



salary hero

ฮีโร่ของมนุษย์เงินเดือน

THAILAND LABOUR TRENDS REPORT 2025



INTRODUCTION

The "Thailand Labour Trends Report 2025" provides an updated analysis of the key trends and statistics impacting Thailand's labor market.

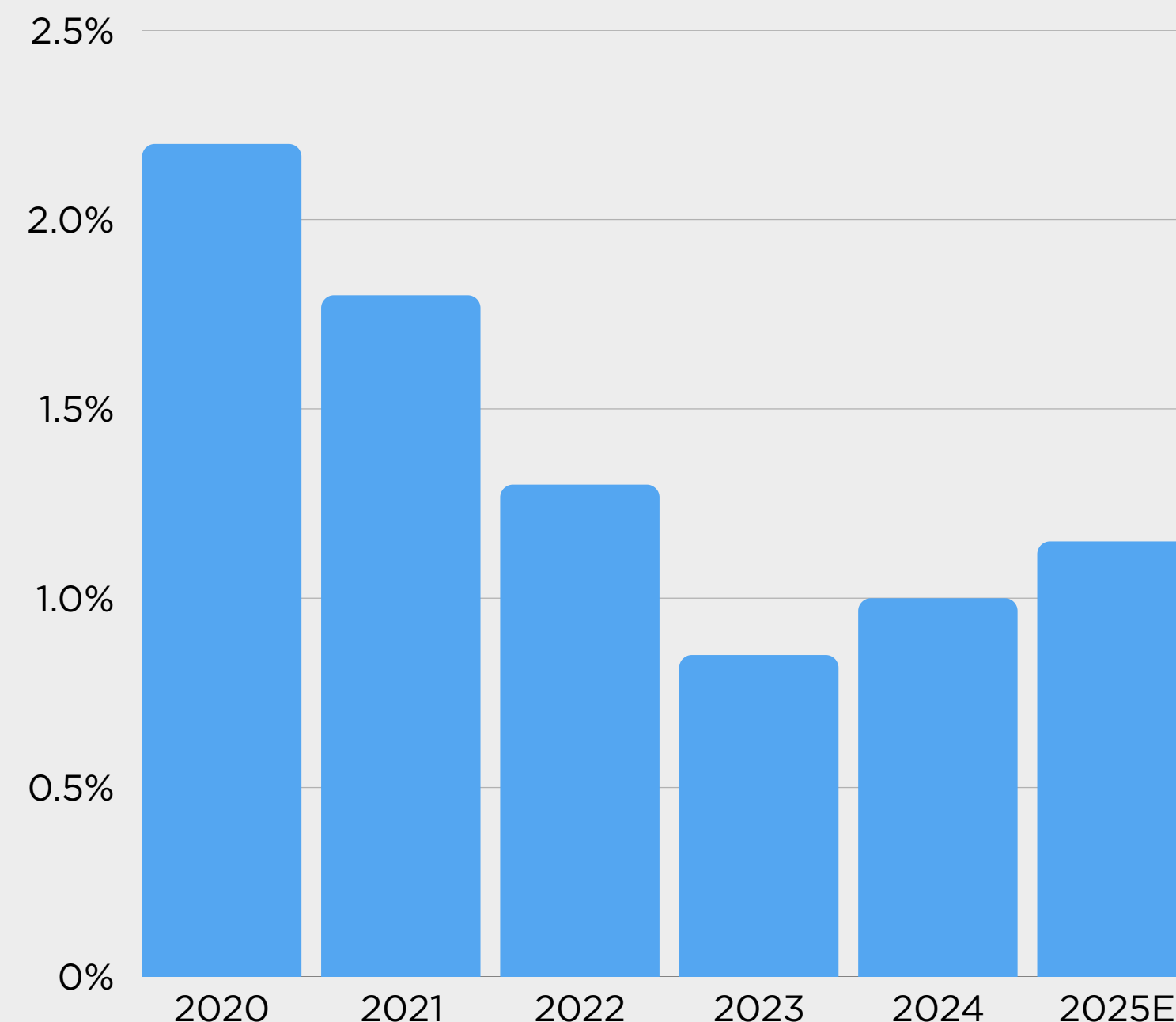
This report builds upon the 2024 report, highlighting the latest developments and offering actionable insights for companies operating in Thailand.

