

An aerial photograph of Bangkok, Thailand, at sunset. The Chao Phraya River flows through the center of the city, reflecting the golden light of the setting sun. The skyline is filled with numerous high-rise buildings, some of which are illuminated. In the foreground, there are large, modern buildings with red roofs and a Ferris wheel. The overall atmosphere is vibrant and dynamic.

Thailand Startup Ecosystem

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Bangkok as the next startup hub in SEA

Besides Singapore and Jakarta, there is potential for Bangkok to be a key node for startups into SEA as it serves as a gateway to the Greater Mekong Region (GMS)

Greater Mekong Region



Lao PDR



Thailand



Vietnam



Myanmar



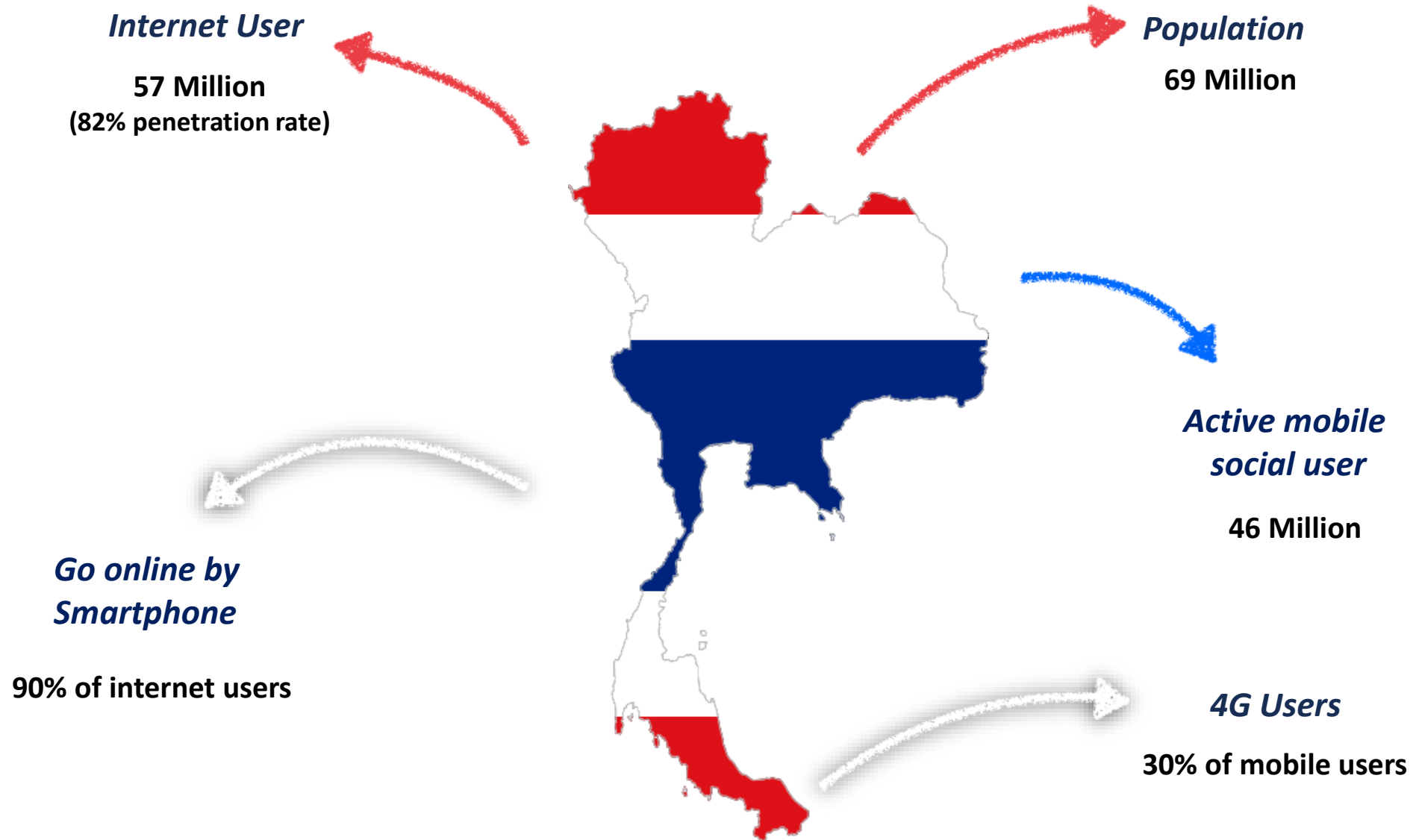
Cambodia



China

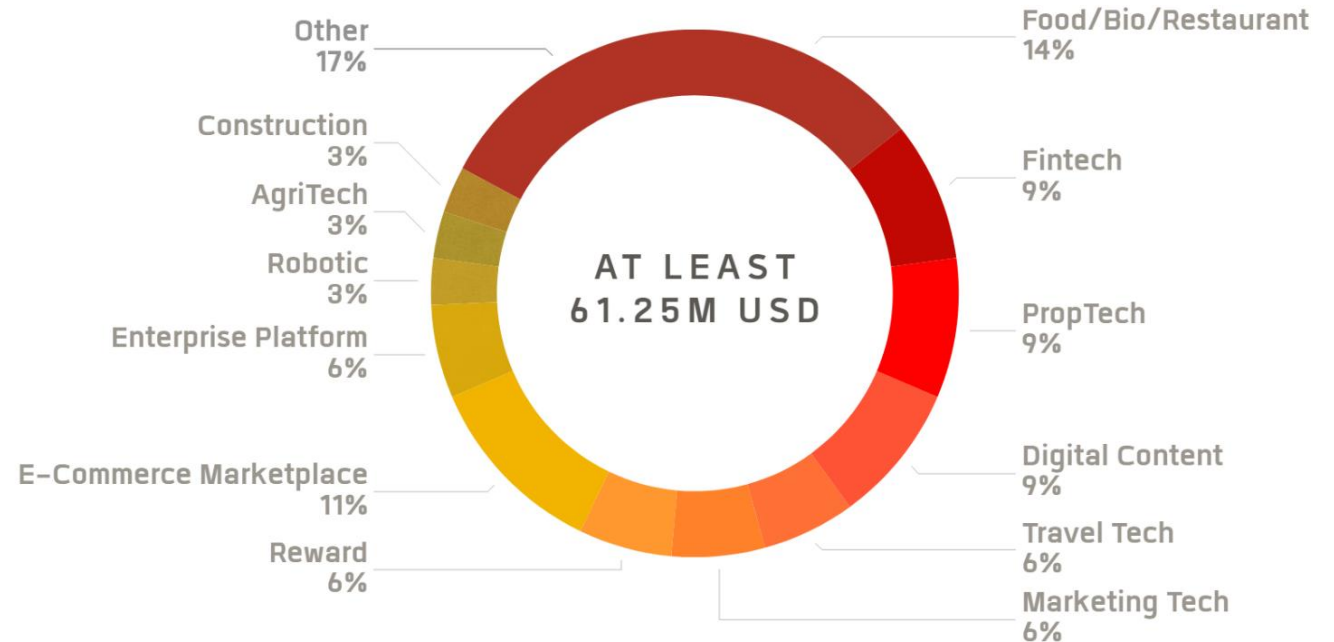
(Yunnan Province and Guangxi Zhuang Autonomous Region)

Overview of Digital scene in Thailand



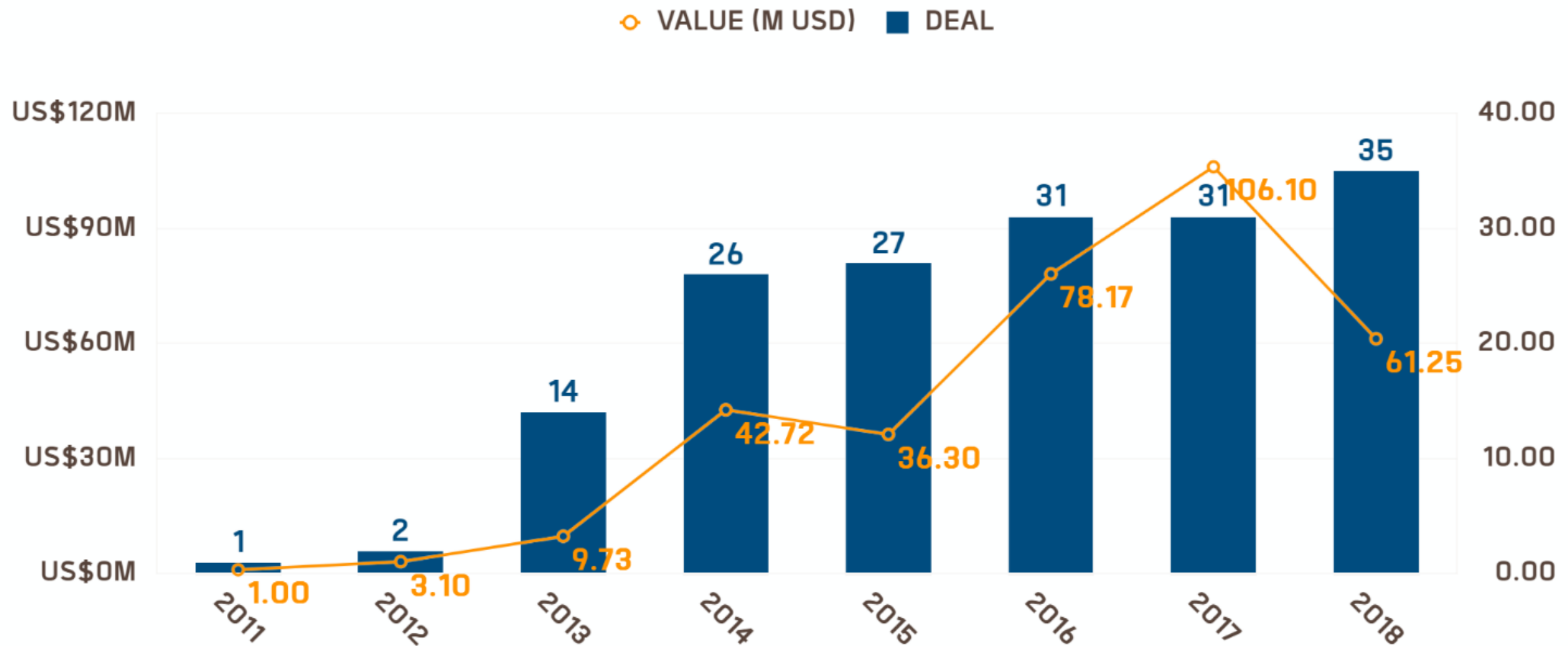
Startups in Thailand

- There are an estimated 1000 tech start-ups in Thailand; of which 80-90% are based in Bangkok.
- In 2018, the most funded sectors were F&B (14%), e-commerce (11%), fintech (9%) and proptech (9%)
- A wider variety of sectors in Thailand received funding in 2018, compared to 2017. This shows that entrepreneurs and investors are moving away from saturated sectors such as ecommerce and fintech.



