

Thailand Market Update 2026: Premium protein growth amid volatility

Global Market Insights
May 2026



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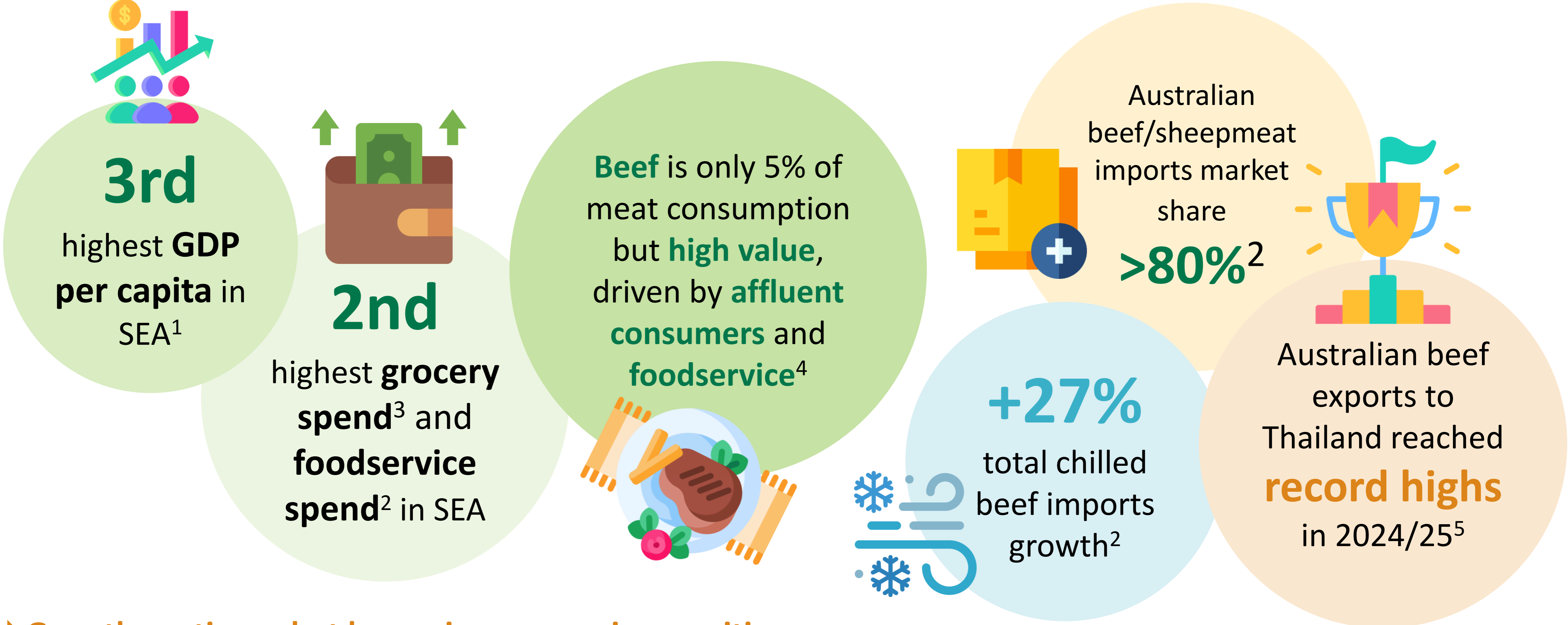
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Thailand combines premium dining culture, growing purchasing power and strong demand for imported beef



➤ **Growth continues but becoming more price sensitive**

Source: ¹Fitch Solutions, ²Trade Data Monitor LLC (TDM), ³IGD, ⁴GIRA GMC 2026, ⁵DAFF

Volatility is increasing across shipping, energy and trade impacting costs and supply

