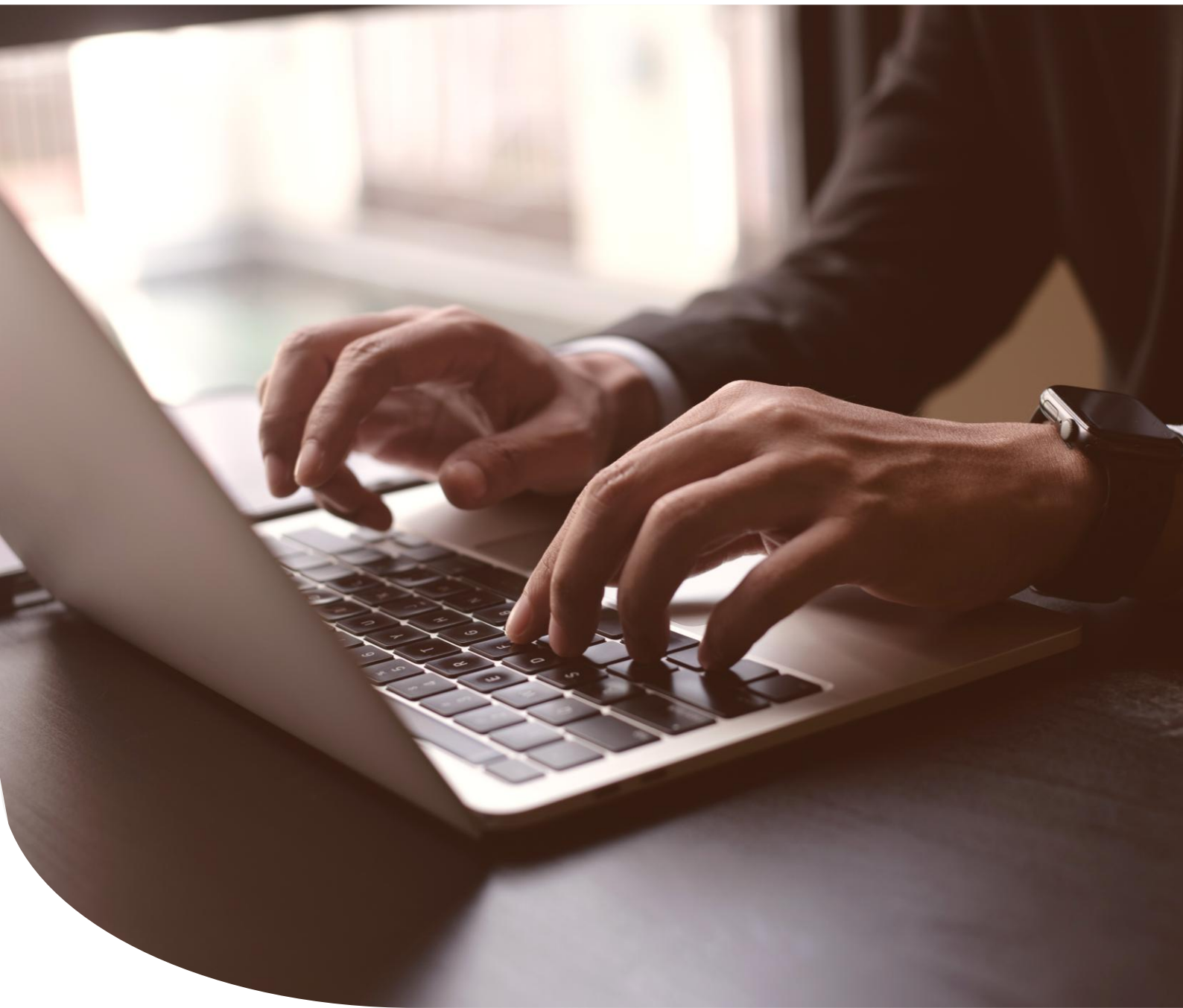


What are Business Leaders in Thailand Thinking Today? : Findings From a Snapshot Survey

Chris Cracknell
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Executive Summary

Business leaders in Thailand are navigating a climate of uncertainty. Many trust the strength of their own companies, but confidence in the national economy has weakened. Political disruption, tariffs, and regional tensions have left the outlook fragile and the future unclear.



