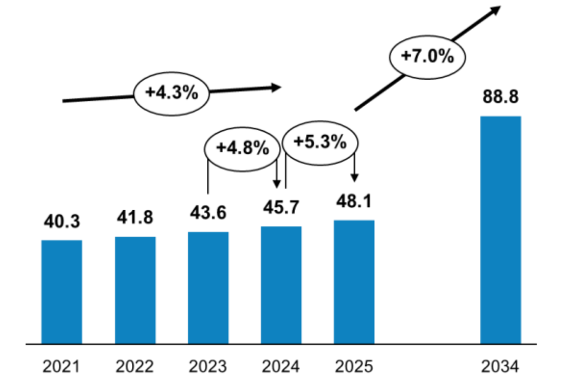
Business Overview

- **Water purifiers include devices and systems designed to remove contaminants, impurities, and pathogens from water to make it safe and suitable for consumption or specific applications.** These systems utilize various technologies to treat water, with the primary methods including: 1) Filtration technologies, 2) Reverse Osmosis (RO), 3) Ultraviolet (UV) purification, and 4) multi-stage systems that combine several purification technologies to address a broader range of contaminants. In addition, water purification equipment can be classified into various product formats, including Under-sink systems, Counter Top units, Faucet-mounted filters, and other purification systems which are designed to meet diverse consumer needs and water quality standards.

- **The global water purifier market size was estimated at USD 45.7 billion in 2024, indicating a 4.8%YoY increase. The market is expected to grow to USD 48.1 billion in 2025, with an increase of 5.3%YoY, and reach USD 88.8 billion by 2034, at a Compound Annual Growth Rate (CAGR) of 7.0%.** This substantial growth is driven by increasing awareness of the importance of clean and safe drinking water, which boosts the demand for water purifiers. Moreover, the significantly increasing population, coupled with the expansion of agriculture and industry, has adversely impacted on the quality of various water sources, thereby underscoring the necessity for effective water purification solutions, thus contributing to the market's expansion.

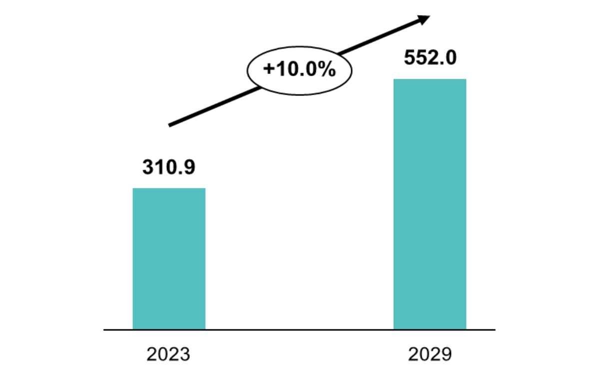
- **In Thailand, according to data from TechSci Research, the water purifier market was valued at approximately USD 310.9 million in 2023 and is projected to grow at CAGR of 10.0%, reaching USD 552.0 million by 2029.** This robust growth trajectory is supported by various environmental and social factors, including growing concerns about water quality, increasing awareness of microplastics and other contaminants in water sources, and a rising focus on health and wellness among Thai consumers.

Figure 1 Global Water Purifier Market 2021-2034



Source: LH Bank Business Research Analysis based on data from Global Market Insight (GMI)

Figure 2 Thailand's Water Purifier Market 2023-2029



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

Market Competition and Key Players

- **The competitive landscape in Thailand features a mix of both international and domestic companies that competing for market share across a range of price segments and technological offerings.** Key market players include Amway Thailand Ltd., Coway (Thailand) Company Limited, TSR Living Solution Public Company Limited (Safe) (formerly Sabai Connex Tech Public Company Limited), Mazuma (Thailand) Co., Ltd., Filter Mart Company Limited (Baan Krong Nam), Function International Public Company Limited, Filter Vision Public Company Limited, and Smart Electrical Supplies Company Limited (Clarte). Among these, Amway (Thailand) claims the leading position with double-digit market share maintained for 14 consecutive years and approximately one million household users, while Coway (Thailand) has achieved more than 50-60% annual revenue growth over during 2021-2022 through its subscription-based business model. In addition, TSR Living Solution has recently rebranded from Sabai Connex Tech, which sells water purifiers and filters under the brand 'SAFE', also claims to have approximately one million household users.

