



Thailand's herbal dynasties outlast the state

Thailand · Herbal & Traditional Medicine

SECTOR SPOTLIGHT

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Brandmine



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Thailand's herbal sector looks state-dominated — Abhaibhubejhr is a Ministry foundation, Doi Kham is royal, one flagship is PE-owned. The investable layer is Thai-Chinese dynasties that stewarded their formulas across four generations, survived a price-cap crisis, and turned a K-pop moment into export credibility.

QUICK FACTS

Market Size	~50B THB (2022, DTAM estimate) · government target 100B THB by 2030 · fewer than 15 founder-owned brands at meaningful scale
Unique Advantage	Thai-Chinese family stewardship across 4 generations · K-pop soft power converting ya dom into a 24-country souvenir category
Biggest Challenge	State foundations and PE acquirers control sector data (Abhaibhubejhr, Khaokho Talaypu) — fewer than 15 founder-owned brands remain visible at scale
Timing Factor	Hongthai's 4-rai GMP-ASEAN factory opens 2025 · sector 100B THB government target creates a defined 5-year window for export-positioned founders

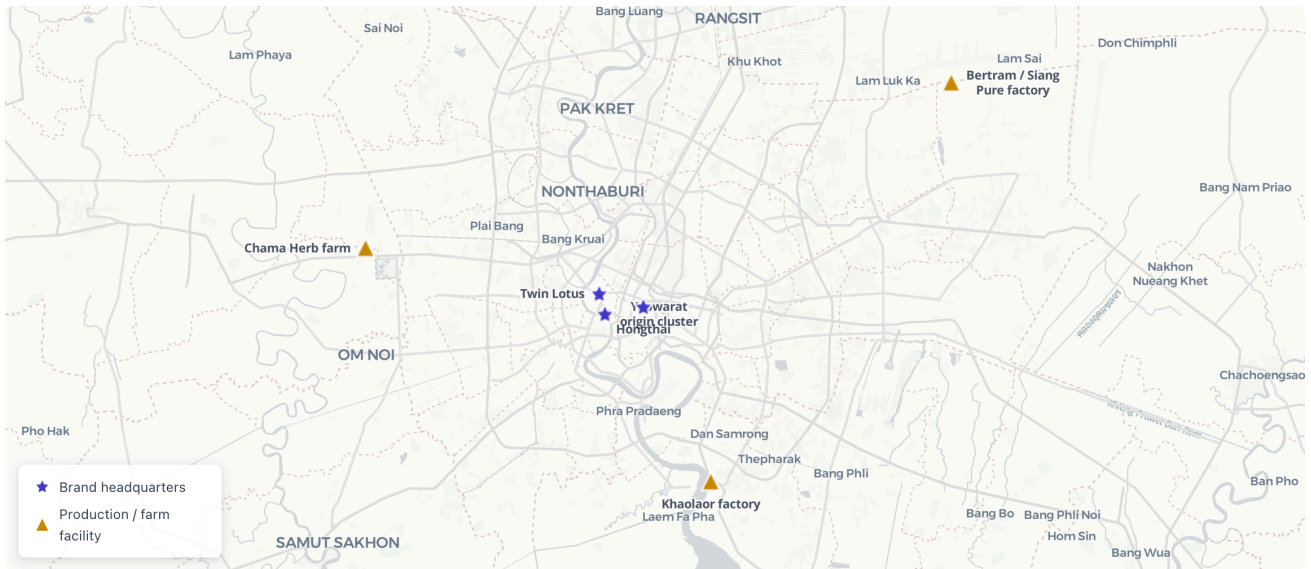
MARKETS: Thailand

SECTORS: Herbal & Traditional Medicine

INSIGHTS: Thailand: The Wave That Already Has Proof

GEOGRAPHIC CONTEXT

Thailand's herbal medicine sector: geographic context



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Thailand's founder-owned herbal brands originate in Bangkok's Yaowarat district; modern GMP-compliant manufacturing has extended south and east to the Bangkok periphery.

Bangkok's Yaowarat (Chinese district) incubated the sector's heritage cohort. Modern GMP-compliant factories migrated to the Bangkok periphery; the organic farm-to-clinic new wave has established in the Nakhon Pathom corridor west of Bangkok.