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This report looks at that sentiment in detail, exploring how leaders view the economy, what they see as the main constraints, and where they believe risks lie. It highlights the contrast between challenges seen as external and beyond their control, and those within their own organisations where leaders feel better prepared.

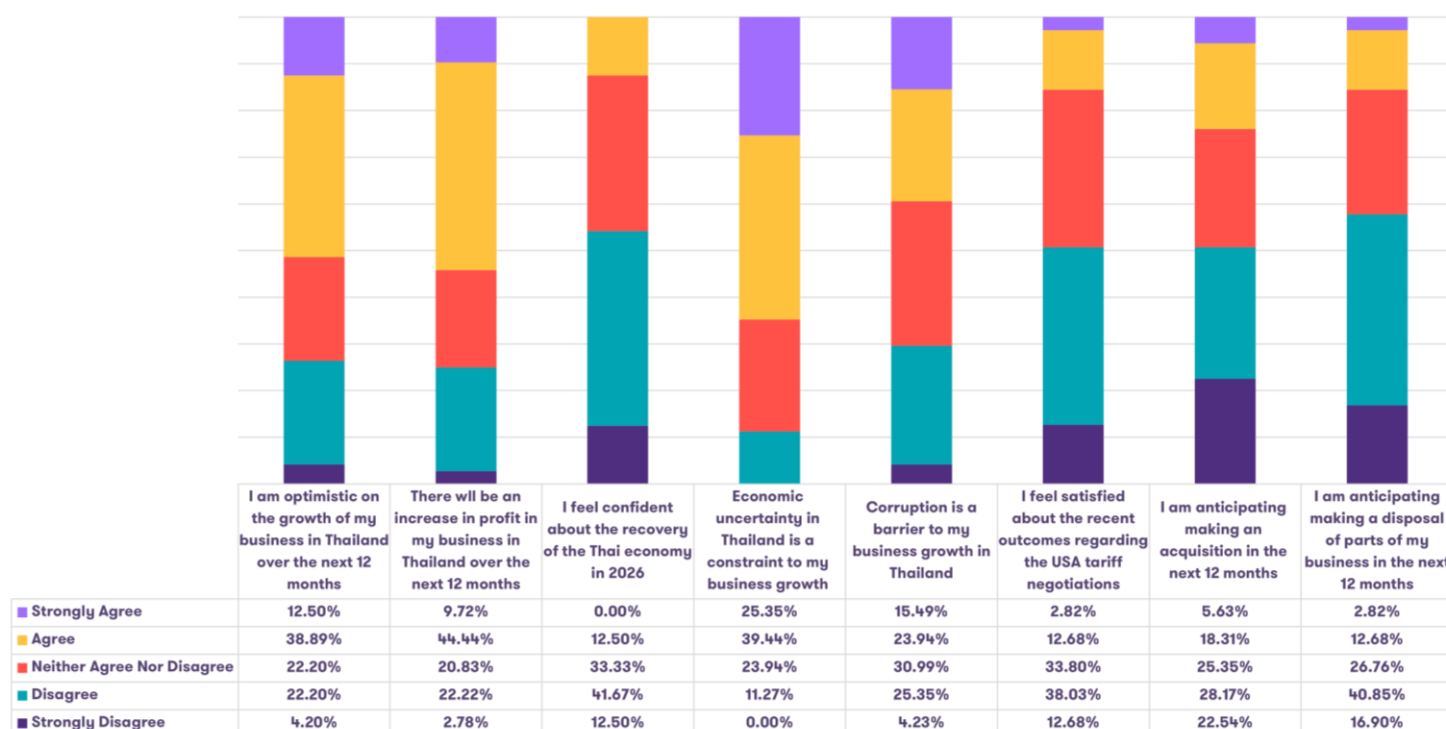
We also look at the role of technology and AI. For some, these tools are already viewed as essential for productivity and long-term growth. Others are still cautious, uncertain about how far such changes should go or how to integrate them into their businesses.

