

START-UP REPORT

THAILAND

A guide for founders from German-speaking
countries

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Abstract

Thailand offers attractive opportunities for entrepreneurs from the DACH region (Germany, Austria, Switzerland): a high quality of life, low costs, a large domestic market, and a growing interest in digital solutions. At the same time, there are hurdles such as limited access to capital, a shortage of skilled workers, and regulatory restrictions. This report provides an analysis of Thailand's start-up ecosystem, highlights key players, market potential and success factors, and gives practical recommendations for entrepreneurs considering founding a start-up in Thailand.

Keywords: Start-up, Thailand, Southeast Asia, Venture Capital, Born Globals, Internationalization, Digital Nomads

1. Thailand as a Start-up Location

1.1 Macroeconomic Environment and Market Potential

Thailand has robust economic fundamentals and a large domestic market. With a gross domestic product (GDP) of around USD 500 billion, Thailand is the second largest economy in Southeast Asia. After the COVID pandemic, Thailand recovered quickly – though not quite as rapidly as its Southeast Asian neighbors. In 2024 the economy grew by 3%, driven by strong sectors such as export industries, health care, manufacturing, and a resurgent tourism industry (The World Bank, 2025).

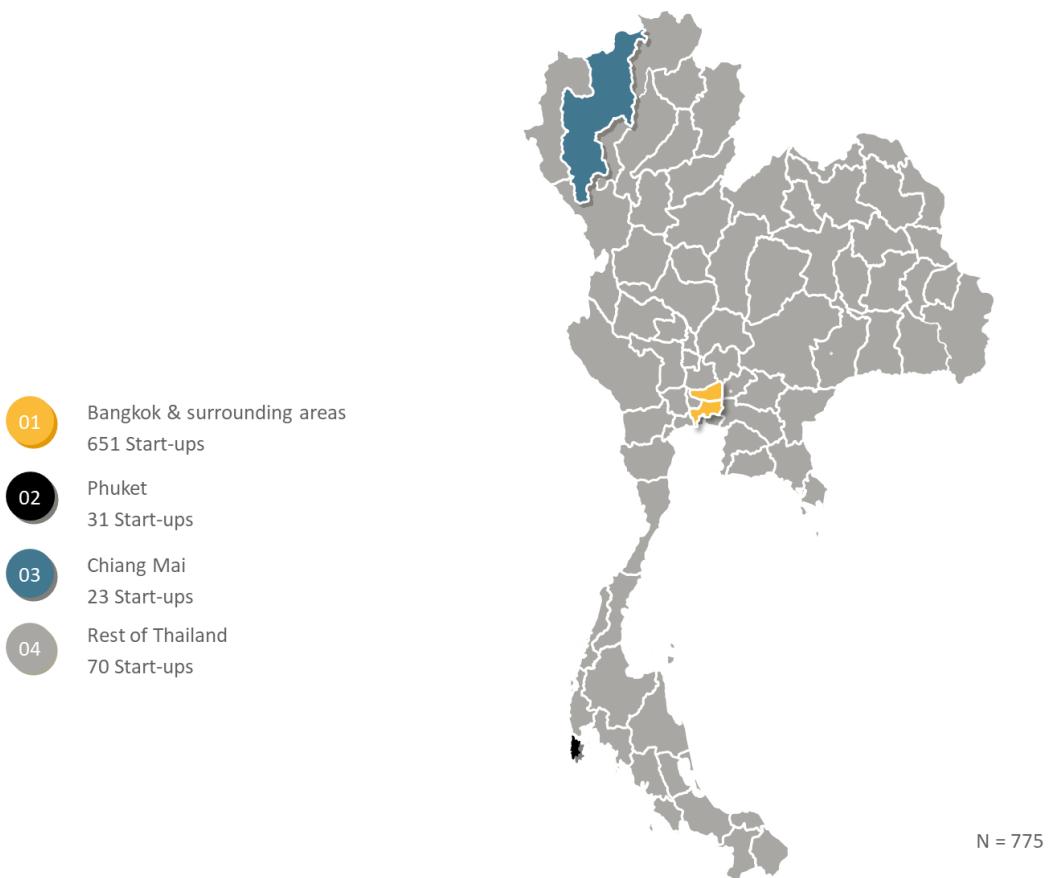
With about 70 million inhabitants, Thailand has the fourth-largest population in the region (after Indonesia, the Philippines, and Vietnam) and a growing urban middle class. Digitalization is already well advanced: it is estimated that about 90% of Thai households have internet access. The amount of time Thais spend each day looking at a phone or computer screen is considerable: around 8 hours (we are social, 2025). The high level of internet and social media use creates excellent conditions for digital business models. Sectors with great growth potential include FinTech, e-commerce, logistics-tech, and B2B software, which have attracted increasing capital in recent years (Fingerle et al., 2023). Even traditional industries such as agricultural technology or the automotive supplier industry are seeking innovation and offer opportunities for start-ups (Hundt, 2024).

The Thai government is pursuing initiatives to accelerate the transition to a digital and knowledge-based economy. In this environment, attractive market opportunities arise for entrepreneurs: on the one hand, there are still many untapped niches in a relatively big market. On the other hand, Thailand is positioning itself as a hub for Southeast Asia from which neighboring markets can be accessed. Overall, the macroeconomic environment offers a mix of solid foundations and untapped potential that start-ups need to capitalize on.

1.2 Start-up Activity

Compared to its regional Southeast Asian neighbors, Thailand's start-up sector is still lagging behind. While Singapore, Indonesia, and even Malaysia have seen more dynamic start-up development in recent years, the Thai scene is relatively small. In the Global Startup Ecosystem Index 2025 by StartupBlink, Thailand ranked 53 out of 100 countries – well behind the Southeast Asian leader Singapore (rank 4) as well as Indonesia (45) and Malaysia (44), but still ahead of Vietnam (55) (StartupBlink 2025). Even in terms of the number of start-ups and unicorns, Thailand is below the expected value for a country of this size.

Figure 1: Geographical distribution of start-ups (founded 2017-2024)



This discrepancy is all the more remarkable given that Thailand is economically and infrastructurally well-positioned. Observers therefore speak of a “big economy, few startups” situation (Fingerle et al., 2023). One reason for this is the outflow of capital abroad: promising Thai founding teams often move to Singapore, where financing is more readily available. In addition, Thailand still has few high-profile success stories and exits that in other countries attract a wave of

imitators and investors. In the words of local venture capitalist Paul Ark: "Thailand feels like it is coasting... we are in gear two and trying to shift to third gear, but the clutch hasn't engaged yet." (quoted in Palmer, 2023).

However, the situation is improving step by step. The Thai government and private initiatives have recognized that there is a need to catch up, and they are deliberately investing in start-up support (see next chapter). For entrepreneurs from abroad, the regional context means: on the one hand, Thailand offers access to a large, emerging market; on the other hand, one must be prepared for a less mature start-up eco-system than, for example, in Singapore.

In our data collection, we identified 775 start-ups founded in Thailand between 2017 and 2024 (see Appendix I for methodology). The level of start-up activity has not yet returned to the pre-COVID level.

The capital city Bangkok dominates Thailand's start-up scene (see fig. 1). The Bangkok metropolitan region is home to 11 million people, and most start-ups are founded there. The island of Phuket follows at a distant second. Chiang Mai, the country's second-largest city (128,000 inhabitants, 1.2 million in the metropolitan area) is also home of several start-ups. Beyond that, few start-up clusters can be identified.

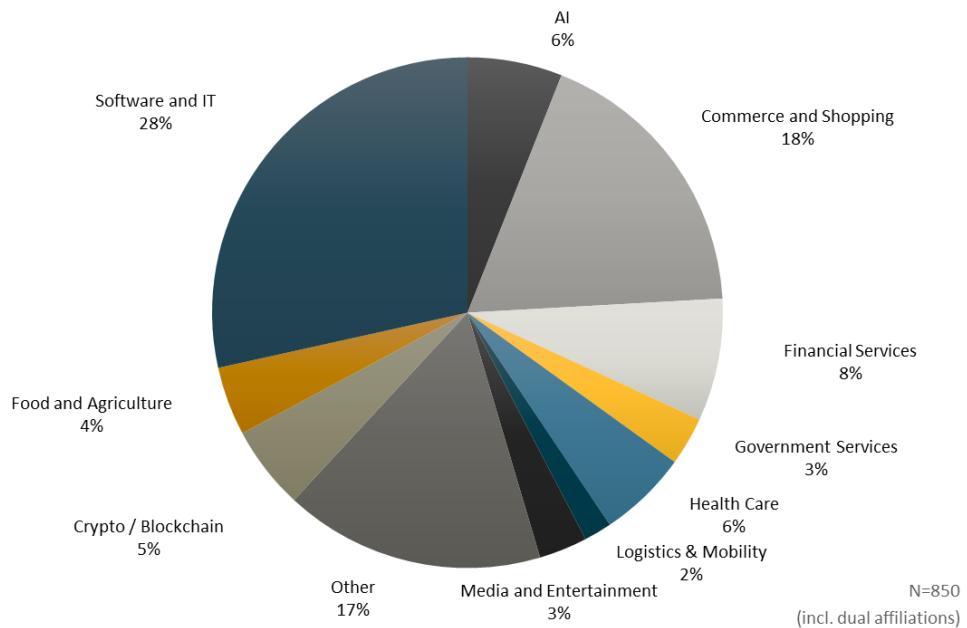
Software and IT still play a consistently important role in Thailand's start-up scene (see figure 2). Additionally, commerce and shopping is a large sector—Beam is one example. Founded in 2019 by Nattapat Chaimanowong, Mike Chinakrit Piamchon, and Win Vareekasem, Beam specializes in simplifying the checkout process for social commerce sellers.

In part, the start-up sectors reflect the country's traditional economic strengths. This is true, for example, for start-ups in the food industry or in the health care sector. One notable food start-up is Yindii, founded in 2020 by Mahima Rajangam Natarajan. It connects surplus but still edible food from restaurants and stores to consumers at reduced prices. In the health care sector, dentist Kanpassorn Suriyasangpetch founded Ooca in 2018, a telemedicine platform that offers psychological counseling via phone call.

Artificial intelligence (AI) is also a driver of start-ups in Thailand. In 2024, one in four new start-ups fell into this category (albeit out of a small total number of identified start-ups that year). Thailand also has a vibrant crypto and blockchain scene, and accordingly many start-ups in this area. The quality of start-ups in this category is mixed. However, one success story is Bitkub, Thailand's leading cryptocurrency exchange, which has over 4.5 million registered users and at one point achieved unicorn status. The founder, Jirayut "Topp" Srupsrisopa, is prominent in Thailand and inspires many local entrepreneurs.

