

# Thailand Get Connected



# Market profile

E-commerce driven by strong infrastructure and regional connectivity.

**Thailand is Southeast Asia's second-largest economy and e-commerce market.**

Thailand is Southeast Asia's second-largest economy and e-commerce market. Along with other nations in the region, the Kingdom has seen a huge jump in the use of digital payments and fintech services in recent years, driven by increased Internet and smartphone use, as well as improved logistics and e-payment systems.

In 2017, as part of its Thailand 4.0 initiative, the government invested in digital infrastructure to strengthen the national broadband network and provide affordable high-speed internet access across the country, putting Thailand on the path to becoming a digital economy.

The rise in e-commerce use is also thanks to a concerted effort by the region's governments – notably Indonesia, Malaysia, Philippines, Singapore and Thailand – to interconnect their domestic real-time payment (RTP) systems for cross-border e-commerce. Further cross-border connections are planned for the region. These will link all major markets and create a modern, future-proof infrastructure, which will allow for regional interoperability across a wide range of payment modes.

This initiative is expected to drive the popularity of RTPs across the region even further, to reach a total value of US\$2.4 trillion by 2025<sup>1</sup>.



## Population

2024  
70 million<sup>2</sup>



## GDP (2023)

US\$543 billion  
(up 3.2% over 2023)<sup>3</sup>



## Total e-commerce sales

US\$26.5 billion in 2023  
expected to grow to  
US\$32 billion by 2025<sup>4</sup>



## World's 18th

largest  
e-commerce  
market<sup>5</sup>



## E-commerce users

29.4M in 2023,  
forecasted to reach  
41.5 million by 2028<sup>6</sup>

# Online payment landscape

Centralised initiatives give online payments a boost.

**Thailand's businesses and consumers have taken to e-commerce in a big way in recent years. With high levels of broadband access, smartphone penetration, mobile banking and social media use, the Kingdom is fertile ground for e-commerce to develop as a key component of the economy.**

Having invested heavily in its broadband and mobile infrastructure, Thailand experienced rapid growth in digital payments during 2020 and 2021, driven largely by pandemic restrictions which meant people and businesses conducted more commerce online. Now, growth has come down to a more sustainable pace, on a par with other countries in the region.

Nonetheless, growth in Thailand's digital payment is being fuelled by government-driven projects with local banks, such as the PromptPay domestic transfer system. Such initiatives have played a major role in the adoption of digital payments, with mobile wallets, Buy Now Pay Later (BNPL), domestic bank transfers, and card-based payments all seeing growth. In 2023, 22% of online transactions were made with cards (Visa and Mastercard), 19% were made via mobile wallets, and 38% via bank transfer (which includes PromptPay)<sup>6</sup>.

The high level of social media use in Thailand is another driver of e-commerce growth, especially as connectivity with neighbouring countries grows. Live commerce and cross-border sales are the leading

drivers of growth in Thailand's e-commerce sector with 13 percent growth during 2023, according to a report from the Thai E-Commerce Association. Social commerce accounted for 26% of the total e-commerce market in 2022, with live shopping contributing 38% of social commerce market value<sup>7</sup>.

## PromptPay

Thailand's leading mobile RTP system, PromptPay, was introduced by the Bank of Thailand in 2017. Now boasting over 77 million users<sup>7</sup>, PromptPay has transformed how the Thai population sends and receives money. It enables users to perform real-time money transfers using their Citizen ID or mobile phone number, rather than using detailed bank account credentials.

Since PromptPay's launch, all local banks and many e-wallets have joined the scheme, and the volume of PromptPay transactions has increased at a CAGR of 147% (2017-2023)<sup>8</sup>. According to 2021 figures from ACI Worldwide, Thailand has the highest volume of instant payments as a proportion of non-cash payments, at 15.4%.

