

Chinese Investment, High-Speed Rail & U.S. Tariffs on Thailand Industrial Market

White Paper Chinese Foreign Direct Investment in Thailand



My View



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- As we reflect on the growing wave of Chinese investment into Thailand's industrial sector, it's important to recognise both the momentum and the pressures it creates. While the Eastern Economic Corridor (EEC) continues to thrive as a leading destination for foreign direct investment supported by world-class infrastructure and proactive government policy, many industrial estates are now approaching full capacity. At the same time, demand for utilities, particularly water and power, is rising steadily.

To maintain Thailand's competitiveness and ensure long-term sustainability, it may be time to consider how we can complement our traditional growth zones with emerging alternatives. The high-speed rail corridor offers a unique opportunity. With strategic cities in the Northeast, such as Khon Kaen, Nakhon Ratchasima, and Udon Thani, soon to be linked directly to Bangkok and China, we are well placed to explore broader industrial development.

By investing in zoning, logistics infrastructure, and tailored incentives in these regions, Thailand can both ease pressure on existing hubs and foster more inclusive economic growth. Broadening our industrial map would not only unlock new capacity, but also position the country for a more balanced and resilient future.



Foreword

In an increasingly interconnected global economy, the role of foreign direct investment has become a critical factor in shaping national development and industrial transformation. Thailand, strategically located at the heart of Southeast Asia, continues to attract global investors seeking access to ASEAN markets and resilient infrastructure.

Among these investors, China has taken a particularly active role, with its investments expanding significantly under the framework of the Belt and Road Initiative. From high-tech manufacturing to cross-border infrastructure, the deepening economic relationship between China and Thailand offers both new opportunities and strategic considerations for policymakers, industry leaders, and the broader business community.

This white paper seeks to provide an evidence-based analysis of the patterns, implications, and challenges of Chinese FDI in Thailand. By identifying key trends and critical sectors, we hope this report will serve as a practical resource for shaping future industrial strategies and investment policies in a rapidly evolving regional landscape.

Executive Summary

Over the past decade, China has emerged as a prominent source of foreign direct investment (FDI) in Thailand, capitalizing on the country's strategic geographic location, investment-friendly environment, and well-developed infrastructure. The rising influx of Chinese FDI has played a significant role in reshaping Thailand's industrial landscape, particularly in high-potential sectors such as electronics, electric vehicles (EVs), metal industries, and petrochemicals.

This investment trend is closely aligned with China's broader geopolitical and economic ambitions under the Belt and Road Initiative (BRI), through which infrastructure and industrial cooperation have been notably enhanced. Key projects, including the China-Thailand high-speed rail, have further positioned Thailand as a regional hub and gateway to ASEAN markets. Nevertheless, the expansion of Chinese investment in Thailand is not without challenges. Geopolitical uncertainties, evolving global trade dynamics, and intensifying competition from neighboring countries such as Vietnam and Malaysia present potential risks to Thailand's long-term industrial competitiveness.

Key Highlights



Rapid Growth in Chinese FDI

Chinese investments in Thailand surged by 40% year-on-year in 2024, reaching 174,440 million THB across 743 projects.



Dominant Sectors

The Machinery & Vehicles Industry, Electrical Appliances, and Metal & Material sectors attracted the most significant investments.



Strategic Locations

Key industrial estates such as WHA Industrial Estate in Rayong and Amata City are becoming hubs for Chinese manufacturers.



Government Incentives

The Board of Investment (BOI) and Special Economic Zones (SEZs) continue to attract Chinese investors through tax exemptions and relaxed ownership regulations.



Infrastructure Growth

The China-Thailand high-speed rail project, set for completion by 2030, is expected to enhance Thailand's position as a logistics hub.



Trade War Implications

U.S. tariffs on China have accelerated the shift of Chinese manufacturers to Thailand, turning the country into a regional export hub.