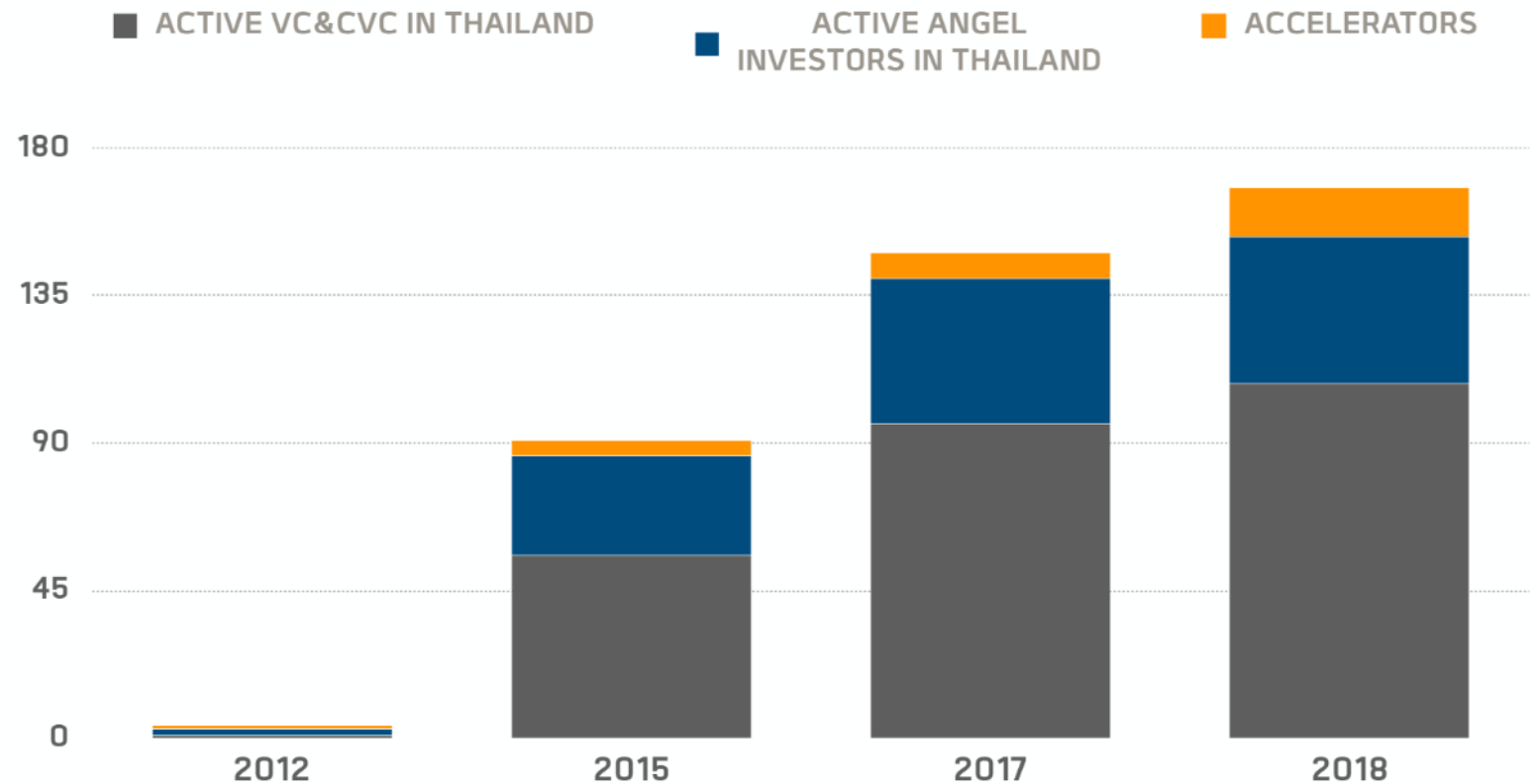
Funding Landscape

The Thai tech scene has seen rapid growth – in 2012, only 2 start-ups received funding of US\$3m. In 2017, 31 startups raised US\$105m. However, in 2018, total funding decreased to US\$61m despite an increase in the number of deals, likely due to the absence of large rounds of funding.



