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Ipsos Research Reveals Booming EV Market in Thailand, with Consumers Eyeing BEVs for Their Next Car

Government Incentives Fuel EV Market Growth, Targeting 30% of Vehicle Production by 2030; HEVs Hold 62% of the Market

September 24, 2025 – Ipsos Ltd., a global leader in market research and consumer insights, today announced the findings of its special report, **“Thailand Auto Trend - The Rise of Pure Electric Cars: EVs Transforming the Future of Mobility.”** The study was presented by Satiensit Phornboonyarat, Associate Director at Ipsos, discussing how electric vehicles are reshaping Thailand's automotive industry and the key factors driving this transformation. The shift is supported by favorable government policies and the aggressive market entry of new Chinese EV manufacturers.

According to Satiensit, the Thai automotive landscape is transitioning from internal combustion engine (ICE) vehicles to EVs due to a combination of factors, including government incentives, evolving consumer attitudes, and rapid advancements in EV technology and affordability.

EVs continue to Grow despite Thai auto market shrinks

Despite a significant decline in Thailand's overall automotive sales—reaching levels not seen since 2009 due to factors like household debt and stricter lending policies—the EV market continues its upward trajectory. In the first quarter of 2025, sales of xEVs (BEV + PHEV + HEV) surged to 67,000 units, marking a 7% increase year-on-year. Notably, this segment accounted for 40.2% of total vehicle sales during the quarter. Hybrid vehicles (HEVs) were the primary growth driver, making up 62% of the xEV market, signaling a potential transitional phase toward fully electric vehicles.

New players dominate, with strong sales at Motor Show

Satiensit noted that the Thai EV industry is highly competitive, with new Chinese manufacturers leading the charge. Their introduction of attractively priced and strategically positioned products has been a game-changer. This trend was evident at the 46th Bangkok International Motor Show, where more than half of the top 15 brands with the highest bookings were Chinese (8 out of 15), surpassing their Japanese and European competitors.





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BYD led with 10,353 bookings, followed by GAC AION, Deepal, and GWM with 7,018, 6,589, and 4,959 bookings, respectively.

The Driving Force

Chinese OEMs' successful market penetration.

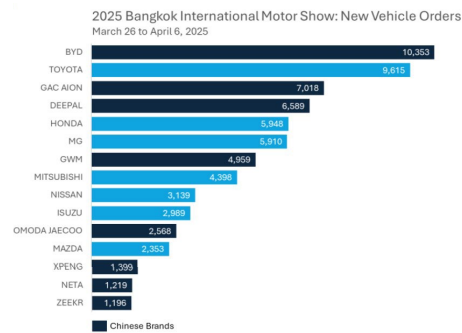


BYD led new vehicle orders at the April 2025 Bangkok International Motor Show; 8 of the top 15 brands were Chinese.

Key factors:

Affordability
Innovative designs
Advanced features

Source: <https://www.motorshow.in.th/en/news/46th-bangkok-international-motor-show-en/>
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Thai drivers are increasingly open to Electric Vehicles, but adoption is still in the early stages

Ipsos' survey reveals that while the market is seeing a massive influx of new EV sales, ownership remains in the early adoption phase. The data suggests that most Thai drivers are expressing an openness to new technology but have not yet fully committed. According to the survey, a dominant 77% of Thai drivers currently own a petrol car, while only 5% own an electric vehicle. Another 7% own a hybrid, and 12% do not own a car at all.

However, the outlook for future vehicle purchases tells a different story. When asked about their next vehicle, 33% of respondents said they would consider a battery/EV, surpassing the 28% who would consider a petrol vehicle. A larger segment, 32%, said they would consider a hybrid, with the remaining 6% undecided. This trend is consistent across age demographics, with each group showing a greater interest in hybrids and EVs over traditional petrol cars for their next purchase.

