Industrial Estate Areas Available for Sale or Lease in the Three EEC Provinces**



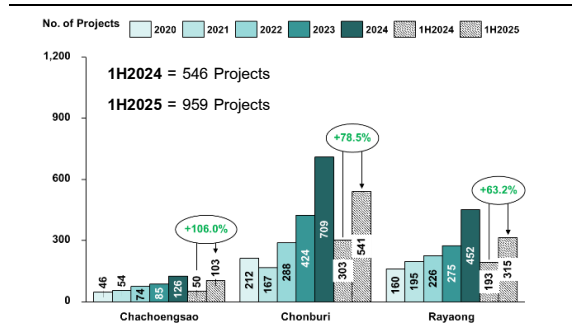
**Figure 8 Remaining Industrial Estate Areas after Sales or Leases in the Three EEC Provinces**



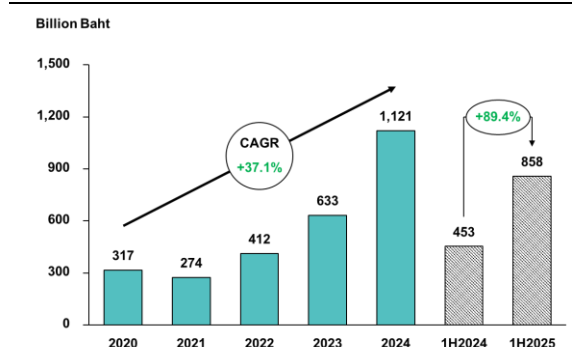
Source: LH Bank Business Research Analysis based on data from the Real Estate Information Center (REIC)

- The demand for industrial estate land in the EEC has continued to grow at a robust pace. Over the past five years, the total saleable and leasable area recorded an impressive compound annual growth rate (CAGR) of 48.8%, reflecting sustained investor interest in the region. However, data from the first half of 2025 indicates a slight moderation, with total industrial land sales or leases declining 1.5%YoY to 3,104 rai, largely due to the exceptionally high base in the previous year. When disaggregated by province, Chonburi and Chachoengsao recorded contractions of 0.2%YoY and 15.1%YoY, with total sales of 1,675 rai and 371 rai, respectively. In contrast, Rayong registered a modest increase of 2.1%YoY, reaching 1,058 rai in total sales. Despite this short-term fluctuation, underlying demand in the EEC remains strong, underpinned by continued expansion in investment promotion applications—particularly from industries such as digital and data centers, electrical and electronic component manufacturing (including smart electronics), and automotive and parts production (notably electric vehicles), all of which have maintained steady investment momentum. Furthermore, the total remaining saleable and leasable industrial land in the EEC stood at 22,647 rai, accounting for 20.5% of the total available area. Chonburi Province recorded the largest share of remaining land at 12,131 rai, or 28.1% of the total, primarily due to the establishment and expansion of new estates such as Pinthong Industrial Estate (Project 7) and Hermes Industrial Estate. Chachoengsao Province ranked second, with remaining saleable area representing 20.8%, following the development of two new estates between 2022 and 2024—BlueTech City Industrial Estate (1,181 rai) and Apex Green Industrial Estate (2,191 rai). By comparison, Rayong Province had the lowest proportion of remaining saleable area at 14.8%, reflecting sustained demand for industrial land consistent with its position as the province with the highest and fastest-growing investment value among the three EEC provinces.

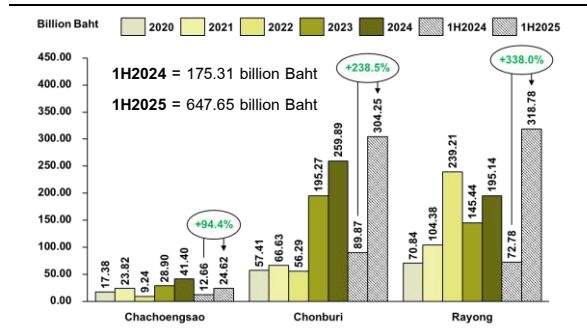
**Figure 9 Number of Projects Applying for Investment Promotion across the Three Provinces of the EEC**



