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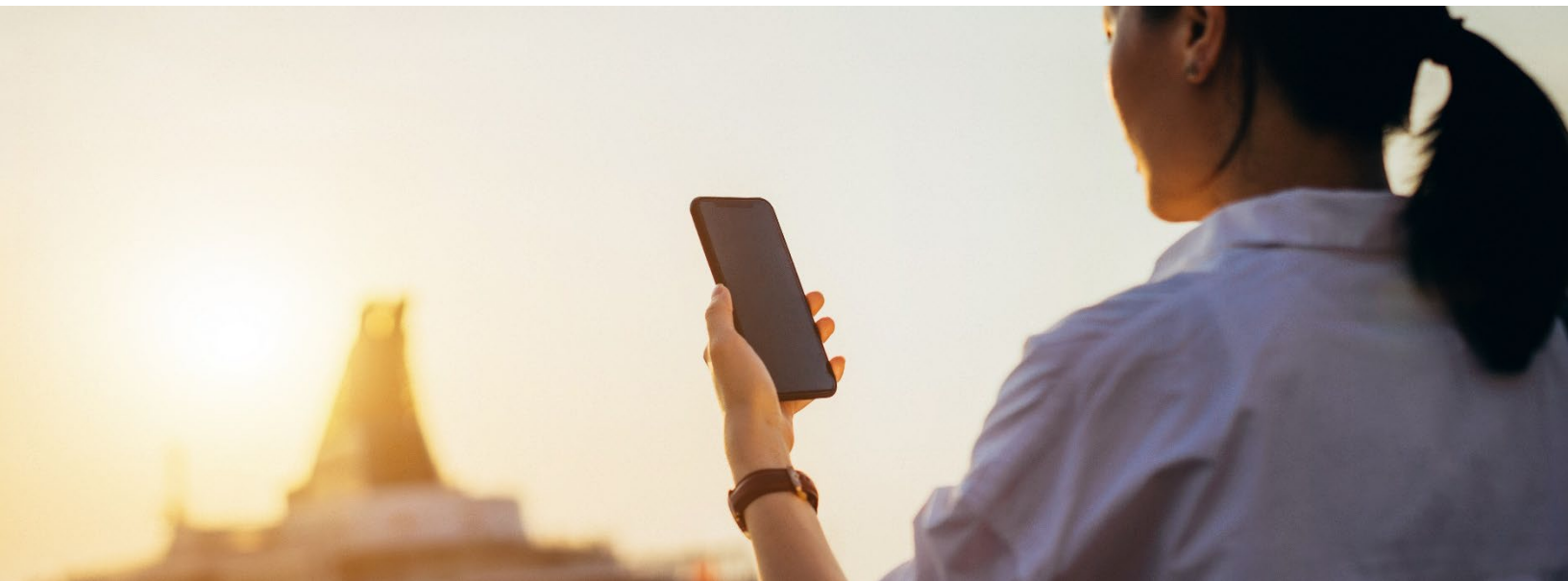
PwC's 12th Global Family Business Survey – Thailand Snapshot



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Family businesses are facing challenges from two major megatrends: artificial intelligence (AI) and climate change. These are interconnected with other megatrends such as geopolitical uncertainty and demographic structural changes, which are transforming the business environment.

PwC's 'Value in motion' highlights how these megatrends are restructuring industries toward new sources of value. Known as 'domains of growth', these will form a new ecosystem in the coming decade. Against this backdrop, an important question arises: how do Thai family businesses perceive these changes? Are they shifting their goals, vision, investments, and management structures to be more agile? And how are they balancing the preservation of their heritage with the pursuit of innovation to secure long-term growth?