What's driving volatility and its impacts



Shipping

- ↗ Airfreight costs
- ➔ Sea freight costs stable



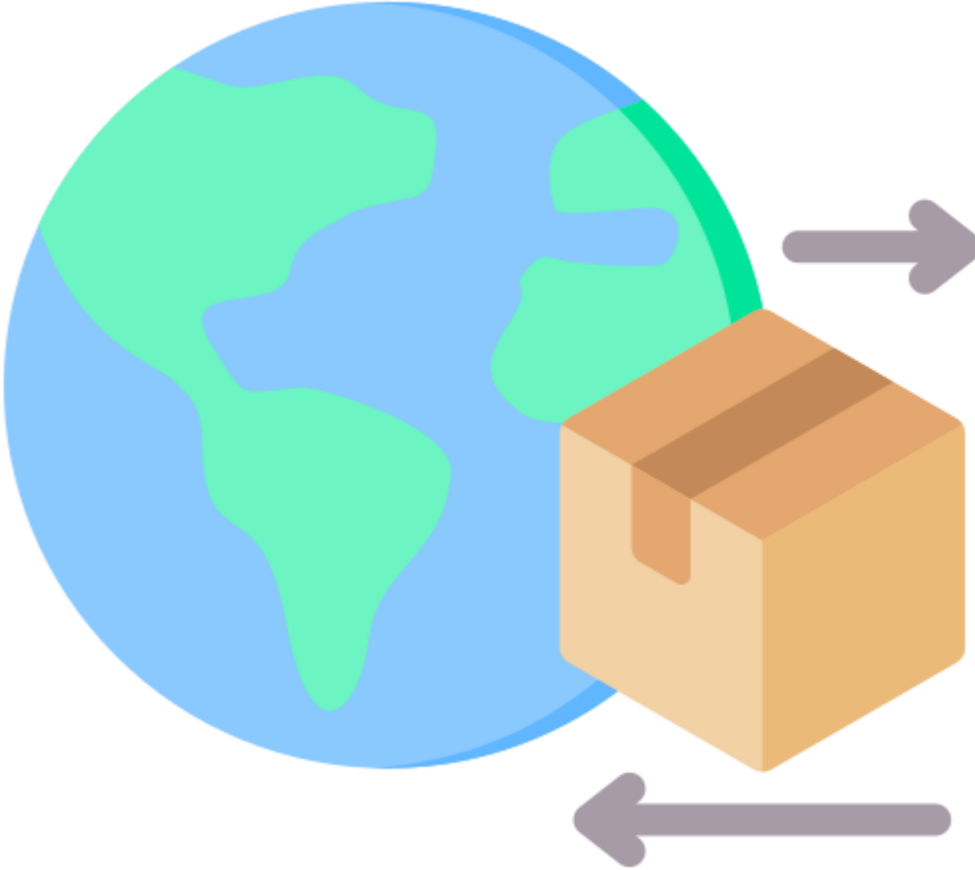
Energy

- ↗ Energy prices
- ↗ Logistics costs



FX

- Currency volatility
- Import costs uncertainty



Global trade

- Changing trade flows
- Shifting global supply

Asia's structural growth continues to drive long term protein demand



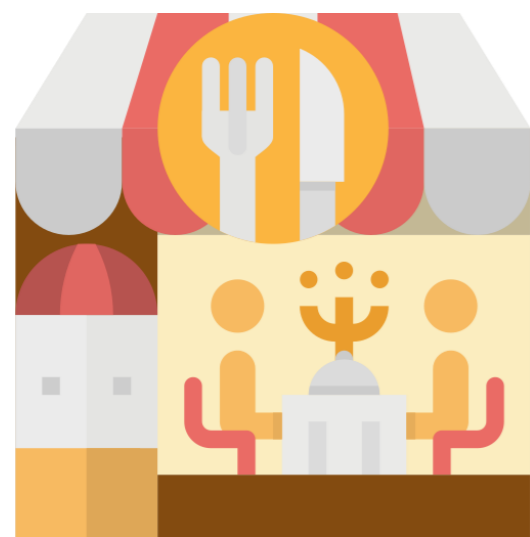
Rising incomes

Growing middle class increasing protein consumption



Urbanisation

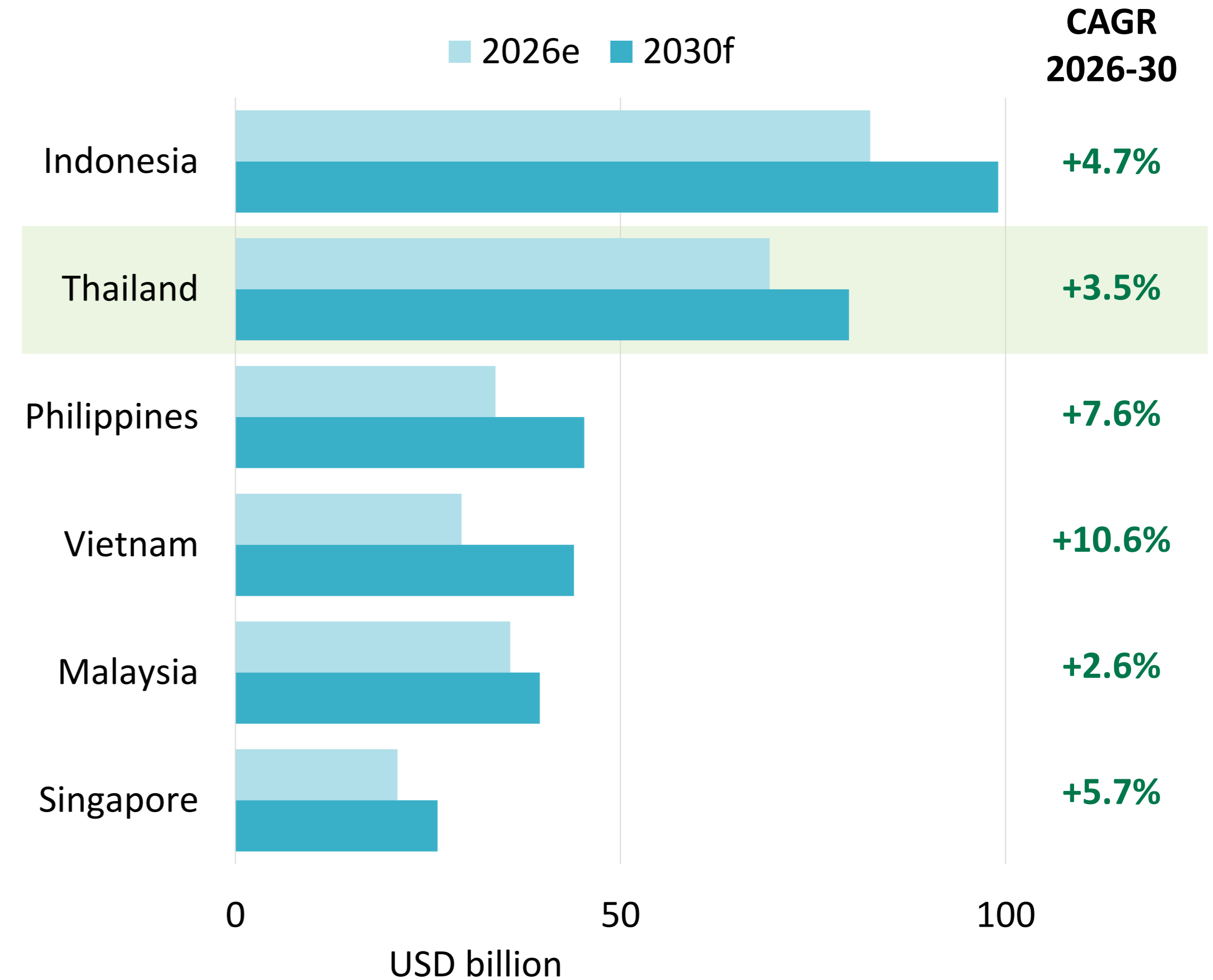
Urban lifestyles driving more convenience and dining out



