

UOB Business Outlook Study 2026

(SMEs & Large Enterprises)

H1 2026

 Thailand



Introduction

The UOB Business Outlook Study, now in its seventh year, provides a comprehensive view of the business landscape in Thailand, covering both Small and Medium Enterprises.


From 2026 onwards, the survey is being conducted every six months to better capture rapid geopolitical and economic shifts and provide timely insights for decision-makers.

This H1 2026 report features core and pulse topics. Core topics include Business Sentiment, Sustainability, Digitalisation, Supply Chain Management, and Overseas Expansion, which are tracked over time to gauge evolving conditions and how businesses respond to them.


Pulse topics such as AI Adoption, Energy Management, and Supply Chain Resilience focus on emerging areas that are expected to grow in significance for businesses. They offer a forward-looking view, helping firms anticipate their needs and better equip themselves in the future.


By examining these areas, the study aims to equip businesses with the insights needed to navigate challenges and seize opportunities in the years ahead.

What

 Total of 265 interviews, 15 mins online interviews conducted in January'2026


Who

 Owners/C-suite/Management level who are involved with business decision-making

 Small Enterprises, Medium Enterprises

Classification

 **Small Enterprises**
THB 30m to < 400m

 **Medium Enterprises**
THB 400m to < 7.5b

Coverage

 Manufacturing, Engineering & Industrials

 Construction & Real Estate

 Professional & Business Services

 Consumer Goods & Wholesale Trade

 Health, Community & Personal Services

 Tech, Media & Telecom

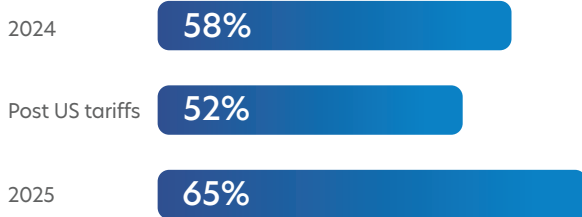


“Amid evolving geopolitical and economic conditions, Thai businesses are building resilience into the way they operate. This means they are investing in transformation, exploring new markets, and embracing innovation to unlock the next phase of growth. As ASEAN continues to emerge as a key growth engine, many are looking outward with greater confidence, reflecting a growing ambition to capture cross-border opportunities in a rapidly changing landscape.”

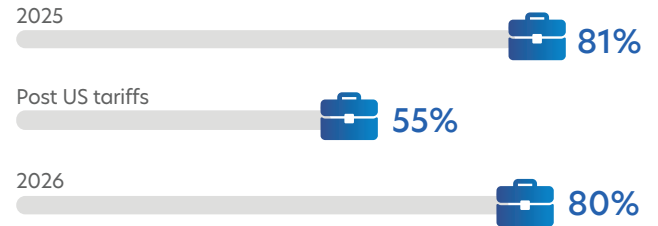
Mrs Vira-anong C. Phutrakul
Deputy CEO and Wholesale Banking, UOB Thailand

Business sentiment and outlook have both recovered this year, with sentiment now above 2024 levels

Positive about current business environment



Positive about business outlook



Businesses are prioritising ESG over new customer acquisition, cost reduction, and efficiency gains

Top business priorities in next 1-3 years



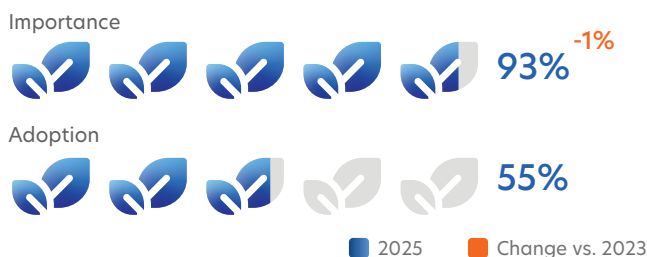
Thailand keeps pace with regional digital adoption, while outperforming on success

Digital adoption and success

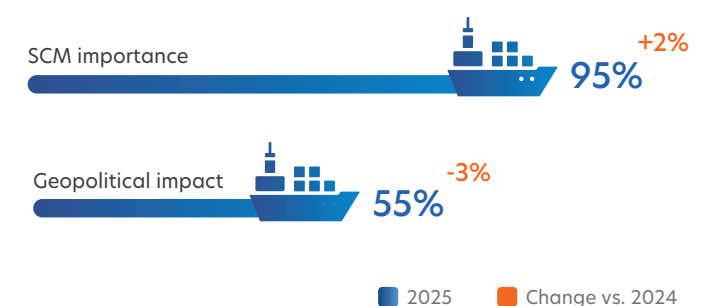


Sustainability has stabilised, both in terms of perceived importance and actual adoption

