UOB Business Outlook Study 2026

(SMEs & Large Enterprises)

H2 2026 Thailand



Introduction

The UOB Business Outlook Study, now in its seventh year, provides a comprehensive view of Thailand's business landscape, covering both SMEs and Large 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.

The H2 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 Partnership & Connectivity 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 554 interviews

Interviews conducted in Jan 2026 (H1'26) and Aug-Sep 2026 (H2'26)

15 mins online interviews

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

Total 554 — 265 (H1'26) | 289 (H2'26)

		H1'26	H2'26
79	Manufacturing, Engineering & Industrials	37	42
114	Construction & Real Estate	55	59
91	Professional & Business Services	40	51
125	Consumer Goods & Wholesale Trade	61	64
84	Health, Community & Personal Services	40	44
61	Tech, Media & Telecom	32	29



"The encouraging finding is that Thai businesses are becoming more positive about current conditions, even as geopolitical risks intensify. Rather than holding back, many are investing in AI, diversifying suppliers and exploring new markets. This reflects a willingness to adapt and pursue growth despite uncertainty. But investment alone does not guarantee success. What matters is whether these efforts translate into higher productivity, more resilient operations and profitable growth. UOB is committed to helping businesses achieve this through the right financial solutions, market expertise and regional connections across ASEAN."

Mrs Vira-anong C. Phutrakul
Deputy CEO and Country Function Head of Wholesale Banking, UOB Thailand

UOB Business Outlook Study H2 2026

Overview

A strong H2'26 recovery lifts 2026 business sentiment above 2025, while the outlook remains high and steady

Positive about current business environment

2025 58%

2026 71%

65% H1'26 | 76% H2'26

H2'26 is significantly higher than H1'26

Positive about business outlook

2025 81%

2026 82%

80% H1'26 | 83% H2'26

Businesses are prioritising future growth by adopting ESG practices and expanding their customer base

Top business priorities in next 1-3 years

Move my business towards (ESG) practices: 34% (+12%) | 37% H1'26 | 31% H2'26

Find a new customer base: 33% | 33% H1'26 | 33% H2'26

Digitalise to achieve business efficiencies: 26% (+3%) | 27% H1'26 | 24% H2'26

2026 | Change vs. 2025

Improvement in productivity, customer outreach, and business performance are key benefits of digital adoption

Impact of digitalisation

Increases productivity or efficiency: 39% | 37% H1'26 | 42% H2'26

Increases customer outreach: 37% | 38% H1'26 | 36% H2'26

Drives business performance: 34% | 32% H1'26 | 36% H2'26

More businesses are sourcing alternative raw materials and using data analytics in H2'26 to achieve supply chain stability

Steps to stabilise supply chain management

Source alternative raw materials to diversify risk: 31% | 25% H1'26 | 36% H2'26

Diversified sourcing of suppliers across markets: 29% | 28% H1'26 | 30% H2'26

Used data analytics for faster decision making: 29% | 23% H1'26 | 34% H2'26

Find local suppliers within my market: 29% | 27% H1'26 | 31% H2'26

Digitalised supply chain management: 27% | 26% H1'26 | 29% H2'26

Significantly higher vs. H1'26

Overall overseas expansion is broadly stable, while expansion into Taiwan has risen significantly

Overseas expansion

2025 62%

2026 59%

57% H1'26 | 61% H2'26

Markets expanded into

ASEAN 65% (+2%)

Mainland China 44%

Taiwan 29% (+8%)

2026 | Change vs. 2025

Results from the UOB Business Outlook Study 2026, covering business owners and key decision-makers from 554 Small and Medium Enterprises in Thailand.

