

Connecting businesses across ASEAN

Thailand



Businesses in Thailand are highly confident about growth in ASEAN and are looking to expand across the region in 2024, according to a HSBC survey of financial decision-makers in the six biggest ASEAN economies.

The survey found that 89% of Thai respondents plan to expand in more ASEAN markets, while more than 4 in 10 are expecting their intra-ASEAN trade to increase by over 30%.

Thai businesses see technology as a key factor in these expansion plans: almost two thirds are investing in technology and digitalisation. However, local technological capabilities also ranked as the top barrier to ASEAN expansion for Thai firms, underscoring the complexity as well as the opportunity with cross-border growth.

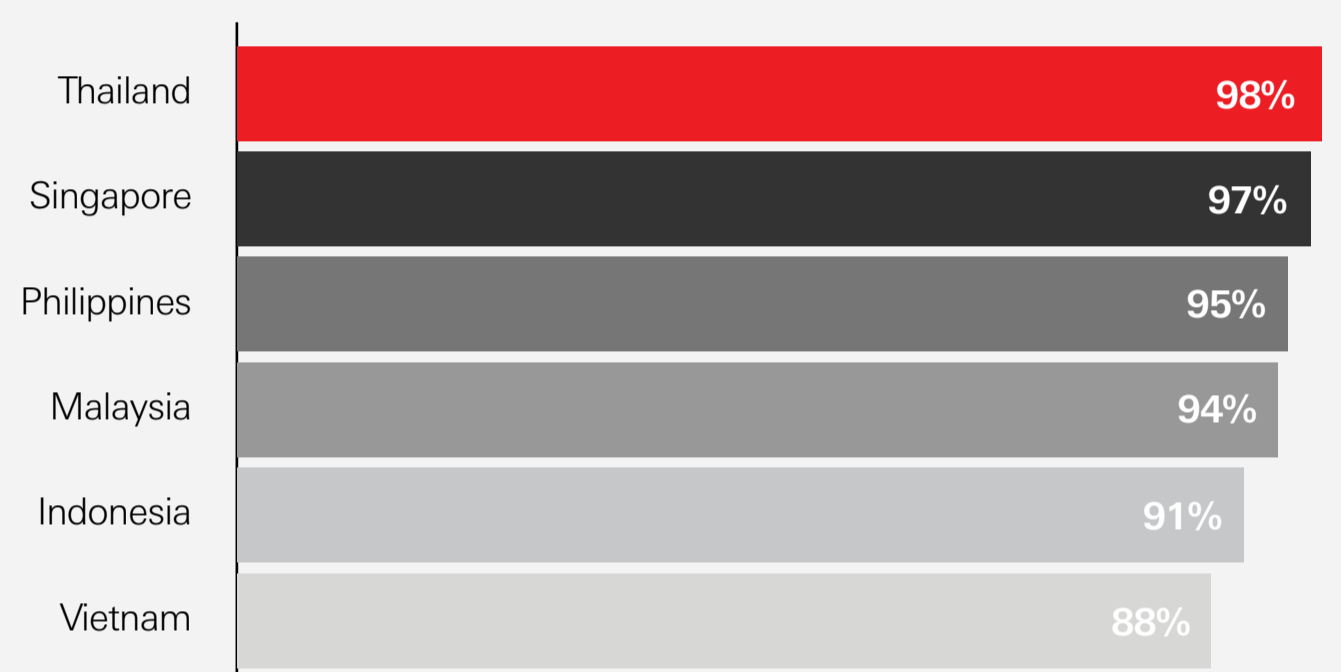
Businesses are planning to invest in technology, supply chain resilience and expansion in ASEAN