Thailand's investable herbal dynasties cluster in Bangkok's Yaowarat (Chinatown), where Teochew migrant families built apothecaries from the 1920s — Khaolaor (1929) and Poy-Sian (1936) within three streets of each other, joined by Twin Lotus (1973) and Hongthai. As the cohort industrialised, GMP-compliant manufacturing migrated to the capital's periphery: Khaolaor's factory south to Samut Prakan, Bertram's Siang Pure plant northeast to Lam Luk Ka in Pathum Thani. The new-wave farm-to-clinic model anchors west of the city, where Chama Herb's certified-organic farm sits in the Nakhon Pathom corridor. Origin concentration and production dispersal are the sector's two geographic signatures.

* * *

SECTOR NARRATIVE

When Thailand changed pharmacy distribution rules in 1977, Dr. Boonkij Leelertphand bet his Bangkok pharmacy on something nobody made domestically: a herbal toothpaste, ground dark brown, with no imported substitute and no domestic competitor. The formula was elementary. The market insight was not. Nearly five decades later, his son Bundit runs three companies, sells into 24 countries, and reports

that China — where a bird's-nest beverage line now outsells the toothpaste — is Twin Lotus's most promising market.

The 1977 decision is not Thailand's herbal sector in miniature. It is its representative story: a moment at which an institutional pressure that should have ended a family business instead became the founding logic of a durable export operation. Understanding why requires understanding what the sector's visibility problem is, who actually holds the investable layer, and what two recent crisis years revealed about which brands will outlast the next disruption.

The sector that hides its best assets

Thailand's herbal and traditional medicine industry is, on its visible surface, dominated by institutions. Abhaibhubejhr is a Ministry of Public Health hospital foundation operating since 1941. Doi Kham's herbal line is a Royal Project. Osotspa PCL's Kilen brand is a division of a listed conglomerate. These are the names that appear in market-share data: well-documented, state-linked, outside the scope of founder-owned brand analysis.

Even the sector's most internationally available name obscures its ownership. Khaokho Talaypu, the Phetchabun-sourced personal-care brand, carries "we continue our founder's mission" language on its packaging. The unnamed 1987 founder did exist. He also retired in 2015, when Singapore-based private equity firm Springtide Equity Partners acquired the company. Khaokho Talaypu has grown 40% annually since acquisition and is now expanding into Watsons Philippines — but it belongs to private equity, not to its founding family. The founder's son trained as a chef.

This ownership camouflage is the sector's primary analytical challenge. Thailand's herbal market — estimated at roughly 50 billion THB in 2022 by the Department of Thai Traditional and Alternative Medicine, with a government target of 100 billion THB by 2030 — appears well-populated. The investable founder-owned layer, once state foundations, royal projects, listed conglomerates, and PE acquisitions are stripped away, runs to fewer than 15 brands at meaningful scale.

Those brands are sorted into two cohorts that rarely overlap in strategy, supply chain, or crisis response. The heritage cohort traces its origins to Yaowarat, Bangkok's Chinese district, where Teochew migrant families from Shantou built apothecaries starting in the 1920s and 1930s. The new-wave cohort was founded after 2001, built with explicit design logic and export awareness from the first year. Between them sits Twin Lotus — a 1973 pharmacy that grew into neither a heritage anchor nor a new-wave startup, but something more structurally durable: a family company that bet on its own formula at exactly the moment the market needed a domestic alternative.

What Yaowarat built before the tourists arrived

Mor Long Khaolaor, a traditional medicine practitioner, opened his shop on Bamrung Mueang Road in Bangkok in 1929. His family name did not survive the street sign — the pharmacy took the name of its location. The Phongboriboon family, which married into the operation, has now held the formula for four generations. Dr. Petchpailin Phongboriboon, a licensed TTM practitioner, serves as R&D assistant managing director. Khaolaor's parasite formula, developed in the 1920s for rural Thailand, still sells in the same hospital-pharmacy channel where 1950s radio-cinema ads built the first national audience.

A few streets away in the same district, Gold Mints Products Co Ltd — the corporate name of Poy-Sian — has operated in some form since 1936, when the Laphbunsap family opened a herbal stall in Yaowarat. The second

generation formalised distribution through Thailand's ยาสามัญประจำบ้าน (household drug) designation, giving Poy-Sian inhalers the same protected status as the paracetamol on the pharmacist's shelf beside them. The Thailand Foundation has described ya dom as "the Thai people's 33rd organ." Poy-Sian is the product most often cited when that metaphor circulates.