The report touches upon 6 trends that companies operating in Thailand should be aware of, and provides actionable recommendations for how companies can navigate this changing landscape.

Trend 1 :

Unemployment remains low, with slight upwards pressure in 2025

- **Key Statistic:** Thailand's unemployment rate averaged 1.0% in 2024, ending the year at 0.88%. Economic forecasts for 2025 suggest further low unemployment, with potential for a slight rise to between 1.1% – 1.2% due to global economic headwinds.
- **Why it's important:** The unemployment rate is a key indicator of labor market health and overall economic stability. Fluctuations and potential increases can impact both job seekers and employers.
- **Company Impact & Strategy:** Companies may experience shifts in the talent landscape, requiring adjustments in recruitment and retention strategies. Companies should continue benchmarking compensation, but also expand focus on benefits, employee development initiatives, and creating a positive work environment, to attract and retain talent.



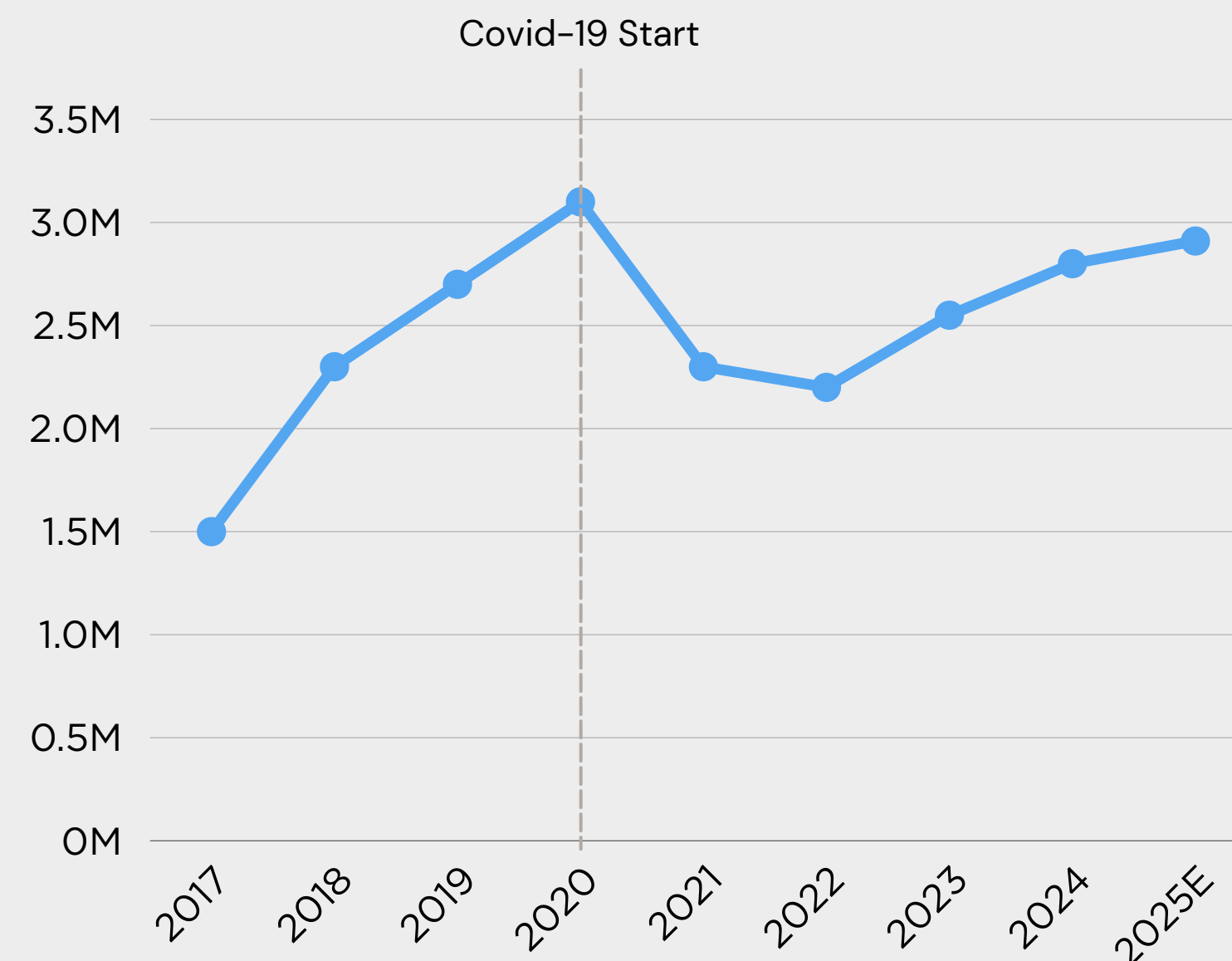
Thailand's 5-year trend for unemployment rates

