Aging and Retirement

Retirement Readiness in Thailand

OCTOBER | 2025

Retirement Readiness in Thailand: Financial Security and Risk Perceptions

AUTHORS Xiao Xu, PhD, FSA, FIAA, CERA, CFA
R. Dale Hall, FSA, MAAA, CERA, CFA

SPONSOR Society of Actuaries Research Institute

CONTENTS

Retirement Readiness in Thailand: Financial Security and Risk Perceptions

Executive Summary

Thailand is experiencing one of the fastest demographic shifts in East Asia, with a growing elderly population putting increasing pressure on its retirement systems, health services, and long-term financial security. This report provides a comprehensive analysis of retirement readiness in Thailand, drawing on a 2025 consumer survey to assess planning behaviors, financial literacy, income strategies, and post-pandemic shifts in attitudes and outcomes. The findings are benchmarked against the 2018 Society of Actuaries Research Institute Asia Retirement Study, offering valuable longitudinal insights.

Key findings indicate that overall engagement with retirement planning is strong, yet notable gaps persist between awareness and action. Prime Age Workers are the most engaged group, showing the highest levels of planning activity and openness to financial and digital tools. Retirees are the most financially confident, with many already using structured income strategies, while Pre-Retirees fall in between, aware of the need for planning but not always executing consistently. Across all groups, adoption of guaranteed income and health protection products remains below expressed interest, indicating significant room for product innovation and market growth.

Retirement income in Thailand is drawn from a combination of personal savings, social pensions, employer-provided plans, continued employment, and family support. Confidence in covering basic needs remains strong, but concerns persist about inflation, healthcare affordability, and chronic illness. There is a gradual shift toward systematic withdrawals of savings and reduced reliance on interest-only income strategies, suggesting a more flexible approach to retirement income management.

Since 2018, Thailand's retirement landscape has become more informed and digitally connected, supported by greater financial awareness and broader access to online information channels. While concerns about healthcare, inflation, and taxes remain high, their intensity has eased slightly, pointing to improving economic sentiment and growing confidence in financial planning. Interest in health-linked annuities and critical illness coverage has also risen alongside wider awareness of long-term financial and medical risks.

Thailand has solid foundations, including broad awareness, strong employer participation, and high consumer interest. The next step is to translate this momentum into sustained action through coordinated policies, improved financial products, and inclusive education, ensuring secure and equitable retirement outcomes for all.

1 Introduction

Thailand is undergoing one of the world's most rapid demographic transitions, with its aging population placing increasing pressure on retirement systems, healthcare, and financial security. Since earlier assessments such as the Bank of Thailand's Household Financial Access Survey[1] and World Bank studies on demographic change, Thailand has faced new challenges shaped by post-pandemic realities, shifting retirement planning behaviors, and evolving perceptions of financial risk.

As of 2023, over 20% of Thailand's population (13.2 million people) was aged 60 or older, officially qualifying the country as an aged society.[2] Projections indicate that by 2029, more than 20% of the population will be 65 or older, marking Thailand's entry into potential super-aged society status. This challenge is compounded by global policy debates on how asset-backed pension schemes can deliver sustainable retirement income, with the OECD stressing the need for diversified equity investments and better income-design frameworks.[3] Unlike Japan or Germany, however, Thailand confronts this transition while still being a middle-income country, creating the unique challenge of becoming "old before it is rich." The World Bank projects that the working-age share of the population will fall from 71% in 2020 to just 56% by 2060, while the share of people aged and older will rise from 13% to 31% over the same period—among the steepest shifts in East Asia.

This report builds on earlier research and provides a comprehensive assessment of retirement preparedness in Thailand, with special emphasis on financial awareness, risk perceptions, retirement planning practices, and income security. It highlights the growing gaps between perceived needs and actual savings, healthcare preparedness, and the reliance of elderly Thais on family support. Consistent with global evidence, the World Bank emphasizes that expanding social pensions and closing coverage gaps for informal workers is critical for long-term sustainability in ageing societies. The findings provide evidence-based insights for policymakers, insurers, and financial institutions seeking to strengthen retirement security in Thailand.

This report is structured into five key sections, providing a comprehensive analysis of Thailand's retirement landscape:

- Background and Methodology outlines the study's research framework, highlighting survey sources such as the Bank of Thailand's Household Financial Access Survey, demographic profiling, and analytical approaches used to evaluate retirement preparedness across Thailand's ageing population.
- Retirement Readiness and Income Sources explores savings habits, pension reliance, and employment continuation among elderly Thais. While civil servants benefit from stronger pensions, informal-sector workers face significant gaps. A large share of seniors depends on family support or continued work, with average monthly income levels falling below the national minimum wage. This section also considers attitudes toward insurance and annuities, identifying opportunities for new financial products.
- Financial Awareness and Risk Perceptions examines levels of financial literacy, sources of financial information, and retirement concerns. Findings highlight the limited use of long-term savings vehicles, a heavy reliance on short-term instruments, and widespread anxiety over healthcare costs, longevity risk, and insufficient income security. Despite these concerns, health-insurance penetration remains low, revealing a major protection gap.
- Key Changes Since 2018 reviews shifts in retirement planning practices and confidence since earlier surveys. Post-pandemic inflation, rising healthcare costs, and growing reliance on family support have

[1] Household Financial Access Survey. https://www.bot.or.th/en/research-and-publications/reports/financial-access-survey-of-thai-household.html
[2] Aging and the labor market in Thailand. https://blogs.worldbank.org/en/eastasiapacific/aging-and-labor-market-thailand
[3] OECD Pensions at a Glance 2023. https://www.oecd.org/en/publications/2023/12/pensions-at-a-glance-2023_4757bf20.html

increased awareness of retirement risks, yet many households remain hesitant to take long-term financial action. Employment continuation among the elderly has grown, but participation in retirement-specific products remains limited.

- Conclusions summarizes the main findings and offers recommendations for financial institutions, insurers, and policymakers. Priorities include enhancing financial literacy, expanding coverage of retirement savings and health-protection products, and strengthening social safety nets. The report underscores the urgency of innovation in both policy and financial products to support Thailand's rapidly aging population.

2 Background and Methodology

2.1 SURVEY DESIGN AND DATA ANALYSIS

This study is based on a quantitative consumer survey conducted in July 2025 by the SOA. The survey consisted of 35 questions exploring a broad range of topics related to retirement planning and financial behavior. Key themes included:

- Perceptions of retirement
- Financial literacy and investment knowledge
- Current and expected income sources
- Retirement savings behavior and confidence
- Risk tolerance and insurance preferences
- Attitudes toward aging, health, and long-term care
- Post-pandemic shifts in financial outlook

The survey also assessed interest in annuities and respondents' readiness to adapt their strategies in response to economic and societal changes.

Survey responses were analyzed using descriptive statistics, such as frequency distributions and percentage breakdowns, to identify key trends. Where relevant, results were segmented by life stage to enable generational comparisons on retirement expectations, preparedness, and behavior. Findings were also benchmarked against the 2018 SOA Asia Retirement Study, with comparisons made to assess changes before and after the COVID-19 pandemic. Results are presented using tables and charts to support interpretation and enable cross-market analysis.

2.2 DEMOGRAPHICS

A total of 750 respondents from Thailand participated in the online study, all of whom were identified as primary or joint decision-makers for their household finances. The study targeted three age segments: Prime Age Workers (ages 30–45), Pre-Retirees (ages 46–59), and Retirees (ages 60–75).