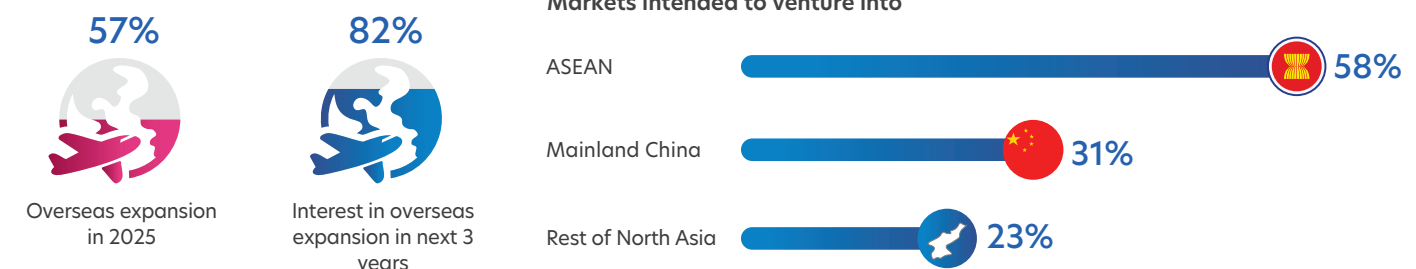
Sustainability implementation



Geopolitical pressures have stabilised, but supply chain management remains a business priority

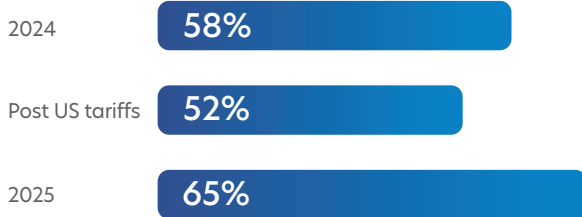


Intent to expand overseas over the next three years is stronger than the expansion observed in 2025

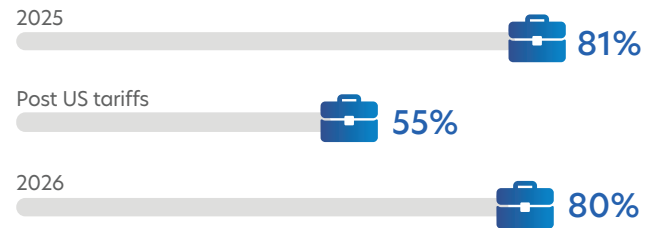


Business sentiment and outlook have both recovered this year, with sentiment now above 2024 levels

Positive about current business environment



Positive about business outlook



Businesses face rising costs and an uncertain future while still recovering from the economic slowdown

Top macro factors impacting businesses in 2025



Businesses are prioritising ESG over new customer acquisition, cost reduction, and efficiency gains

Top business priorities in next 1-3 years



Businesses in 2026 have a strong need for transformation support, efficiency solutions, and tax payment relief

Support sought for business success in 2026 and beyond



45% of Professional & Business services prioritise business transformation, while efficiency is sought after by 44% of Consumer Goods & Wholesale Trade



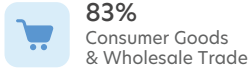
Thailand keeps pace with regional digital adoption, while outperforming on success

Digital adoption and success

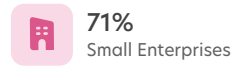


High Success in 2025

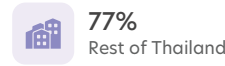
By sector



By business size



By city



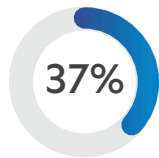
■ Adoption ■ Success

Digitalisation improves consumer outreach, productivity, and business performance

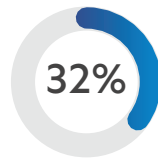
Impact of digitalisation



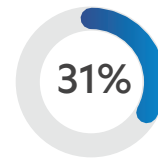
Increases customer outreach



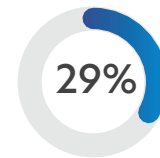
Increases productivity and efficiency



Drive business performance



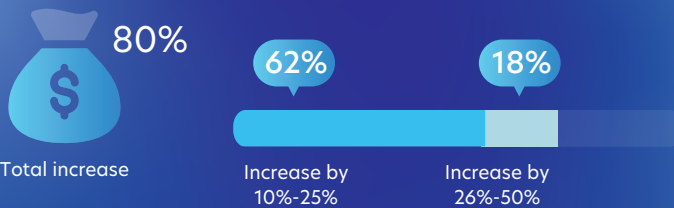
Delivers better quality of products or services