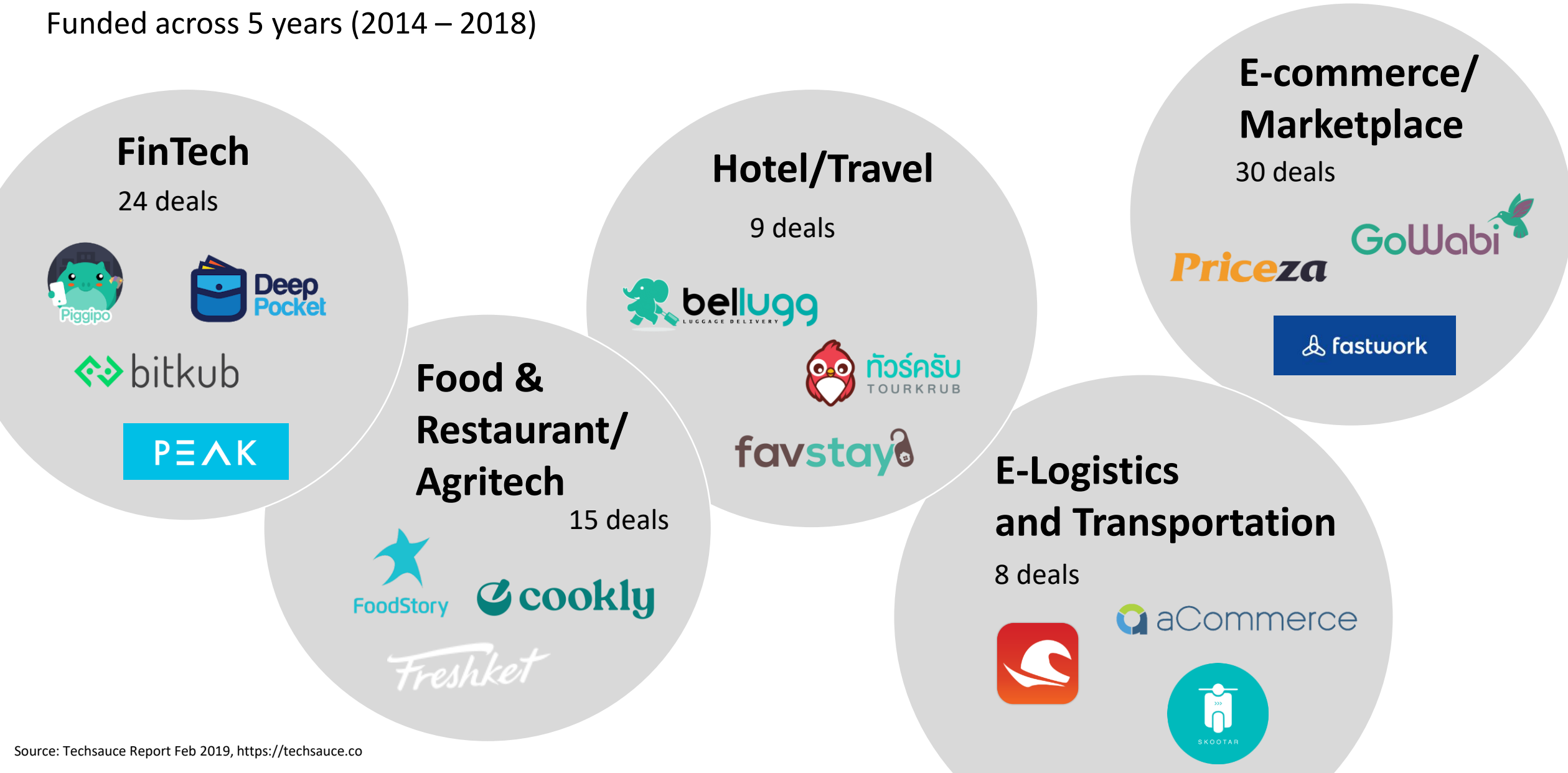
Funding Landscape

- The number of investors/VCs has increased steadily over the years
- Unlike Singapore, where the majority of VCs are not affiliated to any corporate, Corporate Venture Capital (CVC) firms form the bulk of VCs in Thailand
- The implication is that investors in Thailand typically invest for strategic reasons, and not for ROI.



Main industries in Thailand startup ecosystem

Funded across 5 years (2014 – 2018)