Domestic consumer demand is high, which makes logistics and mobility a relevant sector for start-ups as well. In 2021, with Flash Express, Thailand produced a logistics start-up that became a unicorn in just three years—a signal of growing investor attention in the country (Startup Universal, 2022). Also worth mentioning is Asia Pallet Express (APX), which was founded in 2020 by, among others, German entrepreneur Uwe Dettmann and has successfully specialized in pallet shipping.

Figure 2: Industry distribution of start-ups in Thailand (founded 2017-2024)



1.3 Start-up Ecosystem

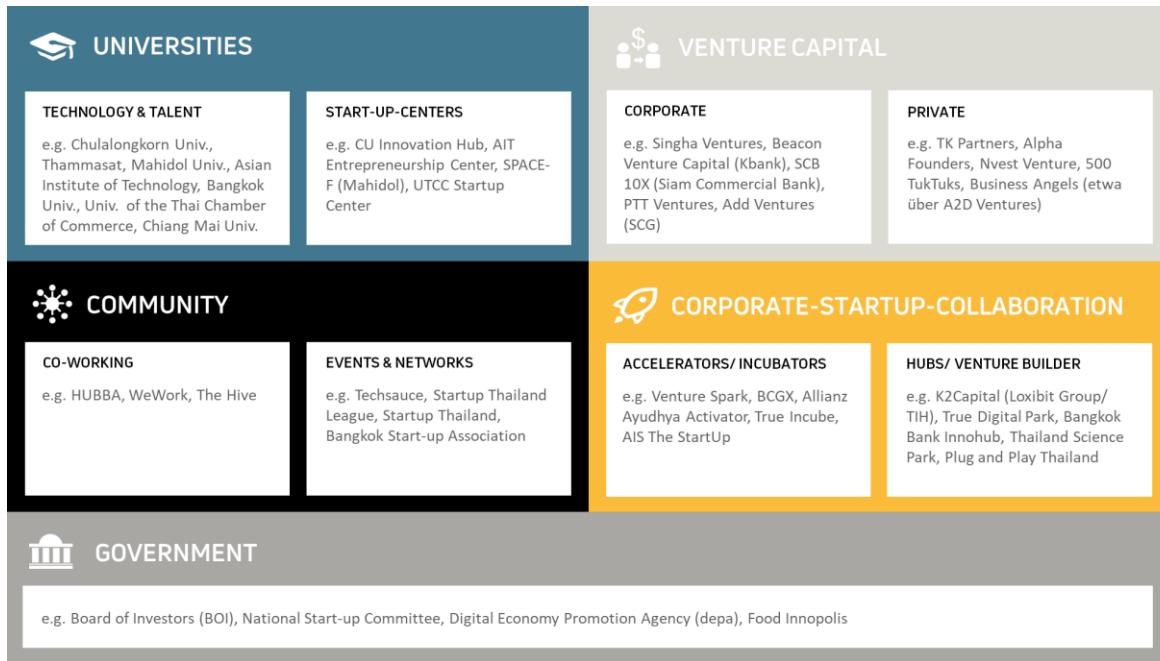
Thailand's start-up ecosystem consists of a network of various players who support entrepreneurs. Figure 3 shows the most important stakeholders and their relationships in Thailand's start-up ecosystem.

Universities: Qualified talent is essential for any start-up ecosystem. Thailand has a large number of university graduates, especially in Bangkok. In certain areas, however, the talent base still has room to grow. For example, many students' English skills are limited, particularly outside the capital. The Thai school system has deficiencies here. Language learning apps and various government initiatives (such as standardizing English requirements at universities) promise improvements (Theerakulwanich, 2024). In addition, IT specialists and developers are in high demand and short supply (Hundt, 2024). However, Thailand's attractive living environment draws foreign professionals and digital nomads. Thus, local talent and expats complement each other: "There's a good mix between expats and locals in the scene" (Natavudh, 2022). This international element brings fresh ideas to the ecosystem, but also poses collaboration challenges.

Some universities actively promote entrepreneurship, for example through start-ups centers or courses. Notably, the Chula Innovation Hub in downtown Bangkok was initiated by Chulalongkorn University, one of the country's leading universities. The Entrepreneurship Center at the Asian Institute of Technology (AIT), led by Prof. Dr. Dieter Trau, also offers a wide range of startup support. In addition, there is occasional project-based collaboration between start-ups and universities. For example, Alexander Radach, co-founder of the Thai beverage start-up Sai Yok Springs, is collaborating with Mahidol University to jointly develop sustainable

solutions in the field of circular economy. However, it is rare for a start-up's origin to lie in patents or other intellectual property from a Thai university (Chapter 6).

Figure 3: Thai start-up ecosystem: key players (see also Fingerle et al., 2023)



Venture Capital: The funding scene in Thailand is still developing. Foreign VCs from Singapore and other countries are eyeing Thailand, but so far capital has only flowed across borders sporadically (Palmer, 2023). A few local venture capital funds exist; one of the most active is 500 TukTuks, an offshoot of 500 Global. Business angels and wealthy families also invest in early-stage start-ups, albeit in a limited scope. One standout is TK Partners, a private venture capital fund that has been very active in seed-stage funding in recent years. Many start-ups founded by Germans are in the portfolio of TK Partners (Chapter 6). Additionally, corporate venture capital (CVC) arms of large corporations are very active. Most of Thailand's major corporations run such funds—for example, Singha Corporation (beer and other beverages), Siam Commercial Bank, or Siam Cement Group.

Community: The start-up community in Thailand is increasingly strengthened by events and networks. Co-working spaces like those from HUBBA serve as hubs for the scene. Overall, the infrastructure for entrepreneurs (office space, mentoring programs, IT infrastructure) is quite well developed, though heavily concentrated in the capital. The annual Techsauce Global Summit is held in the impressive Queen Sirikit National Convention Center in Bangkok. With 20,000 international visitors, it is one of Asia's largest tech conferences. Startup Grind Bangkok, organized in part by Tobias Endress, brings together aspiring founders through conferences and also online. Similarly, the Bangkok Start-up Association offers networking events and workshops. Additionally, monthly meetups, pitch competitions, and events with special themes take place. For example, Thailand has a highly developed Bitcoin community that meets at a dedicated co-working space and incubator called BOB Space. Local tech media such as Bangkok Entrepreneurs report on new start-ups and successes, helping to build a startup culture.

Corporate-start-up collaboration: In the past ten years, new forms of cooperation between established companies/organizations and start-ups have evolved significantly (Nicolai et al., 2023). This is true worldwide and also for Thailand. Beyond corporate venture capital, many corporations have launched accelerators or incubators. These entities are intended to give young companies access to resources and market knowledge. In addition, Thai corporations often serve as pilot customers for new solutions. As elsewhere, however, the enthusiasm for these initiatives has waned somewhat (Nicolai et al., 2023), and the number of incubators in Thailand appears to be decreasing (Deloitte, 2023). Many accelerators and incubators have or had an experimental character, and there is still uncertainty about which collaboration models really work. Nevertheless, the commitment of domestic companies is extremely valuable for the start-up scene. "Many local companies have an entrepreneurial mindset and big ambitions. These companies help start-ups and are interesting exit channels," explains Tomas Koch (Chapter 6). Close integration with corporations can open doors for start-ups in Thailand that remain closed in other countries. However, one must look closely at what the individual programs actually provide. There is also "a lot of hot air" involved, as Koch notes critically (chapter 6).

Government. The Thai government has set up various agencies to support start-ups. For instance, in 2016 the Ministry of Digital Economy and Society was established, and under it the Digital Economy Promotion Agency (DEPA) was created as the lead authority for digital start-up programs (Hundt, 2024). DEPA and the National Innovation Agency (NIA) offer incubation programs, innovation competitions, and in some cases small amounts of early-stage funding (Fingerle et al., 2023). The Thailand Board of Investment (BOI), in turn, facilitates foreign investment and has introduced a special visa that makes it easier for foreign entrepreneurs and professionals to work in the country (Startup Universal, 2022). The Smart Visa "S" is aimed at foreigners who plan to found a start-up in Thailand, participate in certain support programs, or have already founded a certified start-up in Thailand. Many Germans take advantage of this visa. After the USA and the UK, they form the third-largest group of visa holders (Hundt, 2024). Overall, the state acts as a promoter, for example through tax incentives for investors and founders, small funding aids, or through publicly organized events (e.g., tech conferences like Startup Thailand).

In summary, Thailand's start-up ecosystem is in a stage of development. The basic elements—from support institutions to investors to community events—are present and the government supports entrepreneurship. However, many of the players in the start-up ecosystem are still relatively young and small compared to more mature ecosystems. The coming years will show whether international founders and investors might help close this gap, enabling Thailand to make the leap to the next stage of development.

2. Case Studies

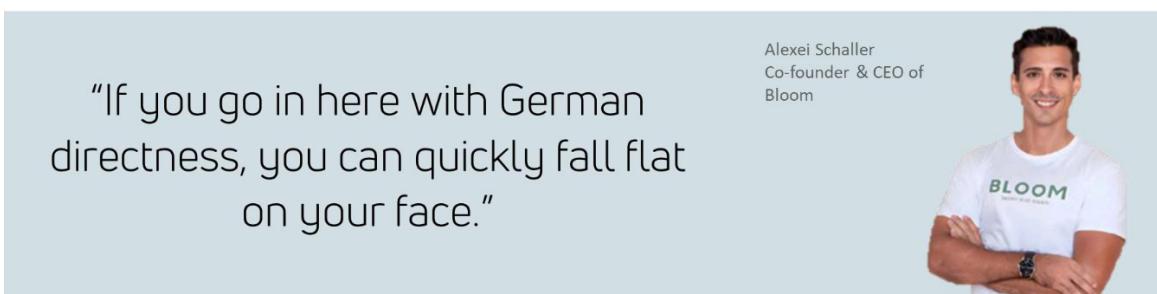
The following case examples of German founders in Thailand illustrate what is important on the ground. All the ventures presented here have their headquarters in Bangkok. Extended interviews with the founders mentioned are available on YouTube and Spotify (links are in the list of sources).

Siam Seaplane Asia operates seaplanes in Southeast Asia to efficiently and experientially connect hard-to-reach places—primarily in Thailand, Indonesia, and Cambodia. The start-up offers this service mainly in a B2B model for hotels and resorts, but also provides an option for private individuals via an app. *Siam Seaplane Asia* has begun flight operations and is expanding in the region. It has many hotel partners in Thailand alone and offers a unique luxury flight experience at affordable prices. Dennis Keller started the company in 2019 with his co-founders, just before the outbreak of the COVID-19 pandemic. Initially, Dennis Keller only planned to move to Thailand for two years. He stayed because of the opportunities, the quality of life, and because his wife is from Indonesia. From Keller's perspective, entrepreneurs in Thailand have excellent prospects if they combine cultural empathy with professional expertise—and ideally have a basic knowledge of the local language as well.