- Prime Age Workers are people in an early stage of their careers and planning for marriage or families.
- Pre-Retirees are currently working and gradually approaching retirement while planning to build savings to maintain their lifestyle, health, and financial stability.
- Retirees are close to, or currently, in retirement.

The sample of respondents was split by gender with 50% male and 50% female. The majority of respondents (45%) indicated that they earn a household income between THB 125,001–250,000. Tables 1-3 below provide the full breakdowns of the study demographics.

Table 1
AGE BANDS

Age	Percentage
30-45 years old (Prime Age Workers)	24%
46-59 years old (Pre-Retirees)	49%
60-75 years old (Retirees)	27%

Table 2
GENDER DISTRIBUTION

Gender	Percentage
Men	50%
Women	50%

Table 3
ANNUAL HOUSEHOLD INCOME (THB)

Income Range (THB)	Percentage
30,000–125,000	28%
125,001–250,000	45%
More than 250,001	27%

This report benchmarks current findings against the 2018 SOA Asia Retirement Study. The findings outline how the Thai market responded to the impact of the COVID-19 pandemic on key areas including retirement readiness, income sources, financial knowledge, risk tolerance, and attitudes. The report aims to provide valuable insights for policymakers, financial institutions, and insurers, helping them adapt strategies to support an aging population and enhance long-term financial stability and retirement preparedness.

Disclaimer: The findings of this report are based on data from one survey conducted during a specific time period and may not represent the general population.

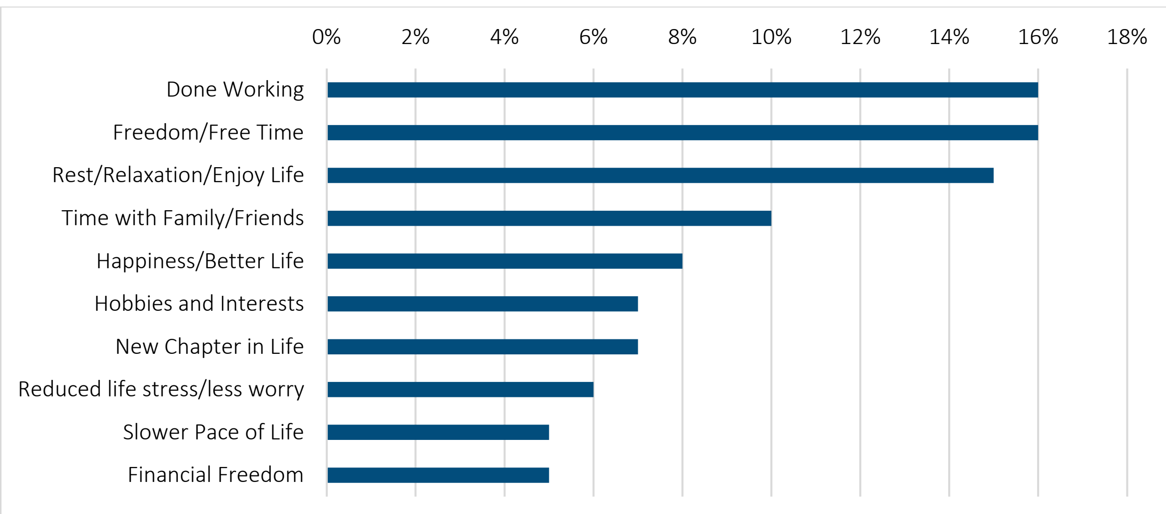
3 Retirement Readiness and Income Sources

3.1 RETIREMENT PERCEPTIONS AND PRIORITIES

- In Thailand, retirement is most often associated with ending work, gaining freedom, and rest/relaxation.
- Health and family are the top priorities in retirement.
- Views on communal living are mixed, with some valuing nursing homes or retirement communities and others preferring independence.

In Thailand, retirement is most commonly associated with being done working (16%) and experiencing freedom or more personal time (16%), making these the two dominant meanings of retirement (Figure 1). Rest, relaxation, and enjoyment of life follow closely at 15%, reflecting a widespread desire to use retirement as a period of well-earned leisure. Other commonly cited meanings include spending time with family and friends (10%) and achieving greater happiness or a better life (8%). Respondents also mentioned aspirations to pursue hobbies and interests (7%) and to mark retirement as a new chapter in life (7%). Concepts like reduced life stress (6%), a slower pace of living (5%), and financial freedom (5%) were also part of the retirement narrative but less frequently mentioned.

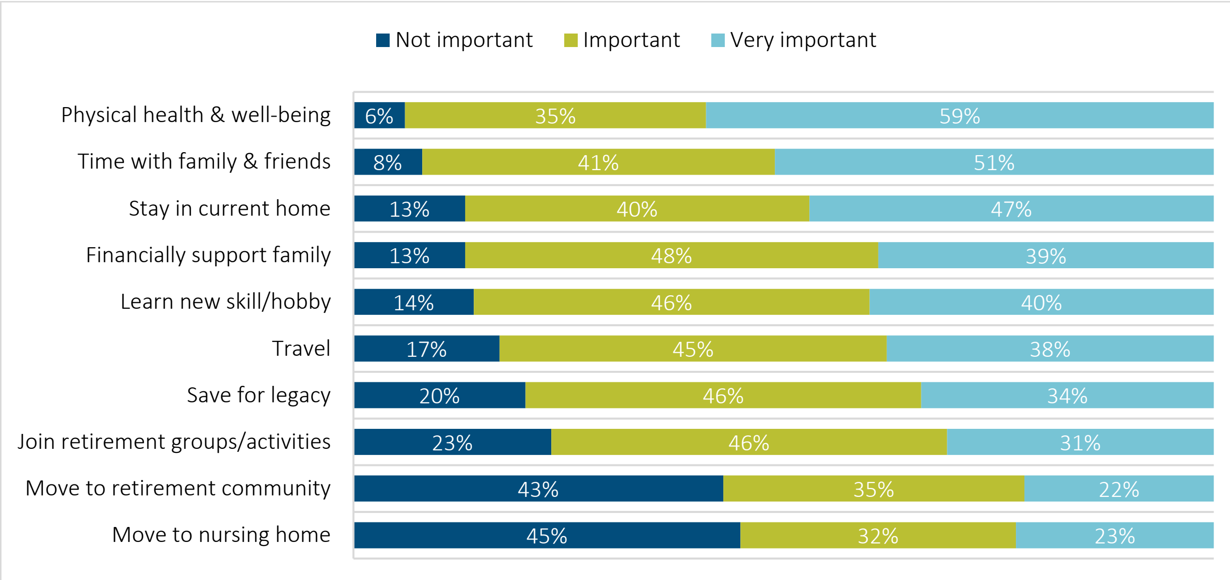
Figure 1
TOP MEANINGS OF RETIREMENT



When asked about retirement activities, respondents placed the greatest importance on maintaining physical health and well-being, with 94% rating it as either important or very important (Figure 2). Spending time with family and friends was also a top priority, highlighted by 92% of participants, underscoring strong intergenerational and community ties.

Other priorities included the desire to stay in one's current home (87%), financially support family (87%), and travel (83%), showing a balance between stability, responsibility, and exploration. A large share also expressed interest in learning new skills or hobbies (86%), suggesting a proactive mindset toward personal growth later in life. In contrast, institutional living was less appealing: 45% of respondents considered moving to a nursing home unimportant, while 43% said the same about retirement communities. This points to a strong preference for aging in place and maintaining independence, with group or community activities receiving a more moderate response.