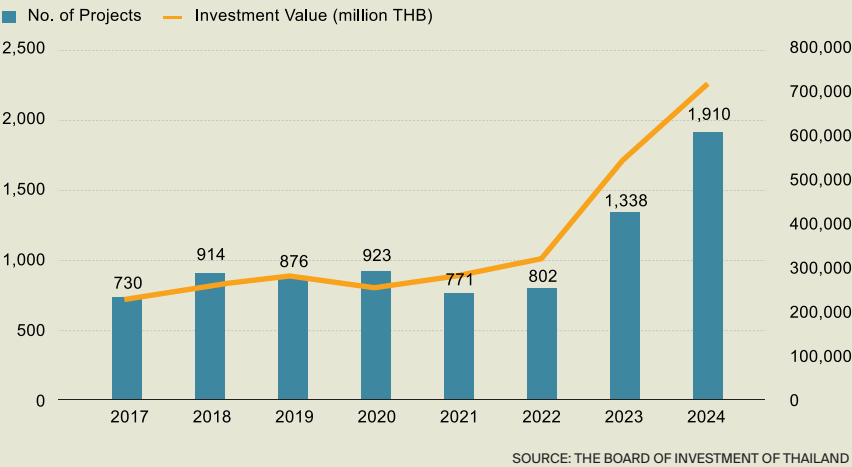
40%

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Chinese FDI Trends & Impact on Thailand

Foreign direct investment (FDI) is a vital component of Thailand’s economy today and has been a key driver throughout the nation’s development. Investors from abroad are a source of growth, employment, competitiveness, and innovation. According to the Board of Investment (BOI) of Thailand, foreign direct investment (FDI) has experienced significant growth in recent years, with the number of approved projects and investment value reaching record highest in 2024 (see Figure 1). Since 2017, Thailand witnessed a consistent upward trend in FDI reflecting the country’s growing attractiveness as a strategic investment destination.

Figure 1 : FDI Investment Projects Approved by BOI (2017-2024)



This surge in FDI has been largely fueled by Chinese investors, who, seeking to mitigate geopolitical risks and diversify their supply chains beyond mainland China, have sought alternative production bases in Southeast Asia. In 2023, China became the largest foreign investor in Thailand, with over 300 approved investment projects and a total investment value exceeding 100 billion THB (Figure 2). This marked a significant increase from previous years, as Chinese firms continued to expand their presence across key sectors such as electronics, electric vehicles (EVs), and digital infrastructure. The trend accelerated further in 2024, with Chinese-approved projects surpassing 700 and investment value reaching a record highest of over 180 billion THB, reinforcing Thailand’s role as a strategic hub for Chinese businesses seeking regional expansion and supply chain diversification.

The influx of Chinese investment has been particularly concentrated in key industries that align with Thailand’s economic growth strategy.

The electronics and semiconductor sector has attracted significant capital, with Chinese firms setting up manufacturing plants to cater to global supply chains.

The electric vehicle (EV) and automotive parts industry has also seen a surge in investment, driven by Thailand’s ambition to become a regional hub for EV production. Leading Chinese manufacturers, such as BYD and Great Wall Motors (GWM), have established production bases in the WHA Industrial Estate in Rayong and the Eastern Seaboard Industrial Estate, respectively, reinforcing Thailand’s growing role in the global automotive transition. Additionally, the metal and material industry has drawn substantial Chinese investment, supporting manufacturing and infrastructure projects (Figure 3).

700+

Chinese-approved projects in 2024. Up from 300+ in 2023, showing more than double the pace of investment activity year-on-year.

Figure 2 : People Republic of China Investment Projects Approved by BOI (2017-2024)

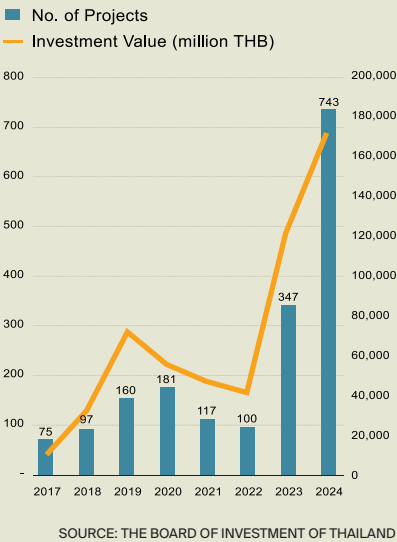


Figure 3 : People Republic of China Investment Value Approved by BOI Classified by Sector (2024)

| Sector | Investment Value (million THB) | No. of Projects |
|---|--------------------------------|-----------------|
| Machinery and Vehides Industry | 43,113 | 178 |
| Electrical Appliances and Electronics Industry | 41,158 | 148 |
| Metal and Material Industry | 40,630 | 151 |
| Chemical and Petrochemical Industry | 24,672 | 132 |
| Agricultural, Food and Biotechnology Industries | 9,910 | 43 |
| Others | 14,957 | 91 |

