






28th Annual Global CEO Survey – Thailand

Reinvention in motion

March 2025



pwc.com/th/ceosurvey



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Executive summary

Optimism is sweeping through Thailand's business environment as chief executive officers (CEOs) reconfigure and reinvent their organisations to swiftly capture growth and create value. Despite their commitment to making significant changes, they're also adopting a cautious approach to ensure a successful transformation. This stance is echoed in the findings of **PwC's 28th Annual Global CEO Survey – Thailand: Reinvention in motion** based on responses from 41 CEOs in the country.

Businesses are investing in generative AI (GenAI), addressing opportunities and challenges posed by climate change, and reshaping their operations to generate value in novel ways. However, some face obstacles, constrained by a lack of confidence and external pressures. It's a year marked by optimism tempered with caution.

- 44% of Thai CEOs – slightly down from 45% in last year's survey – believe the global economy will improve in 2025, reflecting the positive sentiment of their global and Asia Pacific peers. Additionally, 51% are optimistic about an improvement in the domestic economy in 2025.
- 27% express high or extreme confidence in their short-term revenue forecasts, rising to 44% for a three-year outlook.
- 61% believe their companies will last less than a decade if they continue on the same path, a decrease from 67% in 2024, indicating increased confidence in their longevity.
- Only 4% of companies' revenue over the past five years has come from fundamentally new businesses, while a notable 88% report that their company hasn't engaged in major acquisitions in the past three years.
- Thai CEOs continue to have trust issues with AI, with 27% reporting limited to no trust in AI, highlighting ongoing challenges with adoption.
- While only 22% report that integrating climate-friendly initiatives into their business strategies has boosted revenues, 58% have linked their personal incentive compensation to sustainability metrics, reflecting a commitment to sustainability practices.



Outlook and threats

Thai CEOs are cautiously optimistic

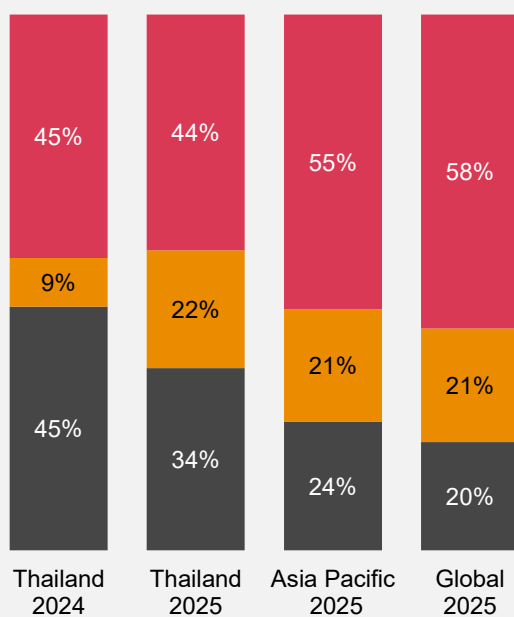
Thai CEOs entered 2025 warily after successfully navigating the complexities and challenges of the past year. They remain cautiously optimistic about their revenue growth and the economic viability of their businesses, which aligns with their Asia Pacific and global peers. This reflects an overall improvement in sentiment compared to last year.

This confidence is evident in their outlook on the global economy, with 44% of Thai CEOs – slightly down from 45% in last year's survey – believing the global economy will improve in 2025. Meanwhile, 51% anticipate an improvement in the domestic economy over the next 12 months. They're generally confident about the prospects for their companies, with 27% expressing high or extreme confidence in their short-term revenue forecasts, rising to 44% for a three-year outlook.

However, their caution around the future of their companies is reflected in their recruitment plans. Only 29% of Thai CEOs would increase their headcount in the next 12 months, which is lower than the global and Asia Pacific averages of 42% and 46%, respectively.

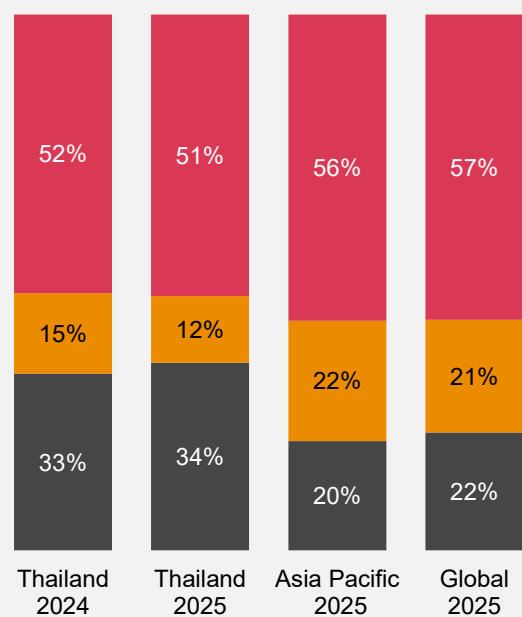
Less than half of Thai CEOs are confident about the global economy

Q. How do you believe economic growth (i.e., gross domestic product) will change, if at all, over the next 12 months in the global economy?