Figure 2
IMPORTANCE OF RETIREMENT ACTIVITIES



3.2 PLANNING BEHAVIORS AND FINANCIAL CONFIDENCE

- Thais show broad engagement in retirement planning, with high levels of confidence.
- Financial preparedness is strong, though some concerns about savings and inheritance remain.
- Retirement discussions in the workplace are limited, showing room for more employer involvement.

Respondents in Thailand are relatively active in retirement planning, with 50% of Retirees reporting that they have planned activities and their costs, compared to 45% of Pre-Retirees and a slightly higher 51% of Prime Age Workers (Table 4). Overall, Prime Age Workers show higher levels of planning across most categories. Retirement expense planning is somewhat more common among Prime Age Workers (56%) than Retirees (34%), suggesting that younger groups are thinking ahead about future costs. Healthcare planning shows a similar pattern: 53% of Prime Age Workers and 46% of Pre-Retirees have considered post-retirement medical expenses, compared to 41% of Retirees. Across age groups, around 40–46% have estimated how long their assets will last, and 34–48% have calculated retirement assets or checked pension benefits at different ages. Decisions about where to live in retirement are reported by roughly 39–42% across all groups. Very few respondents indicated they had done no planning at all (1% or less), pointing to relatively broad engagement in retirement preparation.

Table 4
RETIREMENT PLANNING BY AGE GROUP

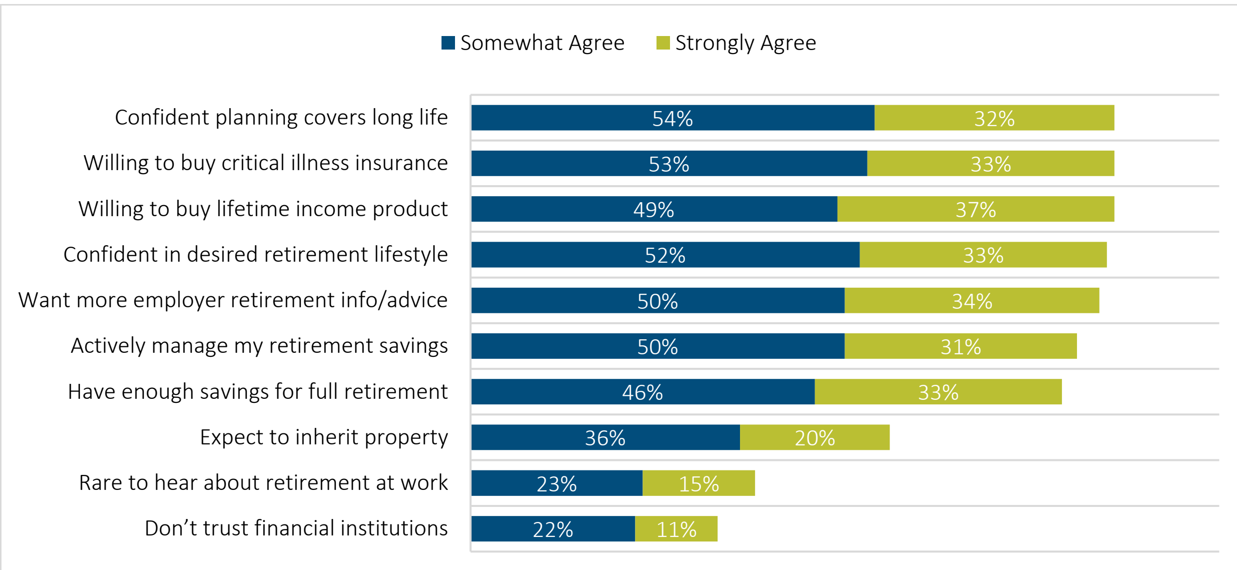
Planning Activities	Prime Age Workers	Pre-Retirees	Retirees
Planned activities and their costs	51%	45%	50%
Estimated retirement expenses	56%	49%	34%
Estimated healthcare costs	53%	46%	41%
Estimated retirement income	60%	41%	44%
Estimated how long assets will last	46%	45%	40%
Calculated retirement assets/investments	48%	44%	34%
Checked pension benefits at different ages	41%	38%	48%
Decided where to live	42%	39%	39%
None of the above	1%	0%	0%

Figure 3 highlights attitudes toward retirement planning and financial preparedness in Thailand. Confidence is relatively high, with 86% agreeing that their planning covers a long life (32% strongly agree, 54% somewhat agree), and an identical 86% expressing willingness to buy critical illness insurance. Eighty-six percent say they would buy a guaranteed lifetime income product (37% strongly agree, 49% somewhat agree).

Planning engagement and employer support are also prominent themes. A total of 84% want more employer-provided retirement planning advice, and 81% say they actively manage their retirement savings. Still, just 79% believe they have enough savings to last through retirement. Expectations of receiving inherited property are moderate at 56%. Cultural and institutional trust issues persist, with only 38% saying they hear about retirement at work, and 33% indicating distrust of financial institutions.

Figure 3

RETIREMENT ACTIONS AND CONFIDENCE



3.3 RETIREMENT CONCERNS AND POST-PANDEMIC SHIFTS

- Chronic illness, inflation, and tax increases are the most frequently cited concerns, followed by worries about healthcare coverage and pension cuts.
- Financial well-being has improved since 2019 for most respondents, with gains in savings, family support, job conditions, and health.
- Withdrawing principal is the most common income strategy across all age groups, while interest in lifetime income products and corporate annuities is moderate but declines with age.

Figure 4 highlights the top retirement concerns among individuals in Thailand. Concerns span financial security, healthcare access, and long-term government support. Chronic illness draining savings is the top concern, with 33% reporting it as a major concern and 45% as a minor concern. Savings not keeping up with inflation and tax increases are also frequently mentioned. Both are seen as major concerns by 27% of respondents, while 50% consider inflation a minor concern and 47% say the same for taxes.

Healthcare-related issues continue to weigh on respondents. Twenty-eight percent are highly concerned about cuts to health or medical benefits, 26% are concerned about cuts to social pensions, and 25% are concerned about coverage beyond social insurance. These concerns mirror World Bank findings that limited social pension coverage and informal sector exclusion remain major risks to retirement adequacy in emerging markets.[4] Aging society pressures and declining interest rates are viewed as major concerns by 25% and 24%, respectively. Nearly half of respondents rate these as minor concerns.

Concerns about supporting a spouse, either after their passing or being left behind, are less prominent. Between 22% and 24% list them as major concerns, and 44% to 46% say they are minor concerns. Concerns about supporting a surviving spouse are present but less intense: 22–24% cite them as major concerns, while over 44% consider them minor concerns. Inflation remains a persistent worry, with 30% concerned that their savings and assets may not keep pace with rising costs, while 24% are particularly focused on potential difficulties in securing long-term care or nursing home services. Market-related risks, including stock market downturns and declining interest rates, are also cited as major concerns by 24% and 25% of respondents, respectively.