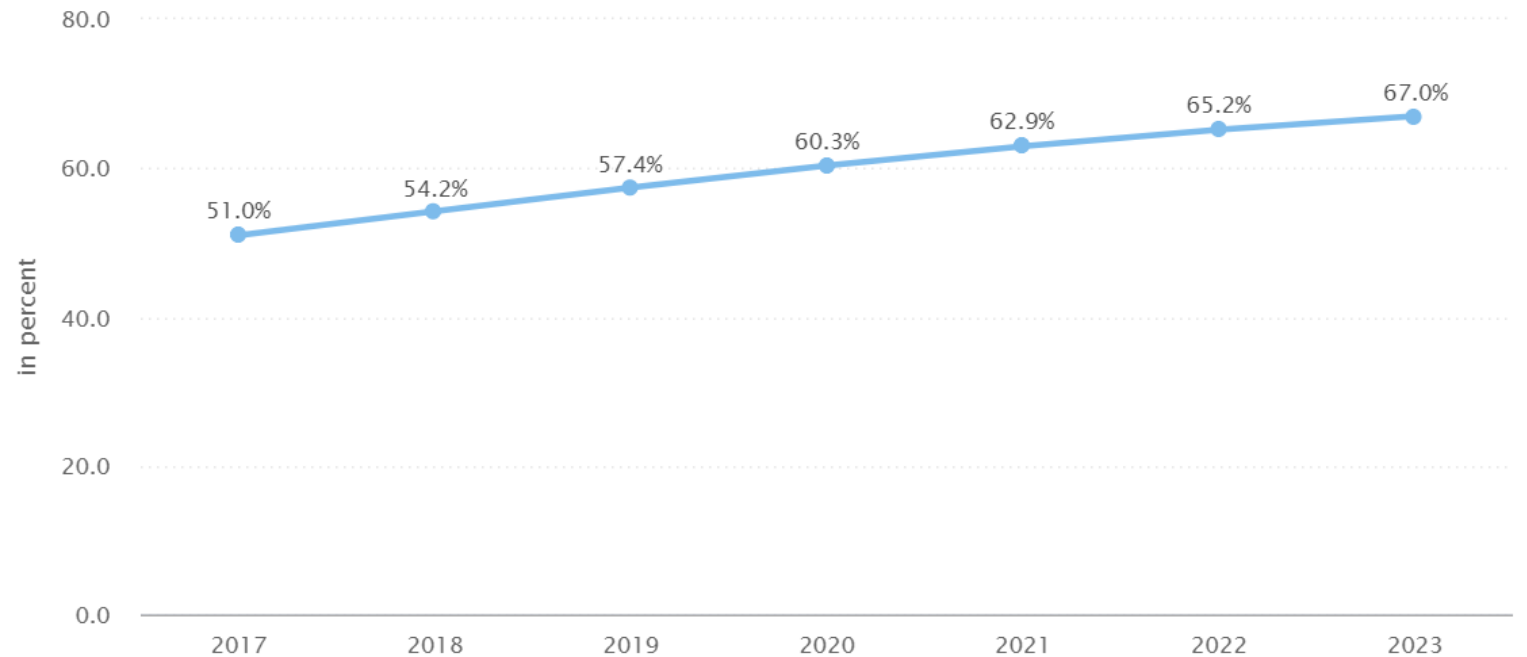


Key Industries in Startup Ecosystem

E-commerce/Marketplace

- Biggest sector that grows rapidly
- User penetration rate for ecommerce in 2019 is 57.4%
- Further room for ecommerce to grow, with projected penetration rate at 67% by 2023
- Revenue growth rate of 17.2% YoY as of 2019
- More mature sectors with multiple deals in seed stage, Series A & B

E-commerce Penetration Rate in Thailand

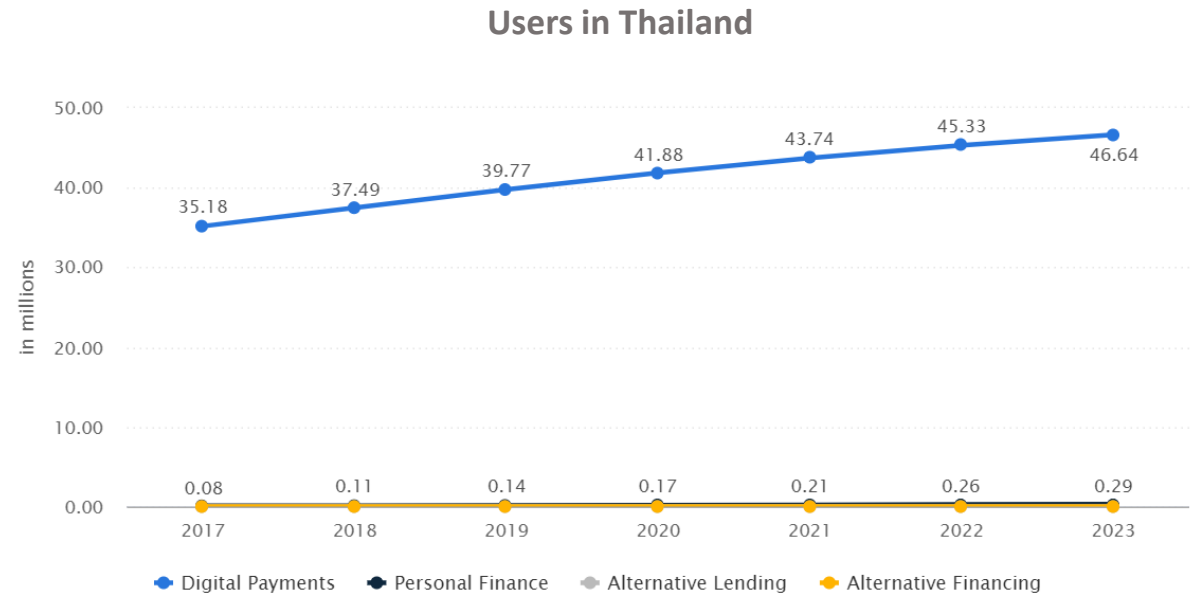


Source: Statista, February 2019

Key Industries in Startup Ecosystem

Fintech

- High level of investment in Fintech sector
- Digital Payments account for the largest segment in Thailand's Fintech sector, with the number of users expected to amount to 46.64 million by 2023



Source: Statista, May 2019

Insurtech

- Thai government established Center of Insurtech Thailand for research and insurance product development to encourage co-innovation between insurance firms and tech startups
- Existing regulatory sandbox for insurtech to reduce regulatory hurdles

Key Industries in Startup Ecosystem

Agritech/Foodtech

- Thailand aims to be Agritech/Foodtech hub of Asia
- 40% of Thai population works in agriculture, and is one of the largest net food exporters in the world
- Government plan to develop Food Innopolis to incubate R&D and innovation for the food industry
- Thai universities are preparing for well-trained workforce for the industry, estimated to have ~7,000 graduates each year with a biotechnology background to support Agritech/Foodtech

Availability of Talent

- A key challenge in the Thai tech scene is the shortage of tech talent.
- STEM education in particular is lacking, and graduates typically do not have the technical skills that companies demand. Language is also a barrier for international companies.
- The government and universities are stepping up to encourage innovation/entrepreneurship:
 - NIA will run programmes to expose university students to entrepreneurship, particularly in deep tech
 - Universities such as Chulalongkorn University have started their own commercialization arms, to help faculty and students commercialize their research

Government Support

- Thai government is pushing to transform Thai economy into a digital economy
 - Lead ministries/agencies for startup and innovation in Thailand are:



Ministry of Science and Technology (MOST)

National Innovation Agency
under MOST promotes
innovation among Thai
businesses



Ministry of Digital Economy and Society (MDES)

