Business Overview

- **Thailand's personal care and baby & children's products industry is one of the consumer goods sectors with broad upstream and downstream linkages, encompassing the chemical industry, natural and herbal raw materials, packaging, OEM/ODM manufacturing, brand development and management, as well as distribution through both retail and online channels.** The market encompasses a wide range of product categories, including skincare, body cleansing, hair care, oral care, deodorant and personal hygiene products, as well as dedicated baby and children's product lines - such as baby bath and skincare products, disposable diapers, and wet wipes. Each category occupies a distinct market position and serves a differentiated consumer base, varying by usage necessity, purchase frequency, price point, brand sensitivity, safety requirements, and the degree to which products address specific personal needs.
- **Structurally, Thailand's personal care and baby & children's products industry functions both as a domestically oriented industry and as a manufacturing base for export.** The sector comprises own-brand manufacturers, OEM/ODM contract producers, multinational corporations, importers, distributors, and small-to-medium-sized brand operators that rely on contract manufacturing and digital marketing to reach consumers. **The domestic market serves as an important revenue base, with products distributed through modern trade retailers, convenience stores, supermarkets, pharmacies, health and beauty stores, and specialty mother-and-baby outlets, as well as online marketplaces, social commerce platforms, and direct-to-consumer brand channels** - all of which enable operators to engage with niche consumer segments and bring new products to market more rapidly. At the same time, intensifying price competition, promotional activity, platform fees, and online marketing expenditures are increasingly weighing on profitability across the industry.
- **The baby and children's products segment exhibit a demand structure that differs markedly from that of general personal care products. Essential, repeat-purchase items - such as disposable diapers, wet wipes, bath products, and skincare - sustain continuous demand driven by regular usage cycles. However, Thailand's declining birth rate presents a structural constraint on volume-based market growth, shifting competitive dynamics increasingly toward per-unit value enhancement and the fulfillment of more specific consumer needs.** These include products formulated for sensitive skin, fragrance-free formulations, products that avoid potentially irritating ingredients, products containing natural or organic ingredients, and premium product lines. In this segment, brand credibility, safety standards, ingredient quality, and recommendations from healthcare professionals or actual users tend to carry greater weight in parents' purchasing decisions than price considerations alone.

Market Overview

- **In terms of market size, Thailand's beauty and personal care products market recorded a compound annual growth rate of approximately 4.7% between 2018 and 2025, reaching an estimated value of THB 269.7 billion in 2025 - an expansion of 6.3%YoY.** This trajectory reflects sustained post-COVID-19 recovery, underpinned by the resumption of out-of-home work, travel, social activity, and a rebound in tourism, all of which have supported demand for skincare, hair care, deodorant, and sun protection products. Simultaneously, growing consumer interest in cosmeceuticals, sensitive-skin formulations, natural ingredient-based products, and premium offerings - combined with the continued expansion of e-commerce and social commerce channels - has contributed to greater product diversification, higher purchase frequency, and increased average transaction values. The market has also been supported by rising per capita spending, life-stage-driven product adaptation, and demand from inbound tourists. Nevertheless, Thailand's declining population and accelerating demographic aging will constrain domestic consumer base expansion over the longer term, while price competition, promotional intensity, and online marketing costs remain elevated.

- **Regarding the baby and children's products segment, the market grew at an average rate of approximately 5.0% per annum over 2018-2025, reaching THB 9.3 billion in 2025, representing growth of 7.0%YoY.** Despite a declining birth rate trend, market expansion has been driven primarily by rising per capita expenditure, rather than consumer base growth, as parents place greater emphasis on product quality, safety, and ease of use. This has supported favorable growth prospects for gentle skincare formulations, sensitive-skin products, disposable diapers, wet wipes, and safety-tested products. Online channels have further facilitated consumer access to niche brands, imported products, and comparative product information. That said, the persistently low birth rate remains a significant structural constraint on long-term market base expansion, while price competition and promotional activity continue to intensify.