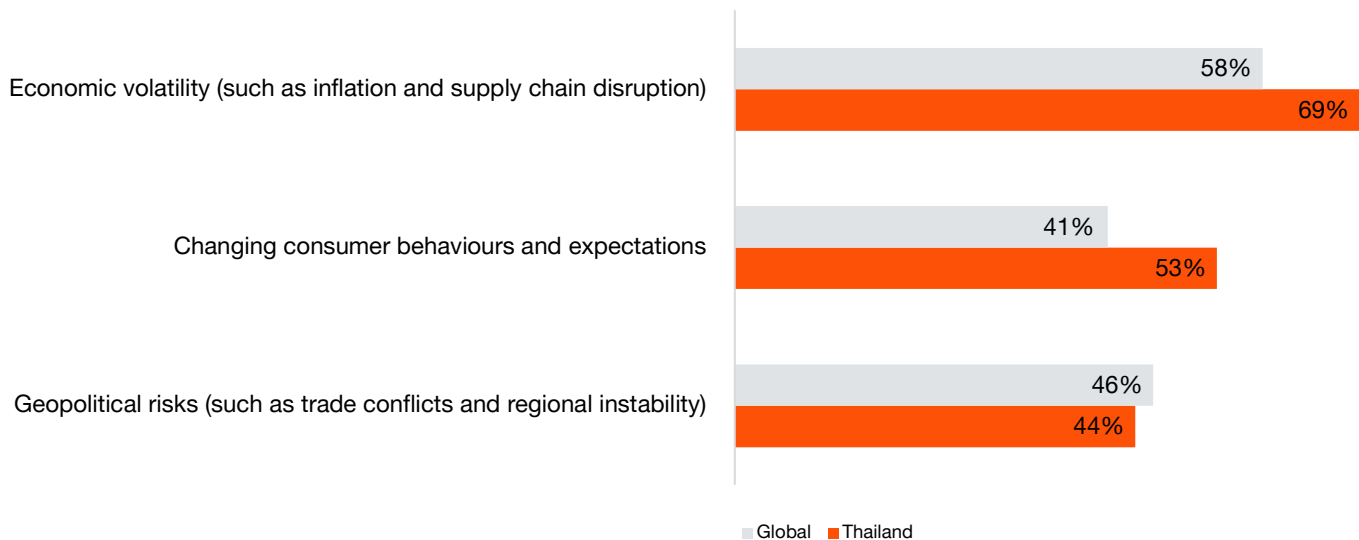
Growth pressure

The latest survey of Thai family businesses reveals that 69% of Thai family business leaders reported that economic volatility has impacted their business operations over the past year. This is followed by changing consumer behaviours and expectations (53%), and geopolitical risks, including trade wars and regional instability (44%).

Additional challenges that are impacting their business operations include pressure from competitors and the market (67%), ability to develop leaders and high-performing personnel (56%), and balancing short-term and long-term goals (42%).

Three global megatrends impacting Thai family businesses this past year

Q: How significantly have the following global megatrends impacted your family business in the past year?



Source: PwC's 12th Global Family Business Survey – Thailand Snapshot

The concerns and impacts from these megatrends are reflected in the sales figures from the past year. Fewer than half (44%) of Thai family businesses saw sales growth, down from 59% two years ago. Meanwhile, the proportion of family businesses experiencing a decline in sales rose from 14% in 2023 to 28% in this survey.

Only **22%** of Thai family businesses achieved double-digit sales growth in the past year, a decrease from 30% two years ago.

Adapting to change

To cope with these wide-ranging pressures, many Thai family businesses are shifting from high-growth strategies to 'sustainable growth strategies'. However, this transition is gradual and aligns with the conservative approach typical of family businesses. Only 11% of survey respondents indicated that they're committed to actively innovate, which includes rethinking their management strategies. Furthermore, no Thai family businesses reported embarking on a full-scale reinvention approach, compared to 3% globally.

When face with a stagnant market or industry restructuring, Thai family businesses are taking a cautious approach, opting for incremental changes and relying on familiar management style. This strategy provides short-term stability. Yet, some are beginning to experiment with new management approaches in certain areas, aiming for flexibility and ready themselves for future hurdles. A select few are daring to innovate, rethinking their organisational frameworks. This highlights the defining character of Thai family businesses—prudent and conservative.