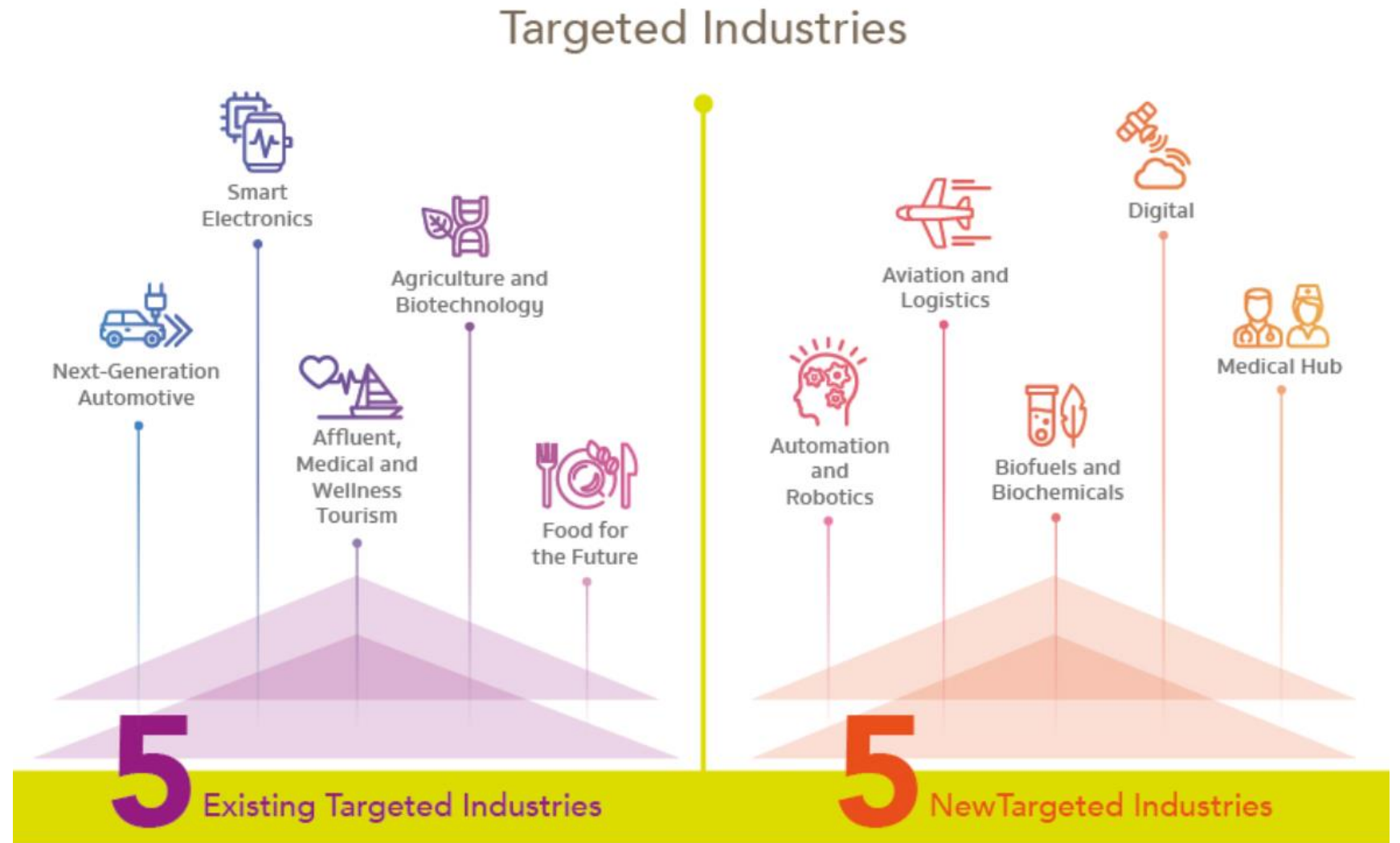
Digital Economy Promotion
Agency under MDES promotes
digitalisation in Thailand