Table 1 Income Statement of Key Market Players in Thailand, 2021-2023

Key Market Players	(Unit: mn THB)	2021		2022		2023	
		Value	%YoY	Value	%YoY	Value	%YoY
Amway Thailand Ltd.	Total Revenue	18,711.7	-4.0	17,815.1	-4.8	16,859.0	-5.4
	Net Income (Loss)	882.2	20.7	512.7	-41.9	943.0	83.9
Coway (Thailand) Company Limited	Total Revenue	1,233.8	55.7	2,127.7	72.4	2,737.7	28.7
	Net Income (Loss)	-352.0	-588.3	-406.4	-15.5	-211.1	48.1
TSR Living Solution Public Company Limited (Safe)	Total Revenue	1,328.6	-27.0	1,187.1	-10.7	1,421.8	19.8
	Net Income (Loss)	-1.9	-101.5	30.5	1,693.3	-83.5	-373.8
Mazuma (Thailand) Co., Ltd.	Total Revenue	1,054.5	14.3	1,248.8	18.4	1,362.0	9.1
	Net Income (Loss)	48.5	4.2	69.4	43.0	37.4	-46.1
Filter Mart Company Limited (Baan Krong Nam)	Total Revenue	780.8	-3.8	743.8	-4.7	823.4	10.7
	Net Income (Loss)	110.4	0.7	66.2	-40.0	65.0	-1.8
Function International Public Company Limited	Total Revenue	720.8	N.A.	700.1	-2.9	785.6	12.2
	Net Income (Loss)	36.4	0.0	36.0	-1.0	44.6	23.9
Filter Vision Public Company Limited	Total Revenue	353.1	-7.4	410.4	16.2	467.0	13.8
	Net Income (Loss)	53.2	141.2	22.9	-57.0	31.6	38.3
Smart Electrical Supplies Company Limited (Clarte)	Total Revenue	250.7	3.9	92.3	-63.2	82.2	-10.9
	Net Income (Loss)	0.1	100.8	0.2	10.2	-20.4	-13,129.5

Source: LH Bank Business Research Analysis based on data from the Department of Business Development (DBD) (Data as of 4 Mar 2025)

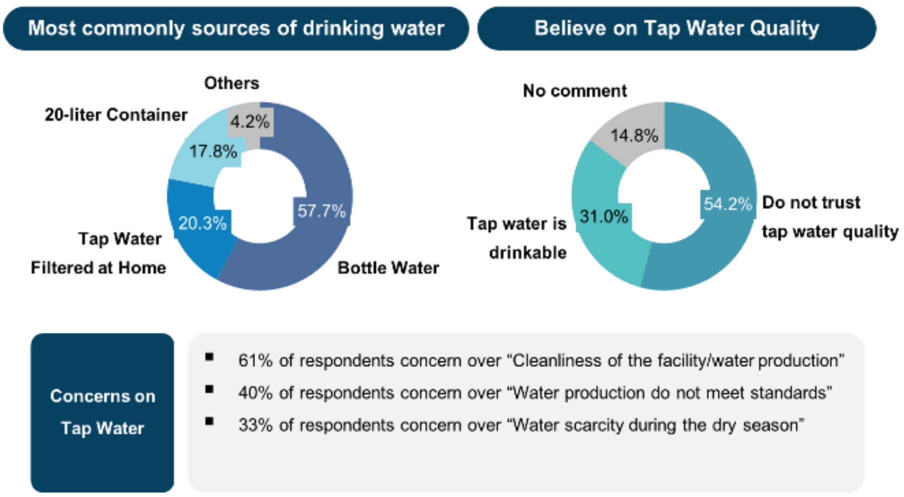
Note: The companies are sorted by 2023 total revenue. The information may not reflect their market share or industry leadership status. Moreover, some companies may conduct more than one business in addition to the water purifier business.