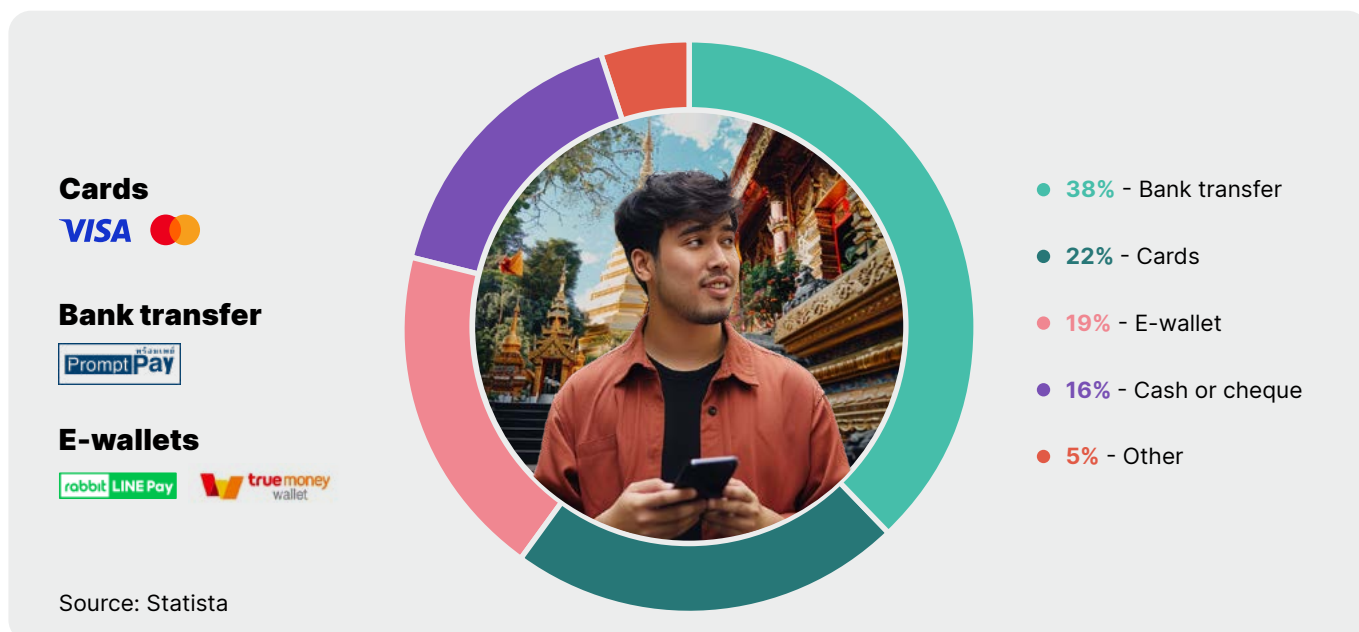
In the same year of PromptPay's launch, international card providers collaborated to introduce a standardised QR code payment system to support the Bank of Thailand's digital payment initiatives.

## Intra-SEA operability

Governments across Southeast Asia have recognised and embraced the benefits of RTPs, and have actively encouraged their adoption as a way of driving financial inclusion and economic growth.

In July 2022, the central banks of the five largest Southeast Asian countries – Indonesia, Malaysia, Philippines, Singapore and Thailand – agreed to link their payment systems to simplify cross-border transactions in the region. This will enable local currency settlements, bypassing the requirement to use the US dollar as an intermediary currency.

Regulators in the region have also shown increasing interest in wholesale Central Bank Digital Currency (CBDC), as a way of improving the efficiency of inter-bank and cross-border payments. Thailand itself is piloting its retail CBDC in 2023.



# Our solution

## Smooth market entry

Through providing unparalleled local acquiring services, Worldline can help global enterprise businesses simplify and optimise digital payments in Thailand. Our deep understanding of the Thai financial ecosystem and regulations, as well as our local partnerships and team of payment experts, enables you to access:



### Popular payment methods

Accept local and international credit cards and alternatives to drive audience coverage and conversion.



### Optimised performance and costs

Drive up approval rates and cost savings through local acquiring and advanced routing capabilities.



### Flexible remittance

Receive funds locally in Thai Baht, or cross-border in over 20 major currencies.



## Key features and benefits

### Access to popular cards and local APMs

Optimise UX and conversion by offering local and international credit cards, alternative payment methods (APMs), and a localised checkout experience.

### Optimised performance and costs

Boost approval rates and cost savings with local acquiring. Worldline ensures that local transactions are processed via local acquirers based in Thailand, and that these transactions are also backed up by acquirers across the globe.

### THB exchange at a guaranteed rate\*

Exchange THB at a guaranteed rate, and settle funds cross-border, thereby allowing you to reduce possible foreign exchange risks.

### Flexible remittance

Receive funds locally in THB or have the option to receive funds cross-border in 20+ major currencies.

### Recurring payments

Allow consumers to commit to payments at regular intervals, providing them with the most convenient payment experience possible

### Compliance with local regulations

Ensure the highest level of payment security and compliance, as all card transactions meet PCI DSS and 3-D Secure standards.

### Accessible via a single integration

Connect to all card networks and APMs through a single API integration, so you don't need to worry about multiple contracts or onboarding processes.

### Data-driven payment technology and support

Our centralised reporting and reconciliation technology enables you to easily access your payment data, while our team of experts regularly monitor your performance – this way we can advise and make necessary changes to your online payments system.

\*Guaranteed FX is an optional service and will be available soon.

# Our solution

Local payment coverage.

Worldline enables you to accept local and international Visa and Mastercard credit cards, as well as Thailand's most popular alternative payment method, PromptPay.