Bertram — legally Bertram Chemical (1958) Co Ltd after the 1982 restructuring — holds an unusual distinction for a Thai family company: its brand succession is a published WIPO case study. Boonchua Eiampikul, trained under Master Tang of Shantou, built Siang Pure Oil on a traditional Chinese formula. By the late 1990s, his daughters concluded that the brand looked outdated to younger Thai consumers. Rather than reformulate the original, they launched a subsidiary: Peppermint Field Aromatics, a modern ya dom inhaler designed from scratch for a generation that had grown up with Japanese and Korean personal-care aesthetics. Siang Pure retained its pharmacist-adjacent positioning. Peppermint Field captured the shelf space. Cambodia, where Bertram products are now distributed, is the brand's largest single export market; a Bt500M factory there is planned.

These three brands — Khaolaor, Poy-Sian, Bertram — share a structural signature: they modernised without reformulating. The original product remained on pharmacy shelves. The expansion happened through adjacency — new sub-brands, new channels, new geographies — rather than by changing the founding formula that built the customer trust. Madame Heng (1949, Suwannamonkol Production Co Ltd) followed the same pattern in natural soap: the core herbal formulation held while distribution expanded into tourist-retail channels across multiple countries. Five Pagodas Ya Hom, a heritage ya hom maker in the 100 million THB range operated quietly by the Hengskul family, illustrates the opposite choice — minimal visibility, minimal marketing, continuing to supply the same hospital-pharmacy base that Mor Long Khaolaor first established in 1929.

Twelve months that revealed everything

The Department of Internal Trade's intervention on 13 August 2021 was Thailand's first national stress test of the herbal medicine sector in decades. The mechanism was straightforward: Commerce Minister Jurin Laksanawisit, citing a 48.46% retail price increase for fa talai jone (*Andrographis paniculata*) during the Delta wave, authorised DG Wattanasak Sue-iam to publish a retail-price list for 49 named manufacturers. Overpricing carried a penalty of seven years imprisonment or 140,000 THB.

The seed-price spike that produced the retail increase had built quickly. Fa talai jone had been added to Thailand's National Herbal Drug List No. 2 (B.E. 2564) as an approved early-stage COVID-19 treatment. Seeds that normally sold for 0.20 THB were trading at 0.60–1.50 THB by the time the enforcement list appeared. By October 2021, the herb's four-month growing cycle had restocked supply and prices normalised. The crisis lasted ninety days. What it revealed about brand discipline lasted longer.

Khaolaor, whose Samut Prakan factory had been building pharmaceutical-grade production since 1979, expanded its community-hospital supply during the surge rather than raising retail prices. By the time the crisis subsided, Khaolaor held long-term supply relationships with hospital networks it had not previously reached at scale.

Tamrab Thai Herbs, a 2001 national-retail-chain concept founded by Mahakhun Thepsuthin, had positioned itself earlier. In March 2020 — before the Delta wave — Tamrab Thai distributed 34,000 free fa talai jone packs as a CSR initiative. When the August 2021 intervention arrived, Tamrab Thai was already in consumers' consideration set for herbal immunity products. The chain reported herbal category sales at ten times their pre-COVID level.

Chama Herb read the moment differently. Prinda Tangpiroontham concluded that the COVID-driven public acceptance of Thai herbs was the opening she had been waiting for. Chama Herb launched its consumer brand in September 2022, twelve months after the price-cap crisis, with internationally certified organic credentials and an integrated farm-to-clinic model that produced Thailand's first certified-organic TTM clinic alongside its supplement and cosmetic lines.

What the fa talai jone crisis revealed was not market vulnerability — the disruption lasted ninety days — but which companies treated the crisis as an operational problem and which treated it as a marketing problem. The distinction is not semantic. Khaolaor, already positioned in hospital supply chains, expanded its institutional reach. Tamrab Thai, which had given away product when others were building inventory, captured the demand surge. Chama Herb used the public-acceptance moment to time its formal brand launch. All three are structurally stronger post-2021 than pre-2020.

