ADITYA GROUP

INDUSTRY INTELLIGENCE SERIES

Energy, Oil & Gas in Thailand

Strategic Market Report

For Energy Companies, Investors, Technology Providers, Developers, Suppliers and Operators

Thailand | 2026 Website Edition

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Executive Snapshot

Selected signals from the report, designed to orient executives quickly before moving into the detailed market analysis.

Refined oil demand	Power demand	Renewables	Natural gas/LNG
Krungsri expects refined product consumption to grow 1.5-2.0% annually in 2026-2028	Renewable-energy outlook expects overall electricity demand to grow 2.5-3.5%	Green electricity generation is forecast to expand 4.0-5.0% per year with BOI support, PDP targ	Thailand remains dependent on gas-fired generation and is Southeast Asia's largest LNG

1. Executive summary

Thailand's energy, oil and gas sector is moving through a transition phase rather than a simple growth cycle. The country still relies heavily on oil, natural gas and imported energy to support transport, power generation, petrochemicals, manufacturing, aviation, logistics and household consumption. At the same time, renewable energy, energy efficiency, corporate green power procurement, EV charging, batteries, energy storage, smart grids and clean-fuel solutions are becoming increasingly important for investors and industrial users.

For foreign companies, the opportunity is not limited to selling equipment or entering a single project. Thailand offers a complex market where energy security, cost stability, decarbonization, industrial competitiveness and regulatory approvals must be aligned. The most attractive opportunities are likely to emerge in practical transition areas: distributed solar, industrial energy management, fuel and lubricant distribution, LNG and gas-related services, refinery upgrades, renewable power, ESCO models, waste-to-energy, biomass/biogas, battery storage, EV charging, safety systems, maintenance services and energy-related technology.

The critical challenge is execution. The sector is capital-intensive, relationship-driven and policy-sensitive. Winning requires accurate market sizing, partner due diligence, project economics, licensing clarity, credible local representation, clear offtake structures and rigorous risk management.

> Aditya Group perspective Energy in Thailand should be viewed as a transition market: the legacy oil and gas ecosystem remains essential, but future growth is shifting toward renewable power, industrial energy efficiency, green electricity procurement, storage, mobility infrastructure and technology-enabled operations.

2. Industry definition and scope

For Aditya Group's 21-industry framework, Energy, Oil & Gas includes both conventional and transition-oriented energy segments. It is broader than upstream oil and gas, and it is also broader than renewable energy alone.

- Oil and petroleum products: crude imports, refining, wholesale fuels, LPG, diesel, gasoline, aviation fuel, marine fuel, lubricants, service stations and non-oil retail adjacency.
- Natural gas and LNG: domestic gas, offshore supply, LNG imports, regasification, gas-fired power, industrial gas usage and long-term supply security.
- Power generation: IPPs, SPPs, VSPPs, utilities, grid-connected generation, captive power, industrial power and imported electricity.
- Renewable energy: solar, wind, biomass, biogas, waste-to-energy, hydro, hydrogen readiness, rooftop solar, corporate PPAs and green electricity mechanisms.
- Energy services and technology: energy efficiency, ESCOs, smart meters, energy management software, storage, EV charging, safety systems, operations and maintenance, inspection and compliance services.

Strategic relevance to Thailand

Energy is a foundation industry for Thailand's manufacturing base, tourism economy, logistics sector, retail networks, property development, data centers, petrochemicals and infrastructure expansion. It directly affects cost competitiveness, carbon performance and foreign investor confidence.

3. Market context and current state

Thailand's energy system is shaped by three structural realities: imported energy exposure, gas-heavy power generation and increasing pressure to decarbonize. Domestic gas production has been under long-term pressure, while LNG imports and overseas supply arrangements have become more important. Reuters reported in January 2026 that Engie signed a 15-year LNG supply deal for Gulf Development's Thai power plants, with deliveries of up to 0.8 million metric tons annually beginning in 2028. Reuters described Thailand as Southeast Asia's largest LNG importer.

The oil system remains substantial. Krungsri Research expects refined-product consumption to grow by 1.5-2.0% annually in 2026-2028, supported by tourism, logistics, ICE vehicles and economic activity, while EV adoption and weaker industrial cycles will limit upside. Earlier Krungsri refinery analysis projected domestic refined oil demand growth of 2.0-2.5% annually during 2025-2027 and refinery utilization rising to 88-91%.

The power market is also in transition. Krungsri expects overall electricity demand to grow by 2.5-3.5% annually over the next several years, with green electricity generation expanding 4.0-5.0% per year. Growth is driven less by traditional household consumption and more by industrial users, EVs, data centers and corporate decarbonization requirements.