"If I were to tell a manager here ... in front of all the employees that he had made a mistake, then I could assume that he would ... resign tomorrow - because I had exposed him in front of everyone."

Bloom is a leading online marketplace for cannabis products in Thailand. Alexei Schaller and his co-founder started *Bloom* in 2021 after Thailand relaxed the legal framework for the sale of cannabis. The entire cannabis industry has been built up within a few years and is growing at about 30% per year. Similar business models already existed in the USA and Europe, so Schaller "jumped in headfirst" into the market without lengthy preparation. *Bloom* offers a wide range of cannabis products, including lemonades, oils, and accessories, targeting both medical patients and recreational consumers. In addition to the online platform, it sells its products through partner shops. *Bloom* Express places great emphasis on quality and transparency, and therefore does some of its own production. Schaller was previously active for Rocket Internet in Southeast Asia. During the COVID-19 pandemic, he recognized emerging opportunities in the area of the legal cannabis market in Thailand.



"If you go in here with German directness, you can quickly fall flat on your face."

Sai Yok Springs is a start-up that produces sustainable mineral water in reusable glass bottles. It taps local water sources and focuses on transparency and sustainability. The company operates a closed-loop system in which water bottles are reused up to 200 times—a first for Thailand. Single-use plastic water bottles dominate the Thai market and pose a significant environmental problem. *Sai Yok Springs* primarily supplies high-end gastronomy and hotels and has already acquired Michelin-starred restaurants as customers. The start-up benefits from the surprisingly large premium segment in Thailand. Husband-and-wife team Alexander and Elodie Radach founded the start-up in 2022 after the young parents realized that a local, sustainable mineral water with information about its mineral content was not available in Thailand.



Elodia & Alexander
Radach
Founders of *Sai Yok*
Springs

"There are around 1,000 restaurants in Bangkok that we would classify as premium, as there are 500 five-star hotels in total. That keeps us busy for a long time."

HeroLeads is an online marketing agency in Bangkok that offers performance-oriented advertising services. It has worked with over 500 brands in Southeast Asia and implemented thousands of campaigns. *HeroLeads* was co-founded by Carlo Herold, who also gained start-up experience with the mattress e-commerce company *Lunio* and other ventures in Thailand. Carlo Herold is now Managing Director of Havas Media. Herold came to Bangkok in 2014 for his first startup idea because it was strategically located between his engineering team in Bangladesh and customer service in the Philippines—and because he liked the city.

"If you're a relatively relaxed type, you'll fit in quite well here."

Carlo Herold
Co-founder
HeroLeads and
Lunio,
Managing Director
Havas Media
Network



PropertyScout is a platform in Thailand that digitalizes the rental and purchase process for real estate. From availability checks to marketing to contract processing: the entire process is supported from beginning to end by technology and service teams. Dr. Marco Barth founded the start-up together with Swiss co-founder Mario Peng. Today, *PropertyScout* has about 200 employees and 250,000 properties in the database. The considerable bureaucracy in this regulated market did not slow *PropertyScout*'s growth. "From what I hear from Germany, I don't get the impression that things run more smoothly there," says Barth. Previously, Barth worked at McKinsey and ImmobilienScout24. In 2019, Marco Barth moved with his family from Berlin to

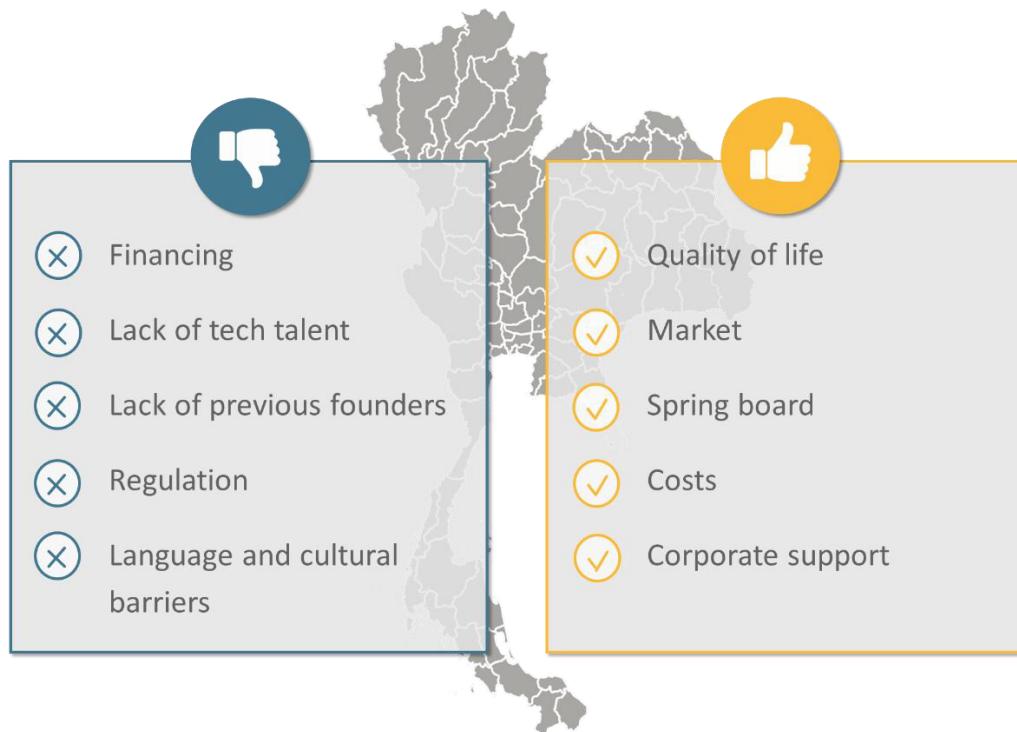
Thailand. His wife took a job opportunity in Bangkok, and Marco Barth seized the chance for a new start in the start-up world. He met many players in Bangkok's startup scene, which eventually led to contact with his co-founder Peng.



3. Pros and Cons of Starting a Business in Thailand

When deciding for or against Thailand as a start-up location, it's worth taking a close look at the specific challenges and advantages (see figure 4). The following outlines the most important disadvantages and advantages from the perspective of founders (partially adapted from Nicolai & Wrobel, 2025).

Figure 4 : Starting a business in Thailand: disadvantages & advantages



2.1 Disadvantages

Underdeveloped funding scene: The venture capital landscape in Thailand is still in its infancy. As TK Partners founder Tomas Koch puts it: "There is no VC landscape here. All VCs are based

in Singapore" (Chapter 6). In fact, early-stage funds like TK Partners are the exception. Otherwise, there are hardly any local VC funds, seed capital is scarce, and larger financing rounds are rarely completed within Thailand (Deloitte, 2023; Hundt, 2024). The absence of a vibrant local investor network makes it more difficult to secure seed and Series A funding. Although large Thai corporations engage in corporate venture capital, that only partially replaces traditional VCs (Palmer, 2023). In fact, the dominance of CVC also has downsides. Corporate stakes often constrain start-up teams and frequently fail. At the same time, corporations' involvement "sucks a lot of oxygen out of the market," says Koch (Chapter 6). International capital flows into the region primarily via Singapore. For founders, this means they often have to invest a lot of time in fundraising abroad or make do with fewer resources, which can slow growth.

Lack of experienced tech talent: Finding suitable skilled workers in Thailand is a challenge. Highly qualified developers, data scientists, or product managers are rare and in high demand (The World Bank, 2025). Many talented graduates prefer secure jobs at large companies or move abroad (Hundt, 2024). One cause lies in the education system and culture: "The most talented people often return to the family business or into corporate careers," observes Birch (2024). There is a lack of a talent pool with start-up experience; accordingly, it is difficult to find employees who are used to a fast-paced, uncertain start-up environment. Also, few market-ready tech innovations are coming out of universities so far (see Chapter 6). The shortage of skilled workers means start-ups either have to search for talent for a long time, rely on expats, or invest heavily in training their own employees.

No previous generation of founders: Thailand's startup scene is still young—there is no broad previous generation of successful founders who, after their exits, serve as mentors or angel investors sharing their experience and networks (Deloitte, 2023). However, this element is critical for an ecosystem: "Thailand needs more experienced founders to reinvest their knowledge and resources by engaging in mentorship and angel investing, thereby nurturing the growth of the next generation of entrepreneurs," is how Johannes von Rohr assesses it (Fingerle et al., 2023, p. 54). Because major exits and returnees are still rare, current founders have far less experienced advice and "smart money" to draw on than in Europe or the US. The mentoring and angel network is slowly building (some of the Rocket Internet alumni in Bangkok are taking on this role), but it's not yet as tightly knit as elsewhere.

Regulatory hurdles: For foreign founders—such as those from Europe—Thailand presents some bureaucratic hurdles. Forming a company requires a Thai majority owner under the Foreign Business Act, unless an exemption applies (the BOI can grant such exemptions for certain sectors; see, e.g., Narai Partners 2025). Work permits and visas have traditionally been difficult to obtain, but have been improved by programs like the Smart Visa. Still, administrative processes are at times opaque. Thailand ranks 108th out of 180 countries in the 2023 Corruption Perceptions Index (Transparency International, 2023), which indicates bureaucratic opacity. The legal framework for start-ups—from company formation to taxes to IP protection—is not yet as developed and clearly defined as in Western countries, limiting planning security. This is especially true for highly regulated industries like the aviation industry. A start-up like Siam Seaplane Asia had to bring up to 14 different authorities to the table in a lengthy process to overcome regulatory hurdles. On the other hand, there are also regulatory free spaces. In a

positive sense, Thailand is a "Wild West" (according to Bloom founder Schaller) where entrepreneurs can try out a lot without being immediately slowed down by the authorities. Expats report that the bureaucracy is manageable: "The problems are controllable," says Marco Barth, and investor Koch also emphasizes that if "you put in the effort, you can solve anything here" (Chapter 6). Moreover, a clear trend toward more start-up-friendly regulation can be observed. For example, in April 2025 the Thai cabinet agreed in principle to ease rules in the Foreign Business Act to make them more investor-friendly (Bangprapa, 2025), which offers hope that in the future foreigners will be able to hold more than 49% of a start-up's shares without special exemptions.

Language and cultural barriers: Even though a lot of English is spoken in the start-up scene, Thai is the language of business in daily life. Unlike in Singapore, for example, many official documents are not available in English. Limited English skills, especially among customers, authorities, and many employees, make communication more difficult (Hundt, 2024). In addition, Thai business culture demands adaptability. "Thai culture is much more indirect... coping with that is incredibly difficult because you never know where you stand," reports Dennis Keller. Decisions often take longer, and relationships play an even more important role. Those who cannot handle the often conflict-averse and hierarchical way of doing things will hit a wall. Certain behaviors tolerated in Germany can quickly elicit negative reactions in Thailand. "If you even potentially come across as arrogant, you have zero chance of getting anything done here," Keller warns. Founders must therefore bring cultural sensitivity and adjust their leadership style, which isn't easy for everyone.

