

Thailand

May 2025

Executive Summary

This country fact sheet provides key trade- and investment-related statistics for Thailand. Specifically, it shows Thailand's trade and investment flows with both South Africa and the Western Cape, including an analysis of top markets and products. The report highlights the largest and fastest-growing products and their sub-sectors. It also looks at tourism trends between Thailand and South Africa, and those relating to Thailand and the Western Cape.

Trade

In 2024, South Africa's exports to Thailand were valued at USD0.36bn, which represented a decline of 15.74% y-o-y from the USD0.43bn recorded in 2023. In turn, the country's imports from Thailand totalled USD3.21bn in 2024, amounting to a 7.76% y-o-y decline from a cost of USD3.48bn incurred in 2023.

South Africa's dominant export product to Thailand in 2024 was unwrought aluminium. At a value of USD103.56m, this was equivalent to 28.70% of the value of the country's total exports to Thailand. The country's main imported product from Thailand was original equipment components, costing USD1,315.46m, equivalent to 40.97% of the cost of South Africa's total imports from Thailand in 2024.

The Western Cape's export receipts from trade with Thailand totalled USD21.05m in 2024, an increase of 63.20% y-o-y from the USD12.90m earned in 2023. The value of the Western Cape's imports from Thailand declined by 26.15% y-o-y to a cost of USD298.87m in 2024, down from USD404.70m incurred in 2023.

The province's leading export product to Thailand in 2024 was waste, parings and scrap of plastics. At a value of USD9.85m, this was equivalent to 46.78% of the value of the province's exports to Thailand in 2024.

Investments

Between January 2015 and December 2024, two foreign direct investment (FDI) projects from two Thai companies were established in South Africa, with a total capital expenditure (capex) of USD14.10m. During the same period, there was zero investment in the Western Cape from Thailand-based companies.

Tourism

In 2024, Thailand's leisure outbound departures by air ranked as the largest contributor for travel and reached 4.3 million departures. South Africa was ranked the fifth most popular destination among Thailand's outbound departures to Africa and the Middle East in 2024, and it is forecasted to maintain that ranking in 2029.

In 2024, South Africa welcomed 5,426 tourists from Thailand, reflecting a year-on-year growth of 11.55% when compared to 2023.

*Note: There is currently no available data on the number of tourists arriving from Thailand to the Western Cape.

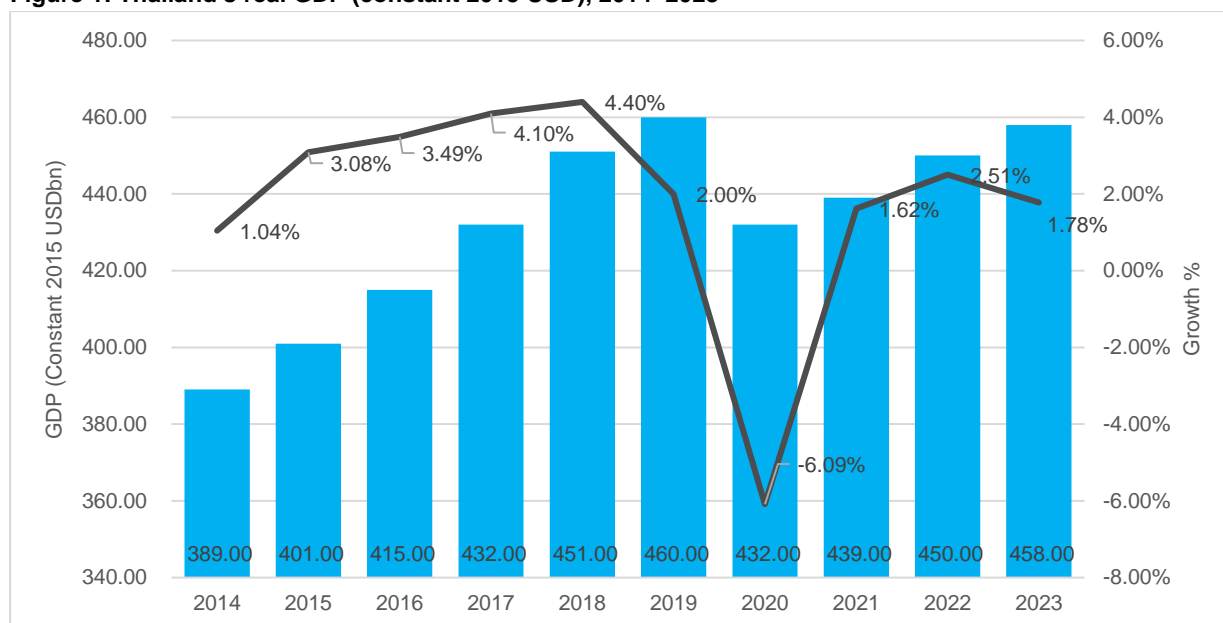
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1. Economic Overview

Growth in Thailand's annual real gross domestic product (GDP) slowed to 1.78% in 2023, modestly slower than the 2.51% growth rate recorded in 2022, as shown in Figure 1. While still below pre-Covid-19 levels, the economy has recovered in recent years. This has been underpinned by a resurgence in private spending, largely supported by the return of foreign tourists which has boosted the tourism sector, and a general improvement in domestic consumption.