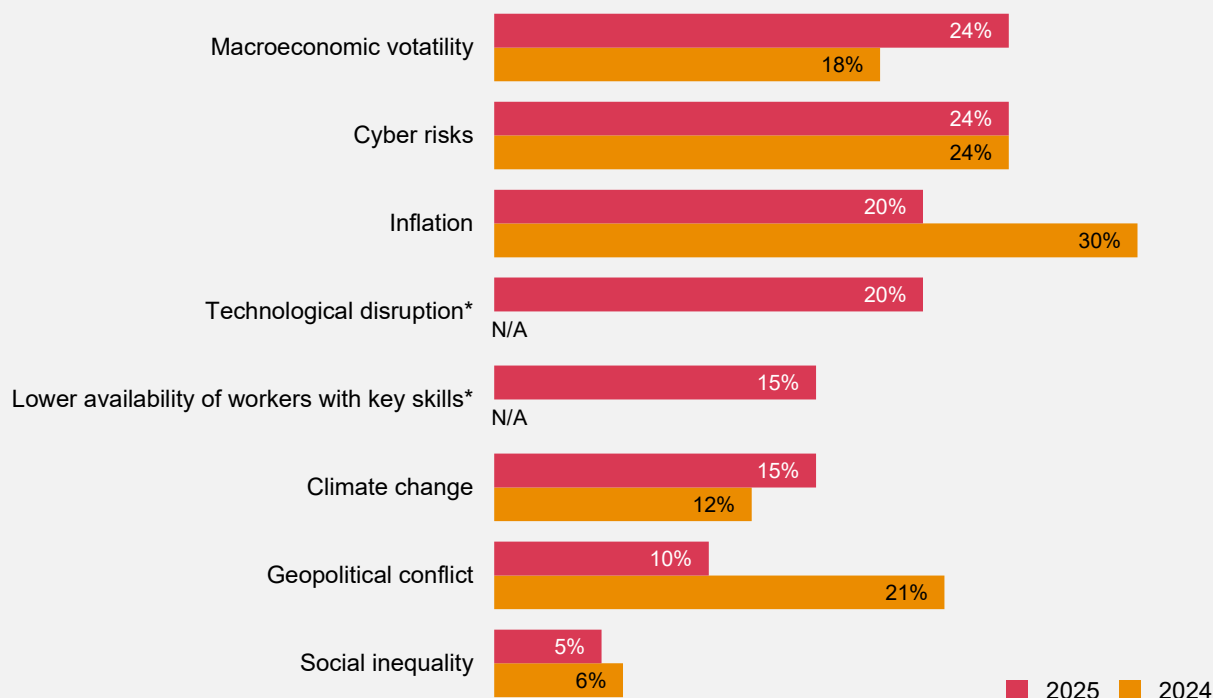
Thai CEOs remain mildly optimistic about the national economy

Q. How do you believe economic growth (i.e., gross domestic product) will change, if at all, over the next 12 months in your country/territory?



Economic, cyber and technological threats are top of mind

Q. How exposed do you believe your company will be to the following key threats in the next 12 months? (showing 'Highly exposed' and 'Extremely exposed' responses)



Note: *Technological disruption and lower availability of workers with key skills are new options for 2025

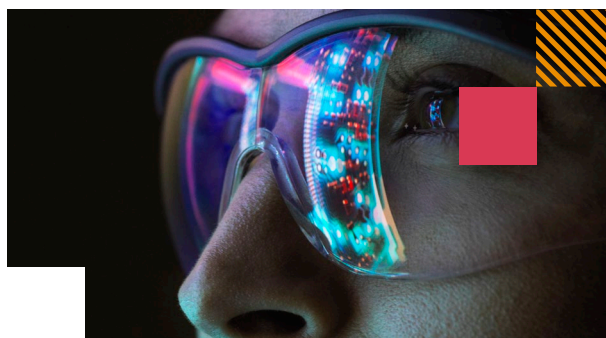
As Thai CEOs steer their companies through 2025, they must strategically navigate a landscape that's dominated by economic, cyber and technological threats, casting a shadow over potential growth. Our survey highlights these concerns. Macroeconomic volatility, and the risk it presents to business operations, is the top worry for 24% of respondents, up from 18% last year. This increase underscores the precarious balance between opportunity and risk in Thailand's evolving economic environment.

[The Bank of Thailand's projections for 2025](#) offer a glimpse into this dynamic: GDP growth is expected to tick up slightly to 2.9% (projection as of December 2024), a modest improvement from 2.7% last year. However, the growth is tempered by an anticipated slowdown in private consumption from 4.5% to 2.4%. On a brighter note, private investment is poised for a rebound, shifting from a contraction of 2.2% last year to a 2.2% growth in 2025, while public investment is set to surge from 2.9% to 5.1%. Export growth, however, is expected to decelerate dropping to 2.7% from 4.9% last year.

Comparatively, Thai CEOs appear cautious, in line with their global and Asia Pacific peers, with 24% expressing concern about macroeconomic volatility, against 29% globally and 32% in the Asia Pacific region.

Cyber risks (24%) and technological disruption (20%) also loom large on the horizon. The rise of artificial intelligence (AI) technology, particularly GenAI, introduces a double-edged sword of opportunity and vulnerability for Thai business operations and strategic planning. As AI technologies become more prevalent, businesses must navigate the complexities of integrating these tools while safeguarding against potential cyber threats.

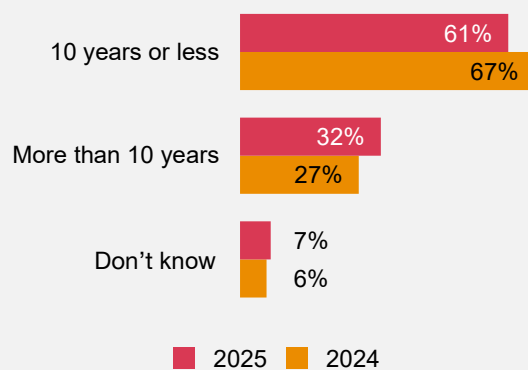
When it comes to international investments, more than half (56%) of Thai CEOs don't plan to allocate capital to international operations (all operations outside of the country's headquarters) over the next 12 year. Only 22% intend to spend 1-10% of their capital expenditure on such operations, reinforcing the cautious approach of focusing on strengthening domestic operations.