Consumer Preference Toward Water Purifiers and Clean Drinking Water

- **According to a survey by Coway (Thailand), approximately 60% of Thai households currently use some form of water purifier, with the majority opting for mid- to low-range products. The Under-sink product holds a substantial share in the Thailand water purifier market due to several competitive advantages.** With higher purification capacities, larger filters, and higher flow rates, Under-Sink purifiers can handle greater water volumes than Counter Top or other systems. While requiring higher initial investment, the Under-sink offers long-term cost efficiency through durable construction and larger filter capacities, which reduce the frequency of replacements. Apart from that, the Counter Top product is also experiencing fast growth. This is because many companies have introduced subscription services, rental options, and extended payment plans to convert large capital expenditures into manageable monthly payments, which address consumers' affordability concerns.

- **Furthermore**, urbanization and infrastructure development significantly influence market dynamics. **Bangkok dominates the market share** because of higher average household incomes, greater awareness of water quality issues, and more developed distribution infrastructure. **However, it is important to note that significant opportunities also exist in rural areas.** According to the Department of Health, only approximately 34.6% of municipal areas' water supply systems can provide drinking water that meets quality standards. The limited improvements in water supply systems in Thailand's rural areas have led rural consumers to increasingly adopt for water purifiers, ensuring a consistent supply of clean and safe drinking water, thereby supplementing or replacing the use of tap water.
- **Consumers have become more conscious of the need for clean drinking water.** A March 2024 survey conducted by the Department of Health revealed that only 31.0% of Thai respondents believe tap water is safe for drinking, while 54.2% consider it unsafe. This heightened awareness has a direct impact on consumption behavior, as evidenced by 57.7% of Thai consumers primarily drinking bottled water, 20.3% drinking tap water filtered through home purification systems, and 17.8% consuming water from 20-liter containers. These figures highlight both the substantial growth potential for home water purification systems and the existing trust regarding tap water quality that manufacturers must address through effective marketing. In addition, according to a study by 'The Opener' foundation, Urbancreature.co, and Greenery.org, the annual Thai household expenditure on bottled water is estimated to range from THB 12,775-15,330, approximately THB 1,065-1,280 per month, indicating the home purification systems could offer a more cost-effective alternative when considered over a long-term. The success of Coway's subscription model and Amway's hybrid models combining equipment sales with long-term service contracts demonstrates consumer interest in long-term benefit of water purifiers.

Figure 3 The Survey on Drinking Water Consumer Behavior, March 2024



Source: LH Bank Business Research Analysis based on data from the Department of Health

Business Challenges and Opportunities

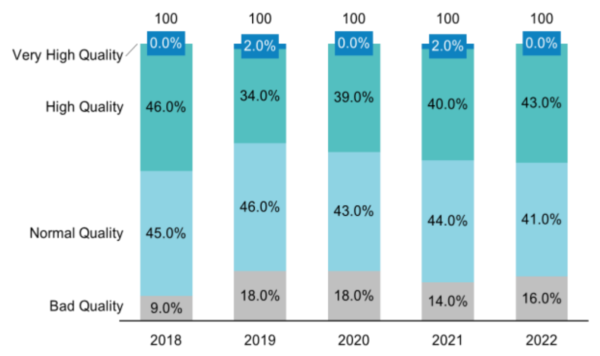
- **Thailand's increasing population density, rapid urbanization, agricultural expansion, and industrial development have adversely affected the quality of various water sources throughout the country.** According to the Department of Provincial Administration, Bangkok stands as the most densely populated province in Thailand, with a population density approximately 27 times higher than the national average. Other metropolitan provinces, such as Nonthaburi, Samut Prakan, and Pathum Thani, follow closely, experiencing double-digit population growth over the past decade. Moreover, the quality of Thailand's surface water has been deteriorating due to various factors, including agricultural practices involving chemical use and industrial pollution, which release harmful substances into water sources. **These issues, combined with severe environmental challenges such as flooding during the rainy season and extreme drought in the dry season, have heightened awareness of water quality issues and water scarcity. This has also stimulated demand for reliable water sources and purification solutions to address these challenges.**

Table 2 Population Density, by Province (person/km^2)