The K-pop amplification that began in 2023 was structurally different: external demand reshaping the sector from outside, rather than a regulatory intervention shaping it from above. Lisa BLACKPINK was photographed using a Hongthai green inhaler. The product sold out overnight. Hongthai reported 350 million THB in 2023 revenue — the brand had generated 24.8 million THB in 2021. Jennie BLACKPINK's cameo with a Poy-Sian product drove a secondary surge in Korean and Indonesian tourist demand for the Yaowarat brand.

What the K-pop moment revealed was operational — not brand — readiness. For Poy-Sian, the demand surge arrived at a brand that had operated continuous hospital-pharmacy distribution for eighty-seven years. The supply chain was not stressed by a viral moment; it expanded with it. For Hongthai, the surge arrived at a brand that had grown from a grade-six dropout's street-market recipe into a 350 million THB operation inside two years, with GMP-ASEAN factory certification still in process.

The Consumer Protection Police Division and Thai FDA inspection of Hongthai's factory in 2023 — carried out over alleged unlicensed production — was the logical consequence. Founder Theerapong Rabuetham went on live radio to explain that licensing applications and blueprints had been filed, that he had not been notified of the inspection, and that no enforcement action had been initiated before the raid. A 4-rai GMP-ASEAN factory was simultaneously announced for 2025 completion. The brand is now building the infrastructure that should have preceded, rather than followed, the Lisa moment.

The contrast between Poy-Sian's 2023 response and Hongthai's encodes the sector's core structural lesson: formula integrity is the credential a heritage brand defends. Operational infrastructure is the credential a growth-phase brand builds. Both are necessary. They do not arrive in the same order for every kind of company.

A new generation with different bets

Thailand's new-wave herbal brands share one structural decision with the heritage cohort — all are explicitly founder-owned — and diverge on almost everything else. The heritage cohort grew into export almost incidentally; distribution followed demand from Thai diaspora and traveller channels, not export-first strategies. The new-wave cohort was built, from its first year, to reach markets that do not speak Thai.

ANONA, founded by Eunice Supicha Korjareonpanich — who left office work at twenty-five to design a premium version of the ya dom her parents used — is the most explicit example. ANONA's giant and Hanuman inhalers are tourist-souvenir objects first and herbal medicine second. Priced for duty-free retail and designed for gift-giving to someone who has heard of BLACKPINK but not of Poy-Sian, the brand is formally positioning Thailand's most ancient personal-care product as a luxury export category.

Chama Herb is building a different model: vertical integration from soil certification to consumer product, with a TTM clinic as the brand's proof of seriousness. Prinda Tangpiroontham's farm holds parallel organic certifications across four international standards — a supply-chain credential that most Thai herbal brands do not carry and that ASEAN and European import partners increasingly require. The planned 300 million THB revenue target within five years of the 2022 brand launch suggests a company that expects to monetise the credential rather than simply hold it.

Hongthai is the stress-case between the two. Theerapong Rabuetham refused to dilute his camphor formula when Chinese supplier upgrades raised costs by roughly 2,000 THB per three-kilogram batch before COVID — a decision that preserved the product's efficacy while compressing margins. When the Lisa moment arrived, the

formula was intact. The factory infrastructure was not. The story is now about whether operational compliance can catch up to a brand that grew faster than its licensing.

What 52 years of holding a formula proves

Bundit Leelertphand did not inherit his father's pharmacy. He inherited the decision his father made in 1977: to bet on a dark-brown toothpaste that no competitor made domestically, when the regulatory change that ended pharmacy distribution would have destroyed the business if Dr. Boonkij had simply wound down the clinical operation.

Twin Lotus now operates three group companies, more than 150 SKUs, and distribution in 24 countries. The product that most clearly illustrates what 52 years of formula integrity produces is the bird's-nest beverage line developed by Bundit's late brother. In China — where Twin Lotus is now the group's largest single export market — the bird's-nest line outsells the toothpaste that built the company. A formula designed for Thai oral-care habits became Thailand's most prominent herbal export to China because the brand behind it had already spent three decades proving it would not dilute its ingredients for margin.

This pattern runs through the heritage cohort and is only beginning to appear in the new-wave brands. Khaolaor did not thin its parasite formula during the fa talai jone crisis. Bertram did not dissolve Siang Pure to fund Peppermint Field. Poy-Sian distributed the same product through the 2023 K-pop surge as through the 1970s hospital-pharmacy expansion.