The reinvention imperative

Thai CEOs are less pessimistic about their long-term viability

Q. If your company continues running on its current path, for how long do you think your business will be economically viable?

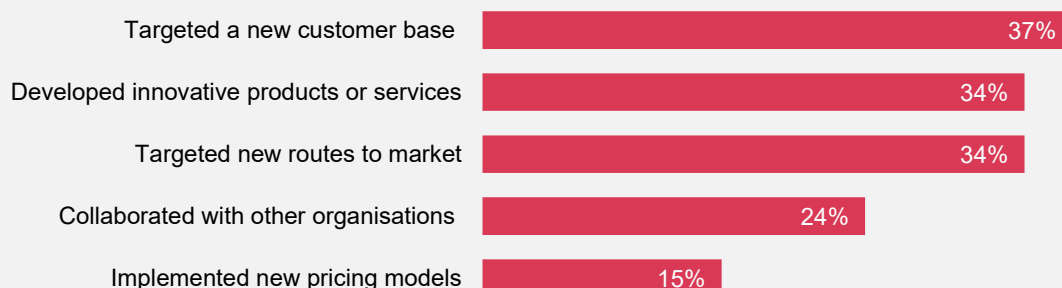


Long-term viability increases from last year

Thai CEOs are growing increasingly confident about the economic viability of their companies. While 61% are concerned their business may not last beyond the next decade, 32% believe they will endure for more than ten years – an increase from last year's figure of 27%. This growing optimism in long-term viability aligns with the sentiments of their global and Asia Pacific counterparts, at 55% and 34% respectively.

Thai CEOs acting to reinvent their businesses

Q. To what extent has your company taken the following actions in the last five years? (showing 'To a large extent' and 'To a very large extent' responses)

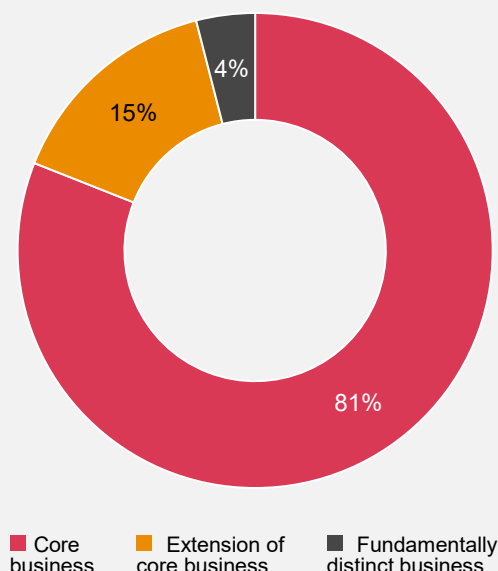


For Thai CEOs who have taken action to reinvent their businesses, 37% have targeted a new customer base, 34% have developed innovative products or services and 34% have targeted new routes to market in the last five years. Fewer businesses have acted on collaboration with other organisations (24%) and implemented new pricing models (15%).

Many Thai CEOs are working to reinvent their business, but are they being bold enough? Data on revenue sources suggests otherwise.

81% of revenue comes from core business

Q. What proportion of your company's revenue in the last five years came from each of the following sources?



Most of Thai CEOs report that, on average, 81% of their company's revenue over the past five years has been generated from core business activities. This is slightly higher than the global average of 78% and Asia Pacific average of 77%.

Revenue from the extension of core business activities constitutes 15%, while fundamentally distinct business ventures account for a modest 4%. The low engagement in fundamentally distinct business indicates a slow evolutionary pace, consistent with global and regional trends of 7%.

Other opportunities for business reinvention include looking beyond company boundaries and exploring industry-spanning mergers and acquisitions (M&A) that create value. However, M&A activity in Thailand has been low, with a striking 88% of CEOs reporting that their company hasn't engaged in major acquisitions in the past three years. This trend is mirrored globally, with 73% of CEOs, and in the Asia Pacific region, at 72%, indicating a similar lack of significant M&A activity. M&A trends in Thailand appear subdued this year, as only 37% of Thai CEOs plan to engage in M&A, while 41% have no plans to do so.

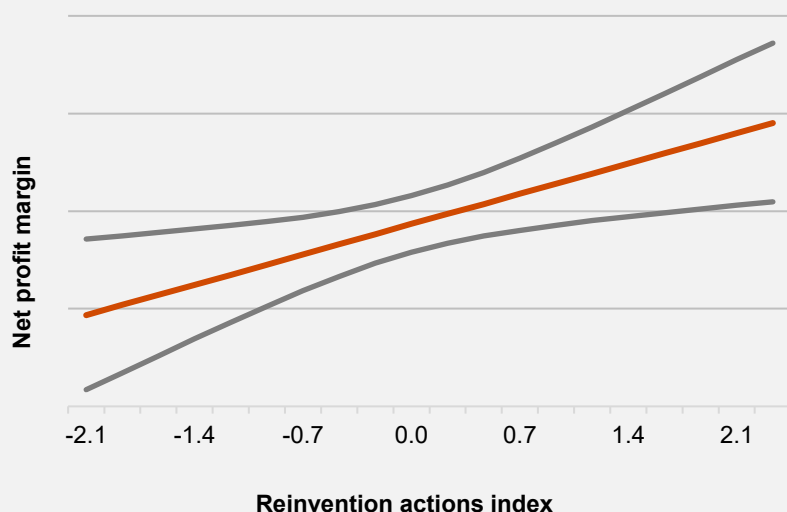
According to our [global report](#), CEOs seeking additional motivation to prioritise reinvention should reconsider the clear link in the data between the number of reinvention actions undertaken by companies and the profit margins they achieve.