UOB Business Outlook Study H2 2026

Business Sentiment

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80% H1'26 | 83% H2'26

Geopolitical tensions have intensified vs. 2025 and H1'26, increasing macroeconomic pressures

Top macro factors impacting businesses in 2026

- Rising operational cost: 30% (-1%) | 29% H1'26 | 31% H2'26
- Recovering from overall economic slowdown: 30% | 26% H1'26 | 33% H2'26
- Uncertain economic outlook in ASEAN/Greater China markets: 26% | 27% H1'26 | 25% H2'26
- Geopolitical tensions: 26% (+8%) | 18% H1'26 | 33% H2'26

H2'26 is significantly higher than H1'26 | 2026 | Change vs. 2025

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2026 | Change vs. 2025

Over half of the businesses have experienced moderate to severe disruptions

Impact of US-Iran conflict on business operations (H2'26)

- Severely disrupted with major interruptions: 12%
- Moderately disrupted with noticeable impact: 43%
- Minimally disrupted with only minor inconveniences: 35%
- Not disrupted with no material impact: 8%

NET: Disrupted 55%

Higher for

60% Manufacturing, Engineering & Industrials



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UOB Business Outlook Study H2 2026

Digitalisation

Digitalisation is mainstream, mainly led by businesses in Construction & Infrastructure and Wholesale Trade sectors

Digital adoption

2025 89%

2026 88%

86% H1'26 90% H2'26

By business size

97% Construction & Infrastructure

96% Wholesale Trade

Improvement in productivity, customer outreach, and business performance are key benefits of digital adoption

Impact of digitalisation

	H1'26	H2'26
39% Increases productivity or efficiency	37%	42%
37% Increases customer outreach	38%	36%
34% Drives business performance	32%	36%
33% Delivers better quality of products or services	31%	36%
32% Increases coordination across functionalities/departments	29%	34%

Businesses show continued optimism for digital transformation by committing increasing investments in H2'26

Future expenditure on digital solution

	H1'26	H2'26
85% Spent 10% and more	80%	89%
12% Spent same	17%	8%
3% Spent less	3%	3%

H2'26 is significantly higher than H1'26

Businesses in Professional Services (94%) and those in rest of Thailand (91%) have planned higher digital investment this year as digitalisation is seen as a key growth and productivity driver



Blockchain adoption is at a nascent stage but poised to accelerate over the next 12 months, with nearly 6 in 10 businesses piloting or planning adoption



Businesses look to deepen digitalisation in core functions of sales, marketing, finance, admin, and technology

Processes digitalised & planned for digitalisation (H2'26)

	Digitalised	Plan to digitalise
Sales, Marketing and Customer	65%	57%
Finance and Admin	56%	47%
Technology, Risk and Innovation	53%	45%



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UOB Business Outlook Study H2 2026

AI Adoption

AI adoption has gained momentum, with the gap between advanced and early-stage implementation narrowing in H2'26, but still persisting

AI adoption

Early adoption

55%

54% H1'26 | 56% H2'26

Advanced adoption

27%

17% H1'26 | 36% H2'26

Total adoption

82%

71% H1'26 | 92% H2'26

Higher for

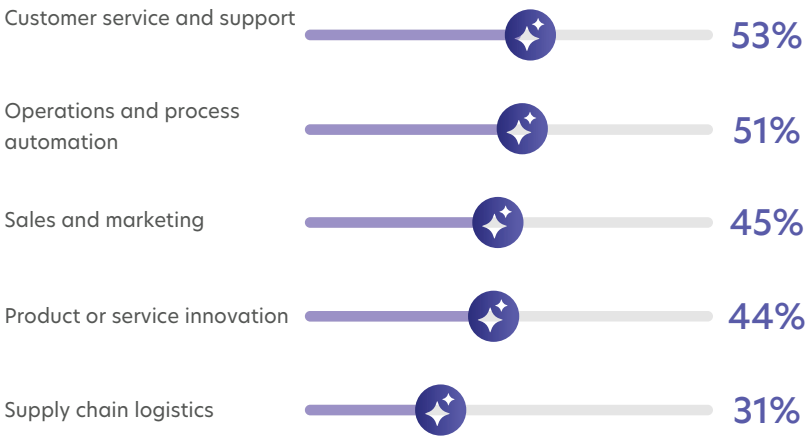
91% Wholesale Trade

70% Consumer Goods

H2'26 is significantly higher than H1'26

Strongest value of AI is seen in driving customer services and process automation

Business functions where AI would add the most value (H2'26)