What becomes clear is that uncertainty is consistent. The future of businesses in Thailand will depend on the decisions of today's leaders. Will they hold back in the face of risks or adapt using new strategies and technologies to prevent stagnation in amid a shifting landscape.

Businesses and the Economy

A snapshot survey conducted by Grant Thornton in Thailand between August 8th and the 20th 2025 captured the views of business leaders* across Thailand amid the current economic landscape. Respondents were overwhelmingly male (84.30%), with Thai national (48.60%) and non-Thai nationals (51.40%) represented almost equally. As expected, most participants in the survey were aged 46 and over.

Leaders reported contrasting views between their businesses and the Thai economy. Strong optimism was indicated on business and profit growth for their companies; however, confidence is lacking, and uncertainty is high regarding the nation's economic state. This is reflected in their behaviours, as companies are maintaining resources, with only a small percentage of leaders expected to pursue acquisitions or disposals. Adding to these concerns, respondents expressed dissatisfaction with recent U.S. tariff outcomes, which they feel have increased uncertainty around future economic changes.



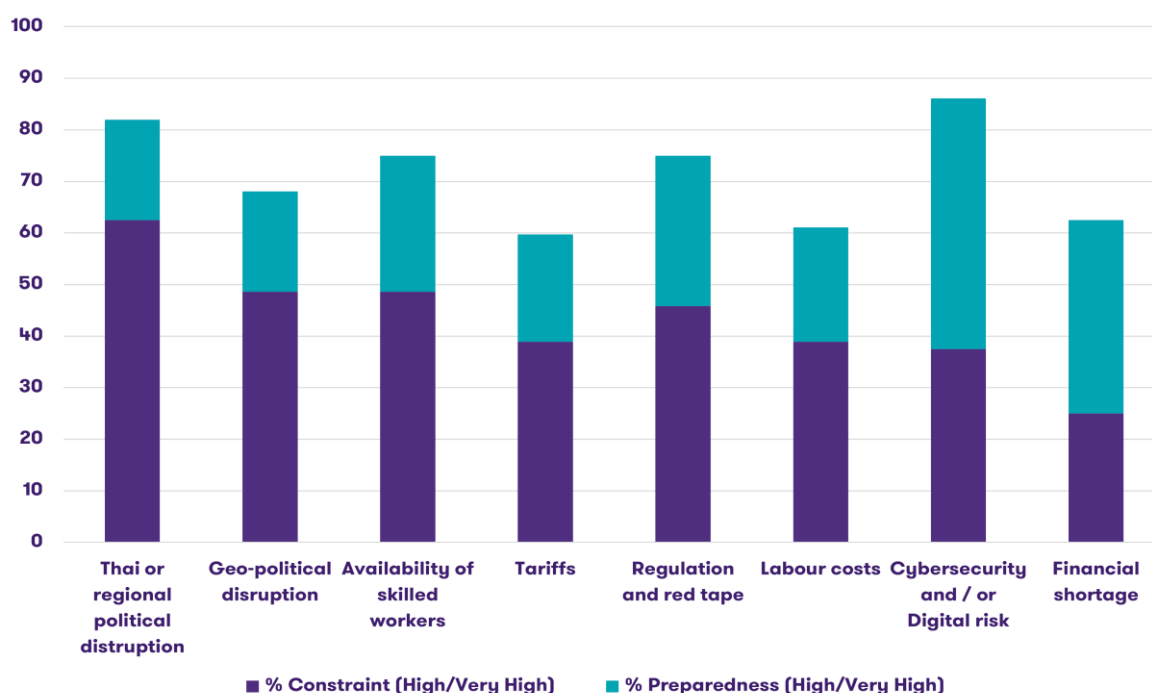
Businesses Constraints

Just as revealing were the constraints highlighted by respondents. 62.5% selected Thai or regional political disruptions, and 48% mentioned geopolitics, making them the top two constraints, as well as the areas where leaders felt least prepared.*