Relationship between reinvention actions taken in the last five years and profit margin in the last 12 months

Q. To what extent has your company taken [reinvention] actions in the last five years?

Q. What was your company's profit margin for the most recently completed fiscal year?

Base: 2113 (Global)



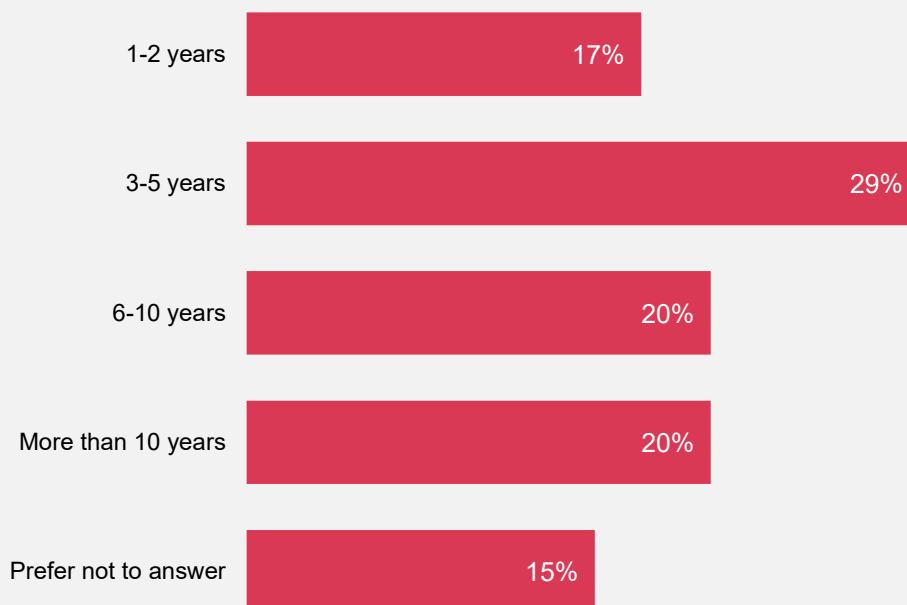
Note: Index score values are derived from a factor analysis of the extent companies took the following actions in the last five years: developed innovative products or services, implemented new pricing models, collaborated with other organisations, targeted new routes to market; and targeted a new customer base. Index score values represent standard deviations from the mean – a higher score indicates more reinvention. The orange line represents predictions from regression modelling, adjusted for profit margin (the fiscal year before last), CEO tenure, market concentration, ownership, number of employees, industry sector, and territory; the shaded region represents the 95% credible interval.

The data reflects that remaining idle is not an option for CEOs. Whether embracing GenAI, investing in climate-friendly initiatives, or exploring new opportunities as megatrends and challenges influence businesses, only CEOs who take a proactive approach to reinvention discover higher profit margins.



Most Thai CEOs expect to remain in their role for three to five years

Q. How many years do you expect to remain in your current role?



Thai CEOs are grappling with the challenges of reinventing their businesses to ensure future viability, yet 29% anticipate remaining in their roles for only three to five years. Reinvention demands a long-term commitment, as it's a complex process that requires time and resources. [Our global report](#) indicates that CEOs with longer expected tenures are more likely to take multiple actions to reinvent their companies' models, report profitability gains from AI, and have higher expectations for technology in the coming year. Additionally, they're employing a variety of techniques to make informed and quality decisions.



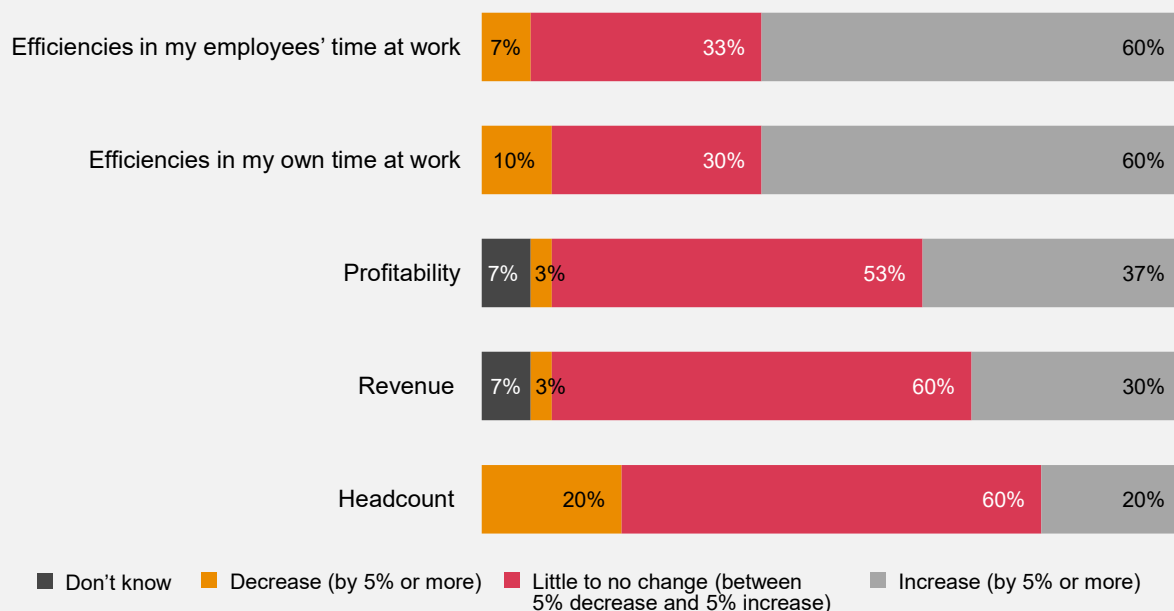
Two defining issues: AI and climate change