How Thai family businesses are addressing market disruptions or significant industry changes

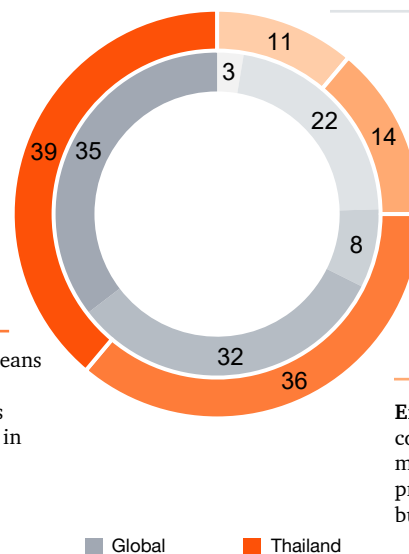
Q: During times of market disruption or significant industry changes, how does your family business typically respond in terms of management approach?

39%

of Thai family businesses are taking a cautious and gradual approach to adaptation, still adhering to familiar management styles and decision-making processes, compared to 35% globally.

Cautious approach involves implementing minor changes gradually, while largely adhering to familiar management styles and decision-making processes.

Selectively experiment means testing new management approaches in certain areas while maintaining stability in others.



Fully reinvent involves driving fundamental changes in the ways a business is led and managed, transforming its core operations and strategies.

Actively innovate means thoroughly reviewing management strategies, adopting new management approaches, and embracing adaptable decision-making.

Entrench deeply involves fully committing to traditional strategies, minimising risks, and focusing on protecting the core operations of the business.

Note: All figures in the doughnut chart are shown as percentages

Source: PwC's 12th Global Family Business Survey – Thailand Snapshot

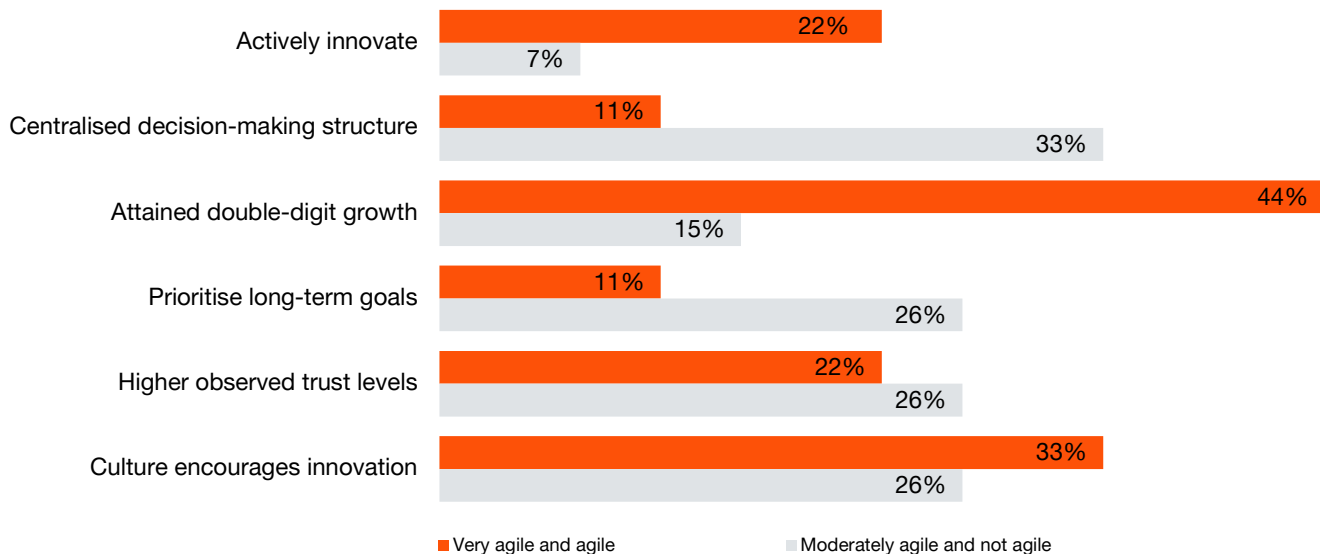
Adaptability

Successful family businesses must overcome traditional limitations by creating structural advantages. Examples include private ownership, simplified hierarchical structures, and decisive authority. These elements help enhance agility, allowing the business to operate decisively and swiftly.