According to Euromonitor 2024, Thailand's economic development was predicted to maintain its momentum in 2024, with annual real GDP forecast to grow by 2.7%. This expansion will be driven by further recovery of the tourism sector, especially by arrivals from China and by continued improvements in domestic consumption.

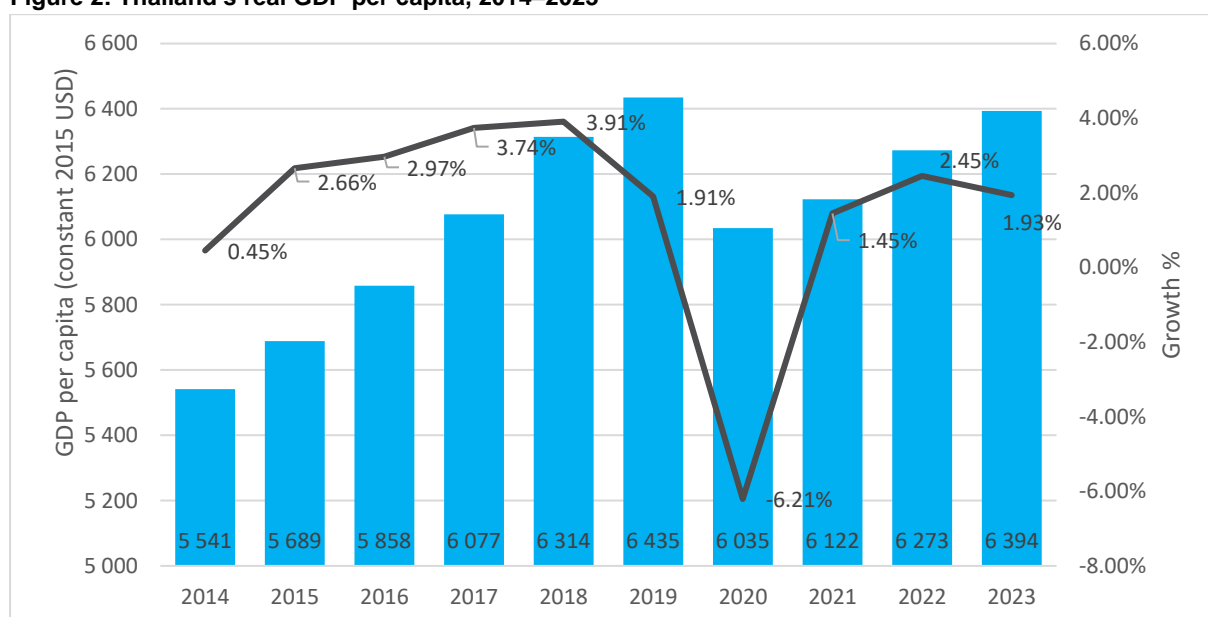
Figure 1: Thailand's real GDP (constant 2015 USD), 2014–2023



Source: World Bank (2025)

While GDP per capita declined by 6.21% to USD6,035 in 2020 as the impact of Covid-19 was increasingly felt by Thailand's economy, this has recovered consistently since then, reaching a high of USD6,394 in 2023. The positive trajectory post-Covid-19 can be attributed to the country's ongoing efforts to maintain economic growth, as tourism is predicted to rebound and private spending will increase. This is shown in Figure 2.