Increases coordination across functionalities and departments

4 in 5 businesses are planning higher investment in 2026

Future expenditure on digital solutions in 2026 vs. 2025

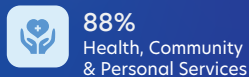


Future investment intent is strongest in Health, Community & Personal Services (88%), Tech, Media & Telecom (88%), and among Small Enterprises (85%)

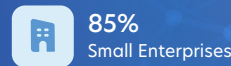


Top spenders

By sector



By business size

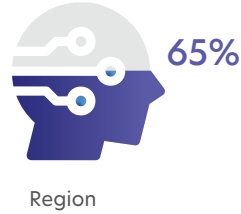
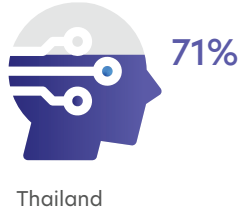


By city



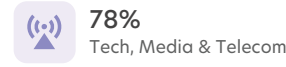
7 in 10 businesses have started adopting AI, with Thailand outperforming the regional average

AI adoption

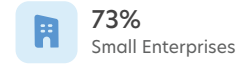


Higher in

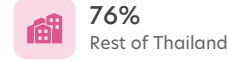
By sector



By business size

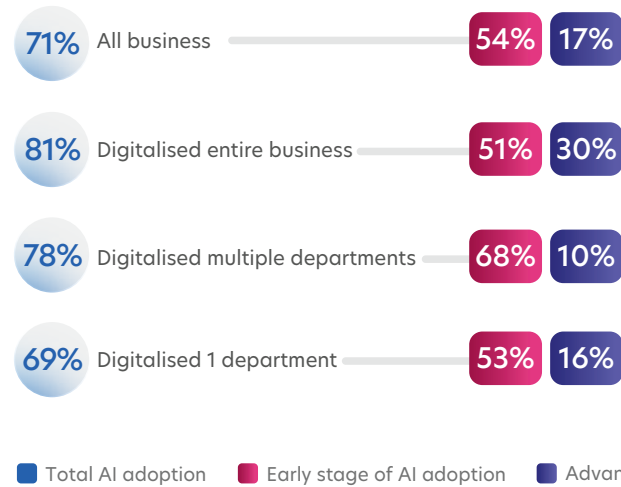


By city



Businesses with deep, cross-departmental digitalisation are securing an early-mover advantage in AI through early or advanced adoption

Digitalisation is linked to pace of AI adoption

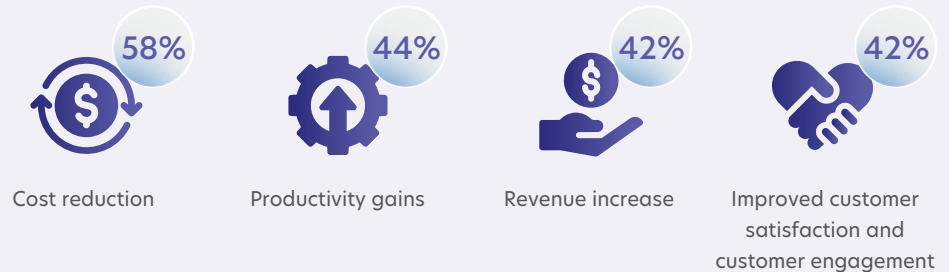


"We use AI primarily to save time and reduce costs in our operations. We use it to respond to online reviews and to research guests who have booked with us. This helps us create a real 'wow' experience. Instead of spending hours pulling and analysing reports, we can use the time saved to focus more on operations and improve the guest experience."