2.2 Advantages

High quality of life and attractiveness of the location: A decisive plus is the quality of life in Thailand—especially for foreign entrepreneurs. The cost of daily life is significantly lower than in Europe, the climate is mostly pleasant, and Bangkok as well as other locations offer a modern, cosmopolitan lifestyle. Additionally, Thailand is family-friendly and provides everyday support that one would hardly have in Germany. "You perhaps have a bit more help here in terms of childcare, so the parents have enough time and are not as stressed," is how founder Carlo Herold describes his experience. There's also the famous Thai hospitality: "Whenever I return to Bangkok, I'm always amazed at how incredibly friendly the people are here," says Alexei Schaller, who has lived in Bangkok for 10 years. This open, positive baseline attitude makes it easier to build a network and makes the location especially attractive for digital nomads and international teams. Many founders enjoy the so-called "beach bonus" – the ability to work hard while still maintaining a relaxed lifestyle by the nearby sea or in tropical nature. For all these advantages, founders in Bangkok also accept one of the city's biggest drawbacks: the high air pollution and daily traffic jams.

Large, growing market with pent-up demand: Thailand offers start-ups a domestic market of over 70 million people, which is also part of an ASEAN market of 600 million. The digital infrastructure and mobile internet coverage are very good. At the same time, many industries still have inefficiencies and gaps that innovative business models can exploit. For example, the education

and healthcare sectors provide room for tech solutions, and in agriculture there is a high need for innovation (Hundt, 2024). Thanks to the population's strong digital affinity, new apps and online services can spread quickly.

Springboard: Bangkok is also a transportation hub for Southeast Asia and beyond. Thus, Thailand can serve as a "springboard" (Chapter 6) or "launching pad" (Fingerle et al., 2023) into neighboring markets—such as Laos, Cambodia, or Myanmar—which are culturally and geographically close, but often even less developed. The regional first-mover advantage attracts founders who want to do pioneering work in less contested territories, often with business models that have already proven themselves elsewhere. For example, Berlin's company builder Rocket Internet set up the e-commerce platform Lazada in Thailand and sold it to Alibaba.com before strong competitors emerged. Rabbit Care, a leading platform for insurance and financial products in Thailand built largely by Germans, shows that locally adapted models can capture significant market share (Fingerle et al., 2023, pp. 21–22). In principle, it's also conceivable that innovative solutions without a global precedent could be tried out in Thailand—just as the energy drink Red Bull was in the 1970s (originally developed by Chaleo Yoovidhya under the name Krating Daeng). Supporting this is the fact that the regulatory corset in Thailand is less tightly laced than in many other countries (see above). For now, however, this remains the absolute exception.

Lower costs and longer financial runway: In addition to the aforementioned low cost of living, business expenses in Thailand are also low. Office rents, salaries, and services often cost only a fraction of what they do in Europe or the US. Inflation is not very high in regional comparison (The World Bank, 2025). "The cost level is better. The start-up capital is lower and the burn rate is too. If I hire five people here, I need only 20% of what I would 'burn' in Germany," Tomas Koch explains the financial advantages (Chapter 6). This means that a given amount of start-up capital lasts much longer in Thailand. Especially in the early stages, founders can try a lot of things without immediately running out of money. Production costs are also low, which makes prototyping or pilot projects easier.

Supportive established companies: As described in the ecosystem overview, start-ups in Thailand often encounter open doors at established companies. The business mentality of many Thai firms is entrepreneurial; they are curious about cooperation with start-ups. Large corporations in sectors like telecom, retail, or finance actively seek innovative solutions and are willing to start pilot projects. These collaborations can help young companies gain their first reference customers and increase their credibility. Moreover, acquisitions by corporations are a realistic exit option—for example, the fintech Omise was acquired by the CP Group (Bangkok Post, 2019).

4. Recommendations

Build a local network and partners: For founders from the DACH region, a reliable local network is worth its weight in gold for a successful start in Thailand. They should network early with Thai co-founders, mentors, or business partners. A local co-founder or trusted person can

bridge cultural differences and ease access to customers, authorities, and investors. Community events (meetups, demo days, conferences) are one way to make initial contacts.

Cultural preparation and adaptability: Before getting started in Thailand, you should familiarize yourself with cultural customs. This includes the importance of politeness and indirect communication, the high value placed on interpersonal harmony, as well as the hierarchies in business life. Humility and patience are virtues that help foreign founders in Thailand. Decisions can take longer and often require several in-person meetings. Those who adjust to this and remain flexible can build trust – a basic prerequisite for business relationships in Thailand. Be open to adapting your own approaches and learning from local colleagues instead of just imposing Western best practices. It's more about a successful blending of both cultures.

Localization: Even if a business model is successful in Europe, that doesn't automatically mean it will work unchanged in Thailand. Foreign founders should carefully examine how they need to tailor their offerings to local needs. This starts with language (a Thai version of the app/web-site is indispensable) and extends to adjustments in the business model (e.g. different payment systems – in Thailand, e-wallets and cash-on-delivery are common, and social commerce via Facebook or LINE is more important than classic webshops). For some purchasing decisions (e.g. mattresses), Thai customers do not want to forgo personal contact and therefore cannot be served purely digitally. Consumers in Thailand may respond differently to marketing or have other pain points. On-site user testing and local customer support are therefore important. Local adaptation also means that some business models cannot be implemented as leanly as in the USA or Europe. Many start-ups in Thailand take the stony path of backward integration because they cannot find suppliers who can reliably offer the required quality. Those who try to found a company remotely easily underestimate the differences – it's better to spend a few months on the ground to get a feel for the market.

Legal counsel and corporate structure: The legal framework in Thailand differs significantly from Germany, so legal advice is often essential. Founders should engage a trustworthy lawyer early on who has experience with foreign companies. Topics like company registration, shareholder structure, work permits, taxes, and possibly BOI privileges need to be clarified to avoid surprises. It may make sense to establish a holding company in Singapore and only a subsidiary in Thailand, to bring on investors more easily later (a common practice in the region). Intellectual property protection should also be considered – you can register trademarks and patents in Thailand too. In short, the legal and administrative homework is complex – but with professional guidance, it's manageable.

Patience and exit strategy: Finally, founders from the DACH region should be aware that Thailand is a marathon, not a sprint. The market may require more time to reach critical mass, and growth curves may start flatter than in the home market. It's advisable to plan for a longer runway – both financially (sufficient buffer capital) and personally. By keeping such prospects in mind, you can develop the business accordingly.

Overall, with endurance, adaptability, and local support, even German-speaking founders can be extremely successful in Thailand – and some have already led the way.

5. Conclusion

Thailand is a land of contrasts for start-up founders. On the one hand, it offers enticing advantages like lifestyle, cost savings, and a large, dynamic market. On the other hand, one must bring a pioneering spirit, as the ecosystem is still young and doesn't offer the same support as established start-up hubs. The analysis has shown that Thailand is particularly interesting for sectors and business models that benefit from the country's need to catch up and cleverly leverage local conditions. Those who are flexible and embrace Thailand will find a country full of opportunities with a growing tech community.

The mood among local players is optimistic. "I see some very good founders who have come to Thailand in recent years. I also believe that the financing landscape will continue to develop," says Marco Barth. Thailand offers as a market a "good mix: an attractive living environment combined with a large economy" (Barth, 2024, interview). Investor Tomas Koch has a similar view: "I am happy to be here. Thailand offers more opportunities" (Chapter 6). The government also recognizes and promotes the importance of start-ups – an important prerequisite for further growth.

Thailand's start-up scene is still in its infancy, but the tracks are set for it to gain significant momentum in the coming years. For founders from the DACH region, Thailand can thus be an exciting new frontier – with manageable risks and extraordinary opportunities.

6. Interview with Dr. Tomas Koch



Dr. Tomas Koch invests in start-ups in Southeast Asia and is extremely well connected in the region. The PhD physicist worked for 30 years at McKinsey, the last years in Korea and Thailand. He retired in Thailand as Senior Partner Emeritus but remains with McKinsey & Company as a Senior Advisor. Koch founded the venture capital firm TK Partners in Bangkok. Through this firm, he passes on his experience in how to digitalize industries and how to grow companies to start-ups. In doing so, he is not afraid to invest in start-ups that are still at a very early stage. His portfolio contains numerous companies founded by Germans in Thailand. Most recently, Koch assumed the chairmanship of the newly founded private equity fund South East Asia Localisation (SEAL) Partners. The fund helps innovative start-ups and mid-sized companies from the USA, Europe, and other parts of the world to grow in Southeast Asia. To this end, SEAL builds high-caliber teams on the ground that think entrepreneurially and know the regional specifics well.

This interview was conducted in Bangkok on November 14, 2024 and was translated from German into English.

You've seen the world and decided to settle in Thailand. What were your reasons?

Dr. Tomas Koch: My wife and I lived in Korea for many years before. Professionally, I wanted to get to know Southeast Asia one more time. Personally, it's more interesting and it's easier for my wife here. The quality of life is better, value for money is better. Our decision to stay longer in Thailand was both professional and personal.

You then turned to the start-up scene. How did that come about?

Dr. Tomas Koch: My first contact with start-ups was through Antler, which is a start-up generator. They have a headquarters in Singapore. I invested in Antler's fund and then also took on a Senior Advisor role. That was around 2019. That's where I learned the startup craft: crystallizing ideas, building teams, financing. I really enjoyed it, and that was my first point of contact.

What are the top 3 reasons why one should found a company in Thailand?

Dr. Tomas Koch: First, Thailand is a relatively large market, 80 million people. Internet coverage and the mobile network are excellent. People are adept at using digital platforms and social media. Plus, Thailand is the springboard to all of Southeast Asia.

A second reason is: Many local companies have an entrepreneurial mindset and big ambitions. These companies help start-ups and are interesting exit channels.

Third, the quality of life for digital nomads. It's more fun here. The ideal image is: you sit in Koh Phangan or Koh Samui, have your colleagues around you, and build it from there.

What are the top 3 points that speak against it or are critical?

Dr. Tomas Koch: There's little innovation coming from inventors here. Thailand is not very strong in developing intellectual property (IP), like patents. If you're looking for creative, completely new things, there's still a question mark. But if the IP comes from elsewhere, the commercialization in Thailand works very well.

Second: No venture capital landscape. All VCs sit in Singapore. It's ideal for investors there. Taxes are attractive — for example, there's no capital gains tax. Immigration is uncomplicated, strong support from the government. Next comes Indonesia with some VCs because the market is so large. Beyond that, it fragments.