Figure 2: Thailand's real GDP per capita, 2014–2023

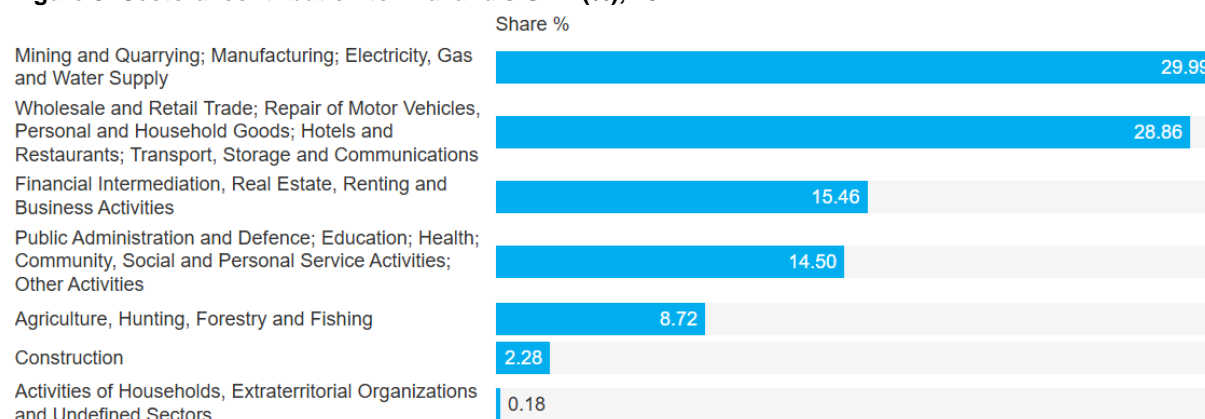


Source: World Bank (2025)

Figure 3 illustrates the sectoral contributions to Thailand's gross value added (GVA) in 2024. The primary contributors to GVA were:

- Mining and quarrying; manufacturing; electricity, gas and water supply (with a share of 29.99%)
- Wholesale and retail trade; repair of motor vehicles, personal and household goods; hotels and restaurants; transport, storage and communications (with a share of 28.86%)
- Financial intermediation, real estate, renting, and business activities (with a share of 15.46%)
- Public administration and defence; education; health; community, social and personal service activities; other activities (with a share of 14.50%)
- Agriculture, hunting, forestry, and fishing (with a share of 8.72%).

Figure 3: Sectoral contribution to Thailand's GVA (%), 2024



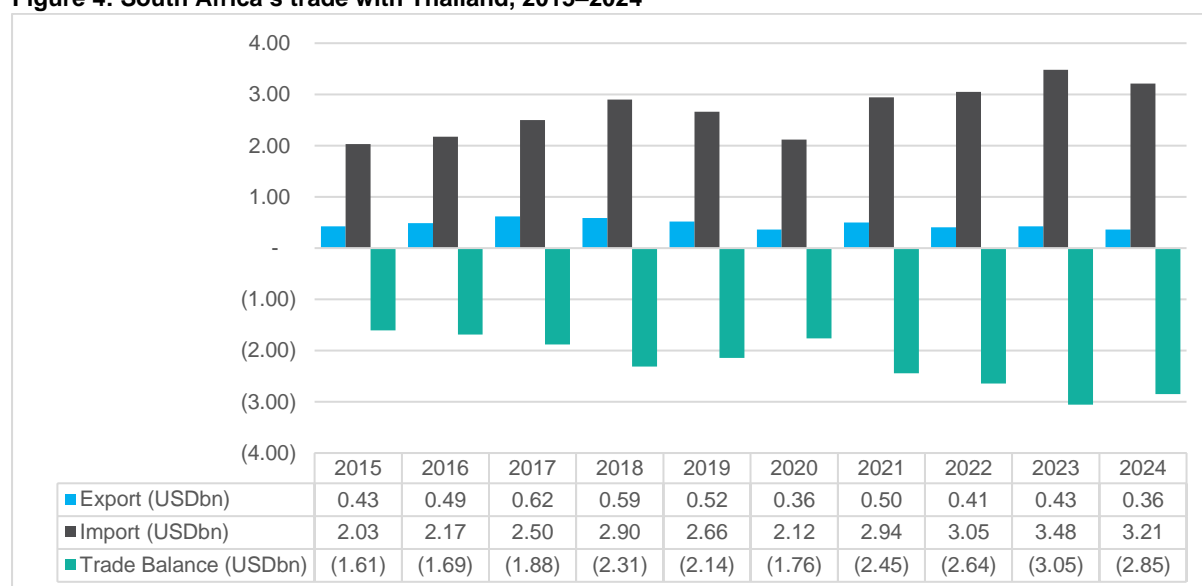
Source: Euromonitor (2025)

2. Trade

2.1 South Africa's Trade with Thailand

Figure 4 shows South Africa's trade with Thailand from 2015 to 2024. In 2024, Thailand ranked as South Africa's 39th largest global export market and its 5th largest source market for imports. South Africa's exports to Thailand totalled USD0.36bn in 2024, declining by 15.74% y-o-y from the USD0.43bn recorded in 2023. The country's imports from Thailand declined by 7.76% y-o-y to a cost of USD3.21bn in 2024, down from a cost of USD3.48bn incurred in 2023.