Selected market indicators

Indicator	Latest reading / outlook	Strategic interpretation
Refined product consumption	Expected to grow 1.5-2.0% annually during 2026-2028.	Still relevant, but growth quality depends on diesel, aviation, tourism and logistics.
Green electricity generation	Expected to grow 4.0-5.0% annually.	Renewables are moving from policy ambition to commercial procurement.
Renewable-energy investment	BOI reported renewable electricity project applications worth USD 2,283.5 million / THB 74 billion by Q3 2025.	Incentives and corporate demand are drawing capital into clean energy.
Draft PDP2024	Draft target of 51% renewable generation by 2037, but finalization delayed as of February 2026.	Policy direction is clear, but investors need scenario-based planning.
LNG supply security	Thailand is increasing long-term LNG contracting and alternative supply discussions.	Fuel security and price volatility are key investment assumptions.

4. Industry value chain

The Thai energy value chain is organized around a mix of state-linked entities, large domestic conglomerates, foreign technology providers, EPC contractors, utilities, industrial users, distributors, developers, engineering firms and specialist service providers.

Value-chain layer	Typical participants	Commercial opportunities	Key diligence issues
Upstream and gas supply	PTTEP, regional gas fields, LNG suppliers, joint-development area participants.	Gas services, safety, monitoring, offshore support, supply-chain solutions.	Resource risk, concession terms, geopolitics, long-term offtake.
Refining and fuels	Refineries, wholesalers, fuel stations, lubricant brands, logistics providers.	Fuel/lubricant distribution, storage, additives, station technology, non-oil retail.	Margins, inventory loss, safety, environmental compliance.

Value-chain layer	Typical participants	Commercial opportunities	Key diligence issues
Power generation	EGAT, IPPs, SPPs, VSPPs, private developers, imports.	Power project development, EPC, O&M, parts, software, financing support.	Tariffs, permits, PPAs, grid access, fuel supply.
Renewables and C&I energy	Solar developers, rooftop providers, ESCOs, factories, property owners, hotels.	Solar rooftop, storage, EMS, green power, energy audits, carbon reporting.	Bankability, offtake, warranties, payback, technical performance.
Energy technology	Metering, IoT, inspection, predictive maintenance, cybersecurity, AI energy analytics.	Enterprise software, sensors, SaaS, efficiency systems and managed services.	Integration with Thai operations, PDPA/cybersecurity, local service capability.

5. Demand drivers and trends

5.1 Energy security and import diversification

Thailand's dependence on imported fuels creates structural exposure to global price shocks, currency movements and shipping-route risks. In March 2026, Reuters reported that Thailand was seeking additional energy sources amid Middle East conflict, with potential LNG sources including the United States, Australia and South Africa, while also freezing cooking gas prices and promoting biodiesel and benzene through subsidies.

5.2 Corporate decarbonization and green power procurement

Export-oriented manufacturers and multinational suppliers are under growing pressure from customers, regulators and financiers to reduce Scope 2 emissions. This is increasing demand for renewable electricity, rooftop solar, direct PPA concepts, utility green tariffs, renewable energy certificates, energy storage and energy-management systems.

5.3 Data centers and power quality

Thailand's data-center investment wave is creating a new class of power user. These projects require reliable grid supply, renewable electricity options, backup generation, cooling efficiency and robust substations. For energy investors, data centers create opportunity but also raise questions about grid readiness and green-power availability.

5.4 EV adoption and charging infrastructure

EV adoption is changing long-term fuel-demand curves while increasing electricity demand from mobility. Fuel stations are responding by considering EV charging, retail formats, convenience services and non-oil revenue models. The transition will not eliminate liquid fuels quickly, but it will change site economics and customer behavior.

5.5 Industrial efficiency and cost pressure

Factories, hotels, logistics centers and retail chains face higher scrutiny on energy costs. Energy audits, demand management, solar rooftop, efficient chillers, smart meters, building energy management, boiler upgrades and waste-heat recovery can produce tangible savings and strengthen ESG positioning.

6. Opportunity landscape

The most attractive opportunities sit at the intersection of energy cost savings, regulatory acceptance, industrial demand and project bankability. Aditya Group should position this industry report around practical entry and execution support, not abstract energy theory.