Sources: CEIC Data, Trading Economics, IMF

Trend 2 :

Supply of legal migrant workers increased further, but at a slowing pace

- **Key Statistic:** Thailand had an estimated 2.8 million documented migrant workers in 2024, up +8% from 2023. Whilst overall numbers are still projected to grow, 2025 projections suggest further slowing to +3% – +5% growth, driven by further government restrictions and regulation.
- **Why it's important:** Migrant workers are crucial for key sectors, incl. facilities services, manufacturing and food production; changes in their inflow have a large impact on labor supply growth in Thailand's low-growth market.
- **Company Impact & Strategy:** Companies reliant on migrant labor may face recruitment challenges and increased costs associated with compliance and training. Diversifying recruitment sources, and ensuring provision of accessible working conditions for foreign language workers, becomes crucial. This includes multi-lingual HRIS solutions and senior managers with relevant cultural understanding.



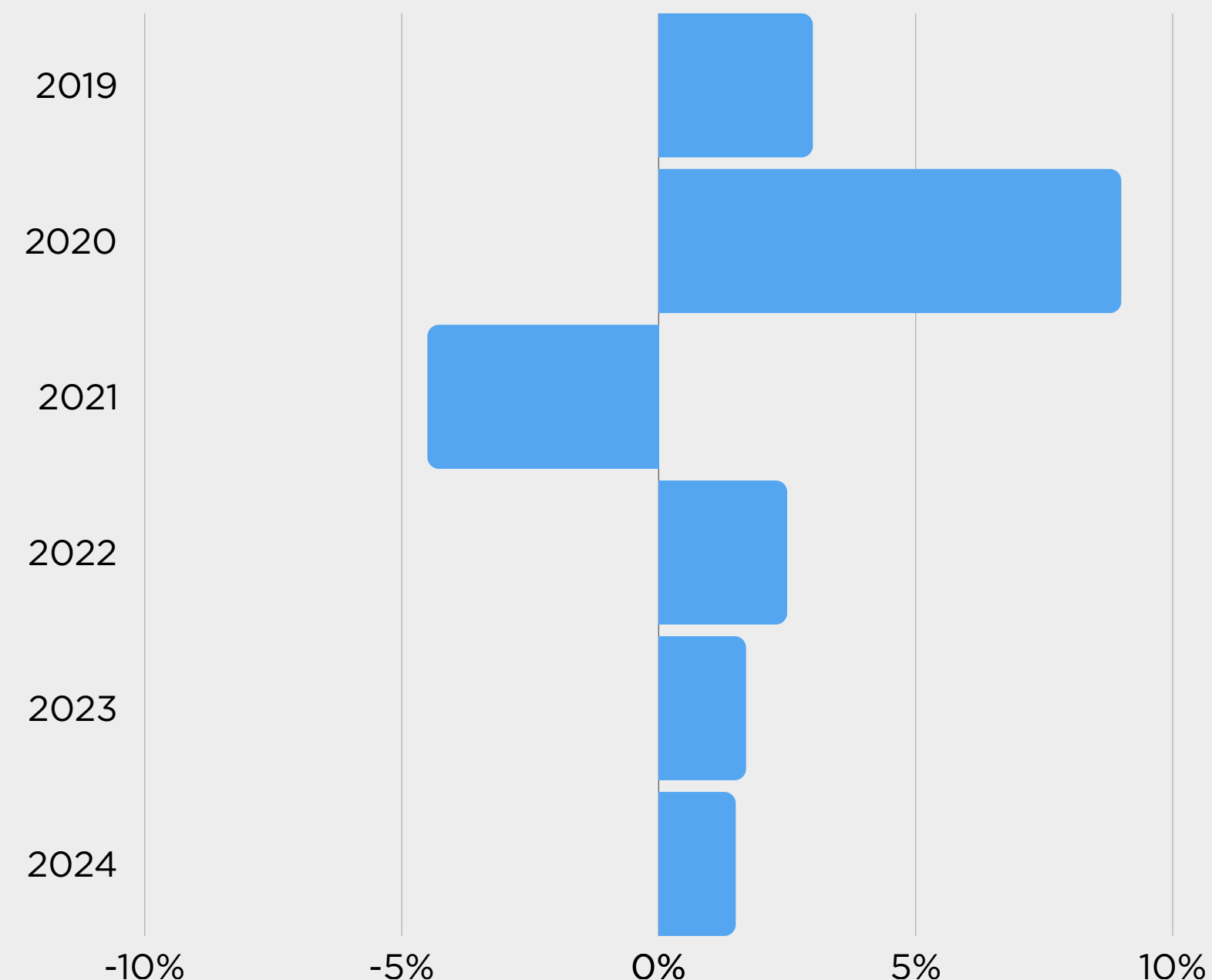
Thailand total legal migrant workers

Source: National Statistical Office (NSO); IOM, United Nations ESCAP

Trend 3 :

Wage growth continued its moderation in 2024

- **Key Statistic:** Thailand's average wage growth decreased to +1.8% in 2024, slightly lower than 2023. The BOT's Inflation Report indicates that real wage growth (adjusted for inflation) was even lower, at around +1.2% in 2024. However, minimum wages increased more than average (next page).
- **Why it's important:** Salaries remain a key factor in attracting talent, but reduced wage growth highlights the increasing importance of non-monetary benefits and a holistic employee value proposition.
- **Company Impact & Strategy:** Stable wage forecasts allows companies to maintain a predictable cost base, but can also indicate that a higher focus is needed on non-monetary benefits. Relying solely on salary increases has not been enough to retain great talent in Thailand. Considering a broader range of benefits and perks to enhance the employee value proposition, will be key going forward.



Thailand wage growth index yoy change

Source: Social Security Office (SS); National Statistical Office (NSO), Bank of Thailand (BOT)