Figure 4: South Africa's trade with Thailand, 2015–2024



Source: Quantec (2025)

Regarding export markets, China was the leading destination market for South Africa's exports in 2024. Table 1 shows that South African exports to that country amounted to USD12.00bn, accounting for 10.79% of the nation's total global exports. The country's exports to China experienced a five-year annual average growth rate of 5.61% from 2020 to 2024. Exports to the United States, South Africa's second-largest export market, were valued at

USD8.55bn in 2024, while Germany was in third place, having received goods valued at USD7.92bn from South Africa in that year. Thailand ranked as South Africa's 39th largest destination market with export receipts valued at USD0.36bn. Mozambique had the highest five-year annual average growth rate (14.45%) in exports among South Africa's top 10 destination markets. This was followed by exports to Japan (with a growth rate of 12.33%) and to the United States (12.13%).

On the import front, China was also the leading source market for goods imported by South Africa, with imports from this country costing USD21.72bn in 2024. India ranked second with total imports valued at USD7.29bn. Germany was in third place, with imports from there reaching a total value of USD7.08bn that year. Notably, Thailand was South Africa's 5th largest import market in 2024, with imports from Thailand costing USD3.21bn and showing a five-year annual average growth rate of 5.69%. Among the top 10 source markets for imports to South Africa, the fastest-growing markets over the five years leading up to and including 2024 were Oman (with a growth rate of 41.87%), the United Arab Emirates (20.58%), and India (14.64%).

Table 1: South Africa's top 10 export and import markets, 2024

TOP 10 COUNTRIES FOR SA EXPORTS, 2024				TOP 10 COUNTRIES FOR SA IMPORTS, 2024			
RANK	COUNTRY	VALUE 2024 (USDbn)	% AVE GROWTH, 2020-2024	RANK	COUNTRY	VALUE 2024 (USDbn)	% AVE GROWTH, 2020-2024
1	China	12.00	5.61%	1	China	21.72	7.25%
2	United States	8.55	12.13%	2	India	7.29	14.64%
3	Germany	7.92	3.64%	3	Germany	7.08	-2.26%
4	Mozambique	6.53	14.45%	4	United States	6.55	4.65%
5	United Kingdom	5.38	9.78%	5	Thailand	3.21	5.69%
6	Japan	4.93	12.33%	6	Oman	2.96	41.87%
7	India	4.62	6.75%	7	United Arab Emirates	2.96	20.58%
8	Botswana	4.31	3.30%	8	Nigeria	2.54	-4.67%
9	Netherlands	4.20	10.40%	9	Italy	2.46	4.27%
10	Namibia	3.84	3.35%	10	Saudi Arabia	2.45	-3.37%
39	Thailand	0.36	-4.23%	11	Japan	2.31	-1.14%
Total exports		111.21	5.94%	Total imports		100.56	4.57%

Source: Quantec (2025)

Table 2 shows that unwrought aluminium was South Africa's top exported product to Thailand in 2024, valued at USD103.56m. Exports of centrifuges (USD79.20m) and chemical wood pulp (USD30.88m) followed in second and third place, respectively. The fastest-growing export categories among South Africa's top 10 exported products to Thailand over the past five years (2020–2024) were semi-finished products of iron or non-alloy steel (with a growth rate of 20,101.07%) and waste, parings and scrap (6,937.80%). Such high growth rates were partly attributed to the fact that during the five years under review, South Africa started exporting these products to Thailand only in 2023 and recorded a massive increase in 2024. In that year, receipts for semi-finished products of iron-alloy steel totalled USD0.02m and then skyrocketed to USD16.15m in 2024. Meanwhile, exports of waste, pairings, and scrap totalled USD0.03m in 2023, followed by a record high of USD9.86m in 2024.

The country's main imported product from Thailand was original equipment components, which cost USD1,315.46m, equivalent to 40.97% of South Africa's total imports from Thailand in 2024. This was followed by rice and parts and accessories for motor vehicles in headings 87.01 to 87.05, valued at USD488.17m and USD160.94m, respectively.

