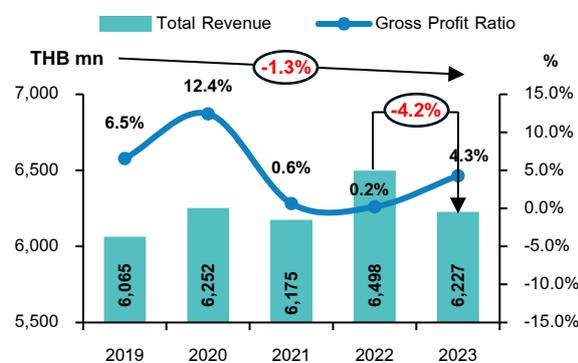


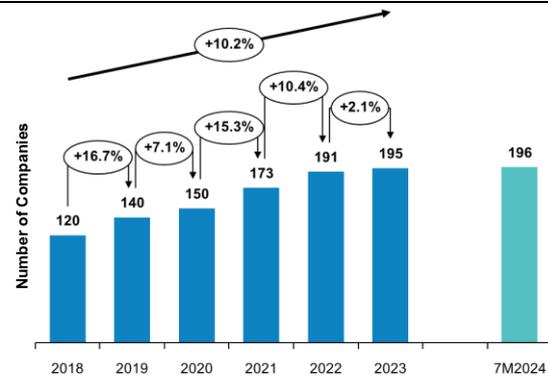
## Industry Overview

- The sticker and label industry primarily serves various industries**, including food and beverage, pharmaceuticals, cosmetics, consumer goods, packaging, logistics, and even automotive. **This is due to the wide variety of products within the industry**, such as product labels, barcode labels, instructional labels, window clings, bumper stickers, decal stickers, and tire lettering stickers.
- In Thailand, the domestic sticker and label printing market size has remained relatively stable, averaging around THB 6,000 million in recent years.** In 2023, the market revenue was valued at THB 6,227 million, representing a year-on-year (YoY) decrease of 4.2%. Compared to 2018, the market is currently showing a slight slowdown, with a compound annual growth rate (CAGR) of -1.3% over the period from 2018 to 2023. In addition, the industry has experienced fluctuations in profitability in recent years. However, businesses still achieved a gross profit at 4.3% in 2023 and the rate slowly recovered compared to 2021 and 2022, driven by the recovery of the domestic economy after the COVID-19 pandemic, as well as growth in other sectors, particularly e-commerce, logistics, and packaging.
- On the other hand, the number of businesses in this industry has increased dramatically over the past years.** In 2018, there were only 120 companies operating in the sector, but this number sharply jumped to 195 companies in 2023, with an annual growth rate of 10.2%. As of August 31, 2024, the Department of Business Development (DBD) reported that there were 196 companies in this sector. However, the growth in the number of companies has slowed, particularly in 2023, with 195 companies still operating in Thailand by the end of the year, which increased only 2.1%YoY.

**Figure 1: Sticker and Label Printing Market Revenue**



**Figure 2: Number of Operating Businesses in Thailand**



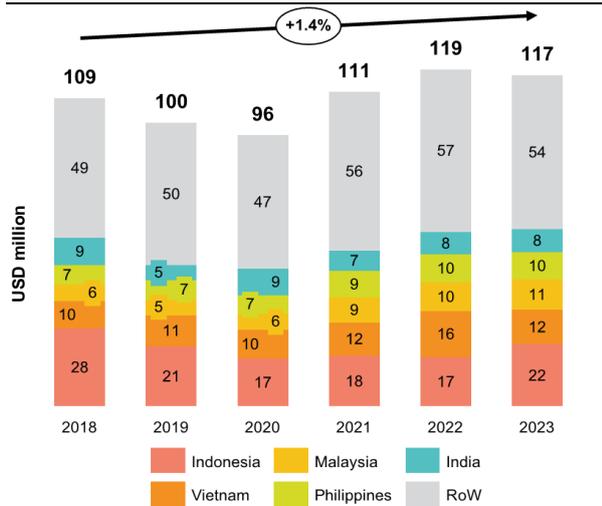
Source: LH Bank Business Research based on data from the Department of Business Development (DBD) (as of Aug 31, 2024).

- In terms of exports, Thailand's sticker and label industry has exported products to many countries, particularly neighboring ASEAN countries.** In 2023, the export value of plastic stickers was USD 117 million, with steady growth of 1.4% from 2018 to 2023. The major destinations for Thai plastic stickers included Indonesia, Vietnam, Malaysia, the Philippines, and India. In addition, the export value of paper labels was USD 27 million in 2023, continuing a decline over the past years, with a CAGR of -4.6% from 2018 to 2023. Cambodia, Hong Kong, Vietnam, Laos PDR, and Malaysia are the major importers of Thai paper labels in this segment.