Among the other challenges identified in the snapshot survey, the availability of skilled workers ranked nearly as high as geopolitics, highlighting potential concerns linked to Thailand's ageing population.¹ However, leaders feel more able to adapt to this challenge than to politics or trade.

In contrast, cybersecurity / digital risks, and financial shortages, were most often rated as low-level constraints, with higher self-reported preparedness — a pattern opposite to all other constraint factors. This raises concerns about the underestimation of risks, as Cisco's 2025 cybersecurity readiness index found that only 7% of businesses in Thailand were at a mature level of readiness, down from 9% last year, despite increased investments and developments in technology.²

The pattern is clear and not a surprise. Leaders are most concerned about external shocks out of their control and less regarding areas they believe are manageable. Whilst this focus helps them to grow where they can, it also risks missing blind spots, especially fast-moving threats like cyber / digital risk, where self-rated readiness may fail to match reality.

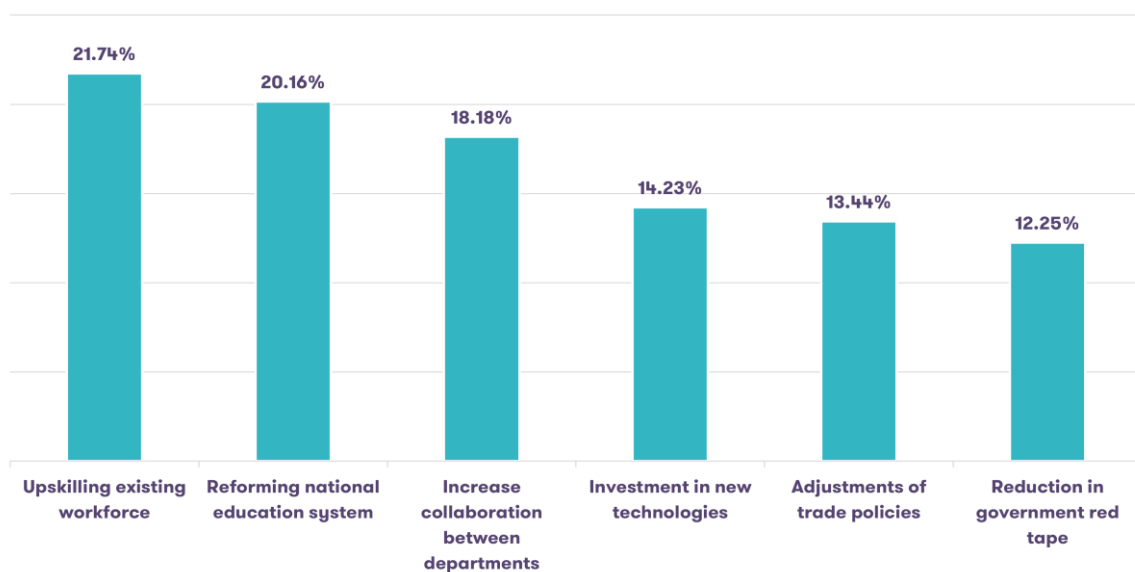


Overcoming Business Constraints

Understanding how leaders believe these constraints could be overcome, we asked which factors would help. Responses highlight three main factors: upskilling in the existing workforce, reforming the national education system and closer collaboration between departments. Together these indicate a pattern whereby there is a need to enhance knowledge, skills and most importantly, productivity of individuals and teams, not only in businesses but also governments.