Director of F&B
Hospitality

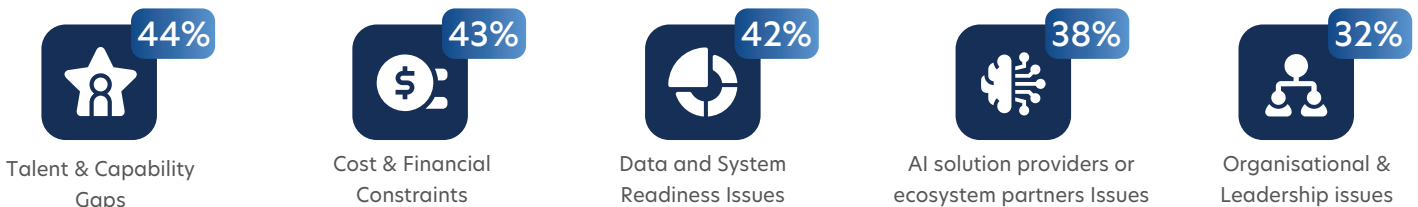
AI is showing clear ROI, with productivity and cost gains translating into revenue growth and stronger customer engagement

Expected ROI from AI deployment



Businesses cite talent gaps as the primary barrier to AI adoption, followed by financial constraints

Key challenges in AI adoption



Sustainability has stabilised, both in terms of perceived importance and actual adoption

Sustainability implementation

Importance



Adoption



■ 2025 ■ Change vs. 2023

3 in 4 businesses in MFG, Engg., & Industrials lead ESG adoption, supported by a significant government push through sustainable finance



Sustainability is a long-term strategic agenda aimed at building a more environmentally and socially sustainable future

Top reasons for sustainability importance



Builds an environmentally and socially sustainable future



Improves reputation and branding of the company



Helps to attract investors



Helps my business fit better into the ecosystem

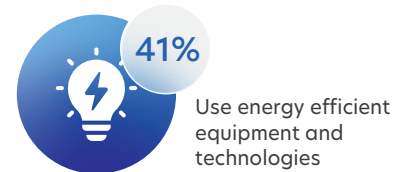


Easier to work with MNCs which have their sustainability goals

■ 2025 ■ Change vs. 2023

Accordingly, waste minimisation and clear operational processes emerge as the leading ESG practices adopted

Sustainable practices incorporated

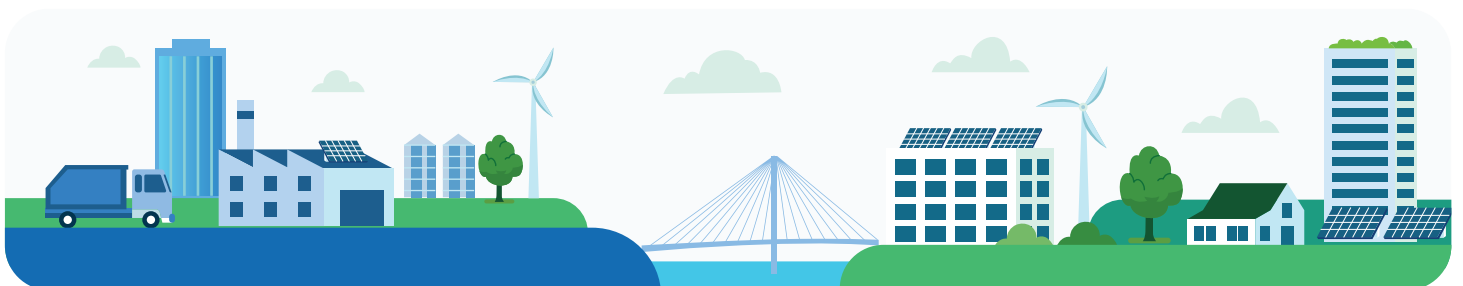


Financial impact and a lack of infrastructure to support ESG are the top barriers to adoption

Top barriers

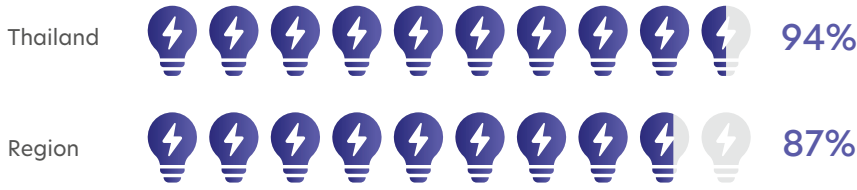


47% of Construction & Real Estate businesses voice concerns about an increase in costs of their products and services, while 37% of Small Enterprises on the impact on profits



Thailand leads the region in both acceptance of and intent to adopt energy management