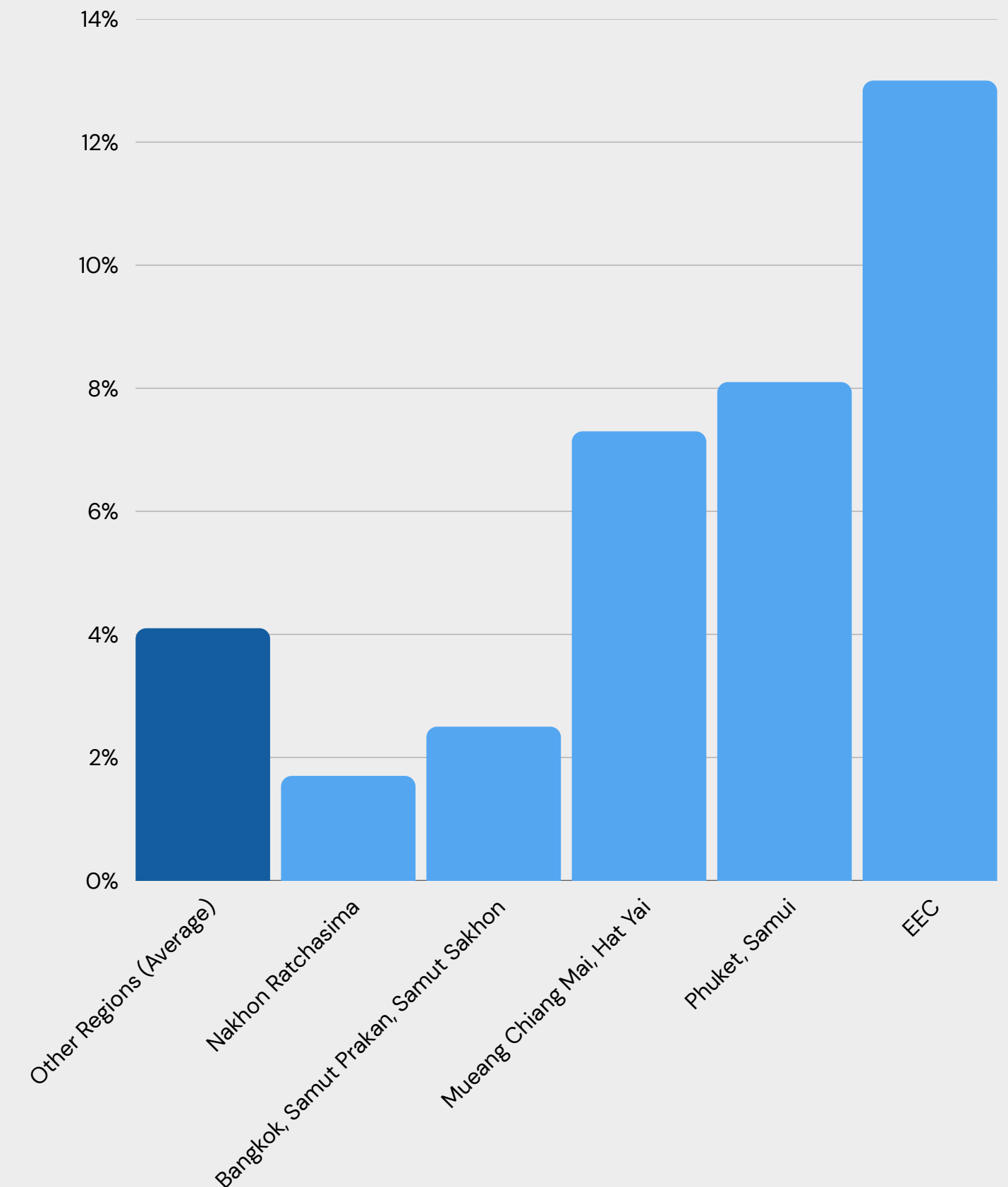
Trend 4 :

Minimum wage rises impacted industrial and tourist regions the most

- **Key Statistic:** Thailand's 2024 minimum wage rise varied significantly by region. The EEC saw the largest % rise at a +13% increase, impacting manufacturers in particular. Bangkok and neighboring regions saw relatively low changes at only a +2.5% rise.
- **Why it's important:** The minimum wage increase was expected, but the imbalance in % increase across regions took some by surprise. Especially in heavy blue-collar work regions, minimum wage increases have a significant impact on production and service economics.
- **Company Impact & Strategy:** Whilst many companies already pay above the minimum wage in regions like the EEC, some will have to quickly adapt to higher input costs. In particular services will be able to pass on the cost to end customers, but in some instances recent global goods inflation will also support higher wages for employees.