Interestingly, while businesses state that upskilling the workforce is the most important factor in overcoming constraints, actual investment does not reflect this. Recent findings from Grant Thornton's Q2 International Business Report (IBR) presented a 12% decrease from Q1 in businesses in Thailand's intent to invest in their people, including upskilling.³ Additionally, Thailand's future workforce will be entering the labour market with limited skills, with 64.7% of youth and adults lacking basic reading literacy, 74.1% falling short in foundational digital skills.⁴ This combination makes upskilling more important than ever, because if businesses want to overcome constraints, they cannot simply wait for government reforms to deliver a job-ready population. Rather, if they want to thrive, they must take the lead in developing their workforce from today, building on their capabilities that will drive business productivity and the nation's economic growth.

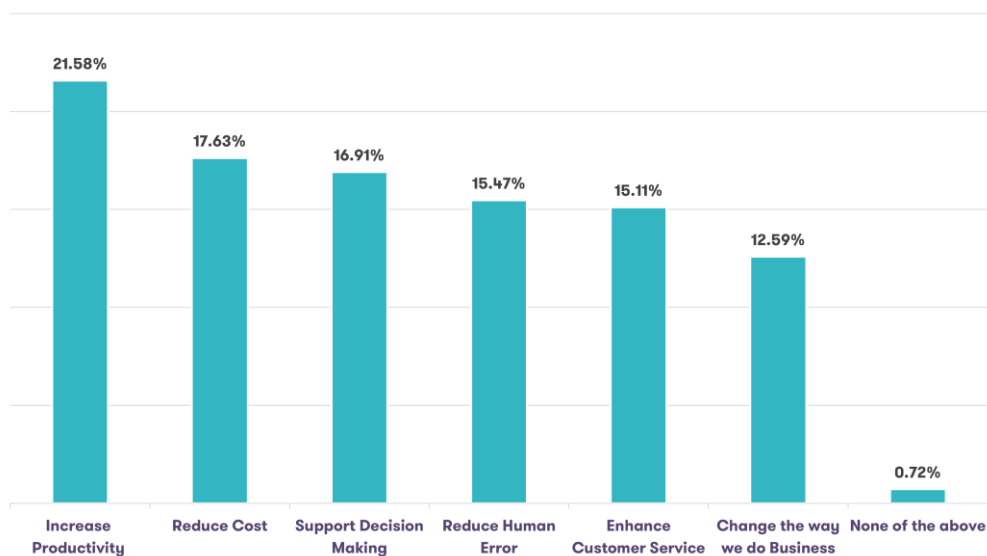
Factors Business Leaders Believe will Help them in Overcoming Business Constraints



