Thailand IT And Security - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Thailand IT and Security Market size is expected to grow from USD 6.77 billion in 2024 to USD 13.65 billion by 2029, at a CAGR of 15.07% during the forecast period (2024-2029). Following the widespread proliferation of the Internet, the country is transitioning into a digital economy, which has opened up new sources of revenue for several industries in Thailand, including telecommunications service providers, digital entertainment and gaming, and consumer electronics.

Key Highlnt and gaming, and consumer electronics.
-With digital transformation, organisations have become increasingly dependent on applications and extensions that make IT a critical competitive advantage for most organizations. Moreover, IT outsourcing has become more than a simple cost-reduction technique with cloud migrations and cloud service options. Therefore, this new form is driven by organizational initiatives regarding business growth, customer experience, and competitive disruption.
-Several initiatives by the government to propel digital technologies development and adoption are further supporting market growth. For instance, in December 2022, the Thailand-based government agency signed MoU with Tech Mahindra, one of the global IT solutions providers, to co-develop digital solutions and execute commercially viable projects and use cases for enterprises in areas of IoT, AI, 5G, Analytics, Blockchain, and Metaverse for various industries including Smart Cities, Telecom, among others.
-Various governmental defense agencies and Companies are moving more data to the cloud, designing new digital systems and increasing their network infrastructure's number of endpoints. The attackers have been given new opportunities to penetrate supply chains as a result of their increasing reliance on third parties and service providers.
-The increasing number of cyberattacks in the country, increasing demand for digitalization and scalable IT Infrastructure, the rising need to tackle risks from third-party vendor risks, the evolution of MSSPs, and the adoption of a cloud-first strategy, have been driving the growth of cybersecurity solutions and services in the country.

-However, the shortage of skilled IT professionals to meet the demand leads to businesses having difficulty in their operations and challenging the market in Thailand.
-The COVID-19 pandemic has accelerated the increase adoption of digital technologies and digital transformation initiatives across various end-user industries in the country, with increasing investment in cloud computing, collaborative tools, and IT infrastructure-related solutions to ensure business connectivity. This increased reliance on digital technologies and remote work has heightened security concerns, resulting in increased demand for security solutions in the market.

Thailand IT and Security Market Trends

Increasing Demand For Digitalization And Scalable IT Infrastructure

- Thailand is working towards improving its economy's growth by moving from an industrialized country into one that runs on high-tech innovation. In view of the increased competition brought about by this digitized economy, Thai business leaders are adopting new technology that enables their businesses to succeed.
- Regarding future technology plans, the adoption of emerging technologies is expected to grow as businesses look to replace outdated infrastructure. Technologies like artificial intelligence (AI), Internet of Things (IoT), and robotic process automation (RPA) are transforming the customer experience across fintech sectors, enabling the preference for scalable IT infrastructure in the wake of increased P2P transfers and payments, contactless bank cards, and cryptocurrency management via digital channels.
- In addition, the government support for digital projects in the country is further propelling digitalization momentum, creating demand for IT and Security related solutions and services. For instance, in January 2022, the Thailand government allocated THB 2.4 billion (USD 72 million) in FY2022 for the implementation of six digital projects under the Thailand Digital Government Development Plan (2023-27).
- In June 2023, Factorytalk, one of the leading providers of IT solutions and compliance consulting services to the life sciences and pharmaceutical sectors, announced the expansion of its sister company, BatchLine, in Thailand. With this expansion, the company aims to offer advanced software and digital solutions to 'GxP' regulated manufacturing companies in the country seeking to digitalize their operations and increase their competitiveness in the rapidly evolving industry landscape.

IT Hardware and Devices to Hold Significant Share in the Market

- Thailand has been actively promoting digital transformation across various sectors, including government, healthcare, education, and businesses. This push towards digitalization requires IT hardware and device investments to support modernization efforts and improve efficiency by streamlining the business operations.
- During the pandemic, the Thai government recommended schools and universities conduct activities online, which resulted in tremendous demand for IT hardware and devices like desktops, tablets, and laptops. With the advent of more inclusive digital world, devices such as tablets became necessity rather than luxury and drove demand in this country. For instance, according to the Thailand Ministry of Commerce, in the first five months of 2022, Thailand imported around THB 139.8 billion (USD3.86 billion) worth of computers and accessories. Imports under this category had increased import value from 2020 to 2021.
- Thailand has been one of the most vibrant economies in the Association of Southeast Asian Nations (ASEAN) region. The country's IT industry has increased and is becoming increasingly attractive to foreign investors. Businesses and government agencies are increasingly going digital, and more and more consumers are becoming tech-savvy, proliferating the demand for IT hardware and devices.
- Additionally, driven by the increasing usage of technology in multiple aspects of society, the information technology sector has been growing significantly in Thailand, offering a vast business potential for companies to meet sophisticated users and

demanding customers. In July 2023, HP the manufacturers of PC and printers announced the shifting of production of consumer and commercial laptops to Thailand and Mexico to diversify supply chain beyond China.

Thailand IT and Security Industry Overview

The Thailand IT and Security Market is fragmented owing to the presence of several global players that are focusing on further expanding their client base across the country and are adopting both organic and inorganic growth strategies.

- April 2023 - Ribbon Communications Inc., US-based In commitment to Thailand's Digital Transformation, global provider of real time communication technology and optical networking solutions for a number of major IP service providers, enterprises and key infrastructure operators in an effort to modernise and protect their networks has concentrated its presence in Thailand.
- November 2022 - Vietnam-based IT solutions provider FPT Software announced the opening of a new office in Bangkok, Thailand. With this new branch, the company plants to target the top most 30 IT companies in Thailand and expand its global footprint. Further, the branch is expected to address the increasing demand for digital transformation in Thailand.
- April 2022 - Cyber Elite, a subsidiary of digital solutions provider Benchachinda Group, has enlisted In order to strengthen cyber defenses for businesses, Menlo Security Inc will launch a first managed cloud security platform in Thailand. The company is looking forward to offering a simpler cybersecurity solution that enables customers to protect and fight cyber threats, which can be covered by various customer budgets in an affordable way through subscription models.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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