Figure 4
TOP RETIREMENT CONCERNS

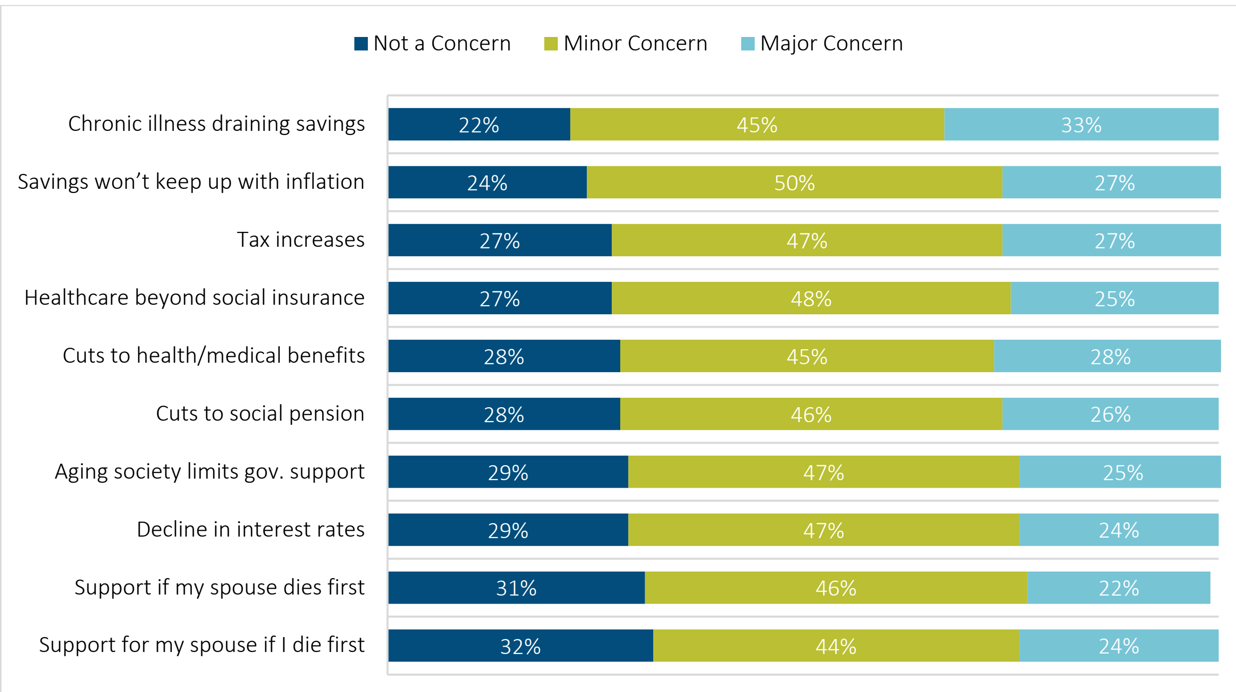


Figure 5 highlights the changes in retirement preparedness among individuals in Thailand, comparing their situation today to 2019. A majority of respondents report positive progress across key aspects of financial and personal well-being. Sixty-seven percent say both their retirement savings and personal savings have improved, indicating stronger financial foundations. Family support has also become more reliable, with 64% reporting improvement. In the workplace, 60% feel their job situation is better today than it was in 2019.

Views on living costs are more mixed, but still positive overall, with 47% seeing improvement. Similarly, 48% believe their health and employment opportunities have improved since 2019. While inflation remains a challenge for

[4] World Bank Pensions Overview. https://www.worldbank.org/en/topic/pensions

some, 59% of respondents say their situation related to the impact of inflation is better today, compared to 41% who feel it has worsened.

Figure 5

CHANGES IN RETIREMENT PREPAREDNESS SINCE 2019

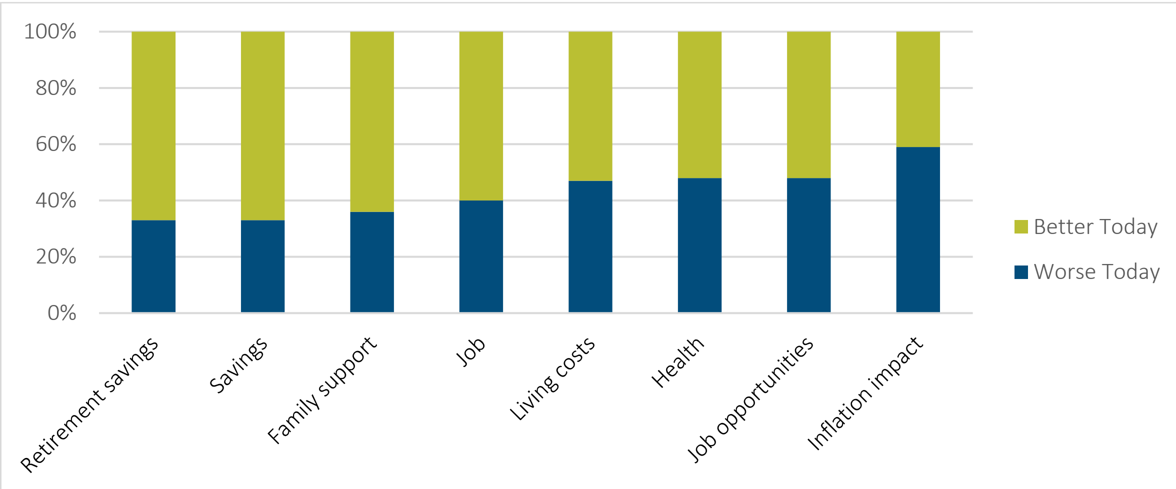


Table 5 highlights different retirement income strategies across age groups in Thailand. "Withdraw principal (NET)" refers to a combined category including those who withdraw principal either regularly or occasionally alongside interest. Withdrawing principal, either regularly or occasionally, is the most common strategy. Seventy percent of Retirees, 58% of Pre-Retirees, and 50% of Prime Age Workers report using this approach. Some respondents prefer withdrawing only interest or dividends, ranging from 36% among Prime Age Workers to 32% among Retirees.

In Thailand, tax-preferential retirement savings funds such as Retirement Mutual Funds (RMFs), Super Savings Funds (SSFs), and provident funds, along with allowable deductions for retirement contributions, provide a tangible incentive to use annuity or pension-type products, particularly among working-age individuals. Interest in corporate annuities with tax benefits declines with age, reported by 46% of Prime Age Workers, 40% of Pre-Retirees, and just 27% of Retirees. Buying a product that provides guaranteed lifetime income is consistently considered across groups, with 47% of Pre-Retirees, 46% of Prime Age Workers, and 39% of Retirees indicating interest. Rental income from property is used by 41% of Prime Age Workers, 34% of Pre-Retirees, and 33% of Retirees. Very few respondents say they will not use their retirement savings for income (4% or less), and even fewer (2% or less) report that they do not know their future income strategy.

Table 5

RETIREMENT INCOME STRATEGIES BY AGE

Income Strategies	Prime Age Workers	Pre-Retirees	Retirees
Withdraw principal (NET)	50%	58%	70%
Occasional principal + interest withdrawal	29%	33%	53%
Regular principal + interest withdrawal	30%	36%	27%
Corporate annuity (tax benefit)	46%	40%	27%
Buy lifetime income product	46%	47%	39%
Withdraw interest/dividends only	36%	35%	32%
Rental income from property	41%	34%	33%
Will not use savings for income	4%	4%	5%
Don’t know	2%	1%	0%

3.4 INCOME SUFFICIENCY AND FUTURE EXPECTATIONS

- Savings, pensions, and employer annuities are the main income sources, complemented by life insurance, work earnings, and family support.
- Confidence in income sufficiency is strong, with most retirees and workers believing they can cover basic needs, though retirees show slightly higher certainty.
- Savings rise with age, but many feel they started too late, and workers expect higher savings than retirees actually achieved.