Strong appetite for AI

AI has brought sweeping changes across industries globally, and in Thailand the appetite is equally strong. [The Artificial Intelligence Entrepreneur Association of Thailand \(AIEAT\)](#) aims to increase the number of local AI companies in the country to 1,000 by 2028, signalling a strong interest in AI adoption in the Thai market. According to our survey, 73% of Thai businesses have adopted GenAI in the past 12 months. This figure is slightly lower than the global and Asia Pacific averages, which stand at 83% and 82% respectively.

AI adoption is high

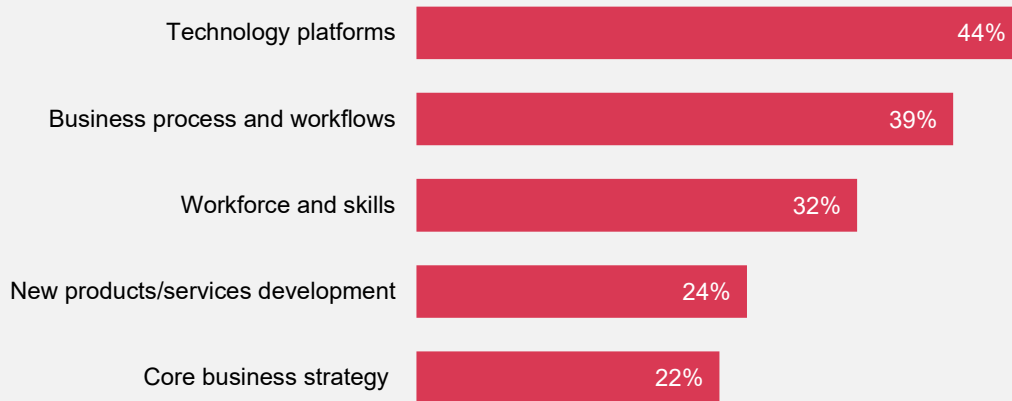
Q. To what extent did generative AI* increase or decrease the following in your company in the last 12 months?



The outcomes for Thai CEOs who have adopted GenAI have been encouraging. Some 30% reported an increase in revenue, compared to 32% globally and 37% in the Asia Pacific region. Additionally, 37% noted higher profitability, versus 34% globally and 40% in the Asia Pacific. Furthermore, 60% observed a significant improvement in employee time efficiency, compared to 56% globally and 58% in the Asia Pacific. This optimism among Thai CEOs regarding AI adoption reflects a positive trend, even though adoption rates are slightly lower than the global and Asia Pacific averages.

Thai CEOs expect to integrate AI across key business areas in the next three years

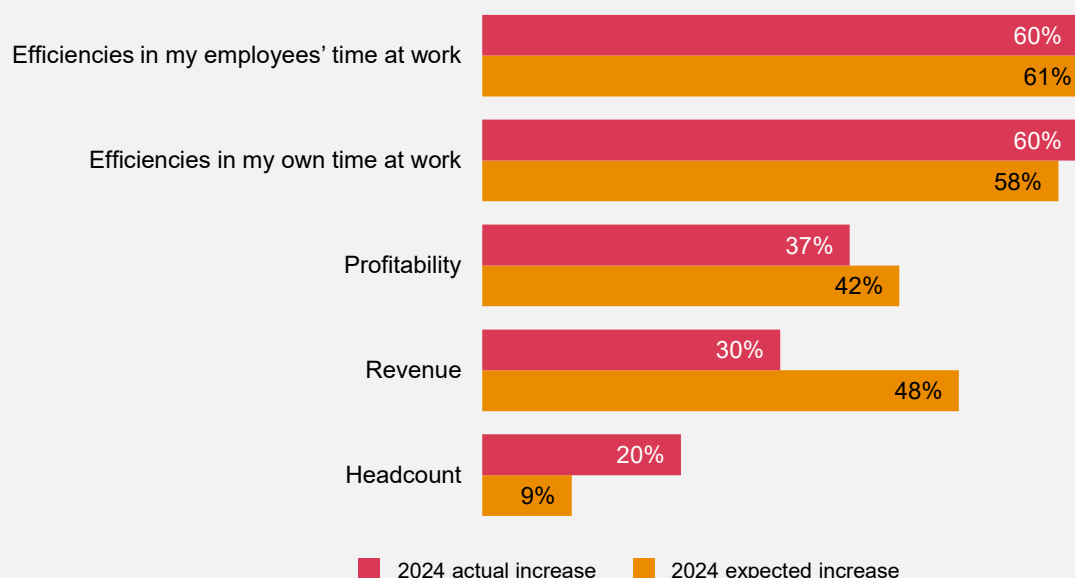
Q. To what extent, if at all, do you predict AI (including generative AI*) will be systematically integrated into the following areas in your company in the next three years? (showing 'To a large extent' and 'To a very large extent' responses)



The adoption doesn't stop there. Thai CEOs are systematically integrating AI into various areas of their business. These include technology platforms (44%), business process and workflows (39%) and workforce and skills (32%).