A third point is local corporate venture capital. Every large company in Thailand has a corporate VC arm. And that's also a disadvantage. They suck a lot of oxygen out of the market. Their investments are often not successful. As a founder you have to be careful about going the corporate VC route. If a corporation holds 3–5% of the shares, they can't do much harm. But when it gets to 20–30%, it becomes dangerous. Corporations have so many regulations that you end up occupied just dealing with them. Sure, I understand, in return you get market access. But founders can get that access in other ways too.

Do founders who come from German-speaking countries and partly flee bureaucracy risk encountering the same in Thailand?

Dr. Tomas Koch: There is bureaucracy here too. Getting a work permit, for example, isn't easy. But it's getting better and better. New things are coming, for instance visas specifically for digital nomads.

I myself was involved in a government initiative to make starting a business in Thailand easier. The BOI, Board of Investment, is a government agency for promoting foreign investment. The BOI has realized that better incentives for start-ups need to be created. They are now offering additional visas for foreign founders. And there's another point: when you set up a company in Thailand, it's usually the case that 51% of the shares must be Thai-owned, a maximum of 49% can come from outside. Even if you can find ways around that, it's a nuisance. Now, for certain key industries, 100% foreign ownership is possible.

In summary: The bureaucracy is annoying here too, but it's not a showstopper.

Earlier you said there's no venture capital landscape in Thailand. That's not entirely true. You yourself make an important contribution by offering seed financing in Thailand. Can you briefly describe what TK Partners is?

Dr. Tomas Koch: So, TK Partners is private venture capital, something like a family office. We invest in start-ups, with a focus on Thailand. We finance teams in Thailand that serve the Thai market. We also have teams outside of Thailand in our portfolio, but they likewise target the local market here. For example, we finance a clean-tech start-up in Singapore that has its customers in Thailand.

You do early-stage financing. That's very important for a startup ecosystem. But it's hard to make money with it. You need highly qualified people. At the same time, early investments are risky. Why do you do it anyway?

Dr. Tomas Koch: Okay, there are two reasons: one is that I live here and I want to be professionally active here. I also don't want to travel so much anymore.

Number two is: With Antler I learned the start-up craft, with McKinsey I learned scaling, turnarounds, and value creation. With TK Partners I can combine both.

What is your strategy?

Dr. Tomas Koch: Our strategy is to get in at the pre-seed or seed stage with about USD 500,000 per round, per start-up. We don't proceed top-down by defining our investment focus in advance. We are guided purely by market opportunities. Example Siam Seaplane: There were no seaplanes here, so why not enter that market? Example Bloom: Cannabis was deregulated, so here's an opportunity. Local mineral water didn't exist here, so we jumped into that market as well. The investments are solely oriented toward opportunities.

We make investments of a significant size such that we hold roughly 10% and have enough "skin in the game." If it were too little, I'd say, let them do their thing. With 10%, you're an active investor. I am involved from the beginning in all our portfolio companies—either heavily in the conceptual phase, in fundraising, or in market access. So I'm an active coach.

What is the main advantage of investing in a Thai start-up?

Dr. Tomas Koch: The cost structure is better. The initial capital needed is lower, and so is the burn rate. If I hire five people here, I need only 20% of what I would "burn" in Germany. Scaling a company is correspondingly cheaper.

How would you assess the legal certainty here?

Dr. Tomas Koch: In the early phase, the legal situation is normal; I never had problems with that. It can change a little when you get bigger. Visibility can arouse desires. And then someone might come along and say, "If you want to do this or that, you have to give a little donation." That does happen. But even then, you just have to know how to deal with it. Investors and founders should always make sure that there are a few locals in the cap table who sort of act as patrons. The shareholder strategy is therefore different from in Germany. Founders expect not only money and help from their shareholders. They also ask, can they protect our interests?

What might surprise founders who don't know the country well yet?

Dr. Tomas Koch: In Germany, you make a decision and then move forward quickly. Here it's more iterative. Dealing with people always has both a professional and a social component. From a German point of view, a lot of things are 30 to 50 percent less efficient.

Also how you lead teams. In Germany, it's relatively direct: you agree on a target figure and say, "Hey so-and-so, this metric doesn't look good, come on!" Here, by contrast, it's more holistic.

The same goes for customers. It's not enough to just build a good relationship with the customer. I always have to keep in mind whom else they know and what my relationship is with that person. You have to consider second-degree contacts as well.

In the last four or five years, you've invested in 18 start-ups. What went differently than expected, and what did you learn from it?

Dr. Tomas Koch: Number one, everything takes longer than you think...

... so in that regard you're like the start-ups themselves...

Dr. Tomas Koch: ... yes, you have to anticipate that. Number two: If you put in the effort, you can solve anything here. And that's why my approach is an active one. For example: If I had just let one of my portfolio companies run its course—it would be dead. But I went in full force and as a team we found a solution. We were then able to sell it to someone at a good price. The IRR (internal rate of return) was 72 percent in the end. You can always do something.

Number three: We ultimately invested in completely different start-ups than originally thought. Strategy, products, channels, industries – about 50% of that is different

You now have a new project: SEAL. What is that?

Dr. Tomas Koch: Yes, it's in the planning phase. At McKinsey I did a lot of big projects—big business for big corporates. But I invested zero of my own money. TK Partners is the opposite: small projects, my own money. SEAL is now the third stage. After we succeeded with our own money, we are now working with other people's money, from corporates. But we also take on risk ourselves.

What does SEAL do?

Dr. Tomas Koch: We have large markets in Southeast Asia but little innovation. So the idea is to bring innovations and IP from outside—Europe, the USA, Israel, Singapore—into Southeast Asia. We are interested in start-ups and established companies where the technology risk is already out and it's time to scale the market in the region. Localization in Southeast Asia is our theme.

Returning to Thailand's start-up ecosystem: let's shed light on a few players. Do Thailand's universities play a role in your work?

Dr. Tomas Koch: Universities are super relevant in Singapore. Three of my start-ups are products from the university. They did ten years of development there, and then we invested. I haven't had such a case in Thailand yet. Do the universities here still play a big role? Absolutely. Is it happening now? Here and there.

In Thailand there are quite a few accelerators, incubators, and company builders. Are they relevant for you? Do you cooperate with them?

Dr. Tomas Koch: In general, I don't think much of them. There's a lot of hot air, to put it that way. We're beyond the phase of "let's bring people together and teach them how to pitch." If I look on the internet today, I can get pretty much everything I need that way.

Then there's the role of the state in Thailand. How would you assess that?

Dr. Tomas Koch: At the moment, the Thai state isn't doing a lot with money. There are a few support programs. But it's not like in Singapore, where the state adds 50% if someone invests in a start-up. Such support programs make a difference, and I haven't seen those here yet.

Aside from corporate venture capital, what role do established Thai companies play in the ecosystem?

Dr. Tomas Koch: A very positive one. For example, we just had a case where I'm an investor and a local company is as well. The start-up was kind of on the ropes. The company called us and asked, "What do we do?" I said, "We'll do an intervention." And we did it together. It was super efficient, really good.

In such cases it certainly helps that Ed Lock, Managing Partner at TK Partners, and I are experienced in the corporate world. We serve as a bridge between the corporate and start-up worlds.

One more word on business angels?

Dr. Tomas Koch: Angels are important to me because they help you get started immediately. As I said, costs are low here. That's why I can quickly get going with three or four angels and \$100,000–200,000. There are angel platforms in Thailand with a minimum investment of maybe \$3,000 to \$5,000. TK Partners also maintains its own business angel network of about 30 people.

How is Thailand's start-up scene changing after COVID?

Dr. Tomas Koch: First of all, it's growing. And remote work has become very important. Space and time have become freely manageable. If a start-up wants to attract good people, it has to enable them to work location-independently. At many start-ups, people work from home two to three days a week. But that also depends on the specific industry of the start-up.

Also taking a glance at Germany: How do you assess Thailand's overall economic outlook?

Dr. Tomas Koch: I am happy to be here. Thailand offers more opportunities. And this country is only a starting point in Southeast Asia. The entire economic area comprises 700 million people with a GDP of \$4.1 trillion – that's roughly the same as Germany. The momentum here is positive, the political framework is improving. In Germany, by contrast, there's already a negative mood.

Do you think it would be realistic for someone who only knows Thailand as a tourist to start a business here?

Dr. Tomas Koch: Well, many founders have basically done just that. I might talk to five or ten founders in Thailand beforehand. But if the product is good and you find comrades-in-arms on site – why not?

A great conclusion. Thank you very much for the conversation!

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(in German)

Long audio versions of the interviews are available in season 11 of the Podcast Marketing_021: <https://www.marketing021.com/podcast>

Appendix I: How the Start-up Data Were Collected

The raw data for the quantitative study is taken from various databases that were analyzed in 2025. These include among others Crunchbase, Tech in Asia, and data.thaistartup.org. The data were supplemented by Google and a ChatGPT deep research. Captured were start-ups that were founded in Thailand from 2017 to 2024. The decisive factor was the place of founding, not the origin of the founders.

Start-ups were defined as innovative, growth-oriented companies. Therefore, companies such as advertising agencies, dental clinics, consultancies, classic real estate companies (such as One Bangkok) or pure small business start-ups were manually removed from the dataset. The same applies to companies that emerged newly through a merger but were originally founded before the observation period. For this reason, for example, a unicorn like LINE MAN Wongnai was also removed. The same goes for subsidiary companies of an already recorded start-up. However, corporate start-ups such as 22Kn from the B.Grimm Group were also included. Start-ups that later ceased operations, were acquired, renamed, or relocated were also counted.

The survey method does not ensure that every start-up is recorded. Especially very young start-ups may not yet have been captured in the databases or are deliberately operating in "stealth mode." Therefore, towards the end of the observation period, the number of actual start-ups may be underestimated.

