



Thailand is located in the center of Southeast Asia and consists of two main geographic areas: a larger section in the north and a smaller peninsular extension in the south. It is bordered by Laos and Cambodia to the east, the Gulf of Thailand and Malaysia to the south, the Andaman Sea and Myanmar to the west, and Laos and Myanmar to the north.

Highlights

Income group: Upper middle income

Region: Southeast Asia

Capital: Bangkok

Currency: Thai Baht (THB)

Administrative divisions: 76 provinces and the Bangkok Metropolitan Region

Mainland area: 513,115 km²

Internet penetration rate: 88%

Mobile phone penetration rate: 136.1%

Demographic profile

Population:
66.05M (2023)

Baby boomer 18%	Gen X 25%
Gen Y 23%	Gen Z 20%

Urban population 53.9% (2023)	Rural population 46.1% (2023)
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Most crowded city
Bangkok

Male 48.8% (2023)	Female 51.2% (2023)
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Employment profile

Labour force
39.9M (2023)
(participation rate: 68.35%)

Labour force at SMEs
80% (2023)

High-skilled labour ratio
14.0% (2017)

Employment rate
98.3% (2023)

Monthly average income
US\$ 842 (2023)

Attrition rate
14% (2023)

Employment in Agriculture
30.4% (2022)

Employment in Industry
22.2% (2022)

Employment in Services
47.3% (2022)

Economic profile

GDP
US\$ 514.95B (2023)
Rank #2 in SEA

GDP per capita
US\$ 7,810 (2023)

Digital economy GMV
US\$ 36B (2023)

ICT market size
US\$ 18.7B (2023)





Percentage of SMEs
99% (2023)

Total capital invested in startups
US\$ 521.3M (2023)







FDI inflows
US\$ 22.8B (2023)

Export turnovers
US\$ 284.6B (2023)

Leading FDI sectors

	Electrical and electronics	40.1%
	Automotive & parts	9.8%
	Agriculture & food	8.8%
	Petrochemicals and chemicals	5.5%
	Biotechnology	3.8%







Top exports

	Automobiles, equipment, and parts	10.9%
	Computers and parts	6.3%
	Gems and jewelry	5.2%
	Rubber products	4.7%
	Refined oil	3.6%
	Electronic circuits	3.4%

Number of newly-established businesses

85,300 (2023)

Top industries

	General building construction	7.6%
	Real estate	7.5%
	Restaurants	4.7%
	Consulting services	2.4%
	Brokerage	2.3%
	Internet Retail	2.0%

By region

Central region	20.6%
Southern region	13.7%
Eastern region	12.8%
Northeastern region	10.5%
Northern region	10.1%
Western region	2.8%

Doing business in Thailand

Opportunities

- Regional hub, long coastlines
- Well capitalised commercial banks with high loan-loss provisions
- Diversified exports
- Sound banking sector
- Richly endowed in agricultural resources

Challenges

- High corruption perception
- Uncertain political situation; antagonism between rural and urban populations
- Inadequate infrastructure
- Large informal economy
- Ageing population and shortage of skilled labour