Figure 1 Beauty & Personal Care Market Sizes

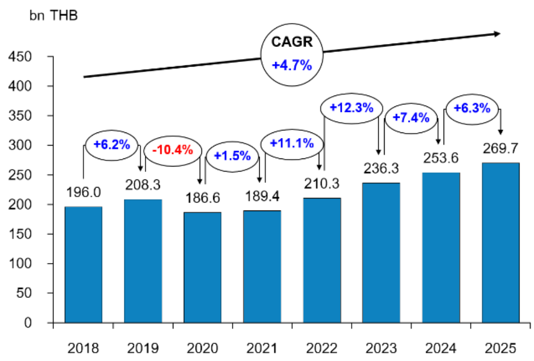
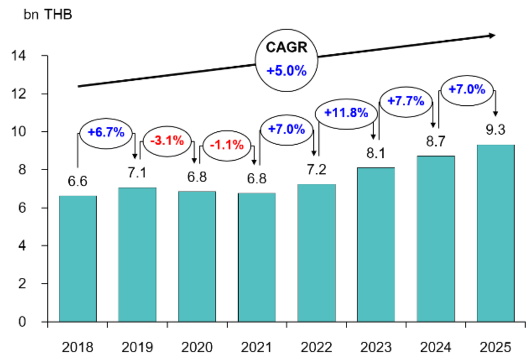


Figure 2 Baby and Child-specific Products Market Sizes



Source: Compiled by LH Bank Business Research

Figure 3 Population and proportion of elderly people in Thailand

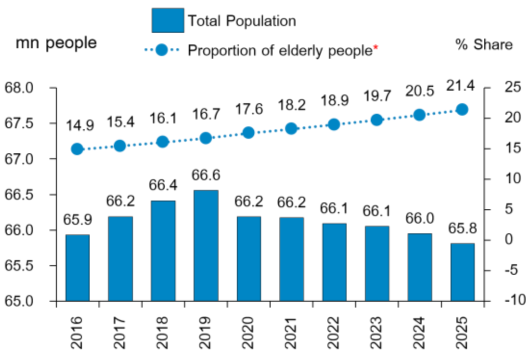
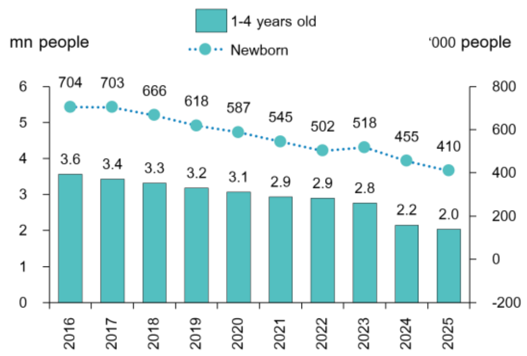


Figure 4 Number of newborns and children aged 1-4 years in Thailand



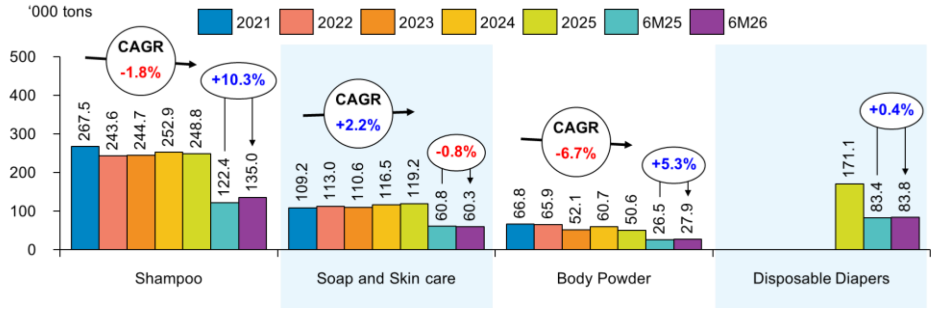
Source: LH Bank Research Analysis based on data from Department of Provincial Administration, Ministry of Interior