Figure 6 highlights the key sources of income for Retirees and Workers in Thailand. Workers include both Prime Age Workers and Pre-Retirees. Savings and investments are the most important financial resource, relied on by 93% of Retirees and expected by 88% of Workers. Social pensions are also a major pillar, with 78% of Retirees currently receiving them and 77% of Workers expecting to benefit in the future. Employer annuities play a more prominent role in Thailand than in many other contexts, with 62% of Retirees and 72% of Workers depending on them. Life insurance is another significant source, contributing to income for 56% of Retirees and anticipated by 73% of Workers.

Other sources of income include work earnings (54% of Retirees, 69% of Workers), health or illness insurance (50% and 61%), and inheritance (49% for both groups). Family support remains important, with 60% of Retirees receiving help from other family members and 41% from children, while expectations are lower among Workers (40% and 36%, respectively). Secondary income sources include rental income (40% of Retirees, 43% of Workers) and reverse mortgages (34% and 31%). A small portion report relying on other income sources (7% of Retirees, 19% of Workers).

Figure 6

SOURCES OF RETIREMENT INCOME

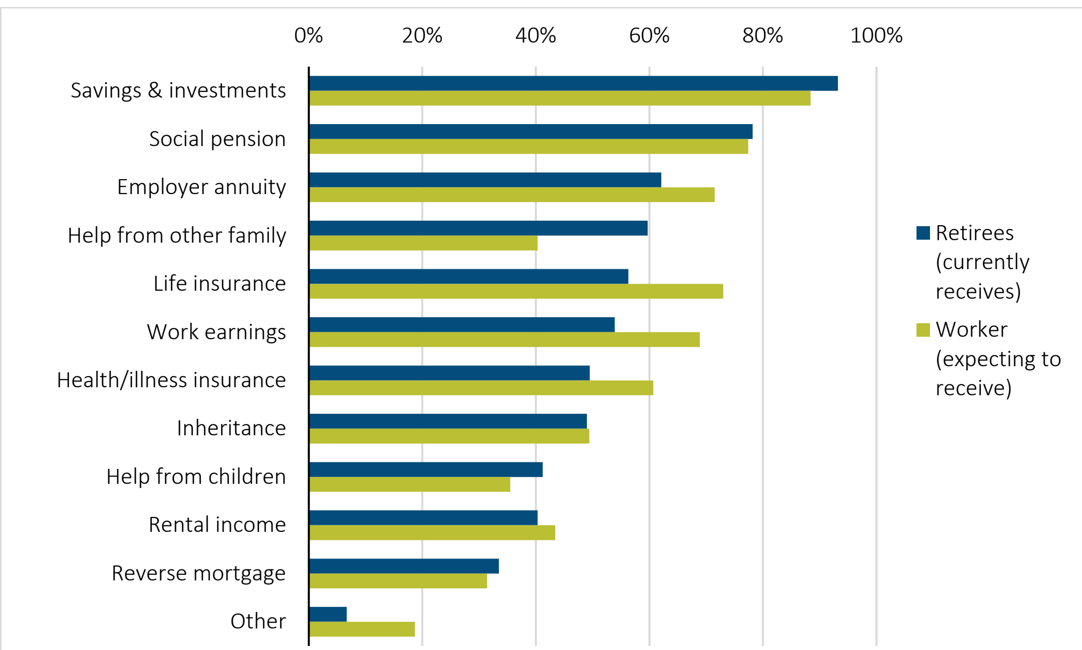


Figure 7 highlights confidence levels regarding retirement income among Workers and Retirees in Thailand. Confidence is relatively high across both groups. Among Workers, 34% are definitely confident and 53% are likely confident that their retirement income will be sufficient. Only 9% believe it is unlikely, 3% say definitely not, and 1% are unsure. Retirees report even stronger confidence, with 24% definitely confident and a majority of 66% likely confident in the adequacy of their income. Just 9% consider it unlikely, while 1% say definitely not, and none express uncertainty.

Figure 7
CONFIDENCE IN RETIREMENT INCOME TO COVER BASIC NEEDS

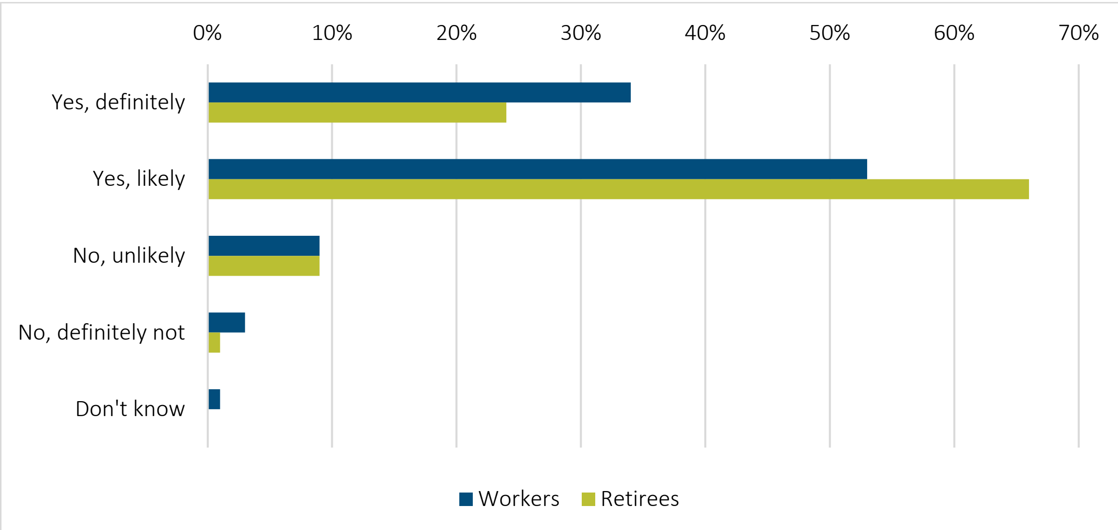


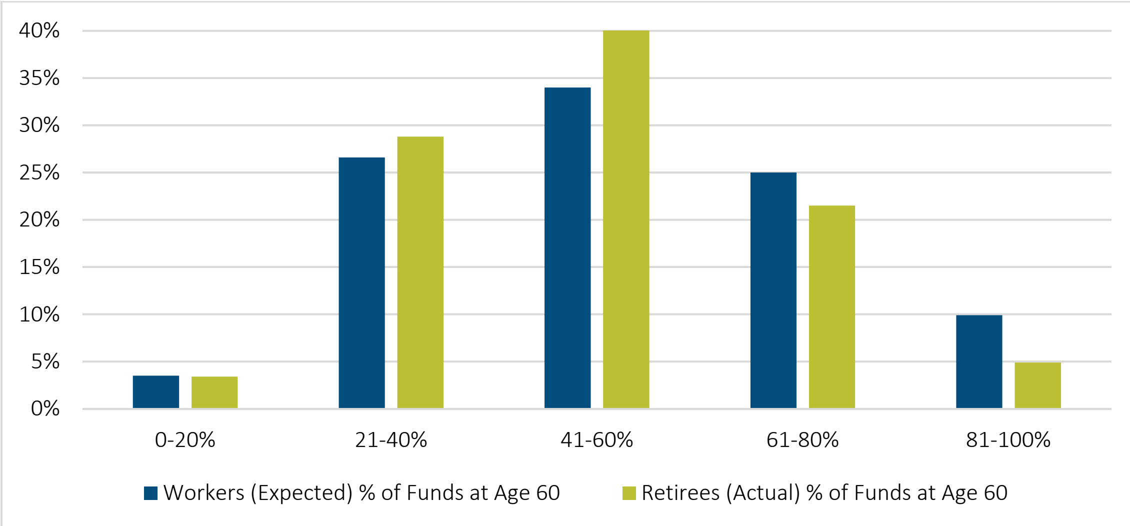
Table 6 highlights differences in average savings across age groups in Thailand. Retirees report the highest savings, with an average of THB 10,636,435, followed by Pre-Retirees at THB 8,791,997, and Prime Age Workers at THB 3,492,189. These figures show that savings accumulate substantially as individuals approach retirement. Despite these levels, many respondents feel they began saving too late. Overall, 46% agree they started later than they should have, with 48% of Pre-Retirees expressing the most regret, compared to 45% of Retirees and 43% of Prime Age Workers.