Thai CEOs likely to stay optimistic about the impact of AI

Q. To what extent did generative AI increase or decrease the following in your company in the last 12 months? (showing 'Increase' responses)

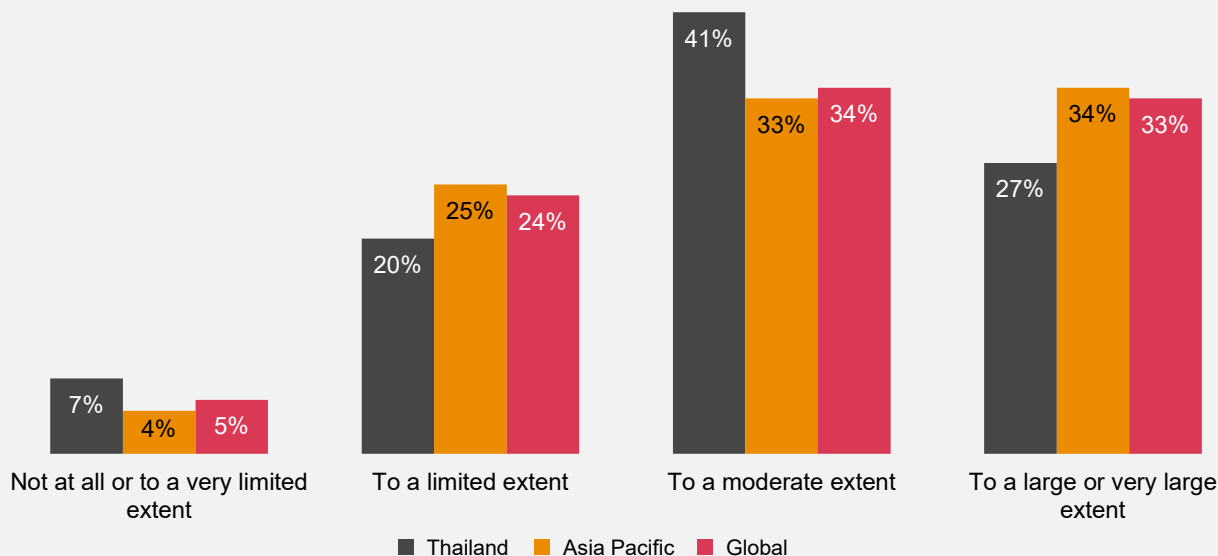


Thai CEOs are experiencing encouraging outcomes from the adoption of GenAI. For instance, 60% said that GenAI has improved efficiency in their time at work, while 20% have seen an actual increase in headcount. Additionally, 37% experienced a rise in profitability. Although some results are below expectations CEOs shared last year, this has not diminished their enthusiasm for adopting and exploring the potential uses of AI technology.

Interestingly, 33% predicted a decrease in headcount last year. However, in 2024, 20% experienced an actual increase in headcount while another 20% experienced a decrease. This reflects the findings of the [Asia Pacific Workforce Hopes and Fears Survey 2024 – Thailand Snapshot](#), which reveals that 67% of Thai employees believe GenAI will enhance their job security.

Less than one-third of CEOs trust AI in key business processes

Q. To what extent do you personally trust having AI (including generative AI*) embedded into key processes in your company?



Despite the enthusiasm expressed by most Thai CEOs for AI, only 27% are confident about embedding the technology into key business processes. Meanwhile, 20% express trust to a limited extent. This cautious approach to a technology still in its infancy reflects similar sentiments from global and Asia Pacific CEOs. The [Asia Pacific report](#) suggests that realising AI's potential while managing risks through Responsible AI practices is essential. Therefore, it's advisable for CEOs to adopt AI gradually to maintain trust among clients, stakeholders and employees.

Upside from climate action

In a world increasingly affected by climate change, businesses now centralise climate-friendly investments in their strategies, going beyond merely meeting stakeholder expectations. Like their global (81%) and Asia Pacific (85%) counterparts, 76% of Thai CEOs have embarked on climate-friendly investments over the past year.

This reflects the findings from [PwC's Global Investor Survey 2024](#), where 72% of respondents agree that managing sustainability-related risks and opportunities is crucial for investment decisions.