SOURCE: THE BOARD OF INVESTMENT OF THAILAND

To accommodate growing foreign investment, Thailand has developed a network of industrial estates and special economic zones (SEZs). The Eastern Economic Corridor (EEC) has become a focal point, offering world-class infrastructure, tax incentives, and regulatory support for high-tech industries. Key industrial zones, such as Amata City, WHA, and Rojana Industrial Estates, have emerged as top destinations for Chinese manufacturers, particularly in the EV and electronics sectors.



The rapid increase in Chinese FDI in the Association of South-East Asian Nations (ASEAN), including Thailand, can be attributed to two key factors. First, the US-China trade war and tariff restrictions on Chinese exports have forced many Chinese companies to relocate or expand their production bases to bypass trade barriers. Thailand has become an attractive alternative, particularly in industries such as electronics, electric vehicles (EVs), and digital technology, where companies benefit from Thailand's well-developed infrastructure and access to other markets. This trend is particularly evident in automotive manufacturing, where major Chinese EV companies have established production facilities to serve both domestic and export markets.

Second, Thailand's proactive investment policies and strategic location within ASEAN make it an attractive destination for Chinese businesses. The Board of Investment (BOI) offers tax breaks, investment incentives, and relaxed foreign ownership regulations, particularly in priority industries such as advanced manufacturing, renewable energy, and digital infrastructure. The Eastern Economic Corridor (EEC) remains a key focus area, with government-backed initiatives aimed at fostering innovation, electric vehicle (EV) production, and supply chain resilience. These policies encourage Chinese firms to establish a stronger presence in high-tech sectors, reinforcing Thailand's role in regional industrial transformation.

Additionally, as a leading ASEAN trade hub, Thailand provides duty-free access to over 680 million consumers under the ASEAN Free Trade Agreement (AFTA). Chinese firms also benefit from Thailand's participation in the Regional Comprehensive Economic Partnership (RCEP), which enhances export competitiveness and supply chain integration across the region. This combination of investment-friendly policies, strategic trade agreements, and modern infrastructure positions Thailand as a highly competitive location for Chinese enterprises seeking expansion in Southeast Asia.

680+

Optional Bonus: Export Advantage.
Thailand offers duty-free access to
consumers through AFTA and RCEP.

High-Speed Rail : China-Thailand Rail Link

The Thai-Chinese High-speed Railway (HSR) project is a major infrastructure initiative aimed at enhancing regional connectivity by linking Bangkok to Kunming, China, via Laos. After years of delays and negotiations, Thailand aims to complete its first high-speed rail network connecting the country to China via Laos by 2030, a long-awaited project that officials highlight as a key driver for strengthening bilateral ties and boosting trade between the two nations.

The project is being constructed in two phases, with the first phase covering a 250.77 km route from Bangkok to Nakhon Ratchasima, currently around 40.25% complete. According to government spokesman Jirayu Houngsub, the second phase of the project, which will extend the rail line to Nong Khai on the Laos border (357.12 km), has completed its design phase and is set to be submitted to the cabinet for approval. Once completed by 2030, the high-speed rail will integrate with the China-Laos railway, enabling seamless travel from Thailand to China while significantly reducing travel times.

40.25%

High-Speed Rail: 250.77 km (Phase 1)
Bangkok to Nakhon Ratchasima section,
currently 40.25% completed



Expected Economic & Industrial Impact

The high-speed rail project is expected to have a profound impact on Thailand's economy, driving growth across multiple sectors. By significantly reducing transportation time and costs, the rail link will facilitate smoother trade flows between Thailand, Laos, and China, reinforcing Thailand's role as a regional trade hub and enhancing cross-border commerce. With improved logistics and supply chain efficiency, businesses will benefit from faster and more cost-effective transportation of goods, making Thailand a more attractive destination for foreign direct investment (FDI).