Table 2: South Africa's top 10 traded products with Thailand, 2024

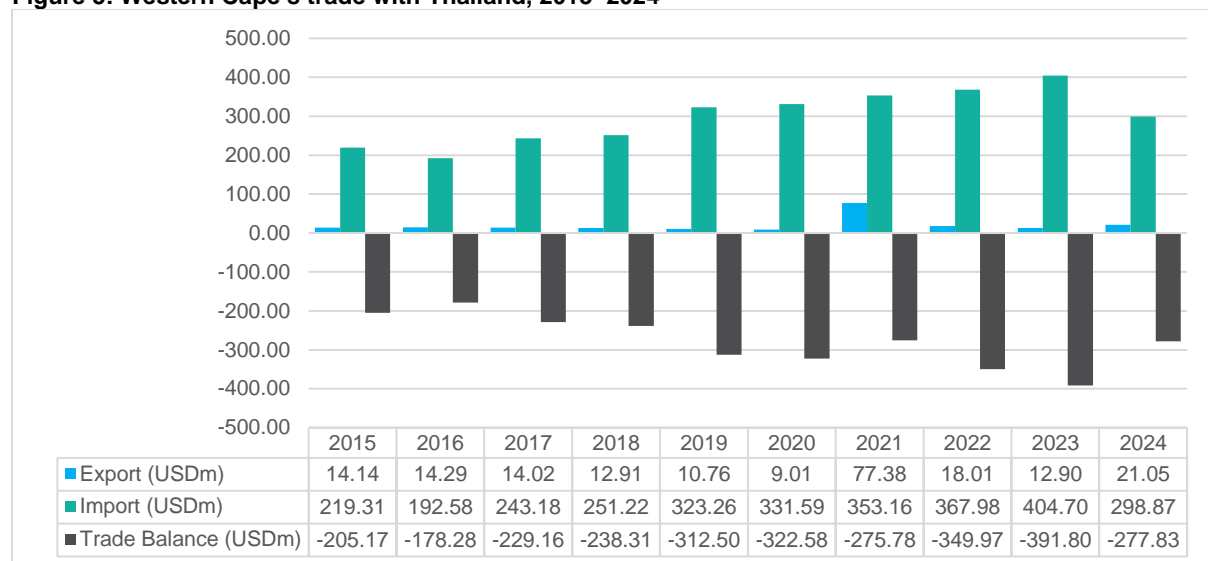
SOUTH AFRICA'S EXPORTS TO THAILAND, 2024				SOUTH AFRICA'S IMPORTS FROM THAILAND, 2024			
RANK	PRODUCT	VALUE (USDm), 2024	AVE GROWTH %, 2020-2024	RANK	PRODUCT	VALUE (USDm), 2024	AVE GROWTH %, 2020-2024
1	Unwrought aluminium	103.56	-0.13%	1	Original equipment components	1315.46	5.17%
2	Centrifuges	79.20	11.45%	2	Rice	488.17	9.24%
3	Chemical wood pulp	30.88	211.15%	3	Parts and accessories of the motor vehicles of headings 87.01 to 87.05	160.94	8.90%
4	Other articles of iron or steel	29.14	-3.67%	4	Motor cars and other motor vehicles principally for the transport of persons	112.01	23.95%
5	Semi-finished products of iron or non-alloy steel	16.59	20101.07%	5	Prepared or preserved fish	84.59	0.55%
6	Parts and accessories of the motor vehicles of headings 87.01 to 87.05	10.34	-5.07%	6	New pneumatic tyres	77.84	36.54%
7	Waste, parings and scrap	9.86	6937.80%	7	Motor vehicles for the transport of goods	68.72	65.53%
8	Sheet piling of iron or steel	9.31	143.80%	8	Automatic data processing machines	49.24	28.05%
9	Chemical wood pulp	6.32	-5.52%	9	Seats	37.78	10.78%
10	Pig iron and spiegeleisen in pigs	4.91	39.42%	10	Telephone sets	37.70	27.91%
Total exports		360.81	-4.23%	Total imports		3 210.82	5.69%

Source: Quantec (2025)

2.2 Western Cape's Trade with Thailand

Thailand was the Western Cape's 59th largest export partner in 2024. The province's export receipts from trade with Thailand totalled USD21.05m in 2024, an increase of 63.20% y-o-y from a value of USD12.90m in 2023. This can be observed in Figure 5. In turn, Thailand was the Western Cape's 13th largest source market for imports in 2024. Import costs from that country totalled USD298.87m in 2024, a decline of 26.15% y-o-y on the 2023 cost of USD404.70m. The Western Cape recorded a trade deficit with Thailand throughout this period.

Figure 5: Western Cape's trade with Thailand, 2015–2024



Source: Quantec (2025)

Looking at export markets, the Netherlands was the leading destination market for the Western Cape's exports in 2024, which were valued at USD1,105.68m, as shown in Table 3. The United States, also South Africa's second-largest export market, placed second: the province's exports to this country were valued at USD888.16m in 2024. The United Kingdom was in third place, having received goods valued at USD834.20m from the Western Cape. Notably, Thailand was the province's 59th largest destination market. The fastest-growing markets among the top 10 markets for the province's exports over the five years leading up to and including 2024 were Swaziland (with an average growth rate of 622.60%), the United Arab Emirates (24.65%), and China (14.90%). Exports to Thailand experienced a significant growth rate of 140.16% over the five years from 2020 to 2024.