Appendix II: Start-up List (HQ, Founding Date)

100X	Bangkok	2017	Analytist	Samut Prakan	2019
100x Studio	Bangkok	2021	Analyst CO., LTD.	Samut Prakan	2019
108Siam	Bangkok	2017	Anywhere 2 go Co., Ltd.	Bangkok	2018
1stCraft	Bangkok	2018	Aow Thai Marine Ecology Center	Bangkok	2020
22kN	Bangkok	2018	Apinya.ai	Bangkok	2024
24 FIX	Bangkok	2018	App In Motion	Bangkok	2020
24Fix (24 Solution Group)	Bangkok	2018	Apricot delivery	Bangkok	2022
360TRUCK	Bangkok	2018	APX	Bangkok	2019
3bTOP	Other	2017	AquaPlus	Bangkok	2017
4-ti	Bangkok	2019	Arables	Chiang Mai	2022
5 Star Marine	Phuket	2019	Arcfusion	Bangkok	2024
5G Catalyst Technologies Co., Ltd.	Bangkok	2020	Arise by INFINITAS	Bangkok	2021
A TELECOM	Bangkok	2023	Arken Finance	Bangkok	2020
A2D Ventures	Bangkok	2023	Aroi Restaurants	Bangkok	2023
ABACUS digital	Bangkok	2017	AROUND Enterprise Consulting	Bangkok	2018
ABG Company	Bangkok	2017	ASAP Project	Bangkok	2017
Able Films	Bangkok	2017	Ascend Bit Company	Bangkok	2021
Absolute Design Services	Bangkok	2020	Ascendant Biotech	Bangkok	2018
Acaya	Bangkok	2018	ASCII Network and IT Solutions Co.	Other	2022
Activio	Bangkok	2017	Asphalt Pattana	Other	2020
Advanced GreenFarm	Bangkok	2019	Asset World Corp	Bangkok	2018
Aegis Professional Consultants	Bangkok	2021	Atato	Bangkok	2017
Affi Network	Bangkok	2022	August Infinity	Bangkok	2019
Afiforum	Bangkok	2018	Aumated	Bangkok	2024
AGENIX	Other	2020	Automotive Parts Asia Trading	Bangkok	2019
Agnos health	Bangkok	2019	Avalon	Bangkok	2020
Agora Gaming Partners	Bangkok	2024	Aventec	Bangkok	2021
AGRI Developments	Bangkok	2017	Axistart	Phuket	2020
Agrimomo	Bangkok	2023	Axon	Bangkok	2022
AI and Robotics Ventures	Bangkok	2018	baggo	Bangkok	2018
AI Willo	Bangkok	2022	Baidul	Bangkok	2023
Aigent	Bangkok	2020	Baiya Phytopharm Co., Ltd.	Bangkok	2018
AIM Industrial Growth	Bangkok	2017	Band Protocol	Other	2017
Airr Labs	Bangkok	2019	Bangkok Community Help F.	Bangkok	2020
Aiya	Bangkok	2017	Banpu NEXT	Bangkok	2019
AJAI Studio	Bangkok	2019	Beam	Bangkok	2019
Alpha Finance Lab	Bangkok	2020	Bearrunrun	Bangkok	2020
Alpha Protect	Bangkok	2020	BedBaker	Chiang Mai	2018
Alpha Venture DAO	Bangkok	2020	BeDee	Bangkok	2023
AltoTech	Bangkok	2019	Bederly	Other	2018
Ambassador Education	Chiang Mai	2022	Bedrock Analytics	Bangkok	2023
			Belaws	Bangkok	2017
			Benefy	Bangkok	2018

Benoit&Partners	Bangkok	2022	CarbonFlow	Bangkok	2023
Best Brothers	Bangkok	2017	Carbonwize	Bangkok	2021
BeTask	Bangkok	2020	CardX	Bangkok	2022
biddee.co	Bangkok	2022	Care365	Bangkok	2023
Big Mango Solutions	Bangkok	2018	Carenation	Bangkok	2018
Binary Stride	Bangkok	2020	Carfinn International	Bangkok	2017
BioVisioner	Bangkok	2019	Cariva	Bangkok	2021
Bird Express	Bangkok	2021	CARIVA (THAILAND) CO., LTD.	Bangkok	2021
Birthmark	Bangkok	2018	Cart Biz International Co.	Other	2019
Bitazza	Bangkok	2018	Cenergy Innovation	Bangkok	2017
Bitcoin Addict	Bangkok	2018	Central JD Fintech	Bangkok	2018
BiTherb Company Limited	Phuket	2018	Chandler MHM Limited	Bangkok	2017
Bitkub	Bangkok	2018	Chardo Animation	Bangkok	2022
Bitkub Blockchain Technology	Bangkok	2018	Cheewid	Bangkok	2018
Bitkub Capital Group Holdings	Bangkok	2018	Chillchat	Bangkok	2019
Bitname	Bangkok	2023	Chomchob	Bangkok	2019
BlockBer	Bangkok	2024	CHOSEN Digital	Chiang Mai	2022
Blockchain-Ads	Bangkok	2021	CI Media Corp	Bangkok	2021
BlockchainLabs.ai	Bangkok	2018	ClapHere	Bangkok	2020
Blockdit	Bangkok	2018	Cleantech & Beyond	Other	2023
Blockfint	Bangkok	2017	Cleartoo	Bangkok	2020
Blok-C	Bangkok	2018	Clinixir	Bangkok	2021
Bloom	Bangkok	2021	Clutch Gamers	Bangkok	2017
Blue Oak Co., Ltd.	Bangkok	2020	CMKL	Bangkok	2017
Blue Parking	Bangkok	2017	Cocogo	Bangkok	2018
bluePi	Bangkok	2018	CodeKit	Bangkok	2020
BnBCondo	Bangkok	2017	Coffee Culture Thailand	Phuket	2020
BoardRoom.vc	Other	2021	Collective Hospitality	Bangkok	2021
Boatcrowd	Phuket	2018	Convert Cake	Bangkok	2018
Boom Juridisch Antwerpen	Chiang Mai	2021	Coraline Company	Bangkok	2017
Botio.io	Bangkok	2019	Coreograph	Bangkok	2020
Brainergy Digital	Bangkok	2018	Cotactic Media	Bangkok	2017
Bravo BKK	Samut Prakan	2023	Covest Labs	Bangkok	2023
Breath Inspired	Bangkok	2020	CrazySprout	Other	2018
BUBBLELY CO., LTD.	Bangkok	2019	Creative Economy Agency	Bangkok	2018
Buddi Co.,Ltd	Bangkok	2022	Creative Rock	Bangkok	2018
Buddy	Bangkok	2023	Creden	Bangkok	2017
C&J Studios	Bangkok	2022	Creden.co	Bangkok	2017
CalCal	Bangkok	2018	Credit OK	Bangkok	2017
CALCAL COMPANY LIMITED	Bangkok	2018	Crypto Tron	Bangkok	2019
Cannabox	Phuket	2023	Cryptomind	Bangkok	2018
Cantrak	Bangkok	2021	Cryptomind Group	Bangkok	2018
Carboneum	Bangkok	2018	CRYPTONIST	Bangkok	2018

Eastlab	Bangkok	2018	CryptoSiam	Bangkok	2020
Eazy Digital	Bangkok	2022	CyberGenics	Samut Prakan	2022
eCloudTec	Bangkok	2017	Cynius Cybertech	Bangkok	2020
Eden Estate	Bangkok	2017	Cyrator	Bangkok	2022
Edsy	Bangkok	2021	DailyPass	Bangkok	2020
EdVISORY	Bangkok	2018	Datascale	Bangkok	2023
EEC Solar Cell	Other	2022	DD Bricks	Samut Prakan	2017
Element Payments	Bangkok	2018	Decenbase	Bangkok	2019
Elumia	Bangkok	2021	Decentralized	Bangkok	2021
ElysianNxt	Bangkok	2017	Deemoney	Bangkok	2018
Enabler Space	Bangkok	2017	DeepSparks	Bangkok	2018
ENNKO	Bangkok	2020	Denla British School	Other	2017
Entangle	Bangkok	2022	DentistConsultationHub	Bangkok	2020
EPIC Service	Bangkok	2017	Designally	Bangkok	2019
Equinox	Phuket	2020	Devcurate	Bangkok	2019
ERX	Bangkok	2019	Developpa	Chiang Mai	2018
Euston Solutions	Bangkok	2018	Deverhood	Bangkok	2017
Ever Healthcare	Bangkok	2019	Dew Wedding	Bangkok	2017
Ever Medical Technologies	Bangkok	2017	DezpaX	Bangkok	2018
Factorium	Bangkok	2018	Dietz	Bangkok	2020
FairDee	Bangkok	2019	Differs	Bangkok	2023
Fanslink	Bangkok	2017	Digital Broker Ventures	Phuket	2018
Fanslink Information Technology Co., Limited	Phuket	2017	Digital Organic	Bangkok	2020
Farm 2 Plate	Bangkok	2017	Digitech One	Samut Prakan	2019
Fashion e-Commerce Asia Co.,Ltd.	Bangkok	2017	Dime	Bangkok	2021
FBT	Bangkok	2017	Divertise Asia	Bangkok	2017
Fight Food Waste CRC	Other	2018	Divine Development	Bangkok	2017
Fill	Bangkok	2018	Divyne	Bangkok	2017
Fillgoods Technology Co., Ltd.	Bangkok	2018	Doctor A to Z	Bangkok	2018
Finema Company Limited	Bangkok	2017	dot MATTER Co.	Bangkok	2018
First Field Partners	Bangkok	2018	Dragon	Phuket	2017
Flare	Bangkok	2017	DreamArc Solution	Bangkok	2017
Flare	Bangkok	2017	Dreams & Co.	Bangkok	2020
Fling	Bangkok	2017	Drivehub	Bangkok	2017
Flipay	Bangkok	2018	Drivemate	Bangkok	2017
Flylab	Chiang Mai	2021	duPhonics	Bangkok	2020
Food Farm Hub	Bangkok	2021	duPhonics Telenanny	Samut Prakan	2020
Foodie	Bangkok	2019	Duragon Systems	Other	2017
Foremost Technology	Bangkok	2023	E.C. Next (Microneed)	Other	2020
ForeToday	Bangkok	2019	Easy Rice Digital Technology	Bangkok	2019
Forward	Bangkok	2021	Easyrice	Bangkok	2019
Fourgle	Bangkok	2021	EatConnection	Bangkok	2017