The sector's structural advantage — and the reason fewer than 15 founder-owned brands at meaningful scale can anchor a 50 billion THB market — is that the formula covenant between a founding family and its customers is not replaceable by institutional players. Abhaibhubejhr can produce better-documented herbal medicines than most private brands. Doi Kham can source from higher-altitude farms. Neither can claim four generations of an unbroken founding family. The private equity firm that bought Khaokho Talaypu in 2015 markets the brand as if it can.

The families that have not sold are the sector's investable layer. What they have proved — across regulatory disruptions, price-cap crises, and viral K-pop moments — is that the covenant holds as long as the formula does.

KEY TAKEAWAY

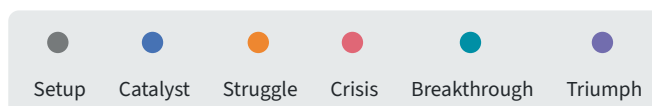
The families that held their formulas through the fa talai jone price-cap and the Hongthai factory inspection are the sector's investable layer — confirmed by crisis, not claimed by marketing.

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SECTOR TIMELINE

Older than the state that regulates it

Nearly a century of Thai-Chinese herbal stewardship — from the Yaowarat apothecaries of 1929–1936 through the fa talai jone price-cap crisis, the K-pop demand shock, and the export arc that now reaches 24 countries.



SETUP 1929**Mor Long Khaolaor opens Bangkok apothecary**

Thai traditional medicine practitioner Mor Long Khaolaor opens his shop near Bamrung Mueang Road in Bangkok. His family name does not survive the street sign — the pharmacy takes the name of its location. The Phongboriboon family, which marries into the operation, will steward the formula across four generations. Khaolaor's parasite formula still sells in the same hospital-pharmacy channel where 1950s radio-cinema ads built the first national audience.

SETUP 1936**Poy-Sian founded in Yaowarat**

The Laphbunsap family opens a traditional herbal stall in Bangkok's Yaowarat (Chinatown) district. The shop that becomes Poy-Sian — Gold Mints Products Co Ltd — is a few streets from Khaolaor. The second generation formalises distribution through Thailand's ยาสามัญประจำบ้าน (household drug) licensing, giving Poy-Sian inhalers the same protected status as the paracetamol on the next shelf. The Thailand Foundation will later describe ya dom as 'the Thai people's 33rd organ.' Poy-Sian is the product most often cited when that metaphor circulates.

SETUP 1958**Boonchua Eiampikul founds Chakrintr Ltd Partnership**

A student of Master Tang of Shantou markets Siang Pure Oil based on a traditional Chinese herbal formula from the Teochew migrant trade. The company that will become Bertram — formalised as Bertram Chemical (1958) Co Ltd in 1982 when Boonchua's three daughters join the operation — is the only Thai family herbal business whose brand succession is a published WIPO case study. Its late-1990s reinvention through the Peppermint Field sub-brand is textbook: the original formula stayed on the pharmacist's shelf while the new product captured the shelf space the founding generation could not reach.

SETUP 1973**Twin Lotus founded as Chai Boonkij Pharmacy**

Dr. Boonkij Leelertphand opens Chai Boonkij Pharmacy in Bangkok, marketing herbal medicines under the Theppanom brand. The pharmacy is a clinical operation, not a personal-care brand. What makes it the sector's anchor story is not its founding but the decision its founder makes four years later — when a regulatory change that would have ended the clinical business instead becomes the founding logic of Thailand's largest herbal-toothpaste group.

CATALYST 1977**Twin Lotus pivots to herbal toothpaste**

A regulatory shift in Thai pharmaceutical distribution ends the economics of pharmacy clinical operation. Dr. Boonkij bets on herbal toothpaste — ground dark brown, no imported substitute, no domestic competitor. The bet holds. Forty-seven years later, the group he founded exports to 24 countries, with China as its largest single market. The formula that nobody wanted to make in 1977 is now the credential that no competitor has replicated at the same quality level.