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On the import front, mirroring the national economy, China was the leading source market for goods imported by the province, with imports from this country costing USD3,186.32m in 2024. Oman ranked second with total imports valued at 1,535.09m. The United Arab Emirates was in third place, with imports having reached a total value of USD1,150.69m in 2024. The fastest-growing markets among the top 10 markets for imports to the Western Cape over the five years leading up to and including 2024 were Angola (with a growth rate of 207.75%), Bahrain (77.70%), and Nigeria (54.70%).

Table 3: Top 10 markets for Western Cape's exports and imports, 2024

TOP 10 COUNTRIES FOR THE WC EXPORTS, 2024				TOP 10 COUNTRIES FOR THE WC IMPORTS, 2024			
RANK	COUNTRY	VALUE 2023 (USDm)	% AVE GROWTH, 2019-2023	RANK	COUNTRY	VALUE 2023 (USDm)	% AVE GROWTH, 2019-2023
1	Netherlands	1105.68	14.12%	1	China	3186.32	9.86%
2	United States	888.16	10.33%	2	Oman	1 535.09	38.39%
3	United Kingdom	834.20	6.29%	3	United Arab Emirates	1150.69	15.06%
4	Namibia	722.71	-2.44%	4	India	877.60	20.03%
5	China	611.22	14.90%	5	United States	793.66	10.95%
6	Botswana	430.72	-0.43%	6	Angola	792.49	207.75%
7	United Arab Emirates	404.58	24.65%	7	Italy	657.75	24.02%
8	Germany	288.73	-2.64%	8	Saudi Arabia	649.62	-11.04%
9	Russian Federation	245.91	11.97%	9	Nigeria	544.37	54.70%
10	Swaziland	243.14	622.60%	10	Bahrain	430.19	77.70%
59	Thailand	21.05	140.16%	13	Thailand	298.87	-0.58%
Total exports		10862.65	4.95%	Total imports		16723.15	3.66%

Source: Quantec (2025)

Table 4 shows that the Western Cape's top three export products to Thailand in 2024 were waste, parings and scrap of plastics (at a value of USD9.85m): wine of fresh grapes (USD2.29m), and pig iron and spiegeleisen in pigs (USD1.71m). These products collectively accounted for 65.76% of the province's total exports to Thailand that year. Exports of waste, parings and scrap, of plastics, attained the highest five-year annual average growth rate of 56,495.16%. This high growth rate may be attributed to Thailand's phased approach to banning plastic waste imports, to effect a complete ban by the year 2025. Such a policy could have enabled factories in Thailand to increase their imports in 2024, leading to higher export figures from regions like the Western Cape. This was followed by the exports of other fresh fruit, which had a five-year average growth rate of 990.50%.

Rice was the Western Cape's largest imported product from Thailand in 2024. At a cost of USD127.31m, this import category accounted for 42.60% of the province's total imports from Thailand in 2024. This was followed by imports of prepared or preserved fish, at a cost of USD80.41m, and imports of articles of jewellery worth USD8.33m. Imports of optical fibres and optical fibre bundles from Thailand grew at a five-year annual average rate of 665.37%. This was followed by imports of containers for compressed or liquefied gas, which showed a five-year average growth rate of 53.89%.

Table 4: Western Cape's top 10 traded products with Thailand, 2024

WESTERN CAPE'S EXPORTS TO THAILAND, 2020 - 2024				WESTERN CAPE'S IMPORTS FROM THAILAND, 2020 - 2024			
RANK	PRODUCT	VALUE (USDm), 2024	AVE GROWTH %, 2020-2024	RANK	PRODUCT	VALUE (USDm), 2024	AVE GROWTH %, 2020-2024
1	Waste, parings and scrap, of plastics	9.85	56495.16%	1	Rice	127.31	1.19%
2	Wine of fresh grapes	2.29	15.20%	2	Prepared or preserved fish	80.41	0.74%
3	Pig iron and spiegeleisen in pigs	1.71	14.43%	3	Articles of jewellery	8.33	36.86%
4	Aluminium waste and scrap	1.13	113.81%	4	Parts and accessories of the motor vehicles	6.20	8.66%
5	Fish, frozen	0.69	40.14%	5	New pneumatic tyres, of rubber	5.71	48.87%
6	Other agricultural, horticultural, forestry machinery	0.54	42.19%	6	Containers for compressed or liquefied gas	4.22	53.89%
7	Parts and accessories of the motor vehicles	0.53	269.84%	7	Optical fibres and optical fibre bundles	4.04	665.37%
8	Other fruit, fresh	0.52	990.50%	8	Aluminium casks, drums, cans, boxes and similar containers	3.50	-11.27%
9	Beauty or make-up preparations	0.45	-6.73%	9	Ceramic tableware	3.10	46.06%
10	Ferrous waste and scrap	0.29	33.15%	10	Fruit, nuts and other edible parts of plants	2.91	23.58%
Total exports		21.05	140.16%	Total imports		298.87	-0.58%

Source: Quantec (2025)

3. Foreign Direct Investment

This section analyses FDI flows between Thailand and South Africa as well as those between Thailand and the Western Cape.