Note: *Thai Nationality-In House Registration (TNHR)

Production and Sales Overview

- **According to data from the Office of Industrial Economics (OIE), production and distribution conditions for Thailand's personal care and baby products industry showed improvement across several categories in the first half of 2026, most notably in shampoo, talcum powder, and disposable diapers, all of which recorded year-on-year increases in both production and sales volumes.** Soap and skincare products, however, experienced a modest deceleration in both production and sales over the same period. Viewed over a medium-term horizon, performance trajectories diverge considerably across categories: soap and skincare have sustained a broad expansion of their production and distribution base over recent years, while shampoo and talcum powder - despite early signs of recovery - remain on a medium-term downward trend.
- **At the category level, shampoo was the standout performer in the first half of 2026, with production volume reaching 135.0 thousand tons, up 10.3%YoY, broadly in line with a sales volume increase of 8.0%YoY - suggesting that the production uptick was demand-driven. Nevertheless, over the 2021-2025 period, both production and sales trended downward, contracting at average annual rates of 1.8% and 2.4%**, respectively. This medium-term decline reflects intensifying competition from imported products and specialist brands, as well as a consumer shift toward more targeted hair care solutions - such as conditioners, scalp serums, and problem-specific treatments - which has dampened demand for conventional shampoos over time.
- **For soap and skincare products, production grew at an average annual rate of 2.2% over 2021-2025, consistent with average annual sales growth of 3.4%, indicating that manufacturing expansion has generally tracked underlying market demand. However, a mild deceleration emerged in the first half of 2026, with production volumes declining 0.8%YoY, and sales volumes falling 1.7%YoY.** This partly reflects consumer purchasing power that has yet to fully recover amid elevated living costs and a highly competitive market environment, leading to some softening in spending on certain skincare products and prompting manufacturers to calibrate output more closely to order flows and inventory levels.
- **Talcum powder continues to exhibit the most pronounced medium-term contraction among the categories reviewed, with production volumes falling at an average annual rate of 6.7%, and sales volumes at 7.4%, over 2021-2025.** This reflects a sustained consumer shift toward alternative personal care formats - including lotions, creams, and deodorant products - as substitutes for talcum powder. The baby powder segment faces additional structural headwinds from Thailand's persistently declining birth rate, which is eroding the core consumer base for this category. **In this regard, early signs of recovery were visible in the first half of 2026, with production up 5.3%YoY and sales up 4.6%YoY**; the sustainability of this recovery, however, remains to be confirmed, given the ongoing structural pressures on consumer usage patterns. **Disposable diapers, meanwhile, performed well: production volumes edged up 0.4%YoY in the first half of 2026, while sales volumes expanded at a stronger rate of 5.2%YoY. The production and distribution conditions across Thailand's personal care and baby products industry showed a broadly positive trajectory in the first half of 2026.**

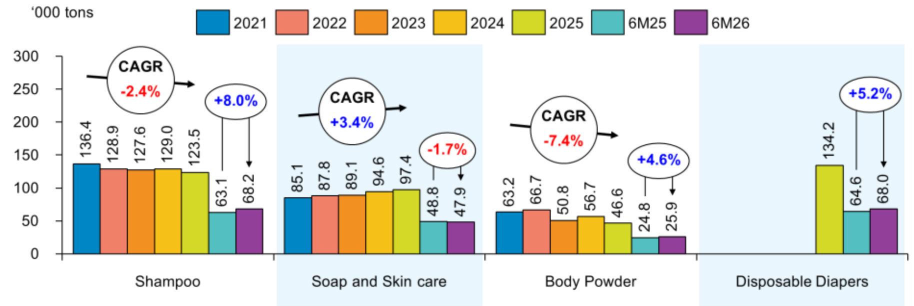
Figure 5 Production Volume of Personal Care and Baby Care Products by Category