The project is also expected to stimulate investment, particularly in manufacturing, agriculture, and tourism, as improved connectivity encourages businesses to expand operations and establish production bases along the railway corridor. Industrial estates and logistics hubs near the rail route are likely to see higher demand from investors, further boosting economic activity.

Additionally, the high-speed rail will play a crucial role in strengthening Thailand's tourism industry. With seamless travel between China, Laos, and Thailand, the project is anticipated to drive an influx of Chinese and regional tourists, stimulating local economies and generating increased revenue for businesses in provinces along the route. The enhanced accessibility will also encourage greater intra-ASEAN tourism, positioning Thailand as a central gateway for travelers in the region.

Key Beneficiaries: Industrial Estates & Logistics Hubs

The high-speed rail project is set to create substantial economic opportunities for industrial estates and logistics hubs along its route. As transportation efficiency improves, major industrial estates such as Amata City, WHA, and Rojana are expected to attract greater investment from manufacturers seeking streamlined supply chain solutions. With enhanced connectivity between Thailand, Laos, and China, these estates will serve as key production and distribution centers, strengthening Thailand's role in regional trade.

Beyond industrial zones, the high-speed rail is also expected to catalyze the growth of logistics hubs in cities like Khon Kaen and Udon Thani, which are strategically positioned along the route. These cities are likely to develop into major distribution centers, facilitating the movement of goods both domestically and internationally. Improved rail logistics will lower transportation costs, reduce delivery times, and increase trade efficiency, making Thailand an even more attractive destination for businesses looking to expand within Southeast Asia's growing economic network.

Challenges & Geopolitical Considerations

Despite its economic potential, the high-speed rail project also presents significant financial, political, and environmental challenges. The project's estimated cost, ranging between \$5 billion and \$9.9 billion, raises concerns about funding sources and long-term financial sustainability. Questions remain about whether the Thai government, Chinese investors, or public-private partnerships will shoulder the financial burden, as well as the potential impact on Thailand's public debt and fiscal policies. Another key concern is the geopolitical dimension of Chinese involvement in Thailand's infrastructure. While the rail link is expected to strengthen economic ties between the two nations, some policymakers worry about over-reliance on Chinese funding, technology, and operational control, which could affect Thailand's infrastructure sovereignty and economic independence. The project is part of China's Belt and Road Initiative (BRI), which has drawn scrutiny in other countries due to concerns over debt dependency and strategic influence.

Additionally, the project poses environmental and social challenges. Large-scale construction may disrupt local ecosystems, require land expropriation, and affect communities along the railway route. Thorough environmental impact assessments (EIAs) and mitigation strategies will be necessary to ensure sustainable development and minimize displacement concerns. Addressing these issues effectively will be critical in ensuring that the high-speed rail project delivers long-term economic benefits while maintaining environmental and social responsibility.

Implications for Industrial & Logistics Real Estate

The development of the high-speed rail network is expected to have a transformative impact on Thailand's industrial and logistics real estate market, particularly as Chinese manufacturers and logistics firms increase their presence in the country. One of the most significant effects will be on manufacturing land demand and rental prices, as Chinese firms continue to acquire industrial land in key manufacturing zones. The heightened interest in strategic locations within the Eastern Economic Corridor (EEC), Amata City, WHA, and Rojana industrial estates has already driven up land acquisition rates and industrial occupancy levels, signaling a surge in demand for production-ready sites. As connectivity improves and supply chains become more integrated, industrial land prices are expected to rise, particularly in prime locations near logistics hubs and along the high-speed rail corridor.

In addition to manufacturing, the high-speed rail project is expected to reshape the warehousing and logistics sector, leading to changes in space requirements and distribution center locations. With improved transportation efficiency, companies will reevaluate their supply chain strategies, moving toward more

centralized warehousing models and larger distribution hubs positioned along the rail network. This shift is likely to increase demand for modern logistics parks in cities like Khon Kaen and Udon Thani, which are well-positioned to become key inland distribution centers. The growth of e-commerce and cross-border trade with China and ASEAN markets will further accelerate investment in fulfillment centers and last-mile logistics facilities, especially as businesses optimize their operations to leverage faster and more cost-effective transportation options enabled by the high-speed rail link.