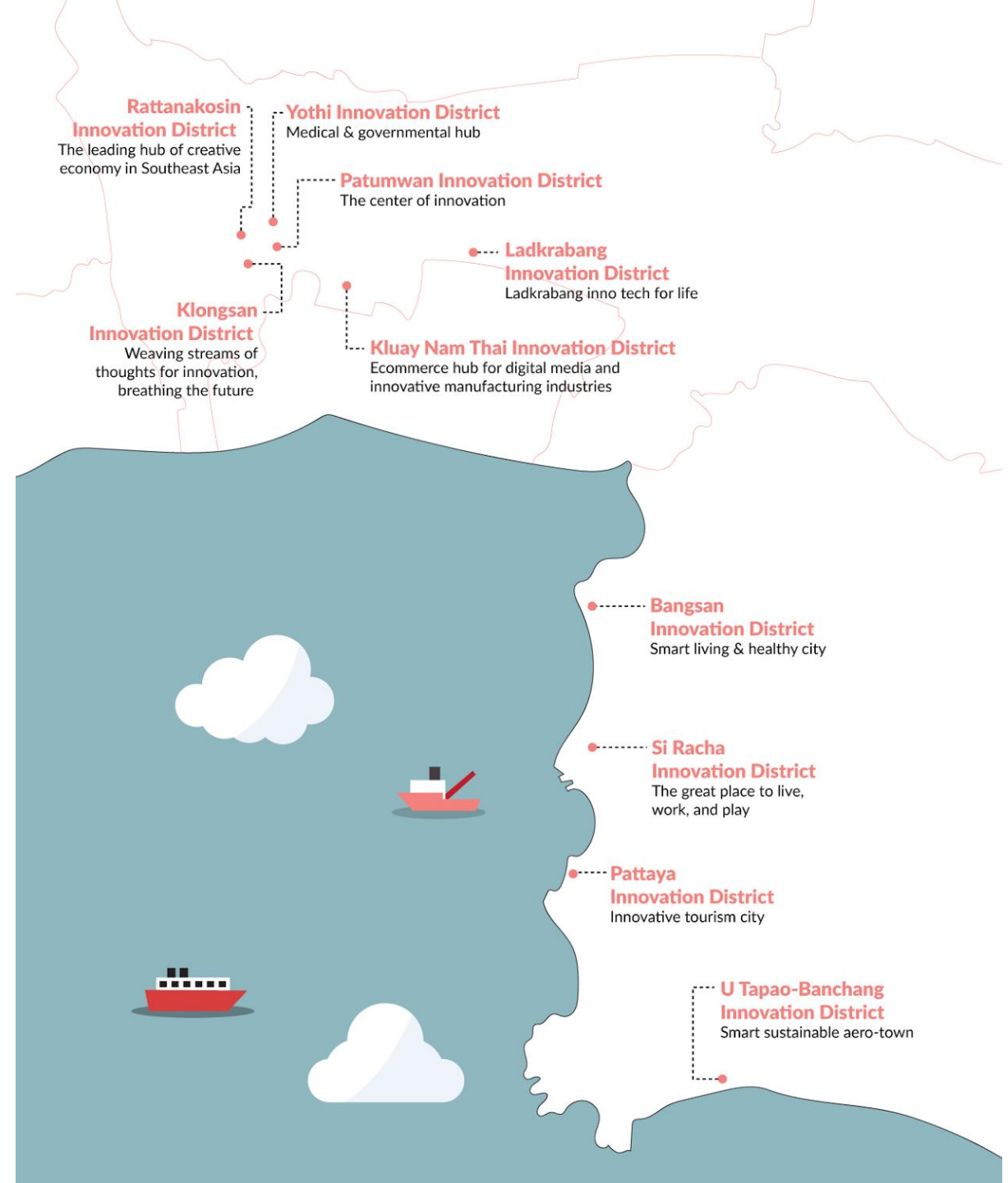
Thailand Board of Investment

Government agency that
promotes investment to enhance
Thailand's competitiveness

Thailand 4.0
initiative:
Innovation-driven
economy



11 Innovation Districts to be developed in Thailand to support the S-curve industries

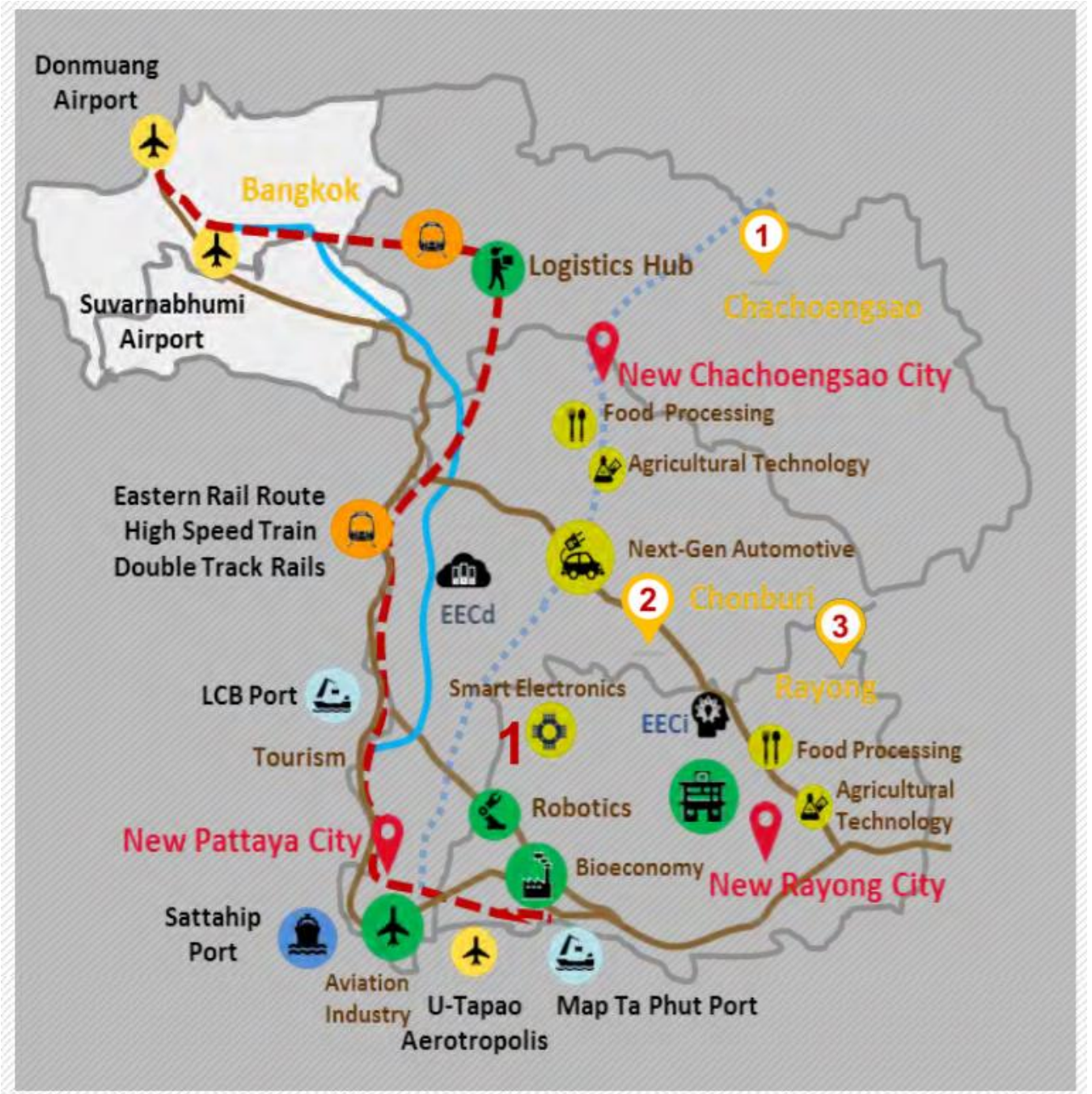


Eastern Economic Corridor (EEC) is a major project in Thailand to develop Thailand's Eastern Seaboard