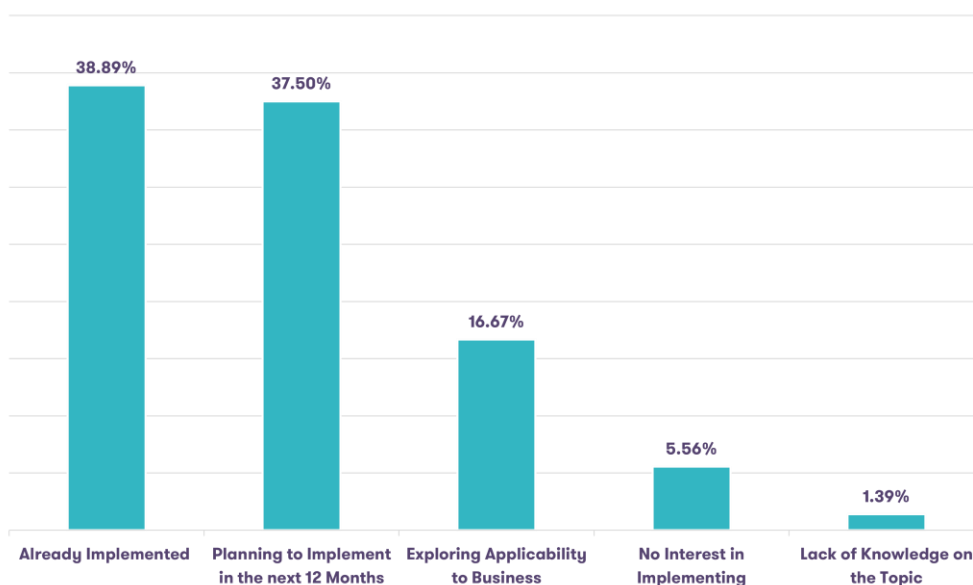
Technology and AI

Investment in new technologies, such as AI, was also selected as the fourth most preferred option in overcoming constraints. As a rapidly emerging tool, external research indicates that it has the ability to increase productivity and reduce cost by 40%⁵. We examined business leaders in Thailand’s understanding and implementation in Thailand. Findings were consistent with earlier views. Productivity was ranked first, followed by cost reduction and reducing human error. Importantly, over 75% of respondents stated they have already implemented AI and technology in their business or are planning to within the next 12 months, showing progress in the right direction. With an ageing workforce and slower growth ahead in Thailand, the path is clear. Future economic growth will be achieved by enhancing the capabilities and productivity of existing resources, including through the adaptation of technology and AI.