Key Drivers to Switch to EVs

With Thailand aiming to become a regional "EV Hub" and targeting 30% of its vehicle production to be EVs by 2030, the government has implemented supporting policies like





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tax reductions, purchase subsidies, investment incentives for manufacturers, and the development of charging infrastructure.

An increasing number of Thai consumers are considering an EV for their next vehicle. When asked about their next vehicle, 33% of respondents said they would consider a battery/EV, surpassing the 28% who would consider a petrol vehicle. A another larger segment, 32%, said they would consider a hybrid. This trend is consistent across age demographics, with each group showing a greater interest in hybrids and EVs over traditional petrol cars for their next purchase.

Satientsit highlighted the key factors influencing this decision:

- **Price and Value (57%)** Competitive pricing of BEVs, driven by Chinese OEMs, aligns value with eco-friendly benefits and advanced features.
- **Environmental Concerns (51%)** Societal shift towards sustainability; transparency in BEV lifecycle is crucial.
- **Superior Technology (49%)** Advanced tech like ADAS and infotainment is now standard, dissolving trim level distinctions.
- **Better Driving Experience (41%)** BEVs offer a smoother, quieter ride enhancing consumer appeal.





Challenges to EV Adoption

The survey also revealed several challenges and concerns that make some consumers hesitant to switch to EVs. Manufacturers must address these issues for long-term success. The most significant obstacle remains **range and battery anxiety (60%)**, followed by **safety concerns (54%)**, including battery risks. Other key concerns include the **total cost of ownership (51%)**, **insufficient charging stations (50%)**, and the uncertain **resale value (42%)**.

Ipsos's analysis provides crucial insights for new players in the EV market, emphasizing several factors that affect consumer decisions:

- **After-Sales Service:** Questions remain regarding the availability and expertise of technicians in servicing these newer technologies and potential delays in obtaining needed parts.
- **Battery Quality:** Given Thailand's tropical climate, concerns exist about battery longevity, performance in extreme weather conditions (e.g., heavy rain and flooding), and safety, particularly the risk of battery fires.



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- **Software Reliability:** Consumers seek assurances regarding the long-term stability and functionality of the software systems in Chinese EVs, including regular updates to address bugs and introduce new features.
- **Resale Value:** Lower prices make the car more affordable to consumers when purchased new but will also lead to lower resale values when the car enters the used vehicle market.

The Co-Existence of ICE and EVs

Satientsit added that ICE vehicles will not disappear from Thai roads anytime soon. They will continue to hold a significant market share in certain segments, particularly the highly popular pickup truck segment. While EV technology is advancing rapidly, manufacturers are also investing in making ICE vehicles more efficient with impressive fuel consumption rates. This coexistence reflects a market in transition, where both technologies will compete for consumer attention, each with unique strengths that cater to different needs and uses.

Ipsos's conclusion for brands and marketers in the EV market is clear:

The rapid growth, driven by favorable government policies and high consumer demand, makes the government's target of 30% EV production by 2030 increasingly realistic. The key for manufacturers is to truly understand consumer needs and their perceptions—both positive and negative—of different vehicle types. The competition in the Thai market extends beyond just engine or power source; it now encompasses the entire customer journey, from the decision-making process to long-term use and eventual replacement. Consumers will seek information to determine whether a vehicle offers true value for its price.





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About Ipsos

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Our passionately curious research professionals, analysts and scientists have built unique multi-specialist capabilities that provide true understanding and powerful insights into the actions, opinions and motivations of citizens, consumers, patients, customers or employees. Our 75 business solutions are based on primary data from our surveys, social media monitoring, and qualitative or observational techniques.

“Game Changers” – our tagline – summarizes our ambition to help our 5,000 clients navigate with confidence our rapidly changing world.

Founded in France in 1975, Ipsos has been listed on the Euronext Paris since July 1, 1999. The company is part of the SBF 120 and Mid-60 indices and is eligible for the Deferred Settlement Service (SRD).

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