Table 6
AVERAGE SAVINGS AND SAVING ATTITUDES BY AGE

Questions	Total	Prime Age Workers	Pre-Retirees	Retirees
Average savings (THB)	7,920,920	3,492,189	8,791,997	10,636,435
Started saving too late (%)	46%	43%	48%	45%

Figure 8 highlights gaps between expected and actual retirement savings in Thailand. The largest share of both groups falls in the 41–60% range (34% of Workers versus 41% of Retirees). Fewer Workers expect to reach the top level, with 10% anticipating 81–100% of required funds, compared to 5% of Retirees who achieved it. At the lower end, 4% of Workers and 3% of Retirees report only 0–20% of funds.

Figure 8
EXPECTED RETIREMENT FUNDS BY AGE 60



3.5 EMPLOYER PLANS AND PARTICIPATION

- Retirement coverage is extensive, with 90% of workers having access to employer-sponsored plans, most commonly defined contribution annuities and defined benefit pensions.
- Participation is strong, with the majority actively contributing and only a small share lacking plan access.
- Employer matching is generous, with most workers receiving additional contributions on top of their own.

Figure 9 highlights the availability of employer-sponsored retirement savings plans in Thailand. Access to retirement coverage is widespread, with 90% of respondents reporting they have some form of employer-provided plan, while only 10% say they have no plan available. Among those with access, 64% participate in a defined contribution annuity, and an equal 64% are covered by a traditional pension or defined benefit plan, indicating strong reliance on both types of arrangements. Additionally, 27% are enrolled in an Employee Stock Ownership Plan (ESOP) or stock purchase plan, suggesting growing interest in employer-linked investment options.

Figure 9
EMPLOYER RETIREMENT PLAN AVAILABILITY

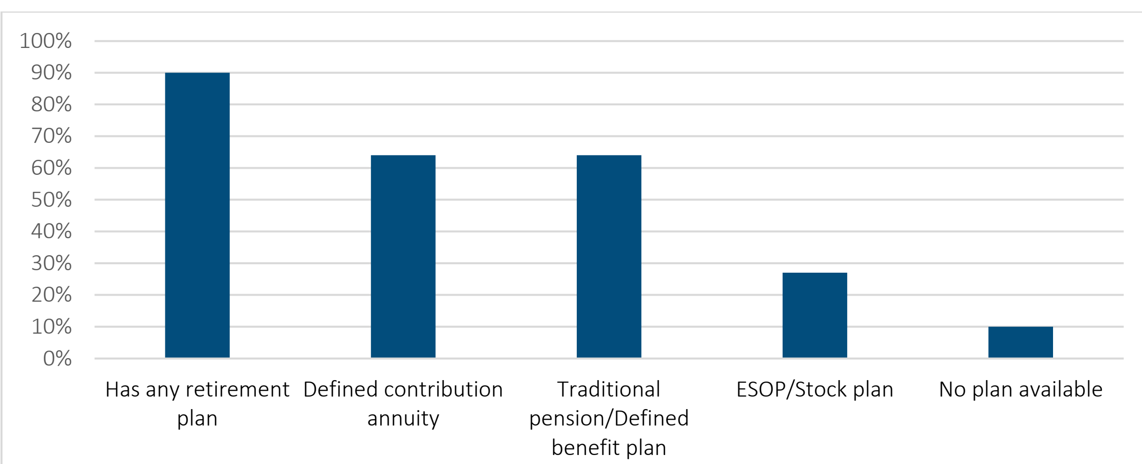
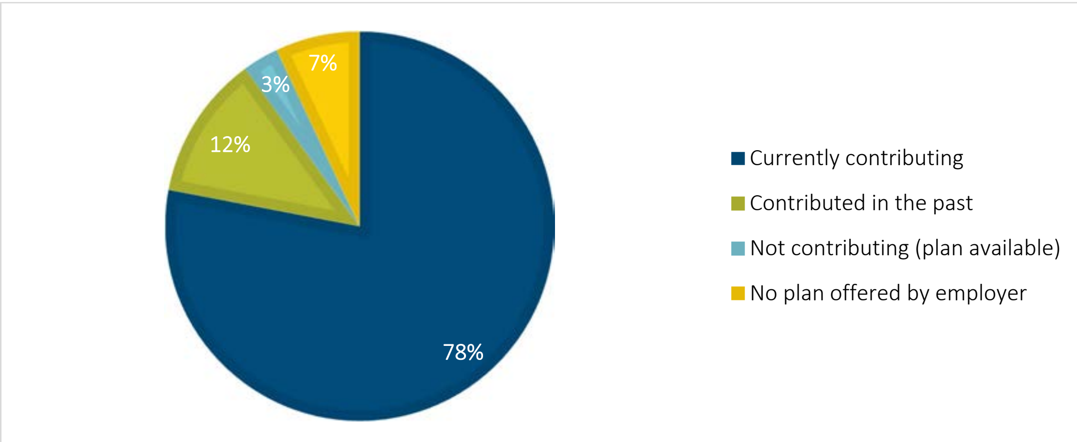


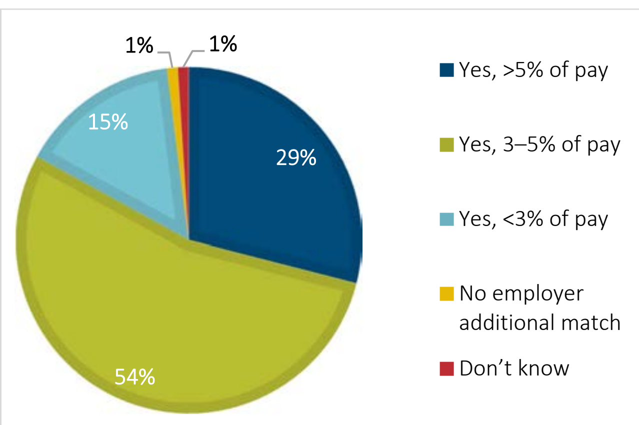
Figure 10 shows high participation in employer-sponsored retirement plans in Thailand. A large majority, 78% of workers, are currently contributing, while another 12% contributed in the past. Only 3% have access to a plan but are not contributing, suggesting limited missed opportunities. Access is also broad, with just 7% of workers reporting that their employer does not offer any retirement savings plan. This indicates relatively strong coverage compared to many other contexts, though sustaining participation over time remains important.

Figure 10
PARTICIPATION IN EMPLOYER RETIREMENT PLANS



Among Thai workers contributing to employer-sponsored retirement plans, most report receiving substantial additional employer matching contributions. Over half (54%) say their employer contributes an extra 3–5% of salary, while 29% receive more than 5%. A smaller share (15%) reports an additional match of less than 3%. Very few indicate no employer match (1%) or uncertainty about the details (1%), suggesting that both coverage and awareness are strong compared to other contexts.

