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Thailand's medical sector attracts investment worth 18.4 B baht in Q1 2021

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The medical sector was the sector attracting most investment



The Thailand Board of Investment (BOI) has stated that in the first quarter of 2021, investment applications rose 80% from the year earlier period to a total value of 123.4 billion baht ($3.9 billion), led by projects in the medical and electric and electronics (E&E) sectors, as foreign direct investment (FDI) applications more than doubled.

"The top three source countries of FDI applications during the first quarter were South Korea, China, and Singapore, with similar levels of investment. Korean investment soared due to a large-scale joint venture in the medical sector", said Secretary General Duangjai Asawachintachit.

Applications for investment in the target industries, all key sectors that are driving forces of Thailand's economy, totaled 74.8 billion baht in combined value during the first quarter.

The medical sector was the sector attracting most investment with a total of 29 projects worth 18.4 billion baht, over 100 times more than a year earlier, followed by E&E with 34 projects worth 17.4 billion baht.

In the whole of 2020, investment applications received by the BOI had a combined value of 481.1 billion baht, with the electric and electronics, agriculture and food processing sectors leading the way, while the medical sector saw a surge from the second quarter onward due to the impact of the coronavirus pandemic on demand for medical supplies and devices.