Source: LH Bank Research Analysis based on data from OIE

Note: Based on TSIC 17091 and 20232

Figure 6 Sales Volume of Personal Care and Baby Care Products by Category



Source: LH Bank Research Analysis based on data from OIE

Note: Based on TSIC 17091 and 20232

Competitive Landscape

- **Turning to the competitive landscape of Thailand's beauty and personal care products market, an analysis at the company level reveals that, in 2025, L'Oréal Thailand Co., Ltd. held the highest value market share at 10.0%, followed by Unilever Thai Holdings Ltd. at 7.3%, Beiersdorf Thailand Co., Ltd. at 5.1%, Procter & Gamble Manufacturing Thailand Ltd. at 4.3%, and Colgate-Palmolive Thailand Ltd. at 2.9%. Notably, players outside the top ten collectively accounted for 60.9% of market value**, indicating a relatively fragmented market structure. While leading companies benefit from strong brand portfolio depth, well-established distribution networks, and broad channel coverage, they nonetheless compete across individual product categories against a large and diverse field of operators.
- **At the brand level, Garnier held the highest value market share in 2025, at 2.1%, followed by Eucerin at 2.0%, Sunsilk at 1.9%, Nivea at 1.8%, and La Roche-Posay at 1.7%. Brands outside the top ten collectively accounted for as much as 84.4% of market value**. The leading brands are concentrated primarily in the skincare and hair care segments: Garnier, Eucerin, Nivea, and La Roche-Posay are positioned principally in skincare and cosmeceuticals, while Sunsilk focuses predominantly on hair care. Brand-level competition is highly fragmented, as the market hosts many brands targeting distinct product niches and consumer segments. Competitive strength at the brand level is determined primarily by brand credibility, product differentiation, marketing effectiveness, and distribution channel reach.

Table 1 Company Share of Beauty & Personal Care Products 2025 (Top 10)

Rank	Company	%Share of Total
1	L'Oréal Thailand Co Ltd	10.0
2	Unilever Thai Holdings Ltd	7.3
3	Beiersdorf Thailand Co Ltd	5.1
4	Procter & Gamble Mfg Thailand Ltd	4.3
5	Colgate-Palmolive Thailand Ltd	2.9
6	Neo Corporate PCL	2.3
7	Shiseido (Thailand) Co Ltd	1.9
8	Elca (Thailand) Co Ltd	1.8
9	Johnson & Johnson (Thailand) Ltd	1.7
10	Lion Corp (Thailand) Ltd	1.7
	Others	60.9

Table 2 Brand Share of Beauty & Personal Care Products 2025 (Top 10)

Rank	Brand	%Share of Total
1	Garnier	2.1
2	Eucerin	2.0
3	Sunsilk	1.9
4	Nivea	1.8
5	La Roche-Posay	1.7
6	Colgate	1.4
7	Pantene	1.3
8	CeraVe	1.2
9	Oriental Princess	1.2
10	Dove	1.1
	Others	84.4

Source: Compiled by LH Bank Business Research

- **Turning to the competitive landscape of Thailand's baby and children's products market, an analysis at the company level reveals that, in 2025, Johnson & Johnson (Thailand) Ltd. held the highest value market share at 26.7%, followed by Neo Corporate PCL at 16.4%, Osotspa Co., Ltd. at 12.6%, Unicharm Thailand Co., Ltd. at 5.8%, and Colgate-Palmolive Thailand Ltd. at 5.2%. Players outside the top ten collectively accounted for 21.5% of market value**, reflecting a market structure that is considerably more concentrated among leading companies. This concentration is underpinned by strong brand equity, established reputations for product quality and safety, and distribution networks with comprehensive coverage across key retail channels.
- **At the brand level, Johnson's Baby held the highest value market share in 2025 at 24.4%, followed by D-nee at 16.4%, Babi Mild at 12.6%, MamyPoko at 5.8%, and Care at 5.2%.** The leading brands are positioned primarily in baby and children's skincare and hygiene products - including talcum powder, lotion, and bath and cleansing products - with MamyPoko focusing principally on disposable diapers. **Brands outside the top ten collectively accounted for 23.8% of market value.** This reflects a competitive market in which a relatively small number of strong, leading brands occupy clearly defined positions, driven by the considerable weight consumers place on brand trust, product quality and safety credentials, and brand familiarity.