Food experiences

Consumers increasingly seek premium and experimental dining

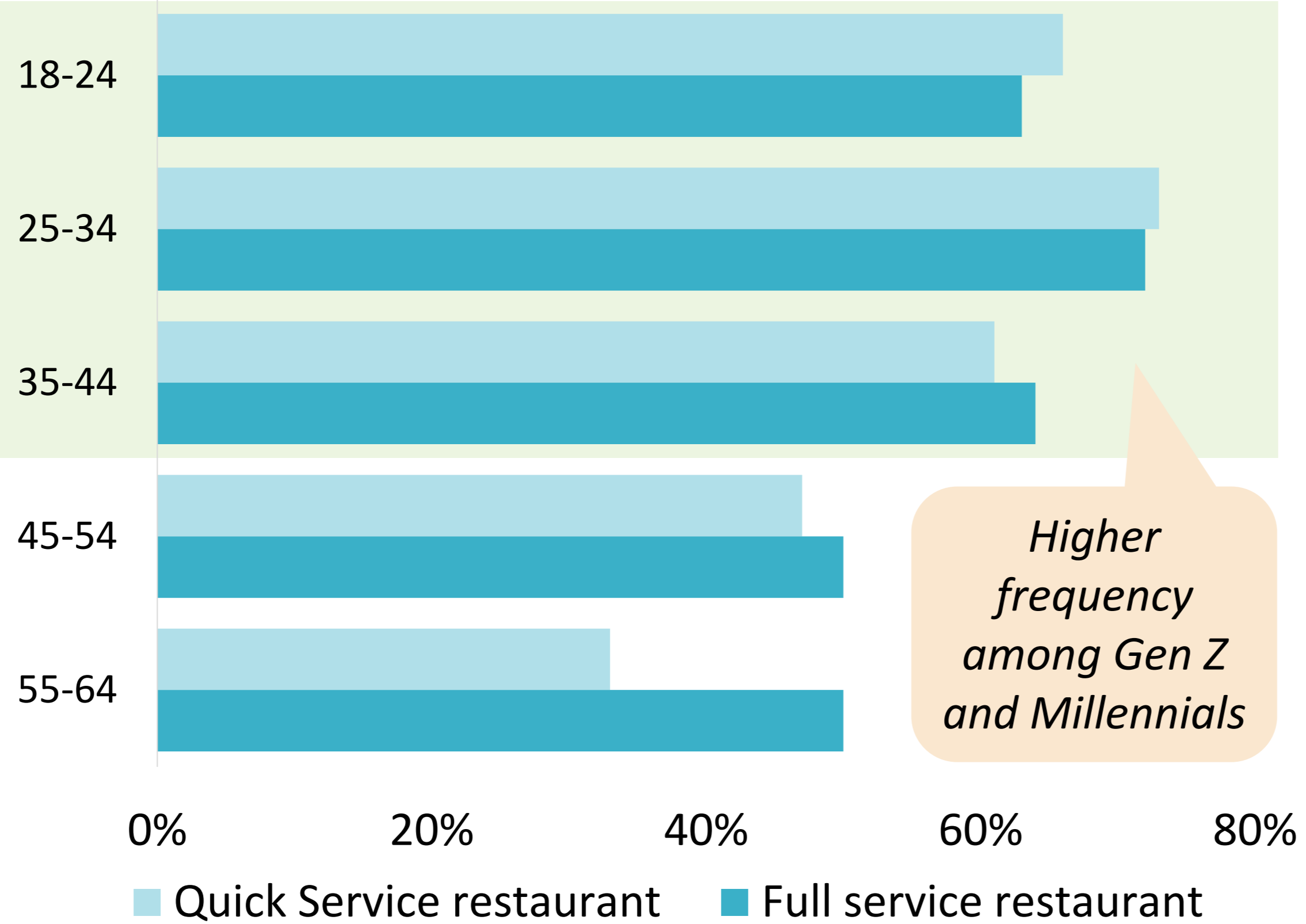
Total annual spending on restaurants & hotels



Dining out is frequent and part of everyday culture in Thailand but demand is becoming more value conscious