Areas of planned investment within ASEAN



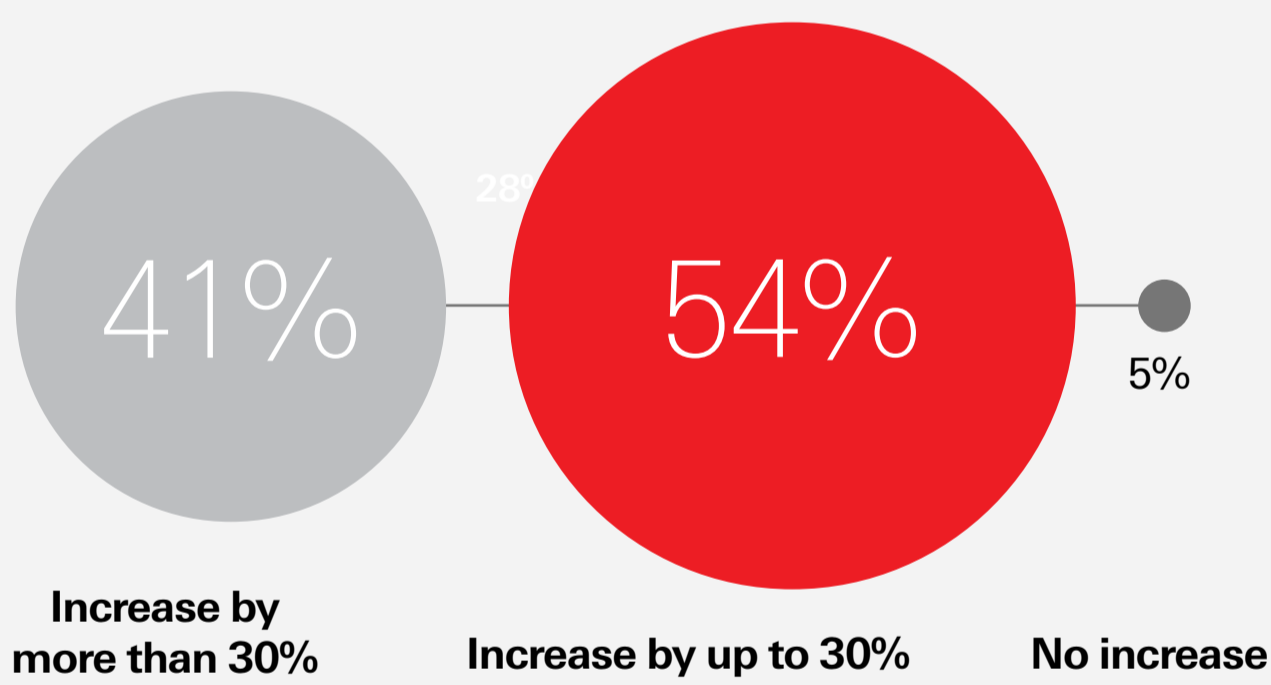
Confidence runs high on growing business across markets

Share of Thailand-based respondents who are very confident about growing their business in each market

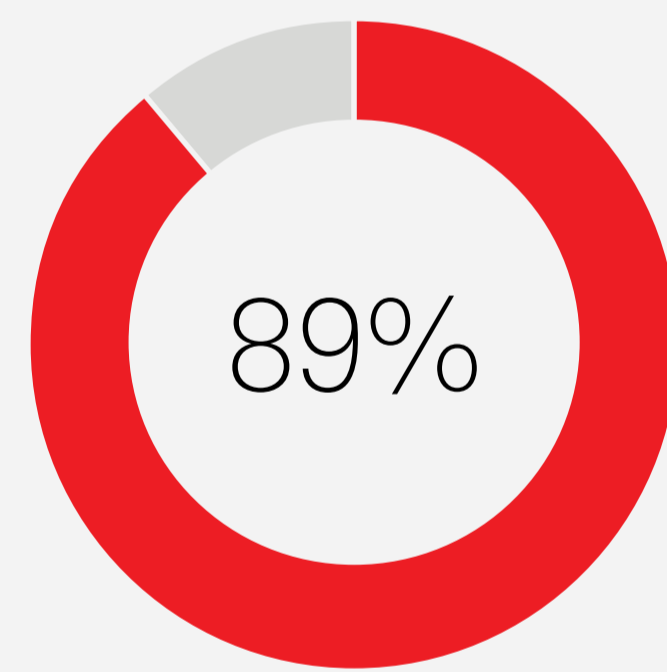


Intra-ASEAN trade is expected to flourish

How do you expect your trade with ASEAN countries to change in 2024?

