

Foreword

These research reports showcase the many ways in which we at Thammasat Business School support work related to ageing population issues in Thailand. Thailand is an ASEAN member state with the most aged population.

Thailand is currently ranked the third most rapidly ageing population in the world. The number of people aged 60 and over in Thailand now stands at about 13 million, accounting for 20% of the population. Population ageing is a relatively new occurrence for Thailand; it was just in 2001 that Thailand became an ageing population with more than 7% of the population over 65. By 2050, Thailand's aging population is expected to increase to 20 million, accounting for 35.8% of the population. This means that out of every three Thais, one will be a senior citizen. In practical terms, this demographic transition translates to challenges with care and support of older people¹.

Even though the Thai Government has enacted policies in line with the Second National Plan for Older Person (2002-2021) much more is needed to address the challenges. These research reports conducted by the Ageing Business and Care Development Centre (ABCD) at Thammasat Business School, with the financial support of the Economic Research Institute for ASEAN and East Asia (ERIA) based in Jakarta, Indonesia.

The research report consists of five studies on social and business approaches to population ageing in Thailand:

1. Long-term Care Model in Thailand: Review of Population Ageing Practices and Policies in Thailand
2. Informal Workers' Preparedness for Active Ageing: A Case Study of Motorcycle Taxi Drivers in Bangkok
3. Risk Preference of Ageing Consumers: Evidence from Financial Decisions
4. Business Start-up Survey for the Healthcare Industry in Thailand
5. Market for Products and Services Targeting Older People in Thailand

¹ <https://ageingasia.org/ageing-population-thailand/#:~:text=Situation%20of%20older%20people,-The%20number%20of&text=By%202050%2C%20Thailand's%20aging%20population,will%20be%20a%20senior%20citizen.&text=This%20lowers%20the%20ratio%20of,older%20people%20in%20their%20family>. (accessed May 19, 2021)

These studies showcase the main issues affecting Thailand's ageing population with specific policy recommendations that will need to be considered by the Thai Government in their forthcoming Third National Plan for Older Person.

This work would not have been completed without the intense collaborative team effort led by Professor Duangjai Lorthanavanich (PhD), the research team leader. We wish to acknowledge the efforts of all research team members in pursuing this national agenda.

Ruth Banomyong

Dean, Thammasat Business School

Acknowledgements

The research team is grateful to the experts who contributed their time and effort by participating in our small group meetings and sharing their thoughts. We are also grateful to the start-up executives who agreed to be interviewed and offered valuable advice.

Preparation for Ageing Society in Thailand is a collaboration of the Multisectoral Advisory Board, which consists of government officials and representatives from civil society and academia, including Dr. Ekachai Piensriwatchara MD, Ministry of Public Health; Ms. Usa Kiewrod, HelpAge International, Asia Pacific Regional Office; Dr. Thuttai Keeratipongpaibook, Office of National Economic and Social Development Council; Dr. Virach Sornlertlamvanich, Sirindhorn International Institute and Technology; and Dr. Supachai Srisuchart, Faculty of Economics, Thammasat University. We are indebted to them for their indispensable advice.

We would like to thank the Economic Research Institute for ASEAN and East Asia (ERIA) for supporting the project. It is an important starting point and helped us build a network of researchers on ageing from various fields and promote cooperation amongst governmental organisations and the private sector from Japan to the Association of Southeast Asian Nations (ASEAN) Member States. We are especially grateful to the organisers of the G20 Health Ministers' Meeting Side Event: Asia Health and Wellbeing Initiative (AHWIN) Forum on Achieving Healthy Ageing in Asia: Envisioning Better Care for Older Adults, 17 October 2019, and the roundtable of the AHWIN-related ERIA Studies on Population Ageing and Long-term Care, 18 October 2019, for the opportunity to present our research findings. The study is an important starting point for government support for our new project, Moving Retirees Forward: Reskill & Upskill to Enhance Job Prospects in the New Economy, which aims to ensure income security and employment of older people so they can take care of themselves and lead an independent life.

We owe boundless gratitude to Mr. Yasuhiro Yamada for his thoughtful guidance and for being our first collaborator to initiate the Ageing Business and Care Development (ABCD) Project and other activities in 2018. We also warmly thank Dr. Osuke Komazawa, who meticulously and diligently pored over this report to bring forth the suggestions and lessons from Thailand to ASEAN Member States.

We also send heartfelt thanks to all the research assistants – Thannapas, Suhansa, Thanrada, Arocha, Supreeya, Thitiporn – who actively worked tirelessly to complete the study.

Duangjai Lorthanavanich, PhD

Research Team Leader