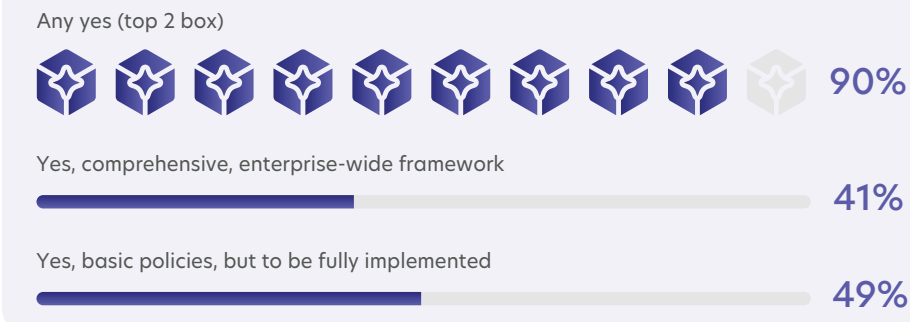


Small (87%) and Medium Enterprises (93%) demonstrate similar progress in establishing AI governance frameworks in Thailand



AI governance framework is largely in place, but implementation remains limited to basic policies

Availability of a formal AI governance framework (H2'26)



Businesses are prioritising job redesign and reskilling over external hiring, signalling a human-centred and structured approach to AI transformation

Approaches to managing AI's impact on the workforce (H2'26)

48%
Job redesign to integrate human and AI collaboration

26%
Upskilling and reskilling programs for employees

15%
Hiring new specialised AI talent externally

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UOB Business Outlook Study H2 2026 | Supply Chain Management

SCM importance has slightly increased over the past year, as businesses continue to view it as a key priority

SCM importance

2025 — 93%

2026 — 96% (95% H1'26, 97% H2'26)

Higher for

- 96% Small Enterprises
- 96% Medium Enterprises

Geopolitical disruptions and procurement challenges are the key supply chain concerns

Top challenges in supply chain management (H2'26)

- 30% Geopolitical disruptions to existing supply chains
- 29% Challenges in procuring supplies or raw materials
- 24% Difficulty in enabling e-commerce
- 21% Difficulty in managing working capital
- 20% Inability to predict demand and match it to supply

More businesses are sourcing alternative raw materials and using data analytics in H2'26 to achieve supply chain stability

Steps to stabilise supply chain management

	H1'26	H2'26
31% Source alternative raw materials to diversify risk	25%	36%
29% Diversified sourcing of suppliers across markets	28%	30%
29% Used data analytics for faster decision making	23%	34%
29% Find local suppliers within my market	27%	31%
27% Digitalised supply chain management	26%	29%

Significantly higher vs. H1'26

B2B supply chains dominate, led by Tier 1 and Tier 2 suppliers, with domestic markets serving as key sourcing and end-customer markets

Primary position within the supply chain (H2'26)

- Direct supplier to large corporations or government clients (Tier 1) — 25%
- Supplier to other manufacturers or distributors who serve larger clients (Tier 2) — 41%
- Sub-contractor or component supplier further down the chain, typically to other SMEs (Tier 3) — 18%
- Direct to consumer or retail (D2C) — 9%
- We operate across multiple tiers — 7%

Sourcing and end-customer locations (H2'26)

	Top sourcing locations	Top end customer locations
Within our home country/market	70%	69%
ASEAN	43%	42%
Mainland China	38%	31%



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UOB Business Outlook Study H2 2026 | Partnership and Connectivity

The market is more manufacturing or production-led, supported by substantial service provider base

Company's current role in industry's value chain (H2'26)

- 24% Manufacturer/Producer
- 17% Service provider
- 12% Retailer

Revenue is largely domestic, mirroring the concentration of operations at home

Current business operations (H2'26)

- Domestic 88%
- Cross-border 12%

Revenue sources: Domestic vs Cross-border (H2'26)

- Domestic 81%
- Cross-border 19%



- Majority of revenue is from domestic customers, with some from overseas 39%
- Split between domestic and overseas customers 13%
- All or almost all revenue is from domestic customers 43%
- Majority of revenue is from overseas customers 4%

Businesses leverage both direct and partner channels, led by social media and distributors

Primary customer acquisition channels (H2'26)

Direct channel 87%

- Own social media 43%
- Referrals from existing customers 37%
- Physical store, branch or walk-ins 37%

Partner channel 73%

- 34% Distributor or wholesaler
- 27% Industry association or professional network
- 27% Digital marketplace or online platform

Most businesses seek partnerships that help drive higher revenue and acquire new customers