3.1 FDI from Thailand in South Africa

Between January 2015 and December 2024, two FDI projects from two Thai companies were established in South Africa, with a total capex value of USD14.10m. As shown in Table 5, in 2015, the Thai company Ogihara invested

USD12.80m in a single project in South Africa's automotive components sector. In 2024, Minor Hotel Group from Thailand invested USD1.30m in a single project in South Africa's hotel and tourism sector.

Table 5: Inward FDI from Thailand in South Africa, 2015–2024

Company	Projects	Capex (USDm)	Sectors
Ogihara	1	12.80	Automotive components
Minor Hotel Group	1	1.30	Hotel & Tourism
Total	2	14.10	

Source: fDi Markets, a service from The Financial Times, 2025. All Rights Reserved.

3.2 FDI from South Africa in Thailand

Investments made by South African companies in Thailand between 2015 and 2024 are shown in Table 6. During the review period, three South African companies launched FDI projects in Thailand, totalling USD24.40m in capex. In 2015, the South African company CarTrack invested USD6.30m in a single project in Thailand's software and IT services sector. In 2017, Mix Telematics followed with an investment of USD7.90m in a single project in the communications sector. Finally, in 2023, Wuhan General Group (M2Bio Sciences) invested USD6.20m in Thailand's pharmaceuticals sector.

Table 6: FDI from South Africa in Thailand, 2015–2024

Company	Projects	Capex (USDm)	Sectors
Mix Telematics	1	7.90	Communications
CarTrack	1	6.30	Software & IT services
Wuhan General Group (M2Bio Sciences)	1	6.20	Pharmaceuticals
Total	3	24.40	

Source: fDi Markets, a service from The Financial Times, 2025. All Rights Reserved.

3.3 FDI from Thailand in the Western Cape

During the period January 2015 to December 2024, Thai companies made no investments in the Western Cape. (fDi Markets, a service from The Financial Times, 2025. All Rights Reserved.)

3.4 FDI from the Western Cape in Thailand

According to fDi Markets, Wuhan General Group (M2Bio Sciences), which is based in the Western Cape, invested in a single greenfield project worth USD6.20m in Thailand in 2023. This can be seen in Table 7.

Table 7: FDI from the Western Cape in Thailand

RANK	COMPANY	SECTORS	PROJECTS	CAPEX (USDm)
1	Wuhan General Group (M2Bio Sciences)	Pharmaceuticals	1	6.20
Total			1	6.20

Source: fDi Markets, a service from The Financial Times, 2025. All Rights Reserved.