SETUP 2007**Hongthai brand launched**

Theerapong 'Keng' Rabuetham launches the Hongthai herbal inhaler after an earlier price-cutting business failure. He left school after the sixth grade, sold pork rinds at markets, and watched his first herbal-inhaler venture collapse when competitors undercut his formula on cost. Hongthai is the rebuilt version — the same product discipline, without the price competition. In 2023, Hongthai generates 350 million THB in revenue. In 2021, it generated 24.8 million THB. The difference is a photograph of Lisa BLACKPINK.

STRUGGLE 2015**Khaokho Talaypu acquired by private equity**

Singapore-based Springtide Equity Partners acquires Khaokho Talaypu, a natural personal-care brand founded in 1987 in Bangkok using Phetchabun-sourced herbs. The unnamed 1987 founder retires. His son, trained as a chef, does not take over operations. Post-acquisition marketing continues to use the phrase 'we continue our founder's mission.' The brand has grown 40% annually since acquisition and is now expanding into Watsons Philippines — but it is private-equity-owned, not founder-owned. This is the ownership trap that makes Thailand's herbal sector analytically difficult: one of its most internationally recognised names uses family-stewardship language while operating under institutional control.

CATALYST 2017**Chama Herb launches as integrated TTM brand**

Prinda Tangpiroontham — a co-founder of listed Thai Ha PCL — consolidates her organic farm, TTM clinic, supplement line, and cosmetic brand under Chama Asset Co Ltd. The founding catalyst was her mother's stage 3–4 cancer diagnosis around 2012, which drove Prinda to purchase a 50-rai plot at Putthamonthon Sai 3 and begin growing the family's medicine. The farm holds simultaneous IFOAM, EU, USDA, and Canada organic certifications — a supply-chain credential that most Thai herbal brands do not carry and that is increasingly required by ASEAN and European import partners.

CRISIS 2021-08**Department of Internal Trade fa talai jone intervention**

Acting under Deputy PM Jurin Laksanawisit, Department of Internal Trade DG Wattanasak Sue-iam publishes a retail-price list for 49 named fa talai jone (*Andrographis paniculata*) manufacturers on dit.go.th. Enforcement date: 13 August 2021. Overpricing penalty: 7 years / 140,000 THB. The seed-price spike that triggered the intervention — 0.20 THB to 0.60–1.50 THB per seed within weeks — is resolved by October, when the herb's four-month growing cycle restocks supply. The intervention itself takes ninety days. What it reveals about founder-owned brand discipline takes longer to register.

TRIUMPH 2023**Lisa BLACKPINK and the Hongthai moment**

Lisa BLACKPINK is photographed using a Hongthai green inhaler. The product sells out overnight. Hongthai's 2023 revenue reaches 350 million THB — versus 24.8 million THB in 2021. Jennie BLACKPINK's cameo with Poy-Sian drives a secondary surge in Korean and Indonesian tourist demand. ANONA, founded by Eunice Supicha Korjareonpanich at age 25, formalises the trend: designing giant and Hanuman-shaped ya dom as luxury souvenirs and gifts for the K-pop generation who did not grow up with Thai apothecaries.

CRISIS 2023**Hongthai factory licensing inspection**

The Consumer Protection Police Division (ปปค.) and Thai FDA (อย.) inspect Hongthai's factory over allegations of unlicensed production — a direct consequence of the scale-up that the Lisa moment triggered. Founder Theerapong Rabuetham responds on live radio: licensing applications and factory blueprints are filed, no enforcement contact was made before the inspection. A 4-rai GMP-ASEAN-compliant factory is announced for 2025 completion. The sequence — viral success followed by regulatory inspection — encodes the sector's operating lesson: formula integrity is what a heritage brand defends; operational infrastructure is what a growth-phase brand builds.

TRIUMPH 2024**Twin Lotus reaches 24-country export with China as largest market**

In a September 2025 interview with Khaosod English, Twin Lotus MD Bundit Leelertphand reports that China is now the group's most promising export market, and that the bird's-nest beverage line developed by his late brother has become Twin Lotus's best-selling product in China — outselling the herbal toothpaste that built the company. The export arc that began with a dark-brown toothpaste in 1977 now spans 24 countries. The product that leads it internationally is one that Dr. Boonkij Leelertphand could not have imagined when he made his 1977 regulatory bet.



About this research

This report draws on 31 verified sources across 2 languages — primary documents, founder interviews, and trade press. Every figure and claim is cross-validated against independent references.

Full methodology at brandmine.ai.

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