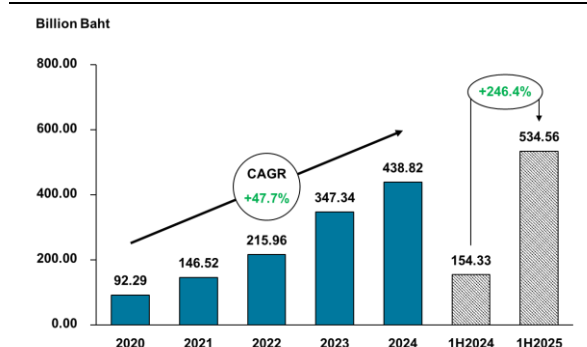
**Figure 11 Number of Foreign-Invested Projects Applying for Investment Promotion across the EEC**



**Figure 10 Value of Projects Applying for Investment Promotion across the Three Provinces of the EEC**



**Figure 12 Value of Foreign-Invested Projects Applying for Investment Promotion across the EEC**



Source: LH Bank Business Research Analysis based on data from BOI

## Industry Outlook

- Over the next year, the industrial estate business in Thailand's Eastern Economic Corridor (EEC) is expected to maintain a positive growth trajectory, driven primarily by the relocation of global manufacturing bases to the ASEAN region—including Thailand. Investment from Chinese enterprises has been particularly strong, as ongoing U.S.–China trade tensions have prompted many multinational companies to diversify their production bases. Thailand, and especially the EEC area, has emerged as a preferred destination owing to its well-developed infrastructure, robust public utility systems, and consistent government investment promotion policies that continue to attract foreign investors. According to data from the Board of Investment (BOI), investment momentum in the EEC accelerated markedly during the first half of 2025, with 959 approved projects totaling THB 647.65 billion in investment value — a significant increase of 75.6%YoY in project count and 269.4%YoY in value. Notably, the digital industry, particularly data center development, accounted for a large share of new investment, with 18 projects valued at THB 389.14 billion. This surge reflects Thailand's growing appeal as a regional hub for digital infrastructure and cloud services. **Foreign direct investment (FDI) also displayed strong upward momentum, with both the number and total value of foreign-invested projects rising substantially. This trend is in line with the government's strategic ambition to establish Thailand as a regional business and logistics hub, while advancing the country's transition toward next-generation industries, including electric vehicles (EVs),**

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biotechnology and circular economy industries, smart electronics, and digital technologies. The expansion of these high-value industries is expected to fuel sustained demand for industrial land, particularly in well-equipped zones within the EEC, as investors seek to establish new production facilities or expand existing ones. At the same time, the government's Fast Pass economic initiative—launched as part of its investment acceleration program—aims to expedite the implementation of BOI-approved projects that have yet to commence operations. The initiative covers more than THB 470 billion worth of pending investment projects and focuses on streamlining administrative procedures and accelerating approvals for key public utilities, including water supply, electricity, and the import of foreign skilled worker. By alleviating regulatory bottlenecks, this policy is expected to unlock delayed investment flows and serve as a critical catalyst for new industrial land demand in the EEC over the coming year.

- Despite the overall expansion in demand, the EEC industrial land market has begun to show signs of more selective and quality-oriented investment decisions. Investors are increasingly prioritizing environmental standards and sustainability,** favoring green industrial estates or projects that emphasize renewable energy use and low-carbon operations. This trend is prompting industrial estate developers to transition toward the Smart & Green Industrial Estate model in order to meet the investment criteria of international corporations—particularly those from Europe and Japan, where ESG (Environmental, Social, and Governance) compliance is a central consideration in site selection. **However, several downside risks persist. Thailand's economic growth outlook remains moderate, with the export sector facing headwinds from the U.S. reciprocal tariff policy and fragile global recovery hampered by ongoing geopolitical tensions. Domestic political uncertainty also continues to weigh on investor sentiment, potentially delaying new investment decisions.** In addition, the rising cost of industrial estate development presents an additional constraint. Land prices in high-demand zones have continued to increase, while the availability of new suitable sites has become increasingly limited. These trends may hinder developers' ability to expand supply in the coming years, tightening market conditions and elevating entry costs for new investors. At the regional level, Thailand's industrial estate business faces intensifying competition from neighboring ASEAN countries, particularly Vietnam, Malaysia, and Indonesia, all of which have introduced aggressive investment incentive packages and tax privileges to attract foreign investors. Compared with its regional peers, Thailand's foreign investment competitiveness has weakened due to demographic constraints, as the country transitions toward an aging society, leading to a shrinking labor force in the medium term. Furthermore, skills mismatches between existing labor capabilities and the needs of high-tech industries, combined with rising labor costs following the government's minimum wage adjustments, are expected to add pressure on investors' cost structures. These factors represent critical challenges that could influence both domestic and foreign investor confidence in Thailand's industrial estate sector in the near to medium term.

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