Table 3 Company Share of Baby and Child-Specific Products 2025 (Top 10)

Rank	Company	%Share of Total
1	Johnson & Johnson (Thailand) Ltd	26.7
2	Neo Corporate PCL	16.4
3	Osotspa Co Ltd	12.6
4	Unicharm Thailand Co Ltd	5.8
5	Colgate-Palmolive Thailand Ltd	5.2
6	Lison Vision Co Ltd	3.2
7	Moong Pattana International Plc	3.1
8	Berli Jucker PCL	2.7
9	Beiersdorf Thailand Co Ltd	1.6
10	International Laboratories Corp Ltd	1.1
	Others	21.5

Table 4 Brand Share of Baby and Child-Specific Products 2025 (Top 10)

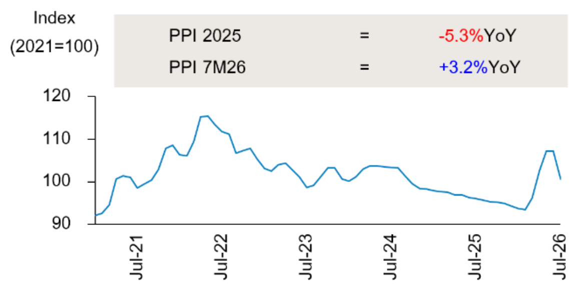
Rank	Brand	%Share of Total
1	Johnson's Baby	24.4
2	D-nee	16.4
3	Babi Mild	12.6
4	MamyPoko	5.8
5	Care	5.2
6	Karisma	3.2
7	Pigeon	3.1
8	Aveeno	2.2
9	Dermapon	2.1
10	Enfant	1.1
	Others	23.8

Source: Compiled by LH Bank Business Research

Raw Material Cost Overview

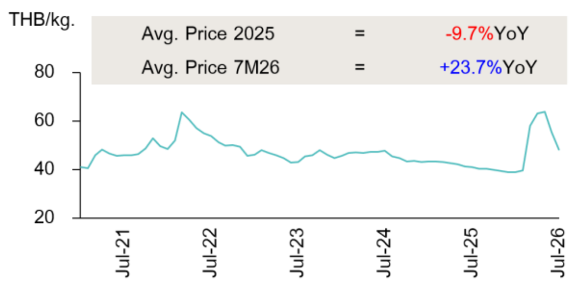
- **Regarding raw material costs, chemicals and chemical products constitute a key input in the manufacture of personal care and baby products. According to the Thailand Producer Price Index compiled by the Trade Policy and Strategy Office (TPSO), the relevant price index - which serves as a proxy for raw material cost conditions - declined 5.3% YoY in 2025, indicating an easing of upstream cost pressures. However, over the first seven months of 2026, the index reversed course and rose 3.2%YoY**, driven by higher raw material and energy prices, particularly for chemicals and petrochemical products, which have intensified production cost pressures, especially for operators with limited ability to pass higher costs through to selling prices.
- **On the packaging costs front, domestic HDPE plastic pellet prices, as tracked by the Plastics Intelligence Unit, declined 9.7%YoY in 2025, providing relief on the plastic packaging cost front. Nevertheless, prices rebounded sharply over the first seven months of 2026, rising 23.7%YoY,** signaling renewed packaging cost pressures. The Middle East conflict remains an additional risk through higher volatility in oil, petrochemical feedstocks, and freight costs. Overall, cost pressures in 2026 are rising across both chemical raw materials and packaging, although the impact varies by raw material mix, procurement terms, and inventory positions.