Very or somewhat important

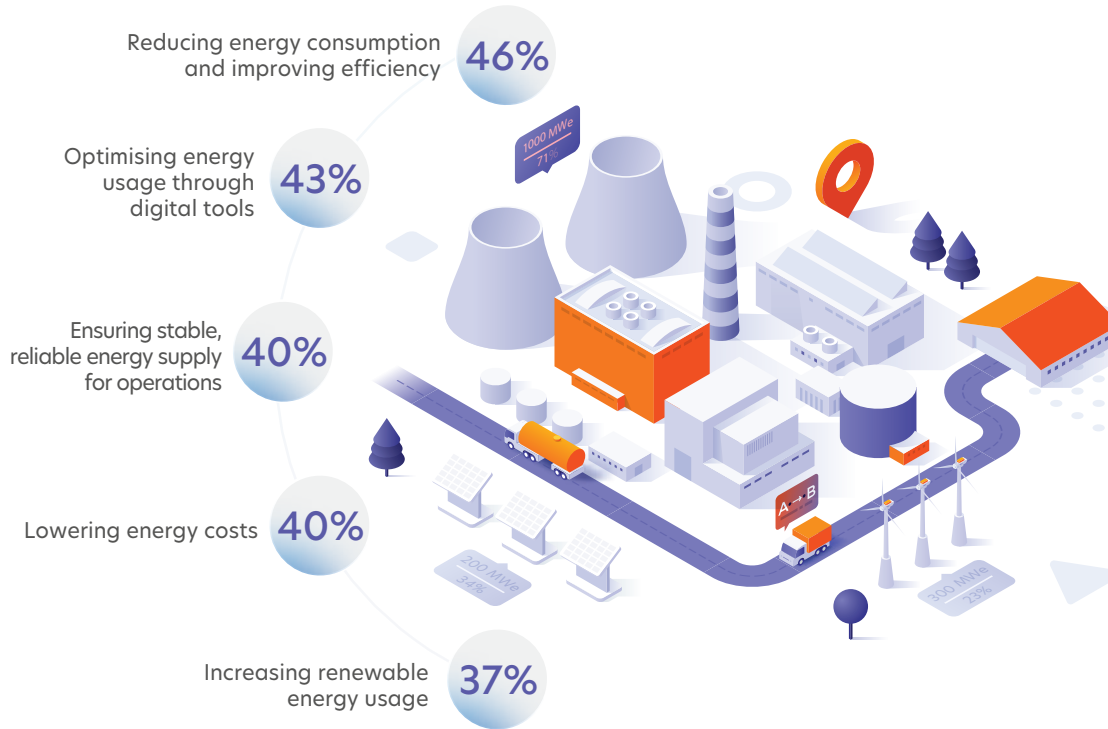


Importance of energy management and efficiency is seen across businesses, led by MFG, Engg., & Industrials

Reducing energy consumption and optimising energy through digital tools are of interest to many businesses

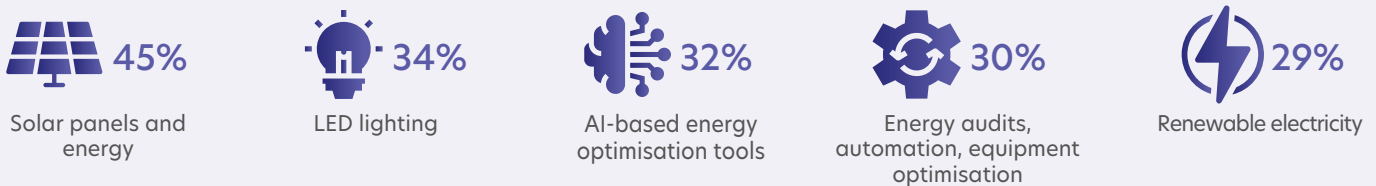
Top interest areas

While Tech, Media & Telecom businesses show interest in both reducing energy consumption (53%) and optimising energy usage by adopting technology (47%), Construction & Real Estate businesses (51%) are more focussed on adopting technology



Solar panels have the highest acceptance in Thailand, followed by LED lighting solutions, driven by the government efforts to achieve carbon neutrality by 2050

Energy Management solutions adopted



Businesses need the right mix of technology, flexible procurement, and AI-driven optimisation support to achieve their energy management goals

Top support areas



Geopolitical pressures have stabilised, but supply chain management continues to be a universal business priority



Firsthand experience with supply chain disruptions has caused the importance of SCM to remain high



Businesses continue to navigate a diverse set of supply chain pressures, from geopolitical disruption to demand forecasting and sourcing challenges

Top challenges in supply chain management



Disruptions to existing supply chains caused by geopolitical factors



Limited business networks to tap into for collaboration and supply chain solutions