Primary outcome from business partnerships (H2'26)

- 13% Grow revenue
- 13% Acquire new customers
- 11% Build brand credibility and reputation

Challenges in forming business partnerships (H2'26)

- 28% Negotiating fair terms and contracts
- 26% Accessing relevant networks for find potential partners
- 24% Protecting intellectual property/proprietary information

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UOB Business Outlook Study H2 2026 | Overseas Expansion

Overall overseas expansion is broadly stable, while expansion into Taiwan has risen significantly

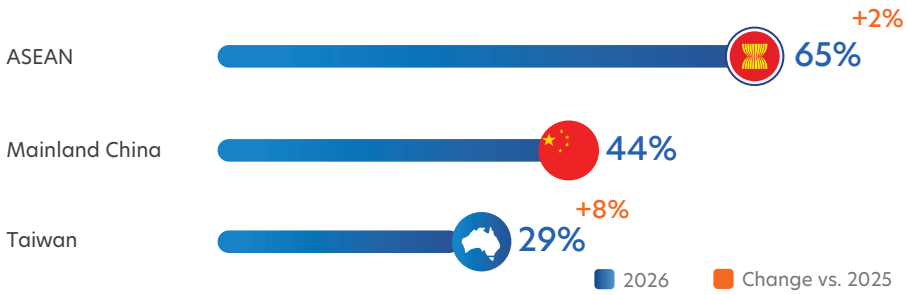
Overseas expansion

2025: 62%

2026: 59%

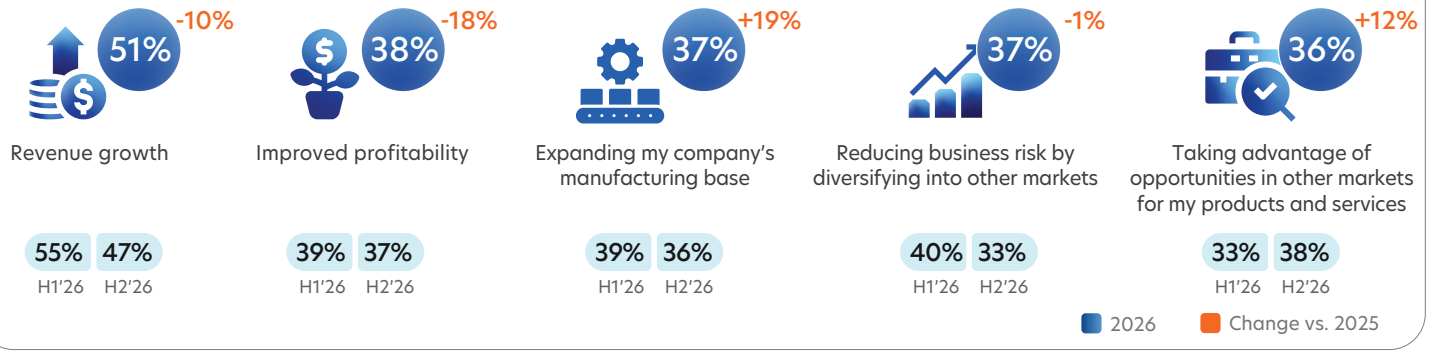
57% (H1'26) 61% (H2'26)

Markets expanded into



Overseas expansion is increasingly driven by manufacturing base expansion and tapping into market opportunities, rather than revenue growth and profitability

Top drivers for overseas expansion



FDI plans over the next 12-24 months remain consistent, with most FDI flows directed to ASEAN markets

FDI plans

78%

2026

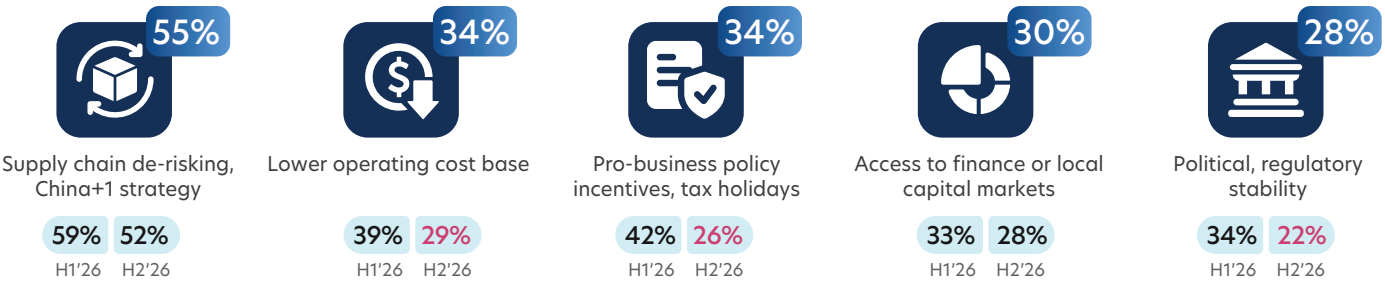
79% (H1'26) 77% (H2'26)