Figure 7 Producer Price Index: Chemicals and Chemical Products



Source: LH Bank Research Analysis based on data from TPSO

Figure 8 Domestic HDPE Resin Prices in Thailand



Source: LH Bank Research Analysis based on data from Plastics Intelligence Unit

International Trade Overview

- **Thailand's exports of cosmetics, fragrances, and soap expanded steadily over the 2021-2025 period, with export value growing at a compound annual rate of approximately 5.9%. In the first half of 2026, export value reached USD 1,471.5 million, up 6.9%YoY,** supported by continued growth in overseas demand for beauty and personal care products, the capacity of Thai manufacturers to develop products of competitive quality and regulatory compliance, and product range diversity - spanning skincare, hair care, hygiene, and natural ingredient-based formulations - as well as market access benefits derived from free trade agreements and expanding demand across Thailand's key export partner markets.
- **In terms of export market distribution, Thailand's cosmetics, fragrances, and soap exports are reasonably well diversified. In 2025, Japan ranked as the leading export destination, with a share of 10.4%, followed by the Philippines at 9.8%, China at 8.8%, Australia at 8.3%, and Myanmar at 6.5%. All remaining markets collectively accounted for as much as 56.2% of export value**, reflecting the fact that Thailand's export base is not overly dependent on any single country - a structure that provides a degree of natural diversification against demand volatility in individual markets.

Figure 9 Thailand's Export Value of Cosmetics, Perfumery, and Soap

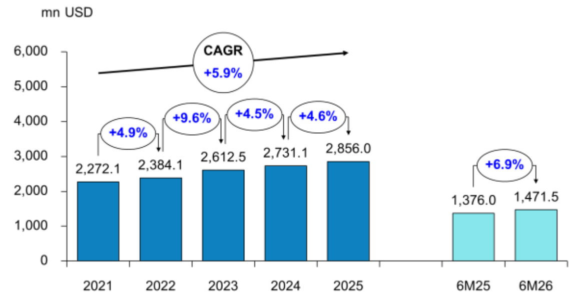
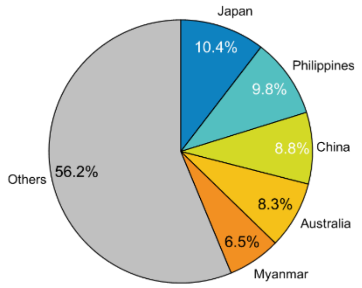


Figure 10 Export Markets for Thailand's Cosmetics, Perfumery, and Soap Products in 2025



Source: LH Bank Research Analysis based on data from MOC

- **Although Thailand maintains a domestic production base for soap, fragrances, cosmetics, and shampoo, the country continues to import these product categories to meet market demand. Import values expanded steadily over 2021-2025, growing at a compound annual rate of approximately 5.9%. In the first half of 2026, import value reached USD 1,693.5 million, up 11.8%YoY**, driven by a recovery in domestic consumption and tourism, alongside rising demand for foreign brands, premium products, and specialized, innovative formulations. The continued expansion of cross-border e-commerce, preferential access under free trade agreements, and the competitiveness of prices of imported goods have provided additional structural support for import growth.
- **Thailand's principal import sources for soap, fragrances, cosmetics, and shampoo in 2025 were China, which held the largest share at 18.5%, followed by Singapore at 18.0%, Japan at 10.2%, France at 8.3%, and South Korea at 8.0%, with all remaining countries collectively accounting for 37.1%.** While the import source structure is distributed across multiple countries, Thailand's import base remains heavily reliant on its top suppliers - with the five leading source countries collectively representing approximately 63% of total import value. This concentration means that Thailand's input costs and supply continuity are susceptible to shifts in production conditions, pricing, and export policies in key partner countries, as well as to exchange rate volatility, trade policy measures, and international freight cost movements - all of which have the potential to exert upward pressure on import costs and domestic retail prices.