Figure 11
CONTRIBUTION LEVELS TO EMPLOYER PLANS



4 Financial Awareness and Risk Perceptions

4.1 FINANCIAL LITERACY AND INFORMATION SOURCES

- Most respondents have at least a basic level of financial literacy, with the majority describing themselves as only somewhat knowledgeable.
- Younger groups rely more on digital sources such as social media, financial websites, and apps, while retirees turn to family, advisors, and printed materials.
- Traditional sources like books, seminars, and employer-provided materials remain more important for retirees than for younger age groups.

Financial literacy plays a critical role in shaping retirement readiness in Thailand. Over half of respondents (53%) consider themselves somewhat knowledgeable about financial and investment products, while nearly a third (29%) admit they are not very knowledgeable (Figure 12). Only a small proportion are fully confident, with 16% saying they are very knowledgeable, and just 2% not knowledgeable at all.

This distribution suggests that while many Thais have a basic understanding of financial matters, there is still significant room for improvement in deeper financial literacy to support informed retirement planning and long-term asset management.

Figure 12
FINANCIAL LITERACY LEVELS

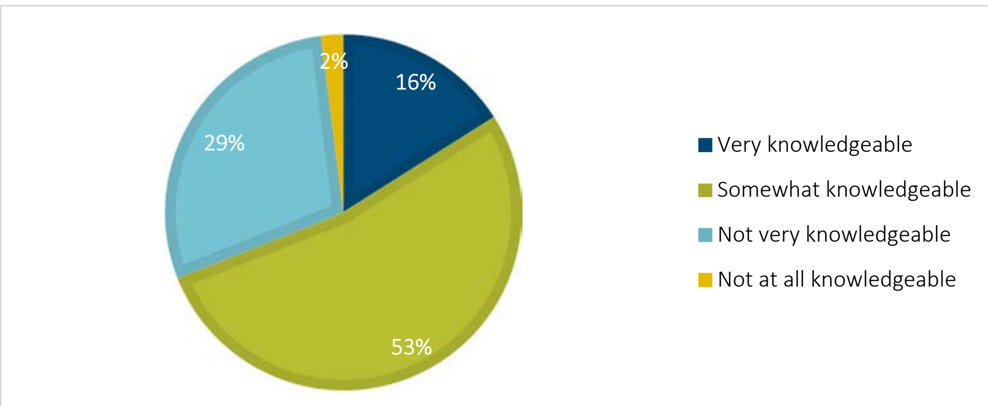


Table 7 highlights generational differences in where Thais seek financial information for retirement planning. Prime Age Workers rely most heavily on digital sources, with nearly half turning to social media and over four in 10 using financial websites. They also show relatively high engagement with retirement account websites and mobile apps, underscoring the influence of technology. Pre-Retirees and Retirees, by contrast, make greater use of family, friends, and co-workers as well as financial advisors, while also valuing more traditional formats such as booklets, seminars, and television or radio. Retirees are especially more likely to draw on family networks and printed materials compared to younger groups.

Table 7
SOURCES OF INFORMATION BY AGE GROUP

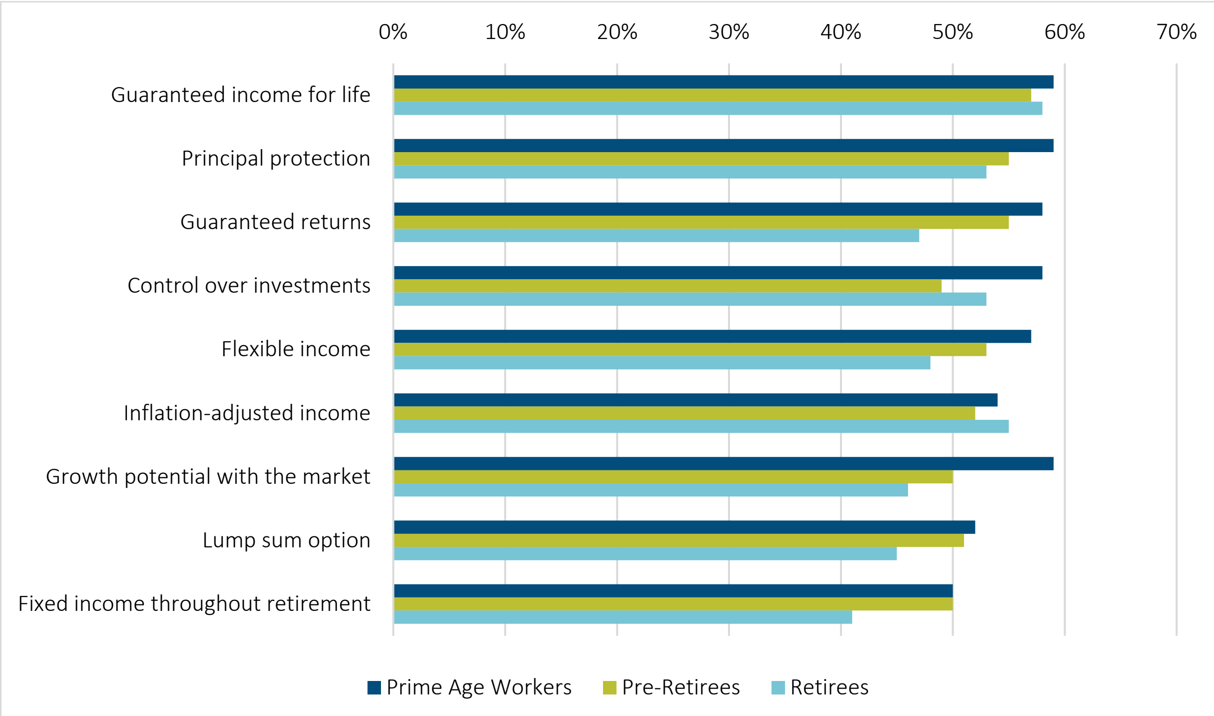
Source of Information	Prime Age Workers	Pre-Retirees	Retirees
Social media	46%	33%	31%
Internet/financial websites	43%	35%	29%
Family, friends, or co-workers	28%	29%	35%
Employer (HR/benefits department)	28%	33%	29%
Financial advisor / insurance agent	25%	29%	32%
Retirement account website	30%	30%	25%
Employer plan representatives	23%	27%	22%
Mobile apps	27%	21%	27%
Workshops or seminars	14%	18%	16%
TV or radio	18%	13%	20%
Booklets or written materials from employer	9%	18%	20%
Books, magazines, newspapers	12%	13%	15%

4.2 INVESTMENT PREFERENCES BY AGE GROUP

- Stability and protection drive preferences, with guaranteed income for life, principal protection, and guaranteed returns rated most important across all age groups.
- Younger workers want flexibility and growth, prioritizing control and market potential.
- Retirees lean toward security, favoring inflation-adjusted and steady income options.

Investment preferences in Thailand show strong demand for products that provide stability and protection across all age groups (Figure 13). Guaranteed income for life and principal protection stand out as the most important features, with nearly 60% of Prime Age Workers, Pre-Retirees, and Retirees prioritizing them. Guaranteed returns, flexible income options, and inflation-adjusted income also rank highly, particularly among Prime Age Workers who show strong interest in control over investments and growth potential with the market. Retirees place relatively less emphasis on growth-oriented features, instead leaning more toward inflation protection and secure income streams. Lump sum options and fixed income throughout retirement remain moderately valued across all groups but rank slightly lower compared to guaranteed income and principal protection.