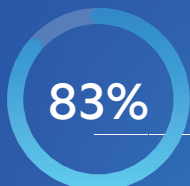


Inability to predict demand and match it to supply



Challenges in procuring supplies or raw materials

8 in 10 businesses are ambiguous about 'country of origin', owing to unclear definitions, limited harmonisation, and uncertain value-add criteria for qualifying as local



Country of Origin ambiguity

Drivers of ambiguity



Supplier diversification practices are key to continued supply chain stability among businesses

Steps to stabilise supply chain management



Diverse sources of suppliers from different markets



Find local suppliers within my market



Digitalise supply chain management for real-time inventory status



Use e-commerce platforms to source raw materials and vendors

2024 2025



Businesses are primarily looking to diversify supplier bases and expand manufacturing capacity within ASEAN or domestically

Supplier diversification plans



Manufacturing expansion



Primary goal of expansion



Suppliers Manufacturing

Access to new markets and cost optimisation are the top reasons for establishing new manufacturing and supplier locations for most

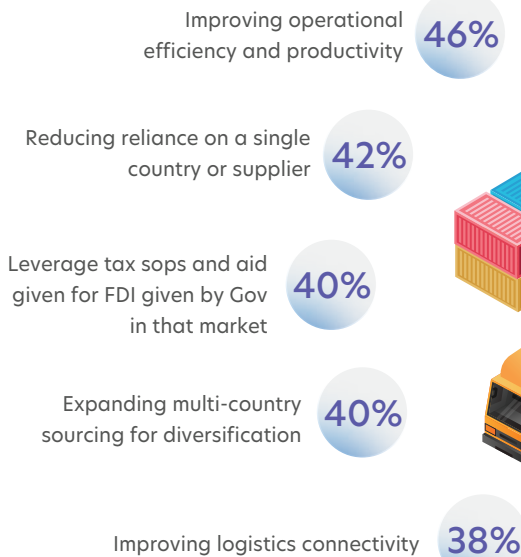
Consumer Goods & Wholesale Trade businesses have a stronger need to meet demand (59%) and build SCM resilience (57%) than other sectors

Reasons for supply chain expansion



Businesses are driving operational excellence through efficiency gains and supplier diversification

Top supply chain resilience strategies



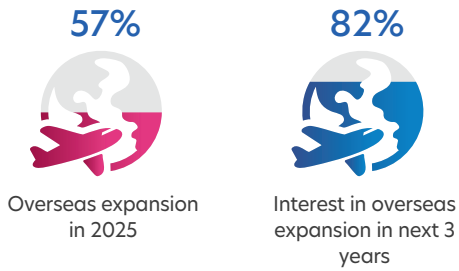
Thai businesses see digital innovation critical to SCM resilience more than the region

Digital innovation in supply chain resilience

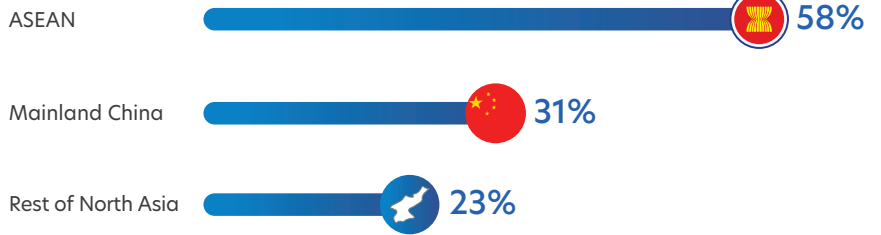


77% of Consumer Goods & Wholesale Trade businesses find digital innovation critical for supply chain resilience

Intent to expand overseas over the next three years is stronger than the expansion observed in 2025



Markets intended to venture into



Risk diversification is shifting business priorities towards market and manufacturing expansion, ahead of topline and profits

Top drivers for overseas expansion



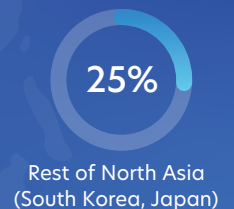
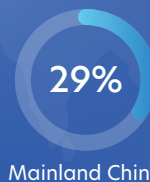
FDI appetite is robust overall, with more than half of businesses intending to invest in ASEAN

FDI plans

Very likely/likely



Markets



The top reasons for considering investment are supply chain de-risking and tax holidays, followed by lower costs

Reasons for FDI