Figure 11 Thailand's Import Value of Soap, Perfumery, Cosmetics, and Shampoo

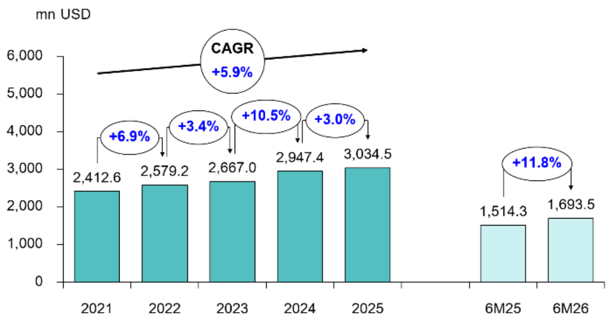
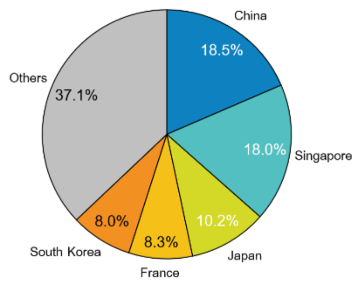


Figure 12 Import Markets for Thailand's Soap, Perfumery, Cosmetics, and Shampoo Products in 2025



Source: LH Bank Research Analysis based on data from MOC

Note: Based on HS Codes 33 and 34

Business Outlook

- **Over the next year, Thailand's personal care and baby products industry is expected to maintain a growth trajectory. The personal care segment continues to benefit from sustained demand in beauty, hygiene, and personalized product solutions, supported by the ongoing recovery of out-of-home activity and tourism, as well as continued e-commerce expansion that broadens product accessibility and encourages consumer trial of new offerings.** Greater product diversity and the ability to develop niche formulations are expected to drive increasing interest in cosmeceuticals, sensitive-skin products, natural ingredient-based lines, and premium offerings. **In the baby and children's segment, continuous demand is anticipated for essential, repeat-purchase items, such as disposable diapers and sensitive-skin care products. Nevertheless, fragile consumer purchasing power, price and promotional competition, and Thailand's declining birth rate remain significant structural constraints,** suggesting that market growth will depend more on per-unit value enhancement and targeted product solutions than on consumer base expansion.
- **On costs, upward pressures are expected to intensify, with prices for chemical raw materials, energy, and plastic packaging beginning to tighten once again. The ongoing conflict in the Middle East adds further risk by heightening the potential for volatility in oil prices, petrochemical feedstocks, and freight costs - raising the prospect of higher production costs,** particularly for manufacturers with significant exposure to petrochemical inputs, imported raw materials, and plastic packaging. These operators face compounded risk from both commodity price movements and exchange rate fluctuations. Cost pass-through capacity remains constrained, however, given the highly competitive market environment and continued consumer price sensitivity.
- **International trade remains a supportive factor for industry. Thailand's established export manufacturing base and well-diversified export destination markets reflect inherent advantages in production capability, product range breadth, and dual competitiveness across both own-brand and OEM/ODM channels, alongside opportunities arising from growing overseas demand for natural,** ingredient-based products. At the same time, operators must maintain compliance with Thai FDA regulatory requirements - covering product notification, ingredient controls, GMP standards, labeling, and claims - which directly bear on brand credibility and competitive positioning. **Domestic competitive intensity, however, is set to increase further, driven by foreign brands, premium and specialty product imports, and the growing ease with which overseas brands can access the Thai market through cross-border e-commerce platforms.**
- **Looking further ahead, business growth is likely to be driven increasingly by product value enhancement, rather than volume expansion.** Manufacturers with export capability are well-positioned to build on Thailand's production base but will need to uphold product quality standards, diversify across export markets, and actively manage both competitive and cost risks. **In this environment, operators that can effectively differentiate their products, sustain brand credibility, engage consumers across multiple distribution channels, and maintain disciplined cost control will be best positioned to preserve growth momentum and profitability amid a more demanding, competitive landscape.**

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