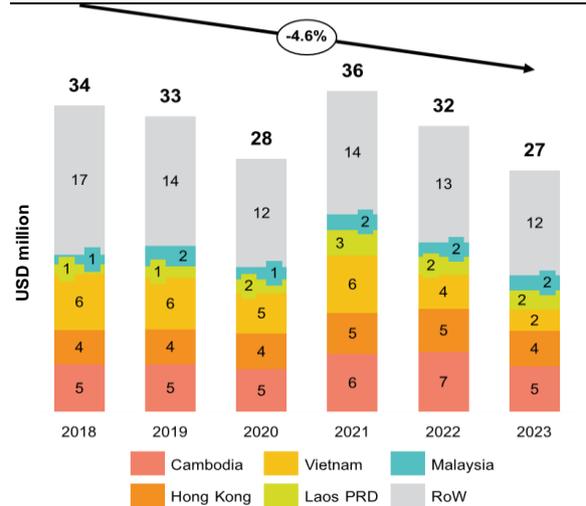
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**Figure 3: Thailand's Plastic Sticker Exports, 2018-2023**



**Figure 4: Thailand's Paper Label Exports, 2018-2023**



Source: LH Bank Business Research based on data from the Ministry of Commerce (MOC).

Note: Plastic stickers are classified under HS Code 391990: Plastic stickers, whether or not printed, embossed, or impregnated.

Paper labels refer are classified under HS Code 4821: Paper or paperboard labels of all kinds, whether or not printed.

## Selected Segment: Tire Lettering Stickers and Tire Labels

- Tire lettering stickers involve the application of visible letters and designs to the sidewall of vehicle tires,** including brand names or custom designs. The products are made from special materials designed to withstand the harsh conditions tires experience, including raised rubber compounds, elastomeric inks, and special adhesives. The product is typically used for decorative, or branding elements added to tires. It can be either permanent or temporary peel-and-stick.
- On the other hand, tire labels are standardized information displays required by regulatory bodies to provide consumers with important performance and safety data about tires.** Unlike decorative tire lettering stickers, these labels are essential for compliance with regulatory requirements and for informing consumers about the characteristics of the tires they purchase. **The demand for tire labels is expected to rise as the need for tires increases, while the growth of the tire lettering business is driven by various factors,** including consumer demand (particularly among car and motorcycle enthusiasts, such as sports car, racing car, and big bike users) and the number of automotive-related exhibitions and events (such as motor shows, expos, car/motorcycle races, and decorated vehicle competitions), where tire lettering stickers is often used for vehicle displays. In addition, the increases in tire production and the growth of other automotive-related sectors, such as automotive parts, automotive accessories, used cars, and vehicle assembly and manufacturing, are also contributing to the expansion of the tire lettering business.
- According to data from the Office of Industrial Economics (OIE), Thailand produced more than 193.95 million tires in 2023,** with major products including pneumatic tires for passenger cars, pneumatic tires for bicycles, and inner tubes for motorcycles. **Thailand also shipped tires worth up to THB 185,020 million in 2023,** mainly consisting of pneumatic tires for passenger cars, trucks, and buses, followed by pickup truck tires. Compared to 2021, tire production experienced a significant decline with a CAGR of -11.6%, although the export value experienced a slight increase with

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a CAGR of 3.4%. Furthermore, in the first seven months of 2024, tire production increased by 2.8%YoY, while exports decreased by 3.9%YoY.

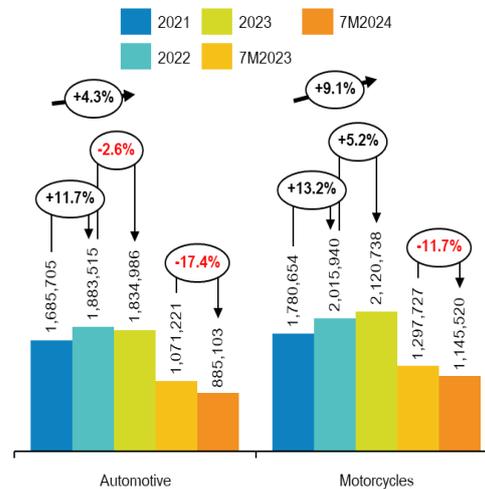
**Table 1: Tire Productions and Exports in Thailand, 2021-7M2024**