Foxbith	Bangkok	2019	Greenfield Metal Scrap	Other	2024
FOXFOX	Bangkok	2019	Greenwill Solution	Bangkok	2017
Fraction	Bangkok	2018	Grow	Bangkok	2021
Fraia	Bangkok	2021	G-Star Global Forwarding	Bangkok	2022
Freshket	Bangkok	2017	Guardforce AI	Bangkok	2018
Friday Digital	Bangkok	2017	GuildFi	Bangkok	2021
Full Circle Biotechnology	Bangkok	2021	H LAB	Bangkok	2017
Future Energy Asia	Bangkok	2018	Handigo	Bangkok	2018
FutureSkill	Bangkok	2019	Hangles	Bangkok	2021
FWX	Other	2021	Happen Space	Bangkok	2021
FXSinergi	Bangkok	2019	Happily.ai	Bangkok	2017
Fynnet Ventures	Bangkok	2019	Happy Grocers	Bangkok	2020
Galaxy Kids	Bangkok	2019	Haute Pâtisserie	Bangkok	2019
Gamescom Asia	Bangkok	2019	Hbot.io	Bangkok	2017
Gamify	Bangkok	2020	HD	Bangkok	2019
Gantik	Bangkok	2017	HealthDeliver	Bangkok	2021
Gaprao Technology	Bangkok	2017	HeartWorks	Bangkok	2017
Gastronomer Lifestyle	Bangkok	2018	HedgeFun:D	Bangkok	2019
GateDee	Samut Prakan	2018	Herboloid	Bangkok	2018
GB Prime Pay	Bangkok	2017	Hex 1011	Bangkok	2021
Gemini PR	Bangkok	2019	Hire Quality Software	Chiang Mai	2020
Genesis Data Centre	Phuket	2018	HMP Master Systems	Other	2019
Geneus Genetics	Bangkok	2019	HOMA	Phuket	2018
Genfosis	Bangkok	2020	Homi Food	Bangkok	2019
GET Thailand	Bangkok	2018	Horizon Rehab Center	Other	2022
gettgo	Bangkok	2017	HotPlay.Games	Bangkok	2020
Giant Pumpkin	Bangkok	2020	House of DAO	Other	2020
Gideon One Company	Bangkok	2022	House of Dev Technology	Bangkok	2018
Giftmanufactory	Bangkok	2018	Hugeman	Bangkok	2018
GIGA Games Company	Bangkok	2017	Humaan	Bangkok	2021
Global Bugs	Bangkok	2018	Huneety	Bangkok	2021
Global Expat Solutions	Bangkok	2020	Hungry Hub	Bangkok	2017
Global Travel Hubs	Other	2023	hungrynow	Bangkok	2019
Glow Digital	Bangkok	2018	Hy Digital	Bangkok	2018
GMB Crush	Bangkok	2019	HydroNeo	Bangkok	2021
Go PR	Bangkok	2018	Hypcode Co.	Bangkok	2017
Go! Insurance	Bangkok	2019	I GEAR GEEK	Chiang Mai	2018
Gofive	Bangkok	2018	I-Change	Other	2017
Golden Nature	Bangkok	2021	Ignite ROI	Bangkok	2017
Good Money	Bangkok	2023	Iknow Plus Co	Bangkok	2017
Gooey.Games	Bangkok	2024	Inception Technology Co	Bangkok	2018
Gowajee	Bangkok	2024	IndieKnow	Samut Prakan	2021
Graffity	Bangkok	2020	Infinity to Infinity Co.	Bangkok	2022

Infofed	Bangkok	2017	LabInTech	Phuket	2020
Innova Interactive Studio	Bangkok	2018	Lafs Legal	Bangkok	2022
Innovary	Bangkok	2017	Laika	Bangkok	2018
InsightPact	Bangkok	2018	Lashley Studio	Bangkok	2019
Inspekt AI	Bangkok	2021	Lauda Motion Executive	Bangkok	2018
Inspex	Bangkok	2021	Launchr	Bangkok	2021
Instawash	Bangkok	2018	Layan Green Park	Phuket	2020
Insurepedia	Bangkok	2018	Lazudi	Bangkok	2020
Investments For Expats	Bangkok	2018	LearnCloud	Bangkok	2023
Investree Thailand	Bangkok	2018	Leave Me Alone	Bangkok	2018
Invitrace	Bangkok	2019	Lemonade	Bangkok	2021
ION Energy	Bangkok	2020	Let's Plant Meat	Chiang Mai	2019
Ira Concept	Bangkok	2021	Liberator Securities	Bangkok	2022
Issa	Bangkok	2022	Lief Capital	Bangkok	2021
Iteria Systems	Bangkok	2017	Lightnet	Bangkok	2018
Jaiced AI	Bangkok	2020	Lightnet Group	Bangkok	2019
Jakaverse	Bangkok	2021	Lightwork Technologies	Bangkok	2020
Jamulogy	Bangkok	2020	LINE BK	Bangkok	2018
JD CENTRAL	Bangkok	2017	Ling Platform	Bangkok	2018
JobCute	Other	2018	Living Roots	Chiang Mai	2023
JobExpress	Bangkok	2018	Lleumeria	Bangkok	2022
JOYNCO	Bangkok	2020	Longroot	Bangkok	2018
Just Car	Bangkok	2018	Look Social	Other	2020
Juzmatch	Bangkok	2020	Love Foundation	Chiang Mai	2019
Kannabiz Tech	Other	2019	LTMAN	Bangkok	2017
Kasikorn Global Payment	Bangkok Samut	2019	Lunio Sleep	Bangkok	2017
Kid Smart Brain	Prakan Samut	2023	M Intelligence	Bangkok	2017
Kidaha	Prakan	2017	Machermax Entertainment Group	Other	2020
King Power Click	Bangkok	2017	Magnetolabs	Bangkok	2017
Kinkao	Bangkok	2017	Makalius Thailand	Bangkok	2018
KLES Partners	Bangkok	2018	MAKESEND	Bangkok	2020
Klungbaan	Other	2017	Makewebbk	Bangkok	2021
Kochii	Bangkok	2018	Mali Family Health	Bangkok	2018
Kohlife	Bangkok	2018	Manatal	Bangkok	2018
kohsamuiausflug.de	Other	2019	Mandala AI	Bangkok	2018
Konsys	Bangkok	2018	Mapp-IT	Chiang Mai	2021
KronoLife	Other	2023	Markethod Co., Ltd	Bangkok	2019
Krungsri Nimble	Bangkok	2019	MarketingGuru Marketyze - Digital Marketing	Bangkok	2018
KULAP	Bangkok	2018	Agency	Bangkok	2017
KUNNAPAB Home Solution	Bangkok	2018	Matchday Hub	Bangkok	2020
KXCO	Bangkok	2017	Max Solutions	Bangkok	2023
L.F. Fintech Co.	Chiang Mai	2017	Maxbit Digital Asset Company	Bangkok	2021
La La Reed	Bangkok	2017	MeCode	Bangkok	2018

MEDcury	Bangkok	2019	Narai Market	Bangkok	2022
MedEx Ventures	Bangkok	2020	Nasket	Bangkok	2018
Medical Angels Thailand	Phuket	2020	NATBAY	Bangkok	2019
Mediums	Bangkok	2020	Nativ	Bangkok	2022
MedTravel Asia	Bangkok	2018	NAVA999	Bangkok	2024
Mercular	Bangkok	2017	Navesse Training and Consulting	Bangkok	2018
Mergitech Consulting	Bangkok	2017	NaYoo Co.	Other	2020
Metaisland™	Other	2021	NEO Money	Bangkok	2019
Meticuly	Bangkok	2017	NestiFly	Bangkok	2018
Metro Beauty Centers Co., Ltd. (The Metro Clinic)	Bangkok	2021	New Wave Diving Co., Ltd	Other	2019
Metromerce	Bangkok	2017	Next Blue Tech	Bangkok	2017
MICS Asia	Bangkok	2018	Nextera Capital	Bangkok	2024
Mineed Technology Co., Ltd.	Bangkok	2019	Next-Hop	Other	2017
Minimice Group	Bangkok	2017	Ngernturbo Company	Other	2017
Miracle Chemicals	Bangkok	2019	Nissan Leasing (Thailand) Com- pany Limited	Bangkok	2020
Miskawaan Health Group	Bangkok	2017	Nitro Labs	Bangkok	2017
Miso Solutions	Bangkok	2017	Noburo Wealth-Being	Bangkok	2018
Mission To The Moon Media	Bangkok	2019	NocNoc	Bangkok	2019
Modular Visual	Bangkok	2018	NocNoc.com	Bangkok	2018
Money Space	Bangkok	2018	Nornnorn	Bangkok	2018
Monix	Bangkok	2020	Northern Kites	Bangkok	2020
Montivory Co.	Bangkok	2018	NOW9	Bangkok	2017
MOOV Clear Aligners	Bangkok	2020	N-Squared eCommerce	Bangkok	2017
More Foods Innotech	Other	2019	Ocean Sky Network	Bangkok	2019
Moreminimore	Other	2022	Og Distribution	Bangkok	2022
Mstar Defense	Bangkok	2023	OGM Digital	Bangkok	2017
mu Space Corp	Bangkok	2017	Oho Chat	Bangkok	2022
Muaythai.Fit	Bangkok	2020	OMG Network	Bangkok	2017
MuayThaiOK	Bangkok	2017	Omniraise	Other	2018
MUI-Robotics	Other	2021	OneCharge	Other	2022
Mula	Bangkok	2020	Ooca	Bangkok	2017
Multithread Labs	Bangkok	2019	Oody	Bangkok	2018
Mungmee	Bangkok	2021	OpenAsia	Bangkok	2019
Mutrack	Bangkok	2018	OpenLandscape	Bangkok	2017
MUU	Bangkok	2021	Orange Cap Innovative	Bangkok	2020
MuvMi	Bangkok	2018	Orbix	Bangkok	2017
MyAjarn	Bangkok	2017	Orgafeed	Bangkok	2018
mydemy	Bangkok	2021	OsseoLabs	Bangkok	2022
MySocialApp	Other	2017	OTHELLO INTERNATIONAL COM- PANY LIMITED	Bangkok	2020
Nabrio	Bangkok	2020	Otium Living	Phuket	2017
Nbsolute	Bangkok	2020	OxygenAI	Bangkok	2017
NAINAAR.com	Bangkok	2021	Pacayo	Other	2018
Nanozeree	Bangkok	2020	PAID Network	Other	2020

Narai Market	Bangkok	2022	Panacura	Bangkok	2019
Nasket	Bangkok	2018	Panya Studios	Bangkok	2018
NATBAY	Bangkok	2019	PAOCLOUD	Other	2020
Nativ	Bangkok	2022	Papaya	Bangkok	2022
NAVA999	Bangkok	2024	PAPER & PAGE	Bangkok	2017
Navesse Training and Consulting	Bangkok	2018	PARTNERHUB	Bangkok	2023
NaYoo Co.	Other	2020	PayList	Bangkok	2024
NEO Money	Bangkok	2019	Perception Codes	Bangkok	2017
NestiFly	Bangkok	2018	Perceptria	Bangkok	2017
New Wave Diving Co., Ltd	Other	2019	PERM	Bangkok	2021
Next Blue Tech	Bangkok	2017	PetFetch	Bangkok	2021
Nextera Capital	Bangkok	2024	PetPaw Phuket City Tour & Phuket Airport Transfer by Unicorn	Bangkok	2018
Next-Hop	Other	2017	Pi Financial	Phuket	2019
Ngernturbo Company Nissan Leasing (Thailand) Company Limited	Bangkok	2020	Pi R Square	Bangkok	2018
Nitro Labs	Bangkok	2017	Pinlearn	Bangkok	2021
Noburo Wealth-Being	Bangkok	2018	Pixelmate Exhibition	Bangkok	2022
NocNoc	Bangkok	2019	PL Boost	Phuket	2018
NocNoc.com	Bangkok	2018	Plant Origin	Chiang Mai	2022
Nornnorn	Bangkok	2018	Playtorium Solutions Company	Bangkok	2017
Northern Kites	Bangkok	2020	PolarBear100X	Bangkok	2019
NOW9	Bangkok	2017	PorPlanner	Bangkok	2020
N-Squared eCommerce	Bangkok	2017	Portseido	Bangkok	2021
Ocean Sky Network	Bangkok	2019	POSvision	Bangkok	2017
Og Distribution	Bangkok	2022	Potioneer	Bangkok	2018
OGM Digital	Bangkok	2017	Powerdrive	Bangkok	2019
Oho Chat	Bangkok	2022	Pragma and Will Group Company	Other	2020
OMG Network	Bangkok	2017	Prezon Technology Co.	Bangkok	2017
Omniraise	Other	2018	Prime Fertility Center	Bangkok	2018
OneCharge	Other	2022	Primio	Bangkok	2018
Ooca	Bangkok	2017	Primo World	Bangkok	2019
Oody	Bangkok	2018	Privilet	Bangkok	2017
OpenAsia	Bangkok	2019	PropertyScout	Bangkok	2020
OpenLandscape	Bangkok	2017	Propr	Bangkok	2018
Orange Cap Innovative	Bangkok	2020	ProSeed	Bangkok	2018
Orbix	Bangkok	2017	Prospect REIT Management	Bangkok	2020
Orgafeed	Bangkok	2018	Protanica Co., Ltd.	Bangkok	2019
Osseolabs OTHELLO INTERNATIONAL COMPANY LIMITED	Bangkok	2022	Protomate	Bangkok	2018
Otium Living	Phuket	2017	PTMO Company Limited	Bangkok	2019
OxygenAI	Bangkok	2017	Pubops	Bangkok	2017
Pacayo	Other	2018	PURI AIR	Other	2018
PAID Network	Other	2020	PushMaze	Bangkok	2017