VISA

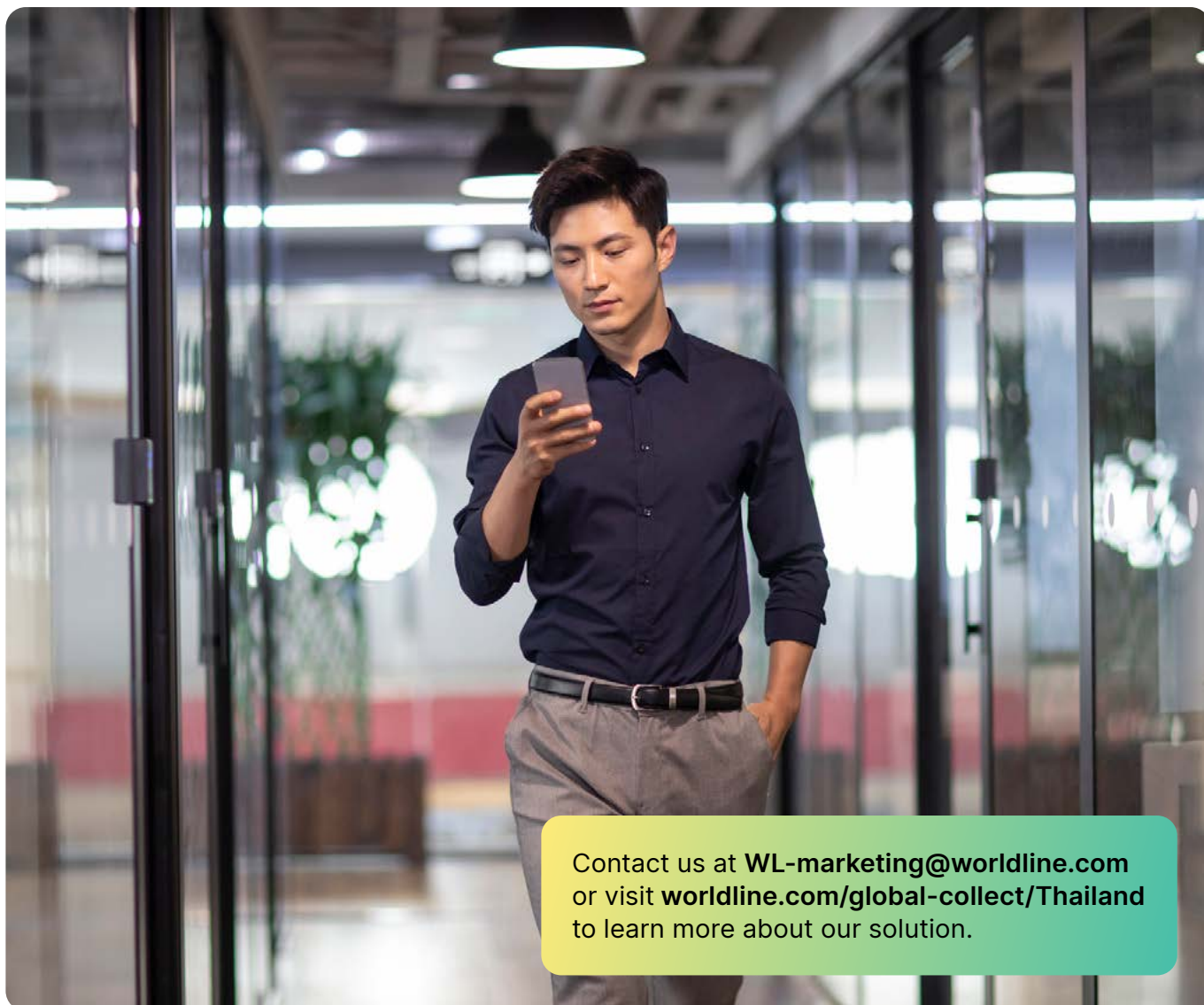


Do business like a local.

Supporting expansion into Thailand is part of Worldline's strategic approach to helping businesses target high-growth markets around the world.

We help you address these unique domestic e-commerce ecosystems, which often have barriers to entry that demand specific solutions, tailored to local consumer preferences and regulations. Our payments solution is targeted at retail, marketplaces, digital, gaming & media and travel businesses.

Our goal is to help you do business like a local – removing complexity and boosting profitability in the process.



Contact us at [WL-marketing@worldline.com](mailto:WL-marketing@worldline.com) or visit [worldline.com/global-collect/Thailand](https://worldline.com/global-collect/Thailand) to learn more about our solution.

## Data sources:

<sup>1</sup> IDC, <sup>2</sup> Worldometer, <sup>3</sup> IMF, <sup>4</sup> Trade.gov, <sup>5</sup> ECDB, <sup>6</sup> Statista, <sup>7</sup> Bangkok Post, <sup>8</sup> Bank of Thailand.

## About Worldline

Worldline [Euronext: WLN] helps businesses of all shapes and sizes to accelerate their growth journey – quickly, simply, and securely. With advanced payments technology, local expertise and solutions customised for hundreds of markets and industries, Worldline powers the growth of over one million businesses around the world. Worldline generated a 4.6 billion euros revenue in 2023.

[worldline.com](https://worldline.com)

## Corporate purpose

Worldline's corporate purpose ("raison d'être") is to design and operate leading digital payment and transactional solutions that enable sustainable economic growth and reinforce trust and security in our societies. Worldline makes them environmentally friendly, widely accessible, and supports social transformation.



**For further information**  
WL-marketing@worldline.com



Worldline is a registered trademark of Worldline SA. September 2024  
© 2024 Worldline.