Dine out - at least once a week



- **Expansion** of Japanese/Korean dining driving **premium beef usage**
- **Growth strong** but operators are more **cost focused**, faced with:
 - Rising labour + operating costs
 - More promotions/value menus
 - Competition from lower-cost venues
- Operators are **balancing premium** menus with **value offerings**

Source: GlobalData Global Consumer Survey Q1 2026, GlobalData

Retail expansion is increasing access to premium chilled beef at home



Thailand modern retail channel

+4.2%

CAGR 2025-30

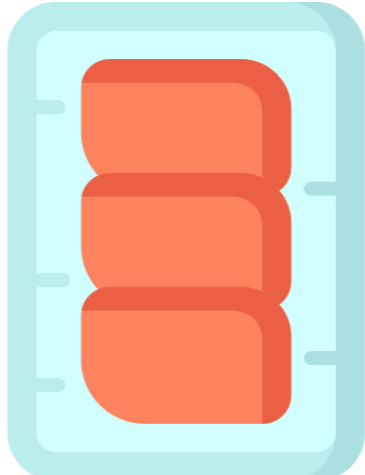
Chilled pre-pack section at Makro (cash and carry chain)

Home Cooking Trends



Health + wellness
51% link home cooked meals to health

Convenience
Ready-to-cook and smaller packs improving accessibility

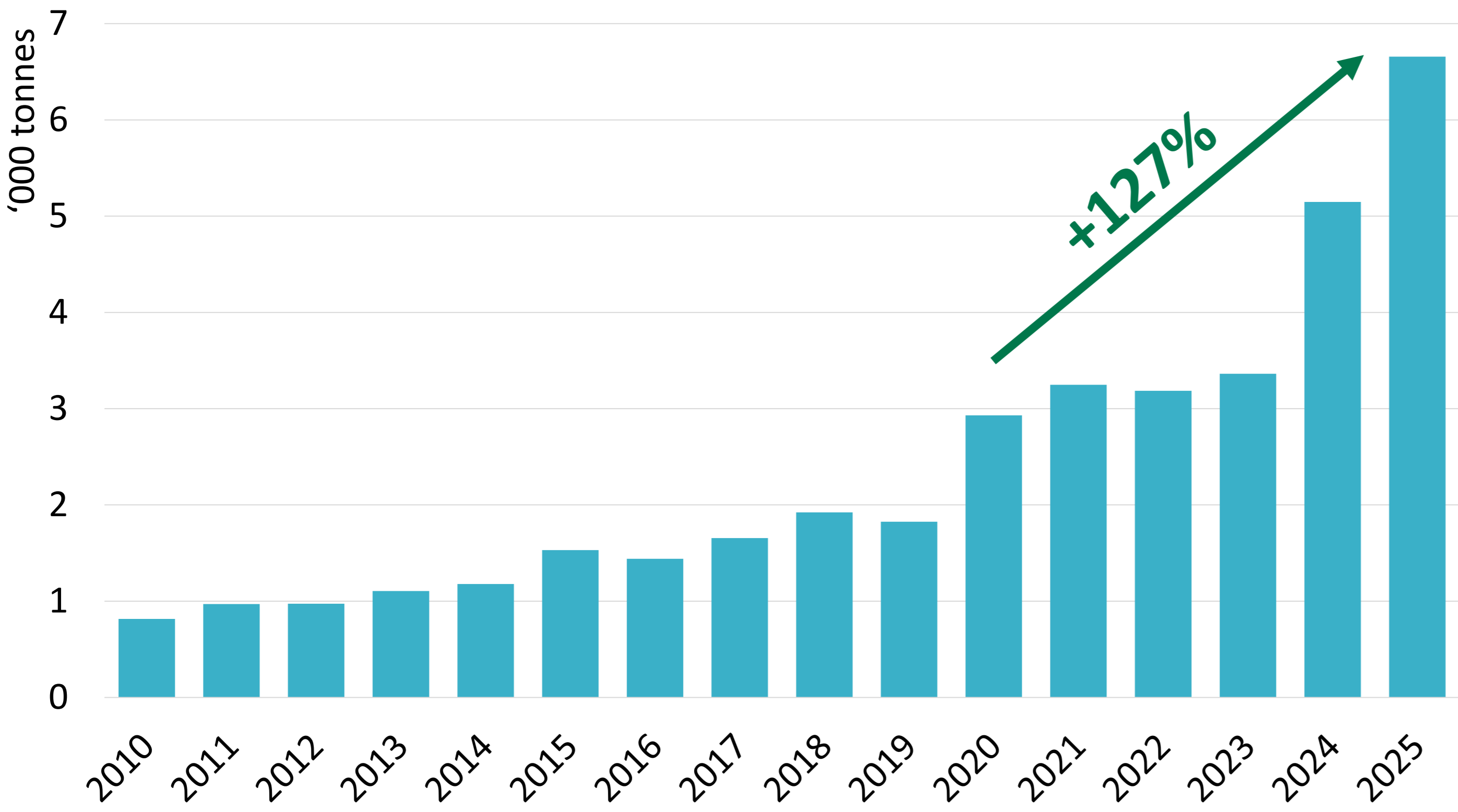


Chilled Premium
Growth in chilled retail and pre-packed premium beef

Source: IGD

Strong demand growth for Australian chilled, grainfed beef in Thailand driven by high value cuts, leading the region's premiumisation