Thailand regional minimum wage increase – December 2024

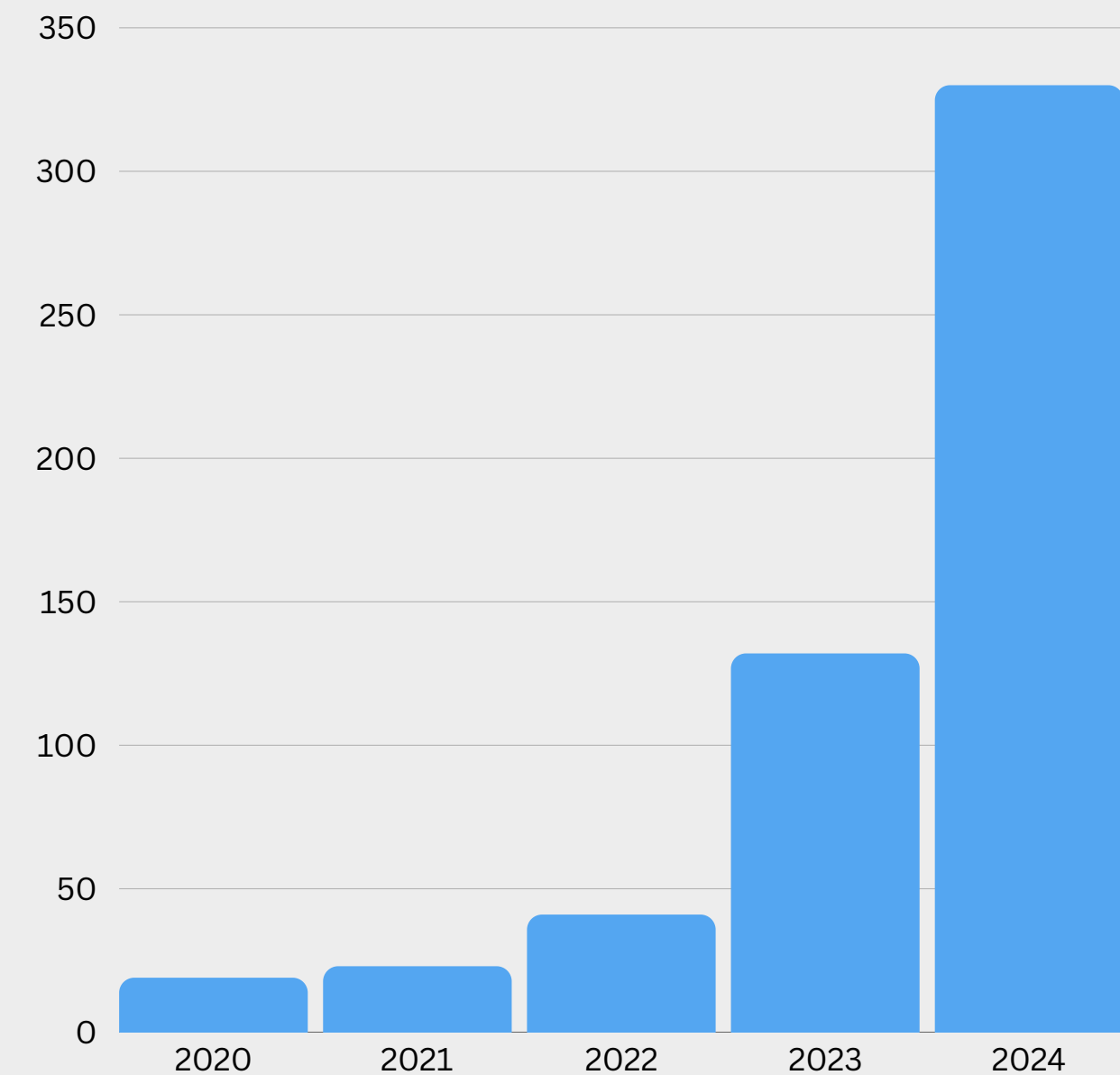
Source: National Statistical Office (NSO), Baker McKenzie



Trend 5 :

Financial Health Benefits adoption continued growing across Thailand employers

- **Key Statistic:** 2024 saw another +150% increase in Thailand based companies deploying dedicated financial health benefits as part of their HR strategy. This continues a strong trend in recent years, where companies continue investing in a more holistic employee value proposition.
- **Why it's important:** As Thailand's tight labour market is projected to persist, employees are demanding broader and more sophisticated benefits packages; something companies need to be reactive to.
- **Company Impact & Strategy:** Benefits strategies of companies are evolving quickly, expanding into areas like financial health, mental health and other new benefits segments. Companies should strive towards updating their strategic roadmaps for benefits, to appeal to changing demands from the Thailand based workforce.