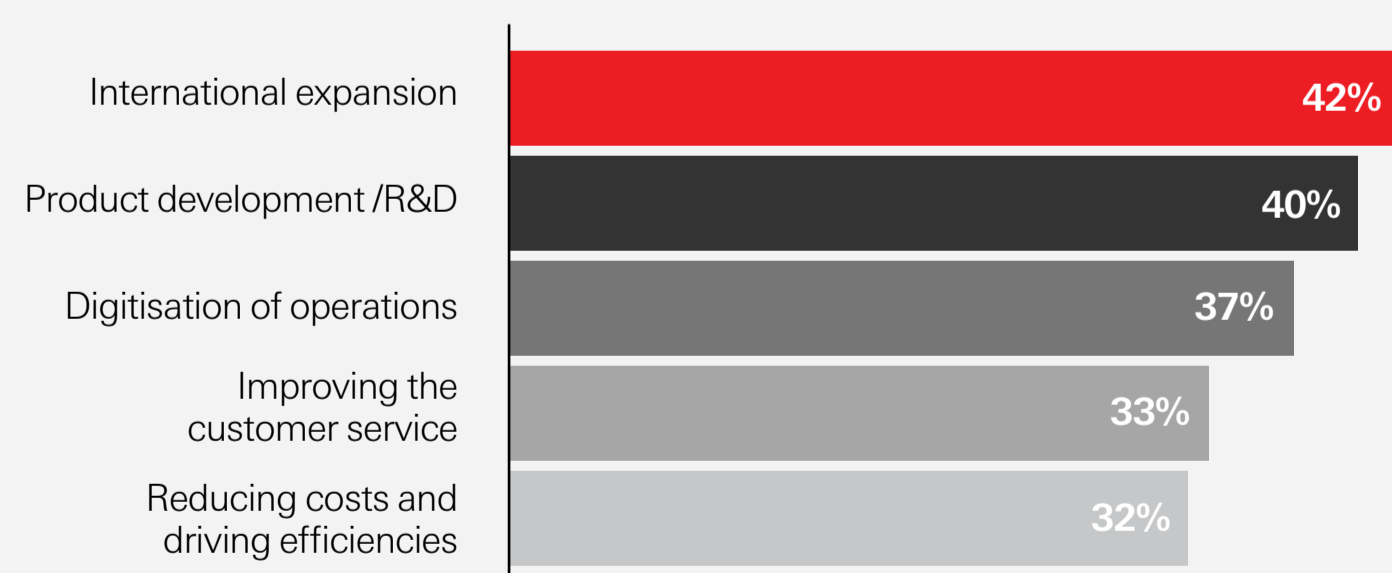


Businesses planning to expand into additional ASEAN markets in 2024



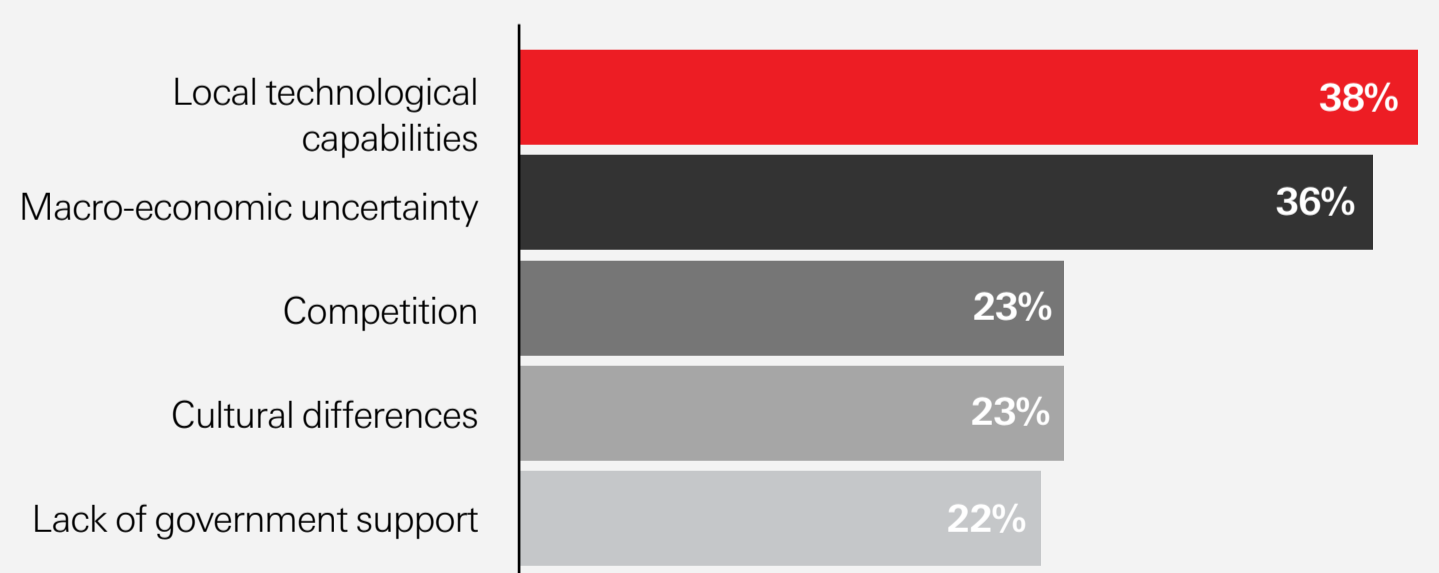
Businesses are prioritising international expansion and product development

Top 5 strategic priorities



Local tech capabilities and macro uncertainty hinder ASEAN expansion

Biggest barriers to entering new ASEAN markets



The survey gathered 600 responses from companies with annual revenues of at least USD150 million, split equally across the six biggest ASEAN economies: Indonesia, Malaysia, Philippines, Singapore, Thailand, and Vietnam. Chart data refers to Thai responses only.

HSBC in Thailand

HSBC initially opened for business in Thailand in 1888 and has been serving Thai customers for over 135 years. With its in-depth local knowledge and understanding of the Thai people's changing needs, the bank has been a major driving force behind Thailand's commerce and economy. HSBC today provides a comprehensive range of financial and banking services to corporate customers and the private banking services to high net worth and ultra high net worth customers in Thailand.

HSBC in ASEAN

With over 135 years on the ground in six ASEAN countries and an extensive network within ASEAN, Asia and across the globe, HSBC provides clients with in-depth understanding of local market dynamics, expert advice and international connectivity. HSBC's ASEAN network captures over 93% of ASEAN GDP and international trade, with over 15,000 staff across 200 locations serving 2.5m retail clients and 30,000 businesses.

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