Primary markets

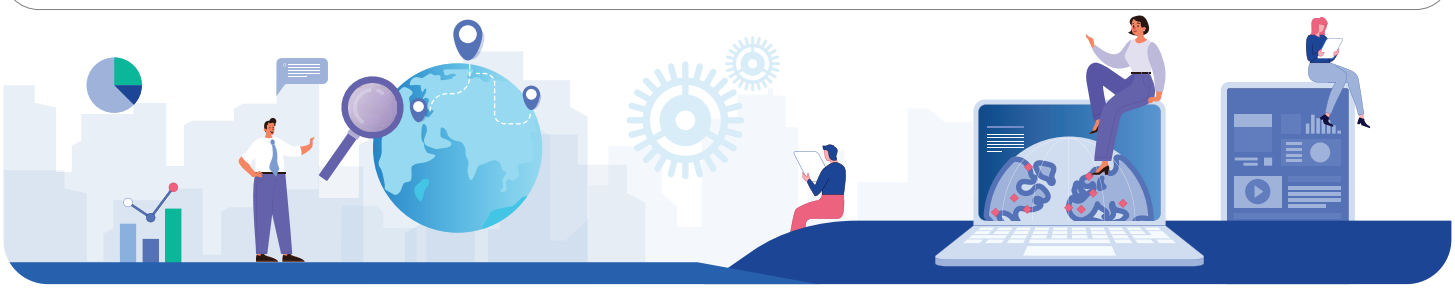


Supply chain de-risking takes priority amid geopolitical tensions, outweighing cost and regulatory considerations

Reasons for FDI



H2'26 is significantly lower than H1'26



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UOB Business Outlook Study H2 2026

Sustainability

Sustainability adoption has remained relatively stable, as compared to previous year

Sustainability implementation

2025 — 53%

2026 — 53%

55% H1'26 | 52% H2'26

Medium Enterprises (58%) continue the sustainability adoption journey, but Small Enterprises (50%) are struggling most with it



Concerns about decrease in profitability is higher among those in Wholesale Trade (47%); while decline in revenue is a main concern of Medium Enterprises (37%)



Businesses are increasingly concerned about short-term revenue impact in H2'26, along with customer costs and profitability

Top barriers

		H1'26	H2'26
Increase in cost of our products/services to end customers	35%	32%	39%
Concerns about negative impact on profits	33%	31%	35%
Possible impact to revenues in the short term	31%	22%	39%

H2'26 is significantly higher than H1'26

Sustainable practices adopted focus on resource efficiency, efficient technologies, and operational policies

Top sustainable practices incorporated

More efficient use of resources to minimise waste — 49% (48% H1'26, 51% H2'26)

Use energy efficient equipment and technologies — 44% (41% H1'26, 47% H2'26)

Implement clear operational policies and processes — 42% (46% H1'26, 39% H2'26)