Q-Chang	Bangkok	2018	Second Life	Bangkok	2020
Qiva Media	Bangkok	2018	Secure D Global	Bangkok	2017
Qleanary	Phuket	2018	Sellorate	Bangkok	2017
Qoorio	Bangkok	2018	Senestia	Bangkok	2021
QTFT	Bangkok Samut Prakan	2019	Senseino	Bangkok	2018
Quest Edtech	Prakan	2018	SEO Bangkok	Bangkok	2019
Raas Pal	Other	2020	Sequencecommerce	Bangkok	2018
Rabbit Cash	Bangkok	2021	Sesamilk	Bangkok	2019
Rak THAIs	Chiang Mai Samut Prakan	2018	Settle in Abroad	Chiang Mai	2017
RAKxa	Prakan	2020	Shark Phone	Other	2024
Ralunar	Bangkok	2019	Shifftt	Other	2023
Real Bangkok	Bangkok	2020	Shift Your Future	Bangkok	2020
Relevant Audience	Bangkok	2018	Ship Expert Technology	Bangkok	2017
Remobie	Bangkok	2018	Shipnee	Bangkok	2018
Rent Connected	Other	2017	Shopdit	Bangkok	2021
Retailature	Bangkok	2017	ShopyGen	Bangkok	2017
ReverseAds	Phuket	2017	Showcase	Bangkok	2019
Rise Creative Space	Bangkok	2017	Siam Saison	Bangkok	2018
Rise Impact	Bangkok	2017	Siam Seaplane	Bangkok	2019
riwigo company limited	Bangkok	2017	Siam Wireless	Bangkok	2020
Robinhood	Bangkok	2020	SIIG	Bangkok	2018
Robowalth	Bangkok	2017	Silken Asia	Bangkok	2020
Rock Around Bangkok	Bangkok	2024	Silverman	Bangkok	2018
Roller Technology	Other	2020	Simplus	Phuket	2021
Sabai Customer	Bangkok	2017	SingTham	Other	2020
Sabai Money Company	Bangkok	2017	SIX Network	Bangkok	2018
Sabai Protocol	Phuket	2021	SkillOut	Bangkok	2022
Sabaijai Money	Bangkok	2019	SkinX	Bangkok	2020
Sai Yok Springs	Bangkok	2023	Skooldio	Bangkok	2017
Salary Hero	Bangkok	2021	SKYLLER Solutions	Bangkok	2021
Sap Tao Durian	Other	2023	Skynet Systems CO.,LTD.	Bangkok	2017
Sasom	Bangkok	2019	SkyScale	Other	2017
Satang	Bangkok	2017	SLEEK EV	Bangkok	2019
Satang Technology	Bangkok	2019	Sm Tech Thailand	Bangkok	2020
Scalesbot	Bangkok	2021	SMARTSWIFT	Bangkok	2021
SCB Abacus	Bangkok	2017	SMS2PRO	Bangkok	2017
SCB Tech X Company	Bangkok	2021	Snapshot Labs	Phuket	2021
SCG Ceramics	Bangkok	2018	SNEAK	Bangkok	2018
SchoolMaskPack	Bangkok	2020	Snow Beer Thailand	Bangkok	2018
SCI Innovatech	Other	2018	South East Asia Sails	Phuket	2017
SCOOTA	Bangkok	2018	Southeast	Bangkok	2018
Seal Interactive Digital Agency	Bangkok	2018	Spacely AI	Bangkok	2023
Searchable ChatGPT	Bangkok	2024	Spark EV	Bangkok	2024

SpeedyCash	Bangkok	2020	THCD	Bangkok	2017
Sportlyze	Bangkok	2018	The Beyond Estates	Bangkok	2021
Spotwerkz (Thailand)	Bangkok	2017	The Creators HQ	Bangkok	2017
Sprouts Learning	Bangkok	2018	The Diamond Rehab Thailand	Other	2019
Spunk Digital	Bangkok	2017	The Existing Company	Bangkok	2019
SRS Integration	Bangkok	2020	The Gang Technology	Bangkok	2018
Standard Technology Services	Other	2022	The Job	Other	2017
Stark Corporation	Bangkok	2019	The Percentage Company	Phuket	2018
Stark Networks	Bangkok	2017	The Red Carbon	Bangkok	2021
STARS RUN STUDIO	Bangkok	2023	The Signature	Phuket	2021
StreamHash	Bangkok	2017	The Thaiger	Bangkok	2018
Sunday	Bangkok	2017	The Urban Office	Bangkok	2017
Sunday	Bangkok	2017	Tiddle	Phuket	2022
Sunday (Sunday Insurance)	Bangkok	2017	TixTaq Tickets	Bangkok	2020
Sunday Ins. (Sunday) Sunny Elephant Travel Agency in Phuket, Thailand	Bangkok	2017	TN group	Other	2022
	Phuket	2019	TOAT	Bangkok	2018
SunSawang	Other	2021	Token X	Bangkok	2021
Sunshine Permaculture Super Energy Power Plant Infra- structure Fund	Chiang Mai	2020	TokenUnlocks	Bangkok	2022
	Bangkok	2019	Tokkea Toray Textiles Thailand Public Company	Bangkok	2018
Superpower Squad	Bangkok	2021		Bangkok	2019
	Samut		Tourism.co.th	Bangkok	2024
Supreme Inter-Media	Prakan	2019		Bangkok	2019
	Samut		Trading Places	Bangkok	2019
SUPREME NANOBIOTICS	Prakan	2020		Bangkok	2020
Swift Dynamics	Bangkok	2018	Travel Exclusive Asia	Bangkok	2018
Swopmart	Bangkok	2021	TraXasia	Bangkok	2018
Sytiq	Chiang Mai	2017	True e-Logistics	Bangkok	2018
TABLE	Bangkok	2018	TrustBox Fulfillment	Bangkok	2019
Tact	Bangkok	2017	ttb bank	Bangkok	2021
Taishi Tech & Associates Co., Ltd.	Bangkok	2022	ttb spark	Bangkok	2021
Talent Intellect	Bangkok	2022	TwinFlows	Bangkok	2020
TalentEx	Bangkok	2019	Unearthsight	Other	2018
Tasted Better	Bangkok	2018	Unicorns Club	Bangkok	2023
T-Box	Bangkok	2018	UniFAHS	Bangkok	2020
T-BOX (Thailand) Co., Ltd.	Bangkok	2018	Upskill Beehive	Bangkok	2022
Team Success Co.	Bangkok	2020	UrbanFlowers	Bangkok	2022
Tech & Co	Bangkok	2017	Vacay Co., Ltd. (Thailand)	Bangkok	2021
Tech Curve AI & Innovations	Bangkok	2017	Valuation Master Class	Bangkok	2017
Tek Def	Other	2018	Vara	Phuket	2018
Tellscore	Bangkok	2017	Vardhan Consulting Engineers	Bangkok	2018
Tenja Capital	Bangkok	2020	Vecabo	Bangkok	2020
Thai Salons	Chiang Mai	2024	VenueE	Bangkok	2017
ThaiFolk Studio	Chiang Mai	2019	Veranda Resort	Other	2018
ThaiWeedGuide	Chiang Mai	2022	Vespica	Bangkok	2023
			VetSynova	Bangkok	2019

Via East West Capital	Bangkok	2019	ZOZAV	Chiang Mai	2017
ViaLink	Bangkok	2020	Ztrus	Bangkok	2019
VISAI	Other	2022	ZUPPORTS	Bangkok	2022
VISAI AI	Bangkok	2022	ZWIZ.AI	Bangkok	2017
Vision Cine X	Phuket	2023			
Vonder	Bangkok	2018			
Vorlume	Other	2019			
VRocket	Bangkok	2019			
Vulcan Coalition	Bangkok	2017			
w88clubz	Other	2021			
W88MOBI	Other	2018			
Waan Exchange	Bangkok	2022			
Wanda Exchange	Other	2018			
Wawa Group	Bangkok	2021			
WaxWing	Bangkok	2023			
Waylar tech	Other	2017			
We Develop	Bangkok	2019			
We Travel Thailand	Bangkok	2019			
Web Design World	Bangkok	2017			
Webfluentia	Other	2023			
websplash	Bangkok	2019			
WeedHub Asia	Bangkok	2021			
WESERVE	Phuket	2017			
WeStride	Bangkok	2021			
WhatsEGG (Thailand) Co., Ltd	Bangkok	2018			
WiPay	Bangkok	2020			
Wirtual	Bangkok	2019			
Wisesight	Bangkok	2017			
Wishlist 101	Bangkok	2023			
Wisible	Bangkok	2019			
Workguru	Bangkok	2017			
World Reward Solutions	Bangkok	2018			
Woxa Corporation	Other	2020			
WYZauto	Bangkok	2020			
XSpring Digital	Bangkok	2018			
YDM Thailand	Bangkok	2018			
Yeeraf	Bangkok	2018			
Yello Pop	Bangkok	2019			
YesMom Pte. Ltd.	Bangkok	2017			
Yindii	Bangkok	2020			
Zimpligital co.	Bangkok	2019			
Zite	Bangkok	2020			
Zosma Productions	Bangkok	2023			

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