Australian chilled beef exports to Thailand



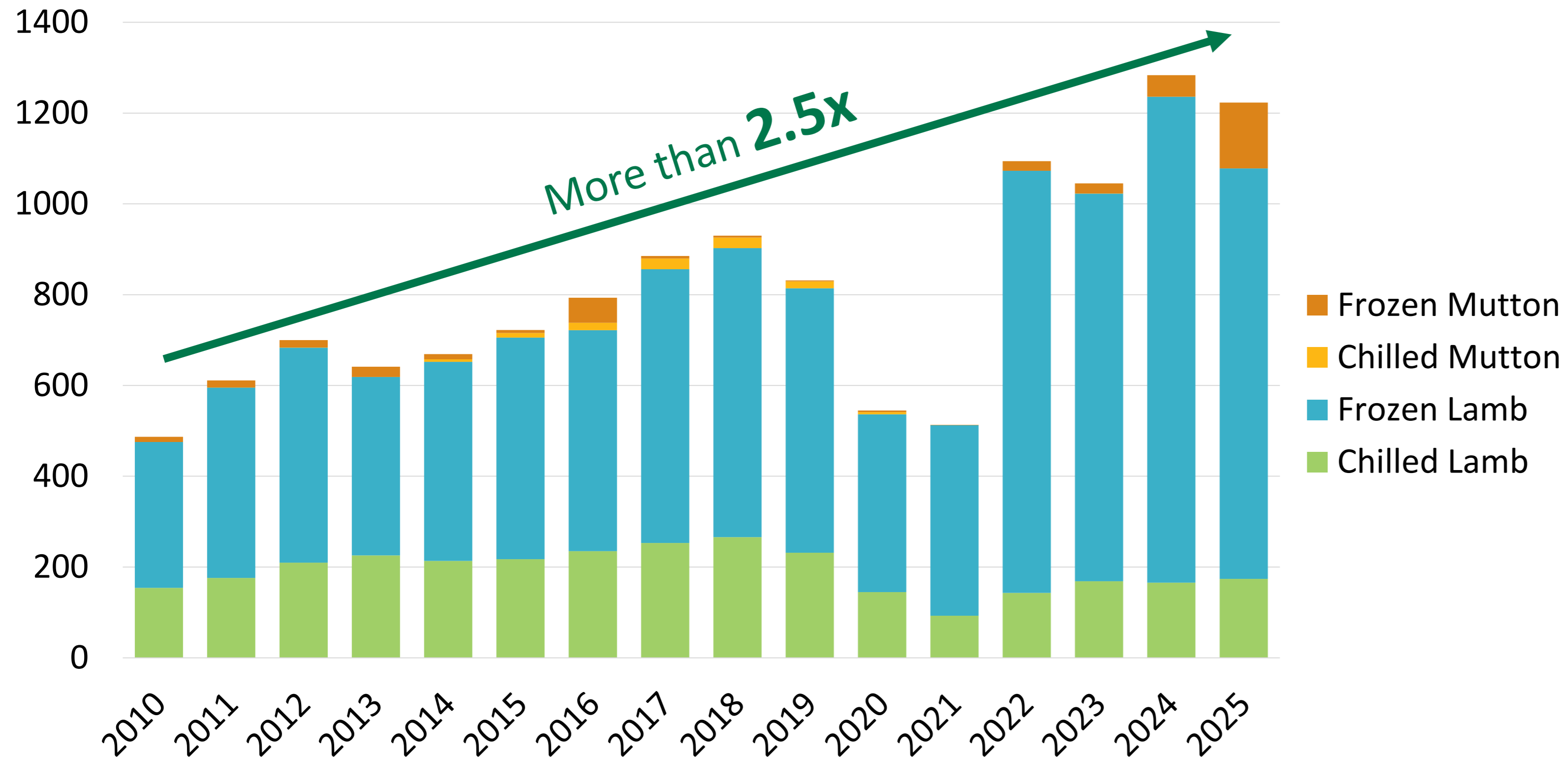
Australian grainfed beef
% growth for 2020 vs 2025

Cut	SEA-6	Thailand
Striploin	+74%	+135%
Cube roll/ rib eye roll	+81%	+184%
Tenderloin	+69%	+224%

Source: DAFF

Australian sheemeat exports to Thailand has more than doubled long term driven by foodservice and emerging premium opportunities