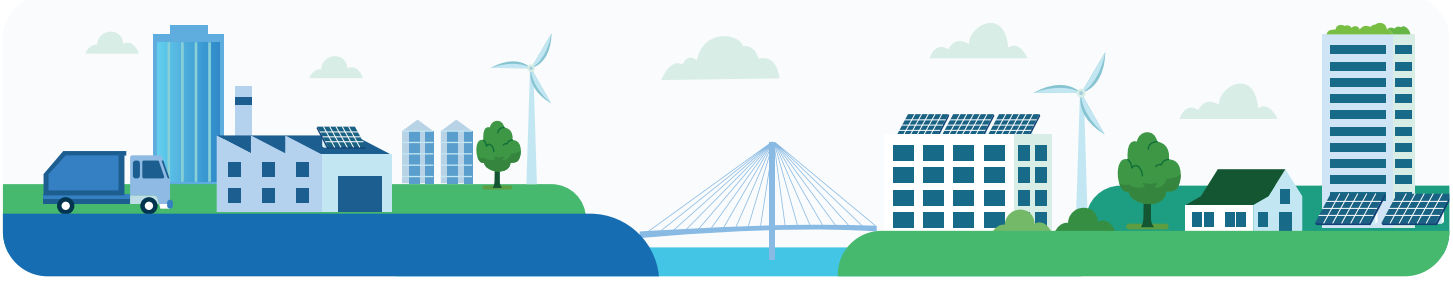
Ensure employee welfare — 38% (36% H1'26, 40% H2'26)

Establish clear corporate governance — 36% (36% H1'26, 36% H2'26)

2026

Construction and Infra businesses with high energy footprints are using energy efficient equipment (50%) and enhancing resource efficiency (57%) to mitigate energy related risks





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UOB Business Outlook Study H2 2026 | Energy Management

Energy price volatility emerges as a key business risk, while energy management is almost a universal priority

Concern level about energy price volatility (H2'26)

Extremely or Very Concerned

60%

Higher for

67%
Manufacturing, Engineering & Industrials

Importance of energy management and efficiency

Very or somewhat important

96%

94% H1'26 | 98% H2'26

Higher for

100%
Manufacturing, Engineering & Industrials

Responses to energy disruptions are mixed, with proactive efforts centred on energy efficiency and renewables, while others remain passive

Impact of energy disruptions on business strategy (H2'26)

NET: Active response 83%

Top 2 responses

- Increased energy efficiency and reduced consumption — 26%
- Accelerated our shift to renewable energy — 23%

NET: Passive response 17%

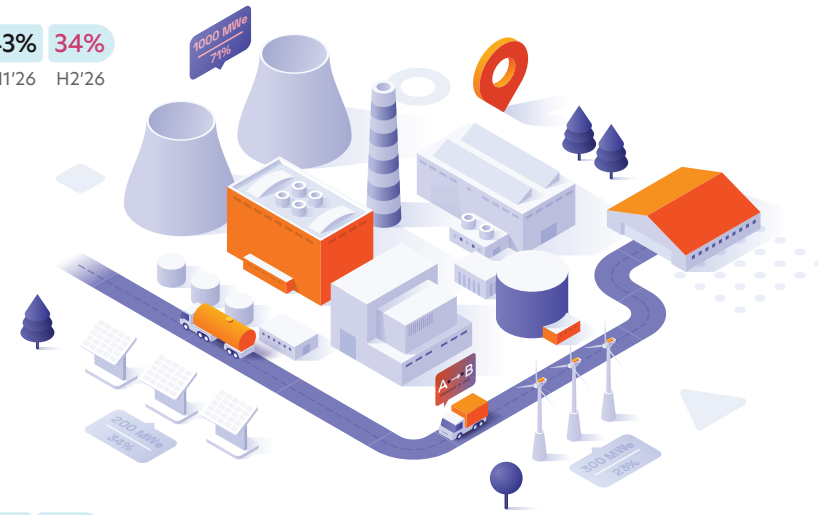
Top 2 responses

- Reduced energy input dependencies in our supply chain — 10%
- Not yet made changes but are monitoring the situation — 5%

Businesses continue to prioritise energy efficiency and cost reduction, though urgency has eased in H2'26

Top interest areas

		H1'26	H2'26
Optimising energy usage through digital tools	38%	43%	34%
Reducing energy consumption/improving efficiency	37%	46%	29%
Lowering energy costs	36%	40%	32%
Ensuring stable, reliable energy supply for our operations	33%	40%	26%
Increasing renewable energy usage	32%	37%	27%



Significantly lower vs. H1'26

More businesses struggle on higher upfront costs and resource constraints when adopting energy management practices

Top barriers

		H1'26	H2'26
Higher upfront investment costs	45%	42%	48%
Limited time and internal resources	36%	34%	38%
Lack of technical expertise	36%	37%	34%
Space constraints	31%	29%	32%
Limited access to financing programmes	29%	29%	29%

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