25% of Thai family businesses state that their business is agile, compared to 34% globally.

Our survey found that agile Thai family businesses can respond effectively to market changes, customer demands, and operational challenges. Over the past year they tended to achieve significant commercial goals, with 44% experiencing double-digit sales growth.

Strategic agility in various aspects of Thai family businesses



Source: PwC's 12th Global Family Business Survey – Thailand Snapshot

Investing in creating long-term value

Family businesses are typically characterised by patient, long-term investments, and a commitment to creating long-term value. However, balancing long-term goals with short-term financial pressures for growth has become a challenging task for modern family businesses.

44% of Thai family businesses can effectively balance long-term business goals, short-term returns, and profitability, compared to 51% globally.

Almost one-quarter (22%) of Thai family businesses admit that they prioritise short-term returns and profits over long-term gains and growth, compared to 12% globally. Meanwhile, 25% are willing to sacrifice short-term profits for long-term business objectives, compared to 34% globally.



In terms of investment, fewer Thai family businesses say they balance short-term returns with long-term sustainability compared to the global average (39% versus 50%).

In addition, 39% of Thai family businesses prioritise short-term returns while still considering long-term sustainability, compared to 21% globally. Only 14% invest with a focus on the long-term sustainability of the business, compared to 25% globally.





AI as a key growth driver



Currently, AI technology is becoming a crucial factor for new growth opportunities. However, survey results indicate that Thai family businesses aren't yet fully aware of or responsive to this megatrend.

Only

3%

identify experimenting with AI/GenAI as a growth opportunity, compared to 61% globally.

36%

state that technological advancements are a key factor in their growth, compared to 65% globally.

33%

believe that transitioning to digital and implementing automation in their family business will increase growth opportunities, compared to 64% globally.

61%

plan to enhance their digital transition and integrate technology into their family business over the next five years, compared to 78% globally.

Only

22%

are investing in digital transformation and AI integration within their organisation, compared to 39% globally.

44%

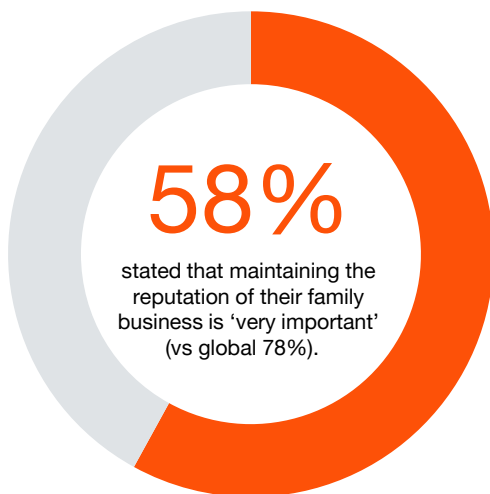
adopt a 'wait and see' approach by following industry leaders when investing in emerging technologies, compared to 24% globally.

Reputation and trust

Reputation is the public perception of a company's image, shaped by its past behaviours, including its products, services, values, and treatment of stakeholders. There's a positive correlation between reputation and business growth; building a strong family brand and reputation helps attract talented personnel, good customers, and reliable partners.

Maintaining the reputation of a family business is considered extremely important by Thai family business leaders.

Q: How important is maintaining your family business's reputation to you?



For family businesses, protecting their reputation is akin to safeguarding the business itself, as reputation is an asset and a driving force for growth.