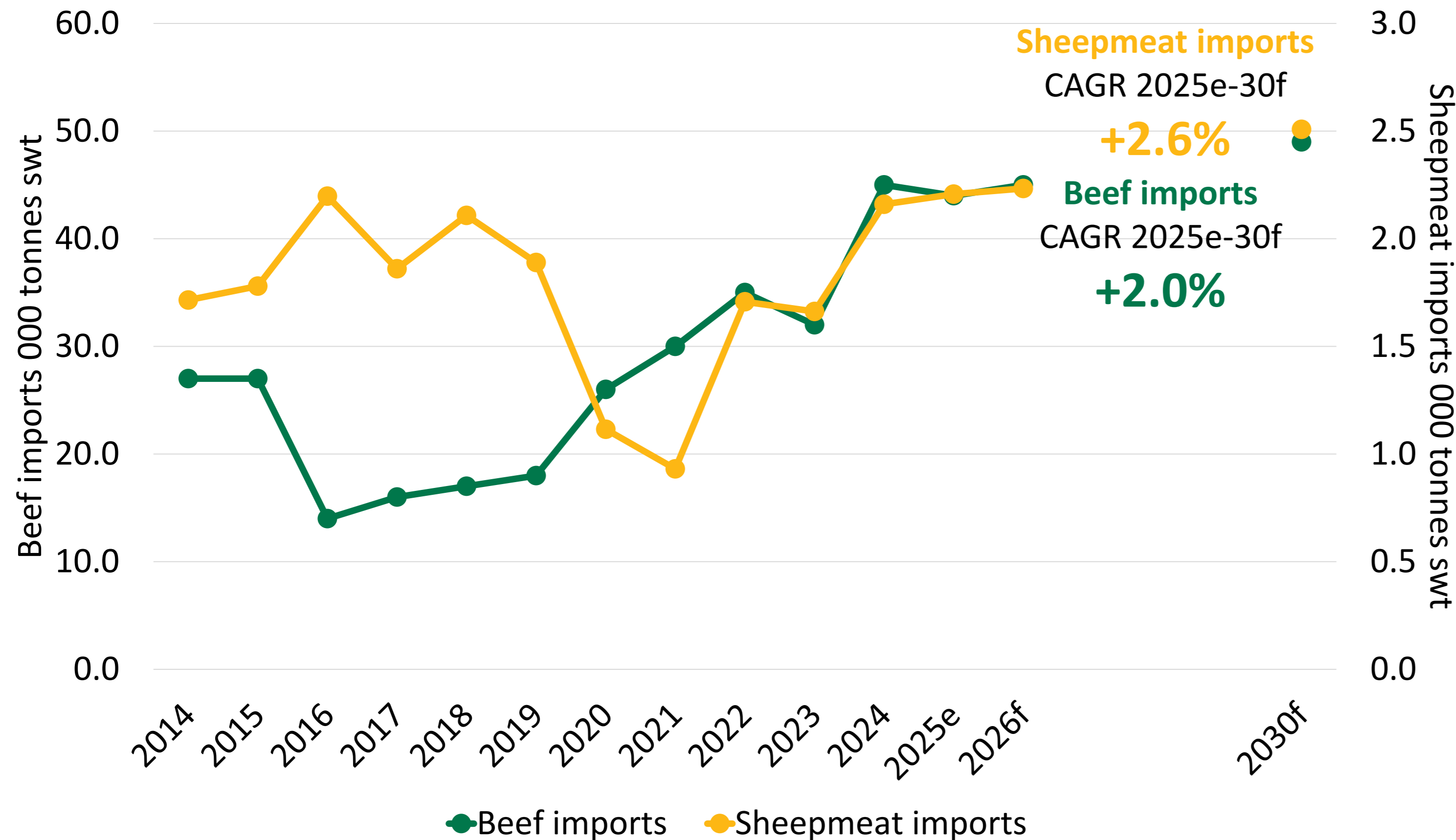
Australian sheepmeat exports to Thailand



- Smaller but growing category with **volumes more than doubling long term**
- Demand **driven by foodservice** (BBQ, international cuisines)
- Chilled formats support **premium** positioning and **quality** consistency

Thailand's import demand is expected to remain strong supported by foodservice and limited domestic supply