When compared to regional competitors such as Vietnam, Malaysia, and Indonesia, Thailand holds key advantages in attracting Chinese industrial investment, but also faces challenges. Vietnam has been a major beneficiary of Chinese supply chain diversification efforts, particularly in the electronics and textile sectors, benefiting from lower labor costs and proximity to China. Malaysia, with its well-established industrial parks and high-tech sector, offers strong incentives and developed logistics infrastructure, while Indonesia boasts a vast domestic market and an abundance of industrial land. Despite

these factors, Thailand remains one of the most competitive destinations for Chinese manufacturers due to its advanced infrastructure, well-developed industrial zones, skilled workforce, and strong government support through investment incentives. However, to maintain its competitive edge, Thailand must continue to streamline regulations, improve ease of doing business, and further enhance trade facilitation measures to attract and retain long-term industrial investments.

As the China-Thailand high-speed rail project nears completion, Thailand is poised to strengthen its position as a major industrial and logistics hub in Southeast Asia. With rising land values, increased warehousing demand, and intensified regional competition, the country must adapt its real estate and investment policies to maximize the benefits of enhanced connectivity and growing Chinese industrial engagement.



U.S. Tariffs & Trade Tensions - Impact on Chinese FDI in Thailand

The U.S.-China trade war, which began in 2018, has significantly reshaped global trade dynamics, prompting Chinese firms to relocate production and diversify supply chains. Initially, the Trump administration imposed tariffs on \$250 billion worth of Chinese goods, citing concerns over intellectual property violations, trade imbalances, and national security risks. China retaliated with its own tariffs on U.S. exports, leading to a prolonged economic standoff. Over the years, the trade war has escalated with new tariffs, investment restrictions, and geopolitical tensions, forcing businesses to adapt their production and export strategies.

In 2025, President Donald Trump intensified trade restrictions, imposing a 10% tariff on all Chinese imports in February, followed by an additional 10% increase in March, effectively raising the total tariff rate to 20% on all Chinese goods. Additionally, the U.S. government introduced a 100% tariff on Chinese electric vehicles (EVs) to curb China's growing dominance in the sector. In response, China imposed retaliatory tariffs on U.S. energy exports and critical raw materials, including a 15% tariff on liquefied natural gas (LNG) and a 10% tariff on crude oil. These trade barriers and rising production costs in China have driven Chinese manufacturers to accelerate foreign direct investment (FDI) in Southeast Asia. Amid these shifts, Thailand has emerged as a preferred destination for Chinese firms, offering strong free trade agreements (FTAs), government-backed investment incentives, and a well-developed industrial infrastructure. This strategic positioning makes Thailand an ideal alternative for Chinese businesses seeking to bypass U.S. tariffs while maintaining global market access.

Influence of U.S. Tariffs on Chinese Investment Trends

The escalation of U.S.-China trade tensions has accelerated Chinese investment in Thailand, as businesses seek to mitigate risks associated with increased tariffs and political uncertainty. Chinese manufacturers are relocating their production facilities to Thailand, leveraging its geopolitical stability, supply chain advantages, and trade agreements. The pattern of industry relocation is particularly evident in high-tech and export-driven sectors, where companies face the greatest pressure from U.S. restrictions. By establishing operations in Thailand, Chinese firms can continue accessing global markets while benefiting from reduced tariff exposure and investment incentives offered by the Thai government.

Industries Benefiting the Most

One of the most notable recent Chinese-linked investments in Thailand's semiconductor sector is from UNIQUE Integrated Technology Co., Ltd., a subsidiary of Foxsemicon Integrated Technology Inc. (Fiti Group), part of the globally recognized Foxconn Technology Group. In December 2024, the Thailand Board of Investment (BOI) approved a 10.5 billion baht (approx. USD 306 million) investment from the company to establish two manufacturing facilities in Amata City Chonburi Industrial Estate and Amata City Rayong Industrial Estate, both located in Thailand's Eastern Economic Corridor (EEC).