Our survey found that protecting the business (78%) is as important as ensuring the continuity of the family business (69%), and it's considered one of the top long-term objectives for Thai family business leaders.

Very important Moderately to slightly important

Source: PwC's 12th Global Family Business Survey – Thailand Snapshot

Trust is also extremely important for family businesses, and a lack of trust can damage their reputation. Therefore, if they fail to build and maintain trust with family members, customers, employees, and stakeholders, the business may face severe consequences.

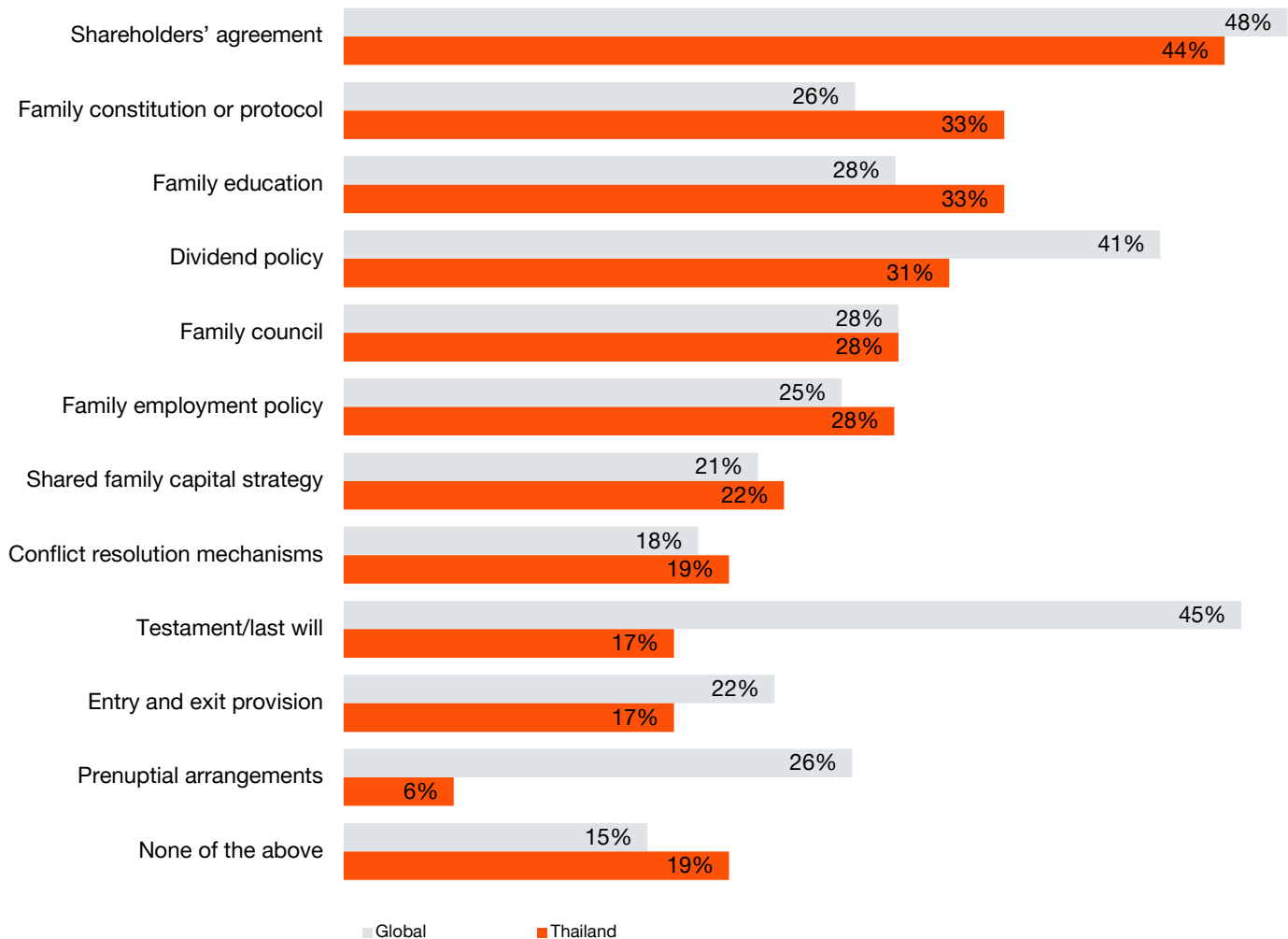
44%

of Thai family business leaders stated that their family businesses enjoy higher trust and reputation from customers, employees, and partners compared to non-family businesses (vs global 74%).

Family businesses should begin by building trust within the family in a transparent and reliable manner. However, this isn't an easy task and requires several elements, including establishing and effectively communicating clear practices, policies, roles, and responsibilities. 47% of Thai family business leaders reported occasional conflicts within the family, compared to 38% globally.

Current governance policies of Thai family businesses

Q: Which of the following policies and procedures, if any, do you have in place?



Source: PwC's 12th Global Family Business Survey – Thailand Snapshot



Key takeaways: Turn complexity into competitive advantage

01

Set clear objectives to create differentiation

Family businesses that thrive often build adaptable structures, focusing on quick decision-making through central leadership and a simplified hierarchy. This approach helps them respond effectively to market shifts. For Thai family businesses, boosting agility means strengthening boards, enhancing governance transparency, and clearly defining roles for shareholders and executives. Regularly revisiting governance frameworks ensures decisions are made quickly and accurately, helping these businesses stay competitive and ready for the challenges of a changing world.

02

Build structural agility for competitiveness

Family businesses that thrive often build adaptable structures, focusing on quick decision-making through central leadership and a simplified hierarchy. This approach helps them respond effectively to market shifts. For Thai family businesses, boosting agility means strengthening boards, enhancing governance transparency, and clearly defining roles for shareholders and executives. Regularly revisiting governance frameworks ensures decisions are made quickly and accurately, helping these businesses stay competitive and ready for the challenges of a changing world.