Thailand beef and sheepmeat import and outlook



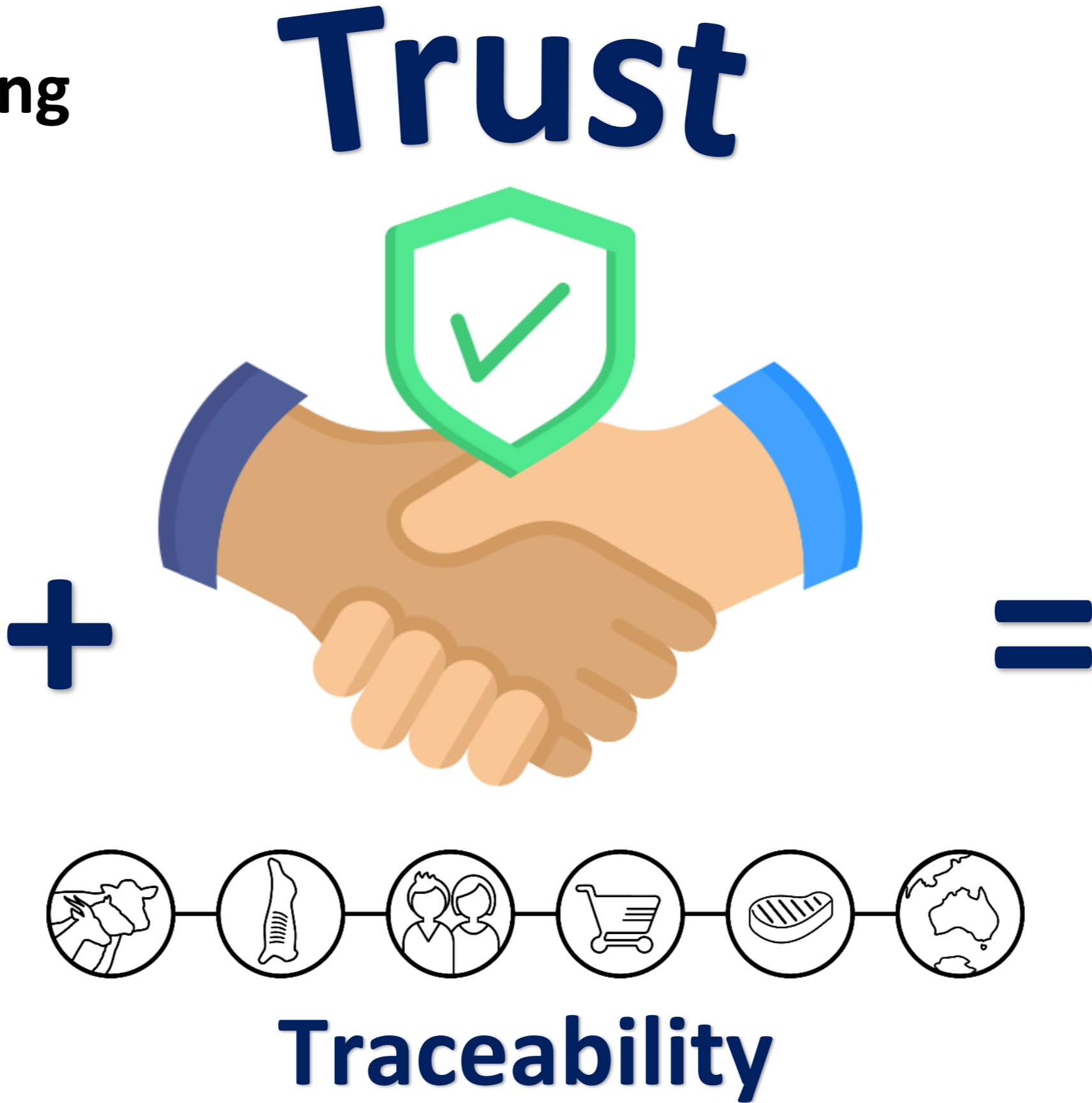
Drivers

- **Premium foodservice demand:** Japanese/Korean BBQ, steakhouse growth
- **Limited domestic beef supply:** Imported beef required for premium positioning
- **Tourism and affluent consumers:** Supporting premium dining demand
- **Demand for consistency & quality:** Imported beef associated with reliability and quality

Trust and traceability drives premium beef demand in Thailand

Most important factors when buying imported beef to eat at home

- More Important ↑
- 1 Meat cut
 - 2 Country of Origin
 - 3 Marbling
 - 4 Freshness
 - 5 Price



Most consumers are willing to pay up to **+30%** extra for trusted meat*

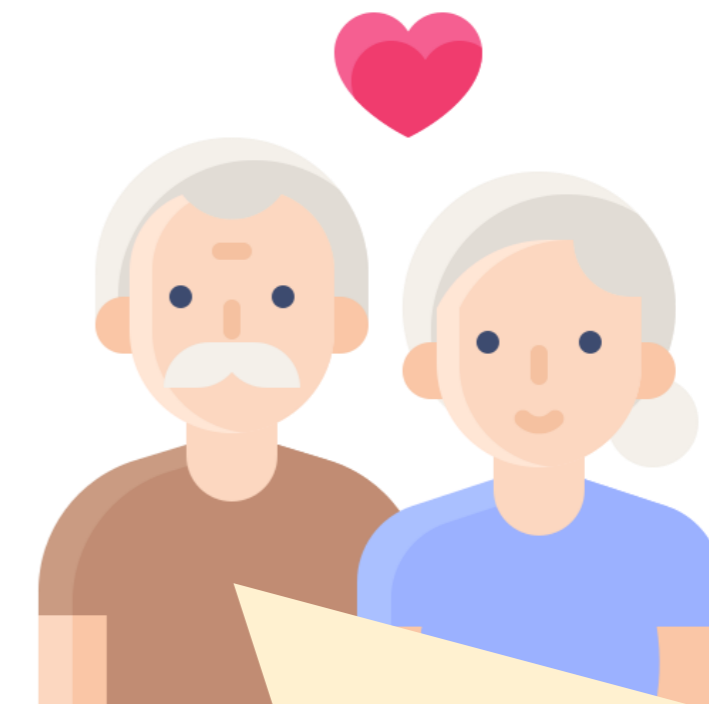
Source: 2024 MLA research into consumer purchase decision drivers for imported red meat in South-East Asia, conducted under the DAFF grant "Building Trust in Australian Agricultural Traceability and Credentials in Southeast Asia", *in SEA

Country of origin plays an important role in premium beef purchasing

Country of origin is linked to beef quality for Thai consumers: **Australia** is ranked



