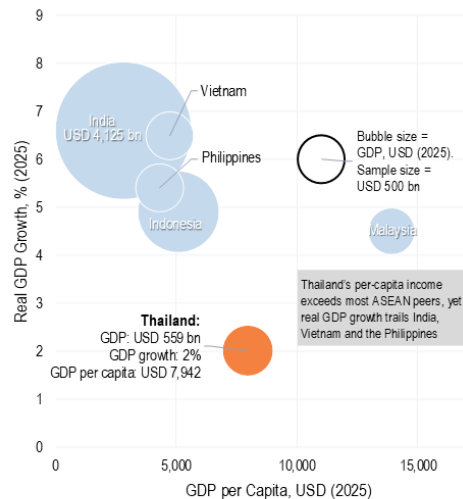


## Thailand: ASEAN's Established Industrial Platform

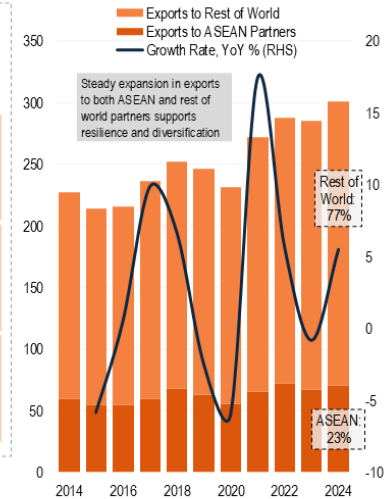
*Thailand's growth lags behind that of high-momentum Asian peers, but its USD 300 billion export base, rising FDI inflows and manufacturing depth keep it central to ASEAN supply chains.*

Thailand and Select Asian Economies: GDP, USD bn, GDP per Capita, USD, and GDP Growth, % (2025)



Source: World Bank, IMF, UN Comtrade, UNCTAD, ANDAMAN PARTNERS Analysis

Thailand Exports, USD bn and YoY Growth Rate, % (2014-2024)



### Thailand: Engines of Growth

#### Production & Trade Base

##### Exports (2024):

**USD 301 billion**  
(+6% yoy)

##### FDI inflows (2024):

**USD 11 billion**  
(+31% yoy)

##### Manufacturing value added (2024):

**24% of GDP**

#### Demographic Runway

##### Population (2025):

**71.6 mn**  
(stable yoy)

##### Working-age population (2025):

**70%**

##### Urban population (2024):

**62%**

Thailand stands out as one of ASEAN's most established industrial platforms; not because it is the region's fastest-growing economy, but because it combines scale, export capacity and manufacturing depth in a way few peers can match.

While high-momentum economies such as Vietnam and India are expanding faster, Thailand's growth remains more moderate at around 2% in 2025, despite a sizeable GDP of USD 559 billion and GDP per capita of USD 7,942.

Thailand's strength lies in the durability of its production and trade base. Exports reached USD 301 billion in 2024 (up +6% yoy), reinforcing Thailand's role as a major regional export hub. Importantly, this export base is diversified: around 77% of exports go to markets outside ASEAN, while 23% are directed to ASEAN partners, indicating deep regional integration alongside global market access.

Investment momentum is also improving. Thailand attracted USD 11 billion in FDI inflows in 2024, up +31% yoy, supporting continued industrial upgrading and reinforcing its attractiveness as a manufacturing location. Structurally, Thailand retains a strong industrial footprint, with manufacturing value added accounting for approximately 24% of GDP in 2024.

Demographics are not a major tailwind, with a population of 71.6 million that has decreased slightly from 2022, but Thailand still benefits from a large and productive base. The working-age population accounts for around 70% of the total population, and the urbanisation rate stands at 62%.

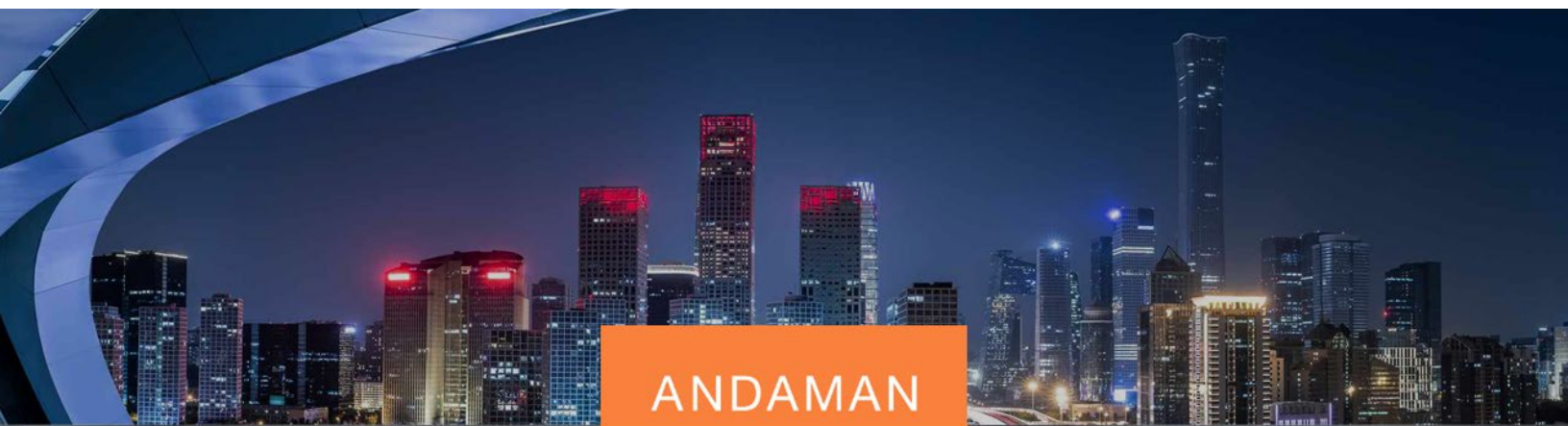
Thailand is not the region's growth outlier, but it remains one of ASEAN's most reliable and execution-ready industrial platforms anchored by export scale, manufacturing intensity and resilient global connectivity.

*Also by ANDAMAN PARTNERS:*

- [ASEAN's 4-Trillion-Dollar Trade System: East-West Crossroads of Global Commerce](#)
- [ASEAN's 4-Trillion-Dollar Trade System: Balancing Regional Integration and Global Reach](#)
- [Trade Crossroads of the World: The Strategic Rise of ASEAN's Exports](#)



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