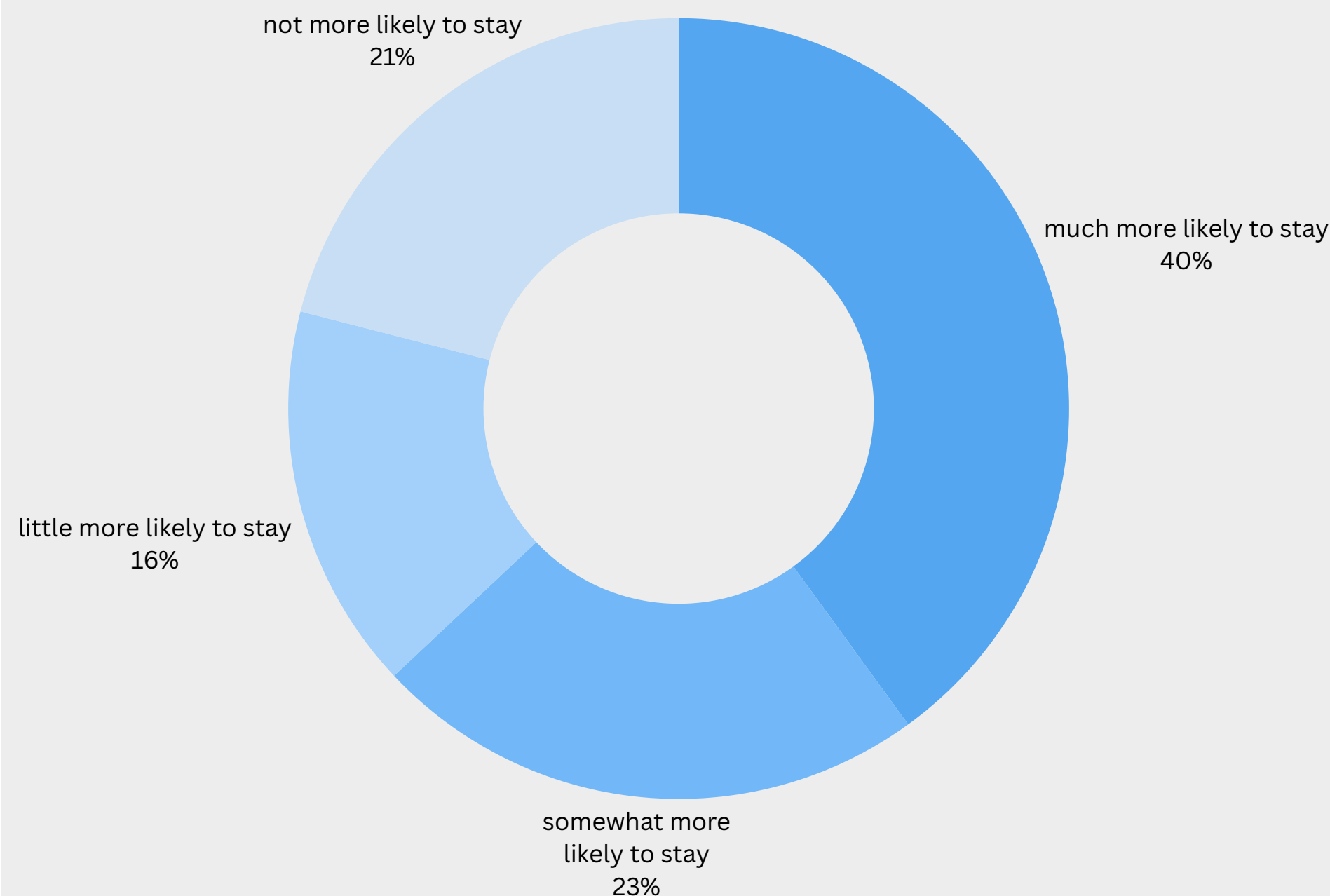
Number of Thai companies on record applying
"Financial Health" benefit strategies

Source: Salary Hero Proprietary Data

Trend 6 :

Financial Health Benefits drove higher retention of employees in 2024

- **Key Statistic:** ~79% of surveyed employees said they are more likely to stay with their employer due to the availability of financial health benefits, incl. "Salary on Demand". The survey also highlighted that 40% of staff are particularly prone to value financial health benefits.
- **Why it's important:** Employee retention is often the number 1 KPI for CPOs and HR business partners; effective retention tools are in high demand across Thailand.
- **Company Impact & Strategy:** Companies striving towards being best-in-class for employee retention should expand their benefits focus to incl. financial health benefits. This can incl. internal initiatives, like a Provident Fund scheme, or collaboration with external vendors, who can provide an expanded availability of financial tools to employees.