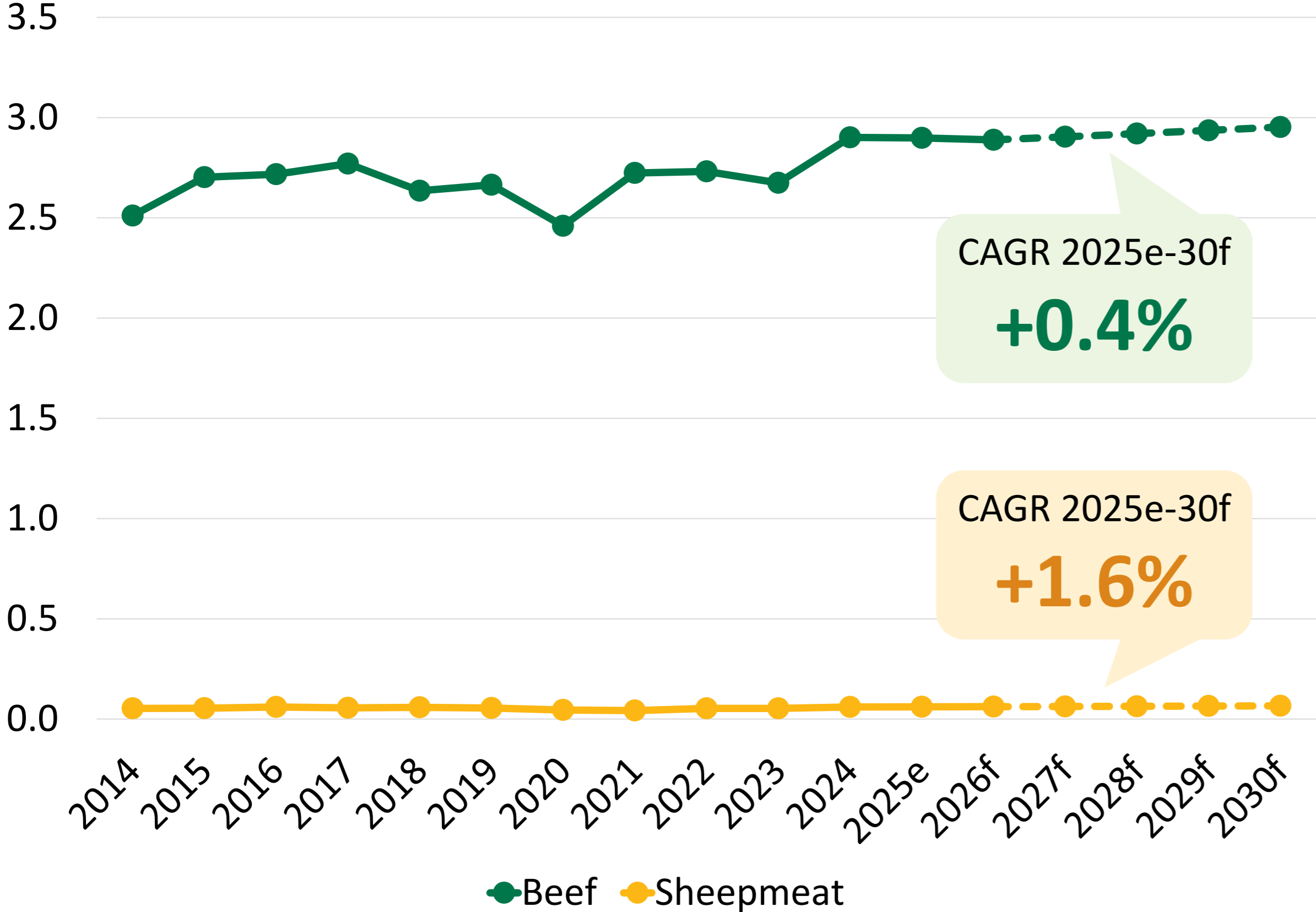
Country of origin becomes increasingly important in premium beef centric dining occasions



Older consumers pay more attention to claims and descriptions to ensure safety and quality

Premium protein demand remains positive with future growth supported by rising incomes, tourism and premium dining

Thailand's per capita meat consumption¹



AFFLUENT HH GROWTH

Higher income households (US\$10-25k+) to grow **+20%+** by 2030 driven by expansion of upper-middle income segment²

TOURISM RECOVERY

- Visitor numbers **+17%** to **39m** by 2030²
- Tourism spend **+14%** to **\$92bn** by 2030²

PREMIUM DINING

Expansion of premium formats - ~6,000 Japanese restaurants + premium segment **+13.9%** in 2024³ and growing interest in Korean dining and K-culture concepts

Source: ¹GIRA GAMC 2026, ²Fitch Solutions, ³JETRO and Thailand-related industry reports

Premium experiences, convenience and provenance are Thailand's next growth spaces for quality Australian red meat

Premium experiences



This is seek quality-led dining – from hotels, Japanese/Korean BBQ to chilled pre-pack and ready to cook options at home

Convenience



Modern retail expansion, smaller pack sizes and ready to cook formats make premium choices more accessible

Health & wellness



Consumers link at home eating with health, supporting demand for quality grassfed beef

Different but trusted



Safety, consistency and origin matter. Adventurous consumers and chefs are exploring premium proteins like lamb

Source: IGD (2nd and 3rd image)

Key Takeaways



Thailand remains one of SEA strongest premium beef markets



Foodservice continues to support premium protein demand



Consumers are increasingly trading up in quality and experience



Trust, provenance and consistency matter more in volatile markets



Opportunities across premium dining, retail and foodservice

THANK YOU

For more information:

Juthamas Kaewnoi

Business Development Manager – Thailand

✉ jkaewnoi@mla.com.au

☎ +66 6 5495 1441

Amy Chow

Market Insights Manager

✉ achow@mla.com.au

☎ +61 2 9463 9129

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