How Technology and AI can Improve Business



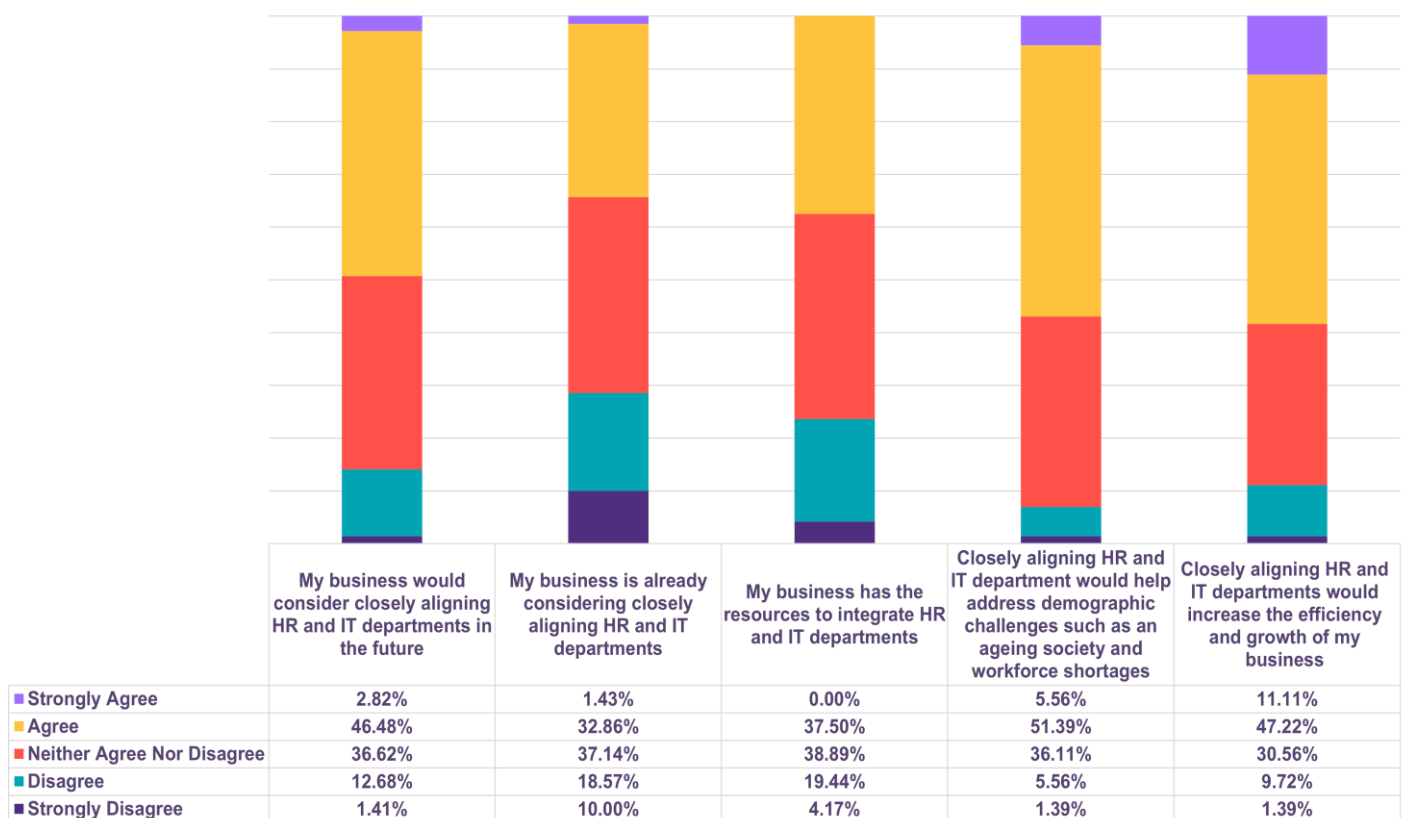
Business Leaders Current Approach to AI



Technology and AI

Another exciting aspect of technology and AI is their ability to restructure how businesses operate fundamentally. Moderna is one example. A company that rapidly grew post-COVID, recently merged HR and IT under one leadership role, building over 3,000 customised AI tools.⁶ The aim of doing this was not only to increase efficiency but to rethink where people or machines hold the most value.

But can Moderna do this alone? Would business leaders in Thailand consider a similar change? The snapshot survey asked exactly that. Nearly half of leaders said they would consider aligning HR and IT, with many agreeing such integration could improve efficiency, growth, and even help manage demographic pressures. Yet a significant share remained undecided, and a smaller group rejected the idea.



Technology and AI

The comments captured this divide. One respondent emphasised the opportunity: “AI adoption in Human Resources is not a new concept. Its implementation should not be viewed as a threat to workforce numbers, but rather as a strategic move to enhance efficiency, productivity, and the quality of outcomes. By leveraging AI, HR functions can become more agile and data-driven, supporting better decision-making and employee experiences.”

Others disagreed: “HR and IT are distinct and separate functions. Key is to keep HR away from politics. IT is a core competence in our business model. ‘Marrying IT with HR’ is a pipe-dream and not meaningful. IT may support HR on certain processes; however, HR is there to support the people.”

This demonstrates that business leaders in Thailand recognise the potential of restructuring through AI and technology but remain divided on how far to take it. A practical start is for businesses to invest in upskilling employees, so they can take on new roles and integrate these tools into their daily operations. Ultimately, the risk of not adapting is greater than the risk of trying. If businesses hesitate, both the economy and their own performance risk falling further behind. Used effectively, AI and technology can be advantageous in enhancing productivity and competitiveness at a time when growth is limited.

For help developing or implementing these strategies, get in touch with Grant Thornton in Thailand. Our experts can assist with everything from ideation to implementation and can even handle outsourced administrative tasks to let your organisation focus on its core activities. For more information, please visit our website at www.grantthornton.co.th, or contact Chris Cracknell, Chairman of Grant Thornton Thailand, at Chris.Cracknell@th.gt.com.

Sources:

[1] [Grant Thornton, Thailand \(2025\)](#)

[2] [Bangkok Post \(2025\)](#)

[3] [Grant Thornton \(2025\)](#)

[4] [World Bank \(2024\)](#)

[5] [Rand Group \(2024\)](#)

[6] [Wall Street Journal \(2025\)](#)

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