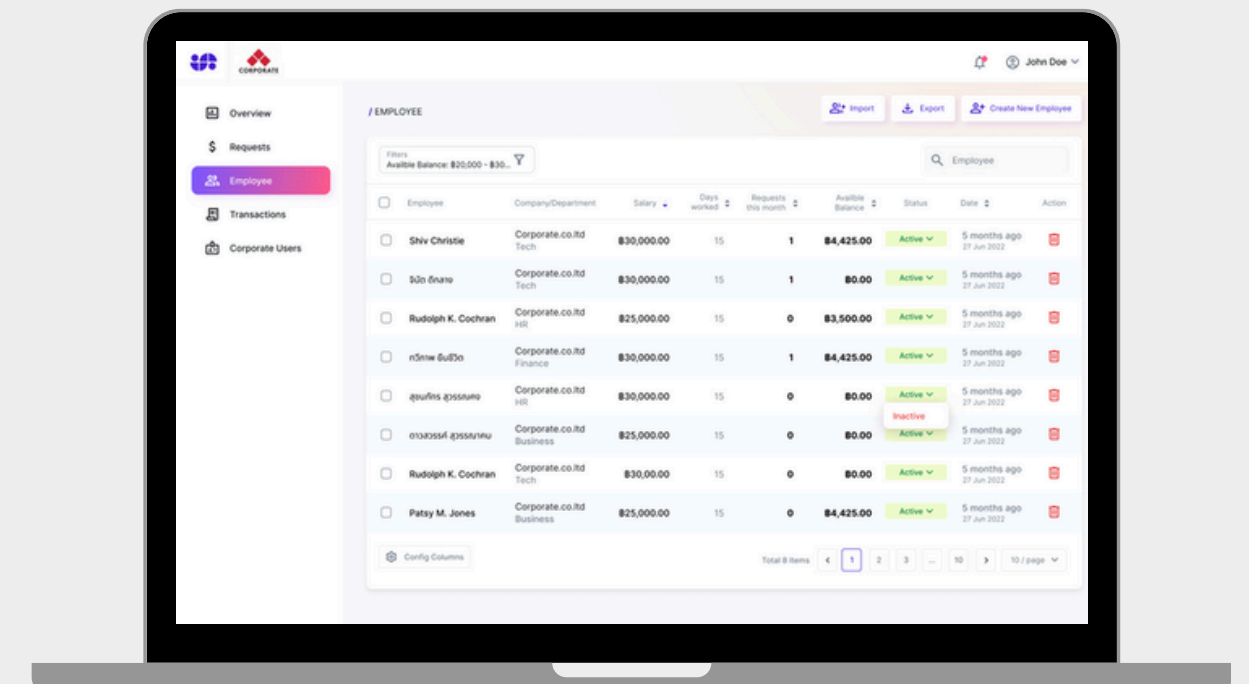
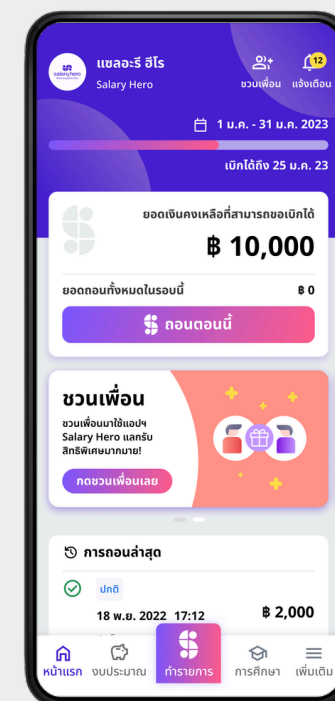
Impact on likelihood of staying with current employer due to employees being offered "Financial Health Benefits"

Source: Salary Hero Proprietary Data

About Salary Hero

Salary Hero is a financial health platform built for the Thai workforce. We provide employers with the tools to help improve the financial resilience of their employees. These incl. Salary on Demand (flexible access to early wages), Financial Education, a Budgeting Calculator and High-Interest Savings; all digitally through our mobile app.

By supporting the financial health of employees, our company partners have seen bottom-line impact through improved staff retention, quicker recruitment cycles and a more productive workforce.



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