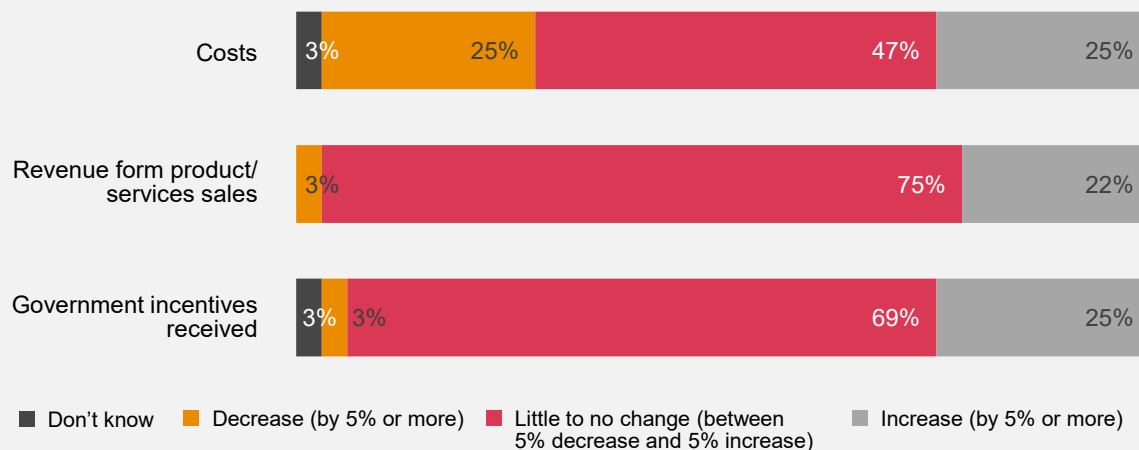
When considering sustainability-related compensation, 58% of Thai CEOs link their personal incentive compensation to sustainability metrics. This compares with 56% globally and 63% in the Asia Pacific region. This correlation reflects how Thai executives recognise the importance of sustainability practices; a higher percentage of CEOs with performance-linked incentives often correlates with greater revenue from climate-friendly investments, ultimately benefitting society.



One-fifth of Thai businesses report a revenue increase from climate-friendly investments

Q. To what extent have climate-friendly investments* initiated by your company in the last five years caused increases or decreases in the following?

*Base: 32 (Thailand)

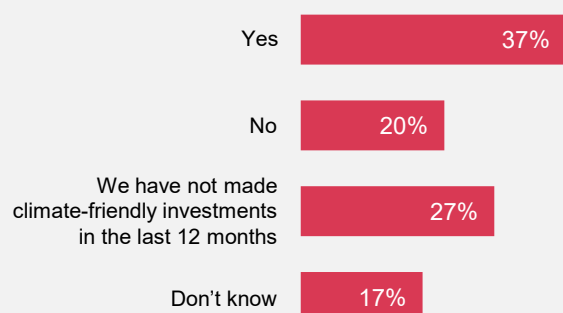


*Thai respondents whose companies have initiated climate-friendly investments in the last five years.

A majority (75%) observed little to no change in revenue, while 22% reported an increase from climate-friendly investments. The increase in revenue for some companies highlights potential market opportunities and consumer demand for sustainable products and services.

Thai CEOs accepted lower rate of return for climate-friendly investments

Q. In the last 12 months, has your company accepted rates of return for climate-friendly investments that were lower than the minimum acceptable rate of return your company uses for other investments?

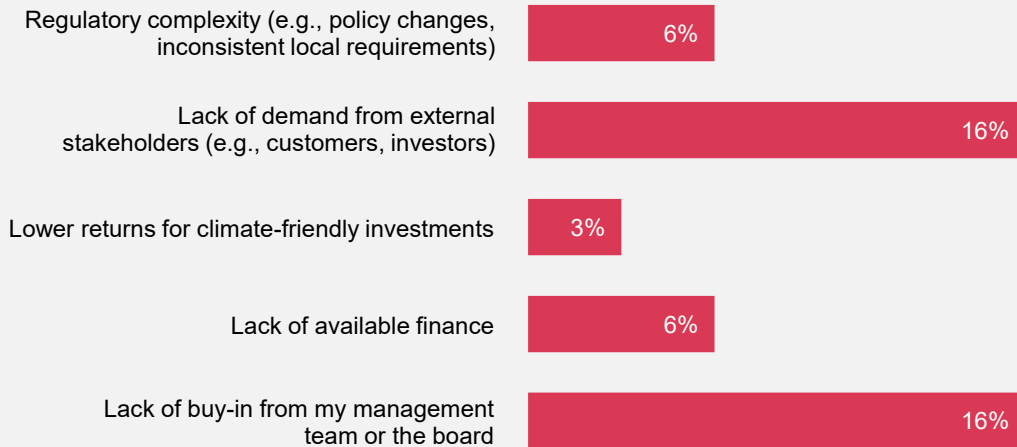


In the last 12 months, 37% have accepted rates of return for climate-friendly investments that were lower than the minimum acceptable rate of return for other investments, compared to 25% globally and 34% in the Asia Pacific region.



Barriers to initiating climate action

Q. To what extent, if at all, have the following factors inhibited your company's ability to initiate climate-friendly investments in the last 12 months? (showing 'To a large extent' and 'To a very large extent' responses)



Despite these financial gains, Thai CEOs face multiple barriers in their pursuit of climate action. Notably, 16% report a lack of buy-in from their management team or board, while another 16% cite insufficient demand from external stakeholders, such as customers and investors. Additionally, 6% also point to regulatory complexity as a hindrance. These challenges highlight the need for enhanced collaboration and understanding across all business levels to effectively advance sustainability initiatives.





Act now

The following three actions may help Thai business leaders prioritise reinvention, embrace innovation and lead with purpose.

1 Embrace business reinvention

To ensure long-term viability, CEOs must actively pursue business reinvention. With many Thai CEOs projecting a limited lifespan for their current business models, it's essential to anticipate the actions of new competitors, uncover inefficiencies and optimise the contributions of your people. Effective reinvention requires time, strategic prioritisation and thoughtful execution. If you're uncertain about where to begin, consider exploring resources like the thought leadership piece '[Kick-start your reinvention](#)' for guidance.