These factories will focus on producing high-precision machinery parts and equipment essential to semiconductor manufacturing, such as shields, chambers, high-purity valves, and sub-assembly modules. The project will

100%

U.S. tariff on Chinese EVs (2025)
Triggering a massive relocation of EV production to Thailand, particularly from BYD, Changan, and GWM.

10.5

THB 10.5 billion semiconductor investment. Foxconn's subsidiary (UNIQUE Integrated Technology)

create over 1,400 skilled Thai jobs and is expected to generate more than 6 billion baht in export value annually, with at least 25% of raw materials sourced locally. This investment aligns with Thailand's broader national semiconductor strategy and highlights the country's growing role in the global semiconductor supply chain. The automotive and EV supply chain has also experienced significant growth, driven by U.S. restrictions on Chinese-made EVs and battery components. Leading Chinese car manufacturers such as BYD, Changan Automobile, and Great Wall Motors (GWM) have established production plants in Thailand, positioning the country as a regional hub for EV production and export. Additionally, investments in EV battery manufacturing and charging infrastructure are expanding, further strengthening Thailand's role in the global transition to clean energy vehicles.

Beyond the high-tech automotive segment, Chinese firms in consumer goods and export-oriented sectors are also expanding their footprint in Thailand to mitigate supply chain risk and maintain competitive access to global markets. Companies such as Haier, TCL, and Midea have scaled operations in key industrial provinces like Chachoengsao, Pathum Thani, and Prachinburi, producing home appliances, HVAC systems, and electronics for export to ASEAN, the EU, and North America. The country's trade agreements with the U.S., EU, and ASEAN provide significant advantages for manufacturers looking to circumvent trade restrictions while maintaining cost efficiency.

Thailand as an Export Hub for Chinese Firms (better potential than other ASEAN countries)

As U.S. tariffs disrupt traditional trade flows, Chinese firms are increasingly using Thailand as a re-export hub to maintain market access while minimizing tariff exposure. Many companies have adopted strategic approaches to bypass U.S. trade restrictions, including setting up joint ventures, establishing local subsidiaries, and integrating into Thailand's domestic production ecosystem. By localizing production and branding their goods as "Made in Thailand," Chinese firms can qualify for lower tariffs under various free trade agreements.

Additionally, Thailand's strategic location within ASEAN and participation in the Regional Comprehensive Economic Partnership (RCEP) further enhance its role as a logistics and export hub. The country's deep-sea ports, high-speed rail links, and industrial free zones provide efficient access to global supply chains, allowing businesses to streamline export operations and reduce transportation costs.

Risks of U.S. Trade Scrutiny on Thai Exports

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Comparative Analysis: Thailand vs. Vietnam & Malaysia

Thailand faces strong competition from Vietnam and Malaysia in attracting Chinese industrial investment. Vietnam has positioned itself as a leading destination for electronics, textiles, and assembly-based manufacturing, benefiting from low labor costs, proximity to China, and favorable trade agreements. However, rising wages, infrastructure bottlenecks, and capacity constraints pose challenges to Vietnam's long-term competitiveness.

Malaysia, on the other hand, has emerged as a hub for high-tech industries, semiconductors, and advanced manufacturing. The country's skilled workforce, strong intellectual property protections, and established industrial zones make it a preferred location for high-value Chinese investments. However, higher operational costs and stricter foreign ownership policies may deter cost-sensitive manufacturers seeking large-scale production bases.

Thailand maintains a strong competitive advantage due to its well-balanced investment environment, infrastructure, and trade policies. Unlike Vietnam, Thailand offers more developed industrial estates, higher production capacity, and stronger logistics connectivity. Compared to Malaysia, Thailand provides lower operational costs, more flexible investment regulations, and access to ASEAN's growing consumer market.

Additionally, Thailand's free trade agreements (FTAs) and tax incentives further strengthen its attractiveness to Chinese firms. The Thailand Board of Investment (BOI) offers tax breaks, investment grants, and relaxed foreign ownership regulations, encouraging long-term industrial expansion. With its geopolitical neutrality, pro-business policies, and robust manufacturing ecosystem, Thailand remains one of the most competitive destinations for Chinese FDI in Southeast Asia.

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