



Kingdom of Thailand

the second largest economy in ASEAN

<https://thailand.ahk.de/en/>



Information	
LAND AREA	513,120 km ²
CAPITAL	Bangkok
OFFICIAL LANGUAGES	Thai
POPULATION	71.75 Million
AVERAGE AGE	40.2 years

Automobile Industry

Thailand is the regional automotive hub in ASEAN. The government is offering subsidies for electric vehicles (EVs) manufacturing, and incentives for carmakers setting up EV research and development centers. By 2030, Thailand aims to convert 30% of its annual production into EVs. The annual total vehicle production is ranging from 1.93 to 2.10 million units. The market is dominated by Japanese brands. Chinese carmakers are increasingly penetrating the market and setting up own manufacturing plants.

Electronics Industry

Thailand has set the target to become a leading “Smart Electronic Hub” in Southeast Asia. Since 2021, the Board of Investment of Thailand (BOI) has increased investment incentives, particularly tax exemptions, for Foreign Direct Investment (FDI) in the electronics industry, specifically semiconductors.

Chemical Industry

With a production value of 30 billion USD, Thailand is one of the largest petrochemical players in Southeast Asia. The industry primarily focuses on molding and processing. However, there is growth in the manufacturing of pharmaceuticals, personal care products, cosmetics, paints.

Legal Framework

Thailand’s Civil and Commercial Code came into force in 1925, influenced by the German Civil Code known as the “Bürgerliches Gesetzbuch (BGB)”. Therefore, Thailand’s Civil and Commercial Code shows similarities to Germany’s BGB.



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Economy

GDP (2022)
495 billion USD

CURRENCY
Thai Baht (THB)

INFLATION RATE
6.08 % (2022)

EXCHANGE RATE
1€ = 38.19 THB (17.11.2023)

TIME ZONE
Indochina Time GMT +7

CALLING CODE
+66



GDP Growth:

Est. 2023: 2.8%
2022: 2.6%
2021: 1.5%
2020: -6.2%
2019: 2.2%



Foreign direct investment stock:

Foreign Direct Investment Stock (2nd Quarter 2023)

280.00 billion USD



Worker with 3-year experience

385 USD

Employee with technical skills and 5-year experience

663 USD



Employable People (2022)

39,677,450

Unemployment rate (2022)

0.86%



Import

Import volume (2022)
303.19 Billion USD

Import growth (2022)
+13.6%



Export

Export volume (2022)
287.07 billion USD

Export growth (2022)
+5.5%



Deutsch-Thailändische
Handelskammer
German-Thai
Chamber of Commerce

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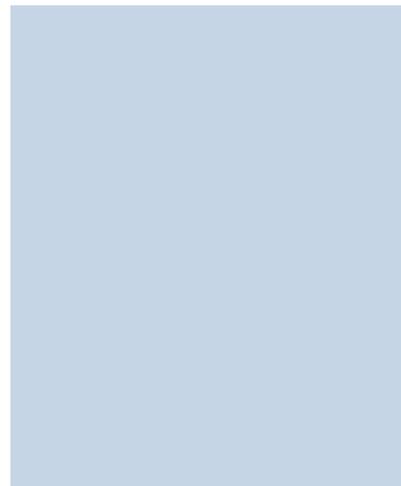
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Would you like to learn more about the target market? Talk to us.



Contact:

Marius Mehner

Deputy Executive Director & Head of Department
Corporate Services

AHK Thailand
German-Thai Chamber of Commerce
14th Floor | AIA Sathorn Tower
11/1 South Sathorn Road, Yannawa, Sathorn
Bangkok 10120, Thailand

Tel: +66 (0) 2-055-0600 E-mail: services@gtcc.org | <https://thailand.ahk.de/en/>