Includes 4 innovation districts, with target industries such as:

- Bioeconomy
- Auto, Electronics, Robotics
- Aviation
- Medical Hub

1	Chachoengsao
2	Chonburi
3	Rayong





Thailand SMART Visa

Visa for highly skilled talent (professionals, entrepreneurs, investors, experts) who wish to work or invest in Thailand in the 10 S-curve industries prioritized in Thailand



For foreign startup entrepreneurs

1-year visa for the first time, renewable for ≤ 2 years if requirements are met

Qualifications

1. Having a fixed savings account in Thailand or in a foreign country with a balance of not less than 600,000 Baht or equivalent and the remaining maturity term of at least 1 year
2. In the case of being accompanied by spouses and children, an additional amount of fixed savings of at least 180,000 Baht per person or equivalent is required.
3. Having health insurance policy covering the entire course of stay in Thailand for the applicants of the SMART Visa, and for the accompanying spouse and the children
4. Participating in an incubation or accelerator program, or a similar program endorsed by a government agency such as the National Innovation Agency (Public Organization), the Digital Economy Promotion Agency. The programs must also be in the targeted industries. In case of not participating in an incubator or a similar program, the applicant must receive joint venture funding or endorsed by a government agency such as the Digital Economy Promotion Agency.
5. The applicants must set up a company in Thailand within one year. The business or investment activities must be certified as being in the targeted industries by relevant government agencies such as the National Innovation Agency (Public Organization), the Digital Economy Promotion Agency. The applicants must hold no less than 25% of the company's shares or assume a position of a director of the company

Key Stakeholders in Thailand Startup Ecosystem

Government Agencies



Digital Economy Promotion Agency

- Government agency that promotes digitalisation in the country
- Promote and support (1) investment/business operation in relation to digital industry and innovation, (2) development of digital industry and innovation and (3) human resource development with regards to digital industry and innovation



National Innovation Agency

- Government agency that promotes innovation among Thai businesses
- One of its portfolio is Startup Thailand, the national startup promotion platform in the country



Thailand Board of Investment

- Government agency that promotes both investment in Thailand and Thai overseas investment to enhance Thailand's competitiveness
- One of the areas involves promoting investments to encourage R&D, innovation and value creation in certain industries

Startup Ecosystem Builders



True Digital Park

- Thailand's first and largest startup and tech entrepreneurs campus based in Bangkok
- House Thailand's startup and innovation ecosystem under one roof with startups, investors, accelerators, incubators, corporates and government agencies



C-asean

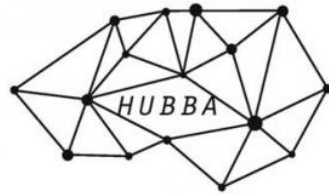
- Non-profit organisation under Thai beverage to build a regional hub for ASEAN knowledge center focusing on business startups, ASEAN arts and culture



RISE

- Well-known corporate accelerator in Thailand that partners with top corporates and government agencies to drive innovation
- Corporates that it has worked with include PTT and Krungsri Bank.

Startup Ecosystem Builders



Hubba

- Thailand's first and largest startup and tech entrepreneurs campus based in Bangkok
- House Thailand's startup and innovation ecosystem under one roof with startups, investors, accelerators, incubators, corporates and government agencies

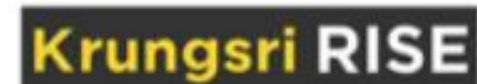
Tech Media



Techsauce

- Thailand's first and largest startup and tech entrepreneurs campus based in Bangkok
- House Thailand's startup and innovation ecosystem under one roof with startups, investors, accelerators, incubators, corporates and government agencies

Accelerators & Incubators



Investors



Events



ACE's support for Singapore Startups

True Digital Park – ACE Singapore Centre

In Bangkok

One-stop touchpoint to
link startup ecosystems
(Bangkok and Singapore)

Develop local connections, plug Singapore
startups and startups going through
Singapore into ASEAN

True Digital Park – ACE Singapore Centre

In Bangkok

LANDING ZONE



**PROGRAMMES AND
MARKET INSIGHTS**



**NETWORKING AND
COMMUNITY EVENTS**



**ACCESS TO
NETWORKS**



WORK SPACES

Government Centres in True Digital Park



Digital One-Stop Service Centre

MDES's digital one-stop point for innovators and startups providing range of services including consultation, access to grants, BOI smart visa, and IP application



Startup Thailand Centre

MOST's one-stop hub for a range of services provided for innovators and startups including smart visa, company registration, consultation and access to grants and exchange programs



Thailand BOI Privileges

TDPK tenants to receive exclusive benefits including corporate income tax waiver (one year extra than normal case), foreign smart visa privilege, equipment import tax waiver, etc.