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Top 10 Global Trends to Watch in 2017 By Business Research Department, Export-Import Bank of Thailand (EXIM Thailand)

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We are undeniably living in a world that is different from the past. It is a different world whether in the economic, trade or business context. The emerging trends can be opportunities for people and corporations who quickly and timely adapt to them and can also be threats to others who fail to do so. As a 2017 New Year gift, EXIM Thailand would like to update Thai entrepreneurs on 10 major trends of 2017 from the macro level to the micro level covering business and manufacturing sectors so that Thai entrepreneurs would get prepared for the upcoming challenges.

Viewing global trade, the evident global trends that have been in the public interest include:

Protectionism or trade protectionism has increasingly been adopted by several economies. This trend has strengthened following the result of the US presidential election in November with Donald Trump's victory over Hillary Clinton. Trump's economic policy platform of "Trumponomics" based on "America First" focuses mainly on maximum protection of the US's interests. It is in a similar way as the "Brexit," or in other words, the "UK First." This protectionist stance would probably dampen international trade to slow down.

Investment-induced Trade is the concept of trade that is led or stimulated by investment. With the slowing global trade trend amidst the rising protectionism as countries strive to protect local entrepreneurs, trade strategies of several countries including Thailand have to shift more to investment-induced trade aiming to expand investments and product bases overseas to reach out to a larger market with more diversified trade channels.

Looking into the business sector, business models have rapidly changed over the past years. The major catalyst is the dynamic technological development with the increasingly pervasive digital influence in everyday life activities. Some of the hottest trends in 2017 are:

Online Marketplace is an increasingly popular modern trade form of today, buying and selling goods/services on internet, called e-commerce, the value of which has accounted for 40% of Thailand's total trade value in 2016 and is likely to reach 50% soon.

FinTech or financial technology such as mobile/internet banking has played a significant role in today's banking industry transactions in place of those in the traditional platform aiming to offer optimum convenience to customers in parallel with lowering operating cost. This is a trend moving toward Thailand's cashless society just like that of developed countries, Sweden for example, where 80% of payments are e-payments. Furthermore, some financial institutions have started applying biometrics authentication, identifying individuals through their respective human characteristics, i.e. voice and fingerprint, in security system for digital financial transactions and buying and selling of goods/services.

Sharing Economy is an emerging business sector with business executed through digital matching and sharing, i.e. those who possess excessive but rarely used resources will share them with those who have demand for such resources on web-based platforms. Some of these technology-driven businesses include Uber (taxi service), Airbnb (accommodation) and Kickstarter (funding intermediary). According to a PwC research, sharing economy business value is anticipated to surge 200% in 2025 compared with that in 2014.

Business Ecosystem is a business strategy whereby diverse goods and services are produced and delivered in a way that is aligned with one another to comprehensively meet consumer needs. One apparent example is the case of Apple Corp. whose products and services are in vast variety but they are all in perfect alignment in terms of operating system and applications, hence entrusted by customers who buy and use the various Apple products, i.e. iPod, iPhone, iPad and MacBook, in combination.

Likewise, in the manufacturing sector, series of new technologies and digital applications are seen in manufacturing in order to achieve higher efficiency. The breakthrough trends moving into 2017 are:

Robots, Drones and Automation will be intensively devised in manufacturing process to tackle labor shortage issue and to level up production precision and efficiency. Some examples are Nike robot workforce, drones used to scan inventories in warehouses, and automated product analysis and production. Recently, Foxconn (world leading manufacturer of electronics parts) has replaced 50% of its labor force with robots. In Thailand, with the government's accelerated implementation of Thailand 4.0 policy, robots and automation are expected to be increasingly used not only in manufacturing sector but also in daily way of living.

Innovating to Zero is a concept of applying new technologies to reduce waste in manufacturing process to zero waste. This innovation would help lower production cost and also cope with the widespread environmental concerns at present. For example, Singapore's 123Recycle is an application that will show which part of a product can be recycled with the consumer only scanning the barcode appearing on the product packaging.

Moreover, at the consumer level, new trends have emerged in line with consumers' lifestyle and demographic changes, comprising:

Smart Lifestyle Given the urbanization process, urban people are forced to be rushed in their everyday life activities. This has prompted growing popularity of using new technologies and digital applications for more convenience and time-saving. Consumers order meals online, read e-books or e-magazines, book a taxi through applications. They can even transform their normal home to a smart home with automated control of home appliances using only smartphones and tablets, anytime and anywhere. For example, homeowners can turn on and off their air-conditioners, electric lamps, electrical appliances, automatic animal feeders, and CCTV, through applications when they are away from home.

Elderly Care Products The increasing proportion of ageing society in several countries worldwide including Thailand has significantly encouraged entrepreneurs to design products that can well respond to the needs of the elderly. One of these innovative products is automatic light bulb which will be on as soon as the elderly get up from bed, so they need not reach out to the switch to turn the light on. Some of the above trends may concern us more than expected. They can be both opportunities and risks at the same time. Therefore, we should always keep abreast of the developments of these trends so that, once we are well-prepared, we would be able to move ahead of others to grasp the opportunities available there.

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