Opportunity area	Why it matters	Target clients	Aditya Group support angle
Industrial rooftop solar and C&I energy	Factories, warehouses, hotels and malls need lower power costs and ESG alignment.	Manufacturers, developers, hotel groups, logistics centers.	Project screening, developer/vendor selection, PPA structure, local coordination.
Energy efficiency and ESCO models	Payback-based savings appeal to users with high electricity or thermal-energy bills.	Factories, hotels, hospitals, office buildings, retail chains.	Energy audit partners, contract structuring, savings validation, vendor governance.
Fuel, lubricant and specialty energy products	Thailand has large transport, industrial and marine demand, but distribution is relationship-driven.	Foreign brands, distributors, industrial users.	Market entry, distributor search, pricing, channel development, compliance.
Renewable power and waste-to-energy	PDP direction, BOI incentives and sustainability demand support clean-energy projects.	Developers, technology providers, municipalities, industrial parks.	Opportunity mapping, local partner search, government interface and feasibility support.
LNG/gas services and supply-chain support	Gas remains critical to power and industry as domestic supply faces constraints.	Equipment firms, gas service providers, safety and monitoring companies.	Local representation, tender monitoring, partner qualification and introductions.
Energy digitalization	Meters, IoT, predictive maintenance and energy analytics can reduce waste and downtime.	Industrial users, utilities, energy service providers.	Technology localization, enterprise introductions, pilots and channel strategy.

7. Regulatory and policy considerations

Energy is a regulated sector. Market-entry decisions must consider licenses, tariffs, permits, power purchase rules, environmental approvals, BOI eligibility, grid interconnection, fuel handling, hazardous-substance rules, safety standards, import duties, product certifications and local operating requirements.

- Power Development Plan: the PDP sets the long-term generation mix, capacity planning and policy direction. Draft PDP2024 targets a much higher renewable contribution by 2037, but final implementation details remain important.
- BOI incentives: renewable electricity, waste-to-energy, hydrogen, ESCOs and selected energy-related activities may qualify for investment promotion, tax benefits and non-tax privileges depending on activity and conditions.
- Power market structure: Thailand operates an enhanced single buyer model in which EGAT plays a central grid-purchase role, supplemented by IPPs, SPPs, VSPPs and imports.
- Fuel and safety regulation: petroleum, LPG, gas, storage, transport and station operations require strict compliance with technical, environmental and safety rules.
- Environmental approvals: large power, waste-to-energy, refinery, pipeline and infrastructure projects may require EIA/EHIA-type review and stakeholder management.
- Green claims: renewable-energy, carbon and ESG claims must be supported by credible documentation to avoid reputational and buyer-compliance risks.

8. Market-entry routes

Entry route	Suitable for	Advantages	Watchpoints
Distributor / channel partner	Fuel additives, lubricants, equipment, meters, safety systems, solar components.	Fast market access, lower setup cost, existing relationships.	Margin control, exclusivity, technical support and credit risk.
Joint venture / strategic partner	Power projects, waste-to-energy, industrial energy, LNG/gas services.	Local permits, land, relationships and project credibility.	Governance, profit-sharing, control rights and exit terms.
Representative office / local advisor model	Early-stage foreign firms testing Thailand.	Lower risk, better intelligence and controlled introductions.	Cannot replace licensing or operational presence when execution scales.
BOI-promoted company	Renewables, ESCO, selected clean-energy and technology projects.	Tax/non-tax incentives and stronger investor structure.	Activity qualification, reporting duties, timing and compliance.
Project-based consortium	EPC, grid, storage, data-center energy, industrial projects.	Combines technical, financial and local execution strengths.	Clear scope, liabilities, performance guarantees and dispute mechanisms.

9. Competitive landscape and partner ecosystem

Thailand's energy ecosystem includes large incumbent groups, state-linked entities, utility buyers, industrial conglomerates, international equipment suppliers, engineering contractors, financial institutions, renewable developers, fuel distributors and specialist service providers. Foreign entrants must recognize that technical capability alone is insufficient; partner credibility, government familiarity, reference projects, after-sales support and financing structure often determine success.

Typical partner categories

- Large Thai energy groups and listed conglomerates with established balance sheets and project portfolios.
- EPC and engineering firms with local permits, construction teams and utility coordination experience.
- Distributors serving industrial, transport, marine, fuel, lubricant and equipment channels.
- Property owners, factories, hotels, warehouses and industrial estates that can serve as anchor users for C&I energy projects.
- Financial partners, leasing providers and banks supporting project finance or equipment financing.
- Government agencies, regulators and utilities influencing permits, tariffs and grid connection timing.