03

Invest to create long-term value

Thai family businesses should focus on building sustainable long-term value—not just through reinvesting profits in innovation and digital transformation but also by committing to sustainability initiatives and ongoing development of organisational capabilities. Survey findings reveal that companies with a vision for long-term investment often demonstrate greater resilience, are better equipped to face challenges, and experience robust growth. Investments must align with the objectives and values shared across generations of family business leaders, whether by expanding core operations, cultivating future leadership, or integrating GenAI and environmental technologies to enhance competitiveness and readiness for the future.

04

Reputation is a key factor for strategic growth

Reputation isn't just an inherited legacy; it's a crucial driver of sustained growth. Cultivating reputation and brand should be a continuous, forward-thinking effort, focusing on conveying positive community impact and establishing trust through transparency and local involvement. Sharing success stories, core values, and the business's societal role fortifies brand image and nurtures strong connections with all sectors. Furthermore, businesses should inspire employees and NextGen leaders to embrace brand pride while providing the skills to become genuine brand ambassadors. Effectively leveraging digital channels are crucial to boost awareness and broaden audience reach in today's world.

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About the Survey

PwC's [Global Family Business Survey 2025](#) is an international market survey of family businesses. The goal of the survey is to gain an understanding of how family business leaders perceive their companies and the business environment. The survey was conducted online in collaboration with the John L. Ward Center for Family Enterprises at Northwestern University on behalf of its Kellogg School of Management. The survey conducted 1,325 online interviews in 62 territories, including 36 respondents from Thailand between 1 April and 17 June 2025.

For Thai survey respondents, businesses range from those with revenues of less than USD10m (31%) to multi-billion-dollar enterprises (6%). Businesses in the manufacturing and automotive industries account for 28% of the surveyed Thai family businesses, alongside 28% in the consumer goods sector. The remainder come from financial services, technology, healthcare, and various other industries.

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