Rank	Top 10 Provinces	2015	2024	%CAGR
1	Bangkok	3,624.7	3,477.3	-4.1%
2	Nonthaburi	1,858.1	2,117.8	14.0%
3	Samut Prakan	1,236.6	1,375.2	11.2%
4	Pathum Thani	690.2	810.3	17.4%
5	Phuket	680.5	791.1	16.3%
6	Samut Sakhon	595.5	677.3	13.7%
7	Samut Songkhram	465.8	448.2	-3.8%
8	Nakhon Pathom	406.9	427.0	4.9%
9	Pattani	349.9	381.8	9.1%
10	Chonburi	318.7	374.9	17.6%
	Whole Country	126.3	128.5	1.8%

Source: LH Bank Business Research Analysis based on data from the Department of Provincial Administration

Figure 4 Thailand's Surface Water Quality, Nationwide



Source: LH Bank Business Research Analysis based on data from the Pollution Control Department

- **However, several challenges must be addressed. Firstly, water quality concerns are a significant factor for water purifier products.** Microplastics and PFAS chemicals, known as 'forever chemicals', have become a major consumer concern, putting pressure on manufacturers to invest in research and development (R&D) to develop and improve purification systems' detection capabilities and identify new contaminants. This effort aims to build consumer confidence and enhance brand reputation. **Secondly, despite the growth of home purification solutions, bottled water continues to dominate the Thai drinking water market** as 57.7% of Thai consumers primarily rely on bottled water, while only 20.3% use tap water filtered through home purification systems. The convenience of readily available bottled water creates substantial barriers to market expansion for the water purifier business. While home purification systems offer long-term economic advantages compared to bottled water expenditures, this value proposition has yet to significantly shift consumer behavior away from bottled water dependency. Moreover, the transition from bottled water to home purification systems is a gradual process that might take time. **Additional challenges beyond competitive pressures include technological risks, limitations in after-sales service, and consumer education**

barriers. The rapid advancement of filtration technology creates risks of premature obsolescence for existing product lines, particularly as detection capabilities for contaminants continue to improve and consumer expectations evolve. The logistical complexities of after-sales service, particularly in regions outside Bangkok where qualified technicians for maintenance and filter replacement can be in short supply, are further challenges to be addressed. Moreover, a lack of consumer knowledge regarding purification technologies and the long-term economic benefits of opting water purifiers hinder their decision-making capabilities, often resulting in their defaulting on options such as bottled water or 20-litre containers.

Future Business Outlook

- **The water purifier business in Thailand is projected to maintain its strong growth trajectory over the next 1-2 years, with a CAGR of 10.0% through 2029 (data from TechSci Research).** This robust expansion will be driven by persistent concerns about water quality and increasing health consciousness among Thai consumers. The majority of the market share is dominated by Under-sink purifiers, while Counter Top products have also been identified as the fastest-growing segment. **Bangkok remains the largest regional market due to its urban concentration and higher disposable incomes; however, growth opportunities are emerging in rural regions** as awareness spreads and distribution networks expand beyond metropolitan centers. In addition, Thai consumers' concern over water quality, combined with subscription and service-based approaches and market positioning of water purifiers as sustainable alternatives to bottled water and tap water, presents opportunities for manufacturers to gain further traction from Thai consumers.
- **However, despite these positive growth indicators, the business faces several challenges that could impact future development.** Growing consumer concern about microplastics and PFAS chemicals ("forever chemicals") has created new technical challenges for purification manufacturers, requiring investment in R&Ds and development of advanced filtration capabilities to address these emerging contaminants. Brand credibility and trust have become one of the key success factors in this business. Additional challenges include market barriers created by the dominance of bottled water which benefits from its convenience and consumers' inadequate knowledge of water purification technology and its long-term economic benefits compared to bottled water. Furthermore, the price sensitivity of Thai consumers, constrained by economic conditions and household income in rural areas, combined with a highly competitive market, adds to the complexity of the water purifier market. This requires manufacturers to strategically position their brands, invest in technology and innovation, focus on business model flexibility, and operational efficiency to capture market share in Thailand's water purifier business.

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