Description	Production (million tires)							Shipment Value (THB million)						
	2021	2022	2023	CAGR 21-23	7M2023	7M2024	%YoY	2021	2022	2023	CAGR 21-23	7M2023	7M2024	CAGR 21-23
Pneumatic tires for pickup trucks	15.98	14.11	14.08	-6.1%	8.07	8.63	7.0%	24,109	24,140	22,263	-3.9%	12,636	13,832	9.5%
Pneumatic tires for bicycles	31.63	23.57	12.00	-38.4%	7.76	8.19	5.6%	3,687	4,028	2,106	-24.4%	1,477	1,280	-13.3%
Pneumatic tires for motorcycles	31.13	29.03	27.73	-5.6%	16.69	16.84	0.9%	9,184	9,559	9,076	-0.6%	5,405	5,604	3.7%
Pneumatic tires for tractors	0.69	0.68	0.53	-12.2%	0.33	0.35	6.4%	2,053	2,074	1,697	-9.1%	1,073	1,130	5.3%
Pneumatic tires for trucks and buses	14.34	14.93	13.23	-3.9%	7.78	6.87	-11.7%	57,996	69,764	57,193	-0.7%	33,629	29,223	-13.1%
Pneumatic tires for passenger cars	55.52	55.06	62.54	6.1%	36.91	35.22	-4.6%	66,848	75,160	83,991	12.1%	48,562	47,089	-3.0%
Other pneumatic tires	2.77	2.24	1.94	-16.2%	1.22	1.13	-7.2%	5,327	6,043	5,875	5.0%	3,466	3,680	6.2%
Inner tubes for bicycles	38.59	27.74	15.67	-36.3%	9.46	12.73	34.6%	1,049	998	527	-29.1%	317	453	42.9%
Inner tubes for motorcycles	55.88	49.83	45.67	-9.6%	27.31	28.97	6.1%	2,329	2,222	1,906	-9.5%	1,152	1,252	8.7%
Inner tubes for trucks and buses	1.46	1.16	0.55	-38.7%	0.36	0.17	-52.4%	626	531	385	-21.6%	246	172	-30.2%
<b>Total</b>	<b>247.98</b>	<b>218.34</b>	<b>193.95</b>	<b>-11.6%</b>	<b>115.87</b>	<b>119.10</b>	<b>2.8%</b>	<b>173,209</b>	<b>194,521</b>	<b>185,020</b>	<b>3.4%</b>	<b>107,965</b>	<b>103,715</b>	<b>-3.9%</b>

Source: LH Bank Business Research based on data from the Office of Industrial Economics (OIE).

- Thailand's automotive production in 2023 reached 1.83 million units**, a slight decline of 2.6%YoY, while **motorcycle production reached 2.12 million units**, an increase of 5.2%YoY. Both sectors have been growing since 2021, with the motorcycle sector expanding at an average of 9.1% over the past three years. **However, the trend reversed in the first seven months of 2024**, with automotive production declining by 17.4%YoY and motorcycle production declining by 11.7%YoY. This slowdown is attributed to the global economic downturn, coupled with domestic challenges in Thailand, including high household debt levels and high policy interest rates, both of which have put pressure on domestic purchasing power.

**Figure 5: Automotive Production in Thailand**



Source: LH Bank Business Research based on data from The Federation of Thai Industries (FTI).

- These data indicate a mixed outlook for the Thai tire label and tire lettering business in recent years.** While the significant decline in tire production may contribute to the downturn of both sectors, the increase in tire exports as well as the increase in both automotive and motorcycle production continue to support the tire label business. It is expected that the tire label business has not contracted as drastically as the tire industry.

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## Industry Outlook 2024/2025

- **In recent years, Thailand's sticker and label industry has relied on both domestic and international markets.** The business environment has been modest, with intense competition in the domestic market driven by an increase in the number of businesses outpacing market revenue growth, putting pressure on the industry's overall profitability. Meanwhile, international markets have remained stable, with slight growth.
- **Looking ahead, the sticker and label industry is expected to start recovering and show an upward growth trend. This is due to the improving recovery of the global economy and international trade volume,** which will increase the demand for various products such as food and beverage, pharmaceuticals, cosmetics, consumer products, electronics, and automotives, and ultimately contributes to the growth in demand of sticker and label products in the end. **Furthermore, the domestic market is expected to regain stability and recover following the appointment of the new prime minister and the official approval of the cabinet.** This development is in line with earlier expectations that the government would still be formed by the ruling party, ensuring that economic policies will continue in the same direction as before the dismissal of the former Prime Minister. Government budgeting is also expected to return to normal soon, allowing public spending to stimulate the economy by the end of 2024 or early 2025.
- **However, the tire lettering sticker and tire label segments have presented a mix of positive and negative trends in recent years.** The dramatic decline in domestic tire production, a key factor influencing the growth of these businesses, has been challenging. However, positive trends have emerged from strong tire export figures and the automotive sector, where production has continued to grow. **For the industry outlook in 2025, as the global economy is expected to recover, the automotive sector is expected to drive an increase in demand for tire labels and tire lettering stickers.** In particular, the growing demand for electric vehicles (EVs) is an important factor. Although EVs currently account for only about 5% of the total market share, rising consumer awareness of environmental conservation, combined with government incentives such as import tax subsidies and the establishment of Chinese EV manufacturers in Thailand leading to lower prices, is expected to boost demand. This, in turn, is expected to have a positive impact on the demand for automotive parts, including tires, thereby benefiting the tire lettering and tire label businesses in the next 1-2 years.
- **Lastly, there are still risk factors that warrant caution. Rapid climate changes caused by El Niño and La Niña** could lead to flooding in various parts of Thailand, particularly in agricultural areas, which could slow economic recovery and dampen household purchasing power. **Factory closures due to structural problems in Thailand's manufacturing sector,** such as automotive assembly plants and electronics and electrical appliance factories, could directly impact domestic demand for the sticker and label industry, including tire label products and tire lettering stickers. In addition, **the influx of low-cost Chinese products into Thailand, along with competition from Chinese tire manufacturers setting up operations in Thailand,** is putting pressure on the local sticker and label industry. **Geopolitical conflicts that affect global economic stability** can also cause market fluctuations and after impact Thailand's export sector.

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