10. Risk assessment

Risk	Where it appears	Commercial impact	Mitigation approach
Policy and tariff uncertainty	Power projects, renewable procurement, PPAs, green tariff mechanisms.	Changes project IRR and timing.	Scenario model, regulatory tracking, conservative assumptions.
Fuel price and FX volatility	Oil, LNG, refined products, imported equipment.	Margin erosion and working-capital pressure.	Hedging, contract terms, inventory discipline.
Grid and interconnection constraints	Solar, storage, industrial power projects.	Delays revenue and reduces project viability.	Grid pre-check, utility coordination, realistic timeline.

Risk	Where it appears	Commercial impact	Mitigation approach
Partner execution risk	JVs, distributors, EPC, O&M.	Quality, delay, dispute and reputational damage.	Due diligence, milestones, governance rights, performance bonds.
Environmental and community risk	Waste-to-energy, fuel storage, pipelines, large generation.	Permitting delays and public opposition.	Early stakeholder mapping, credible EIA, safety systems.
Technology performance risk	Storage, EMS, new fuel systems, imported equipment.	Lower savings, downtime or warranty disputes.	Pilot testing, references, warranties and local service capability.

11. Aditya Group strategic perspective

Aditya Group's role in this industry should be positioned as an execution-led market-entry and business-development partner rather than a technical engineering consultancy. The Group's value is strongest where foreign companies need local intelligence, partner access, commercial structuring, supplier validation, project screening, negotiation support and ongoing representation in Thailand.

Where Aditya Group can credibly add value

- Identify commercially viable Thailand opportunities for energy equipment, fuels, renewable products, energy software and project services.
- Conduct market entry feasibility for foreign suppliers, developers and investors before they commit major capital.
- Shortlist and validate distributors, EPC firms, industrial users, project partners and potential joint-venture candidates.
- Support client meetings, negotiations, proposals and local representation where relationship management is essential.
- Coordinate with sector specialists, legal advisors, technical consultants and government-facing partners where licensing or engineering depth is required.
- Support cross-sector opportunities linked to Thai Aesthetics, IT, trading, hospitality, industrial projects, real estate and infrastructure.

> Positioning message for the website We help energy, oil and gas companies understand the Thai market, validate partners, structure entry routes and convert opportunity into executable business - with practical local insight, strategic clarity and disciplined follow-through.

12. How Aditya Group can help

Client need	Aditya Group support	Typical output
Market entry assessment	Evaluate demand, competition, pricing, channels, licensing and realistic entry routes.	Thailand opportunity report, entry options, risk map and action plan.
Partner and distributor search	Identify, approach and qualify Thai distributors, project partners, EPC firms and anchor customers.	Partner shortlist, meeting pipeline, assessment matrix and recommendation.
Project opportunity mapping	Screen renewable, C&I, energy-efficiency, fuel, storage or infrastructure-linked opportunities.	Opportunity map, target list, feasibility notes and next-step roadmap.

Client need	Aditya Group support	Typical output
Commercial representation	Represent the client in early meetings, local follow-ups, negotiation coordination and relationship development.	Meeting notes, client feedback, proposal coordination and local follow-through.
Supplier and solution sourcing	Source components, packaging, systems, fuel-related products or service vendors from Thailand/Asia.	Vendor list, quotations, quality checks and sourcing comparison.
Execution governance	Coordinate external specialists, monitor milestones, flag risks and support stakeholder communication.	Project dashboard, issue log, partner accountability and management updates.

13. Outlook and implications for investors

Thailand's Energy, Oil & Gas sector should be approached as a hybrid market: conventional fuels remain essential to the economy, but the highest-growth opportunities are increasingly linked to transition, resilience and efficiency. The practical winners will be companies that can solve immediate cost and reliability problems while aligning with the country's longer-term decarbonization direction.

- Oil and gas remain necessary, but investor strategies should factor in EV adoption, emission regulation, fuel substitution and refinery-margin volatility.
- Renewable energy is not merely a sustainability theme; it is becoming a competitiveness requirement for export-oriented industry and global supply chains.
- Industrial and C&I energy users are attractive because savings, reliability and ESG are immediate business concerns.
- Policy, permitting, grid access and partner reliability will decide whether opportunities become executable projects.
- Foreign companies should avoid entering through a single opportunistic contact. Thailand requires structured market validation, partner diligence and disciplined local execution.

Sources

Selected public sources used for this report are listed below. The document is designed for website publication and should be refreshed periodically as Thailand's PDP, tariff rules, LNG contracts, BOI incentives and energy-market regulations evolve.

Source	URL
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Build the Right Thailand Entry Strategy

Aditya Group helps clients evaluate market potential, identify partners, structure practical entry routes and coordinate local execution in Thailand.

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