4. Tourism

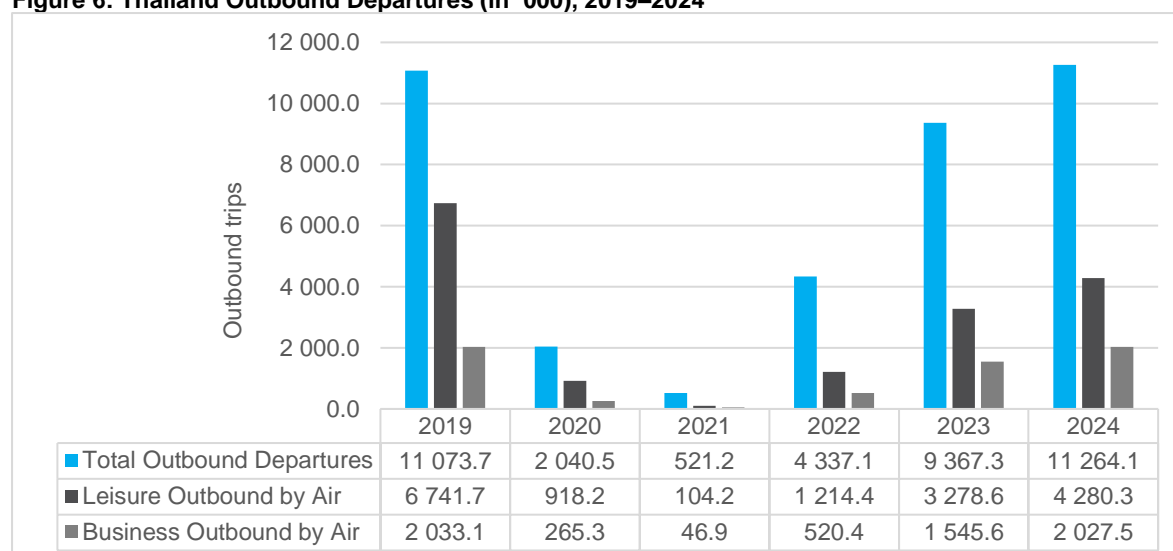
4.1 Thailand Outbound Departures

Despite the restrictions caused by COVID-19 in 2020, total outbound trips from Thailand have been on an upward trend post-2021, showing growth across the period 2022 to 2024, as shown in Figure 6 below. Leisure outbound departures by air ranked as the largest contributor to travel, and this sector is recovering well post-pandemic, reaching 4.3 million departures in 2024.

In 2024, among all Thailand outbound departures to Africa and the Middle East, South Africa ranked fifth among the top ten destinations and is projected to rank fifth in 2029.¹

¹ **Note:** Outbound Departures to South Africa - Number of outbound trips by residents of the country of origin to the destination country, excluding day trips.

Figure 6: Thailand Outbound Departures (in '000), 2019–2024



Source: Euromonitor International (2025)

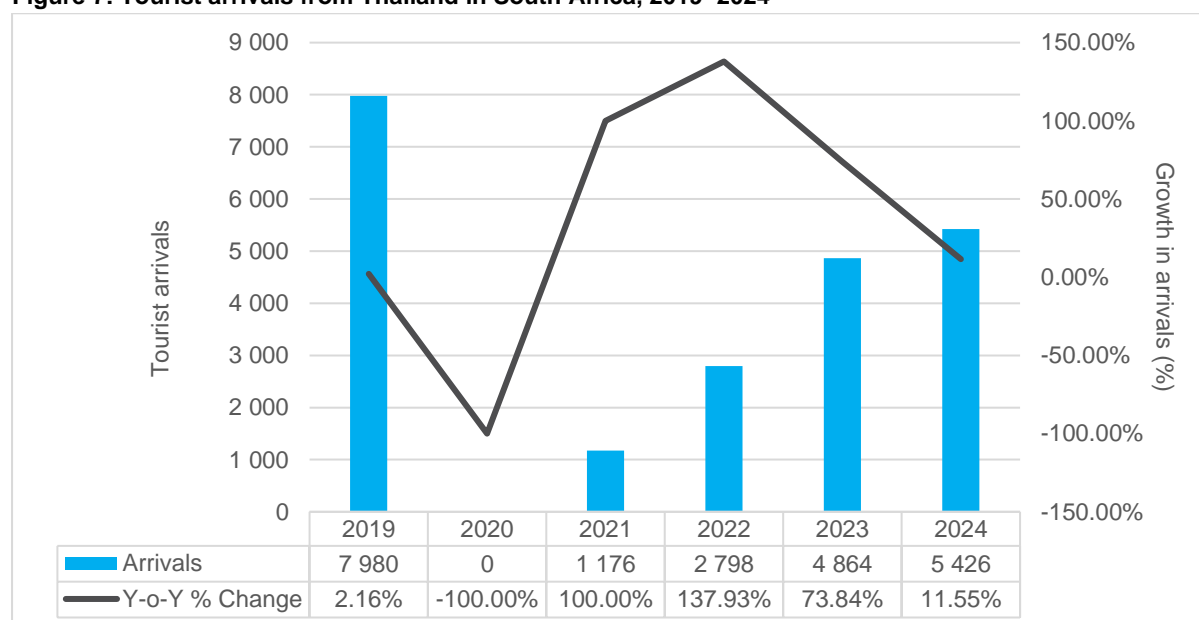
*Outbound departures measure the flows of resident visitors leaving the country of reference.

*Air outbound include outbound trips by residents taken on scheduled airlines, charter or low cost carriers for business and leisure purposes.

4.2 Tourist Arrivals from Thailand in South Africa

In 2024, South Africa welcomed 5,426 tourists from Thailand, reflecting a year-on-year growth of 11.55% when compared to 2023. Arrivals from Thailand since the COVID-19 pandemic have demonstrated an upward trend, showing growth across the period 2021–2024, as shown in Figure 7.

Figure 7: Tourist arrivals from Thailand in South Africa, 2019–2024



Source: South Africa Tourism (2025)

*Note: Data not available on tourist arrivals from Thailand to the Western Cape.

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