2 Strategically leverage AI

Unlocking the true potential of GenAI requires using it as a strategic opportunity rather than a mere experiment. Focus on identifying high-impact use cases, preparing your data infrastructure, integrating GenAI into technology platforms and workflows, and developing effective programmes to build an AI-ready workforce. These initiatives are integral for laying the groundwork for transforming business functions and significantly altering business models. While scepticism towards AI is natural, it shouldn't hinder progress. Building trust in AI requires robust data governance, where businesses must provide updated, correct, and unbiased data into their AI models. Embracing responsible AI practices is essential to ensure ethical use and mitigate risks like cybersecurity threats. By doing so, you can harness the AI's transformative power to deliver real business value.

3 Prioritise sustainable future

Positioning sustainability as a central business driver involves developing climate-conscious products and services and integrating a climate transition plan into your overall business strategy. Begin by examining your company's resource use and energy consumption. Consider opportunities to produce, store and sell renewable energy. Meanwhile, transparency and accountability are vital for engaging stakeholders and aligning on shared goals. This approach won't only enhance your company's reputation but also improve financial performance, turning sustainability into a strategic asset and competitive advantage.

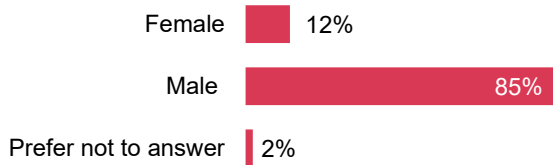
About the survey

PwC conducted its 28th Annual Global CEO Survey between October and November 2024, gathering insights from 4,701 CEOs across 109 countries, including 41 from Thailand. All quantitative interviews were carried out confidentially.

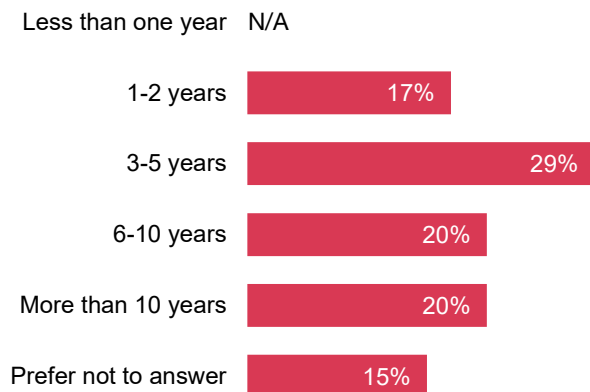
In this report, some figures in the charts may not total 100% due to rounding percentages and, in certain instances, the exclusion of responses such as 'neither/nor', 'other', 'none of the above', 'don't know' and 'prefer not to say'.

Demographic

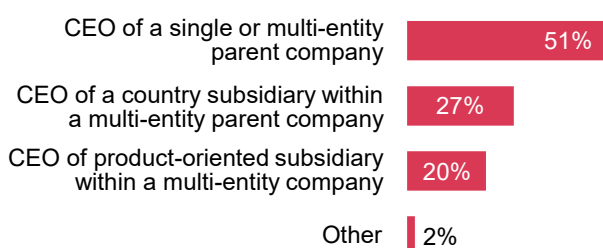
Gender



Tenure



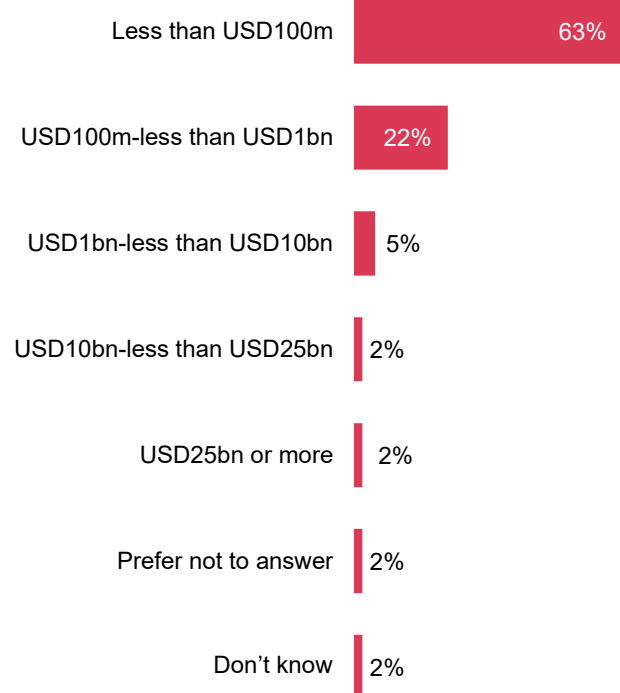
Role



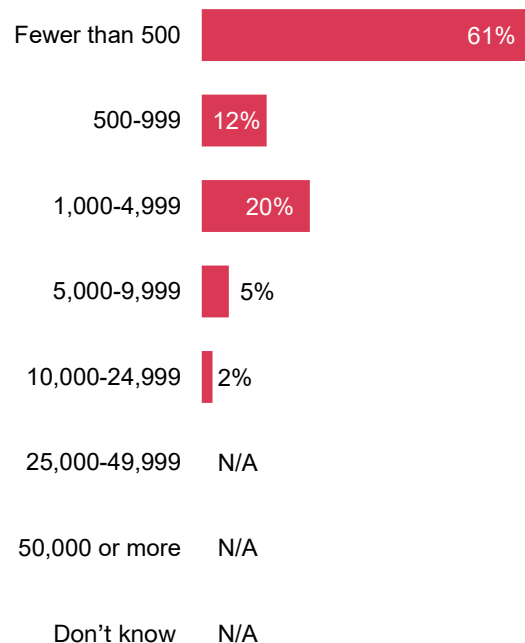
Ownership



Revenue



No. of employees





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