Figure 13
TOP INSURANCE & INCOME PRODUCT FEATURES



4.3 INSIGHTS ON ANNUITY PRODUCT PREFERENCES

- Most respondents (72%) are open to lifetime-guaranteed annuities.
- Strong demand exists for CI/disability-linked annuities, with over 60% very or extremely interested.
- Tax-deferred annuities also attract solid interest, with nearly 60% very or extremely interested.

The consideration of lifetime-guaranteed annuities is strong in Thailand, with 72% of respondents expressing interest (Figure 14). Interest in specific annuity types is also high. Critical illness or disability-linked annuities are the most appealing, with 62% very or extremely interested, while tax-deferred annuities also attract strong demand, with 59% very or extremely interested (Figure 15). This strong appeal of health-linked annuities aligns closely with the survey findings on retirement concerns and preparedness (Figure 3), where 86% express willingness to buy critical illness insurance, and an identical 86% indicate they would purchase a guaranteed lifetime income product.

Figure 14
LIFETIME-GUARANTEED ANNUITIES CONSIDERATION

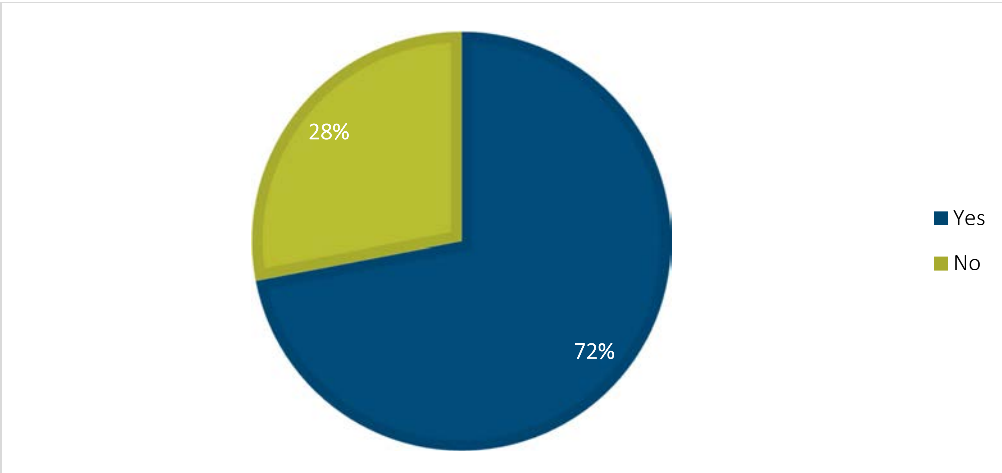
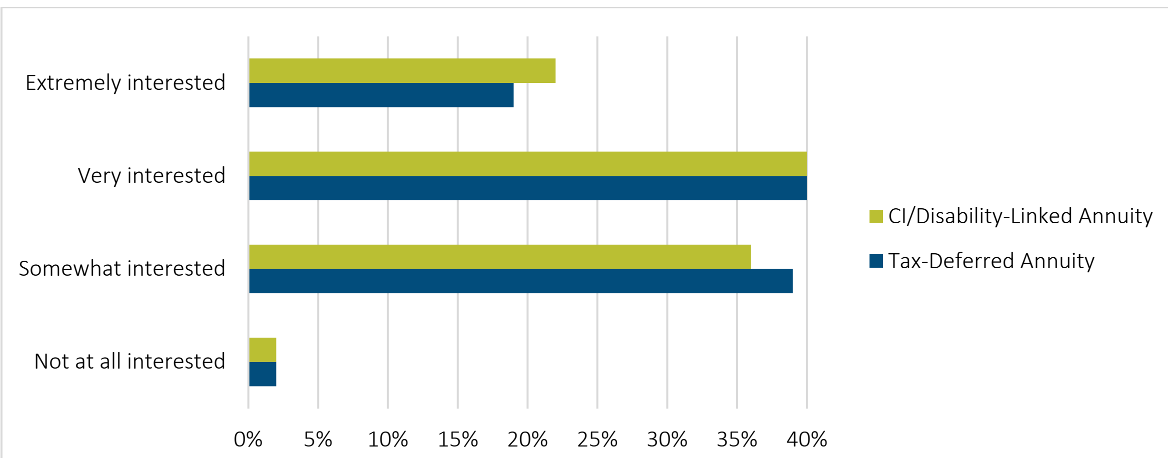


Figure 15
INTEREST IN ANNUITY TYPES

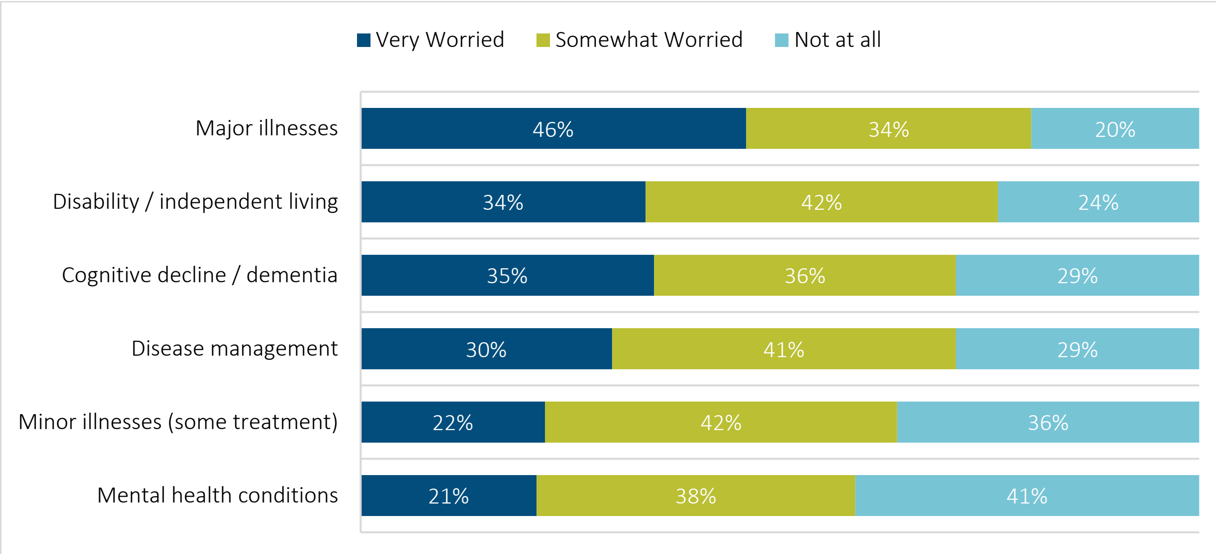


4.4 HEALTH CONCERNS AND INSURANCE DEMAND

- Major health worries focus on serious illness, dementia, and loss of independence.
- Demand is strongest for critical illness, medical, and long-term care insurance, with growing interest in health and wellness products.
- The majority are willing to pay between 1,200 and 6,000 THB per month for life and health insurance, showing a strong commitment to coverage.

The survey findings show that health is a major source of concern in retirement. Nearly half of respondents (46%) are very worried about developing major illnesses, while concerns about cognitive decline (35%) and loss of independence due to disability (34%) are also significant. Broader issues such as disease management (30%) and minor illnesses requiring treatment (22%) are noted, though less intense. Mental health conditions appear to be the least pressing, with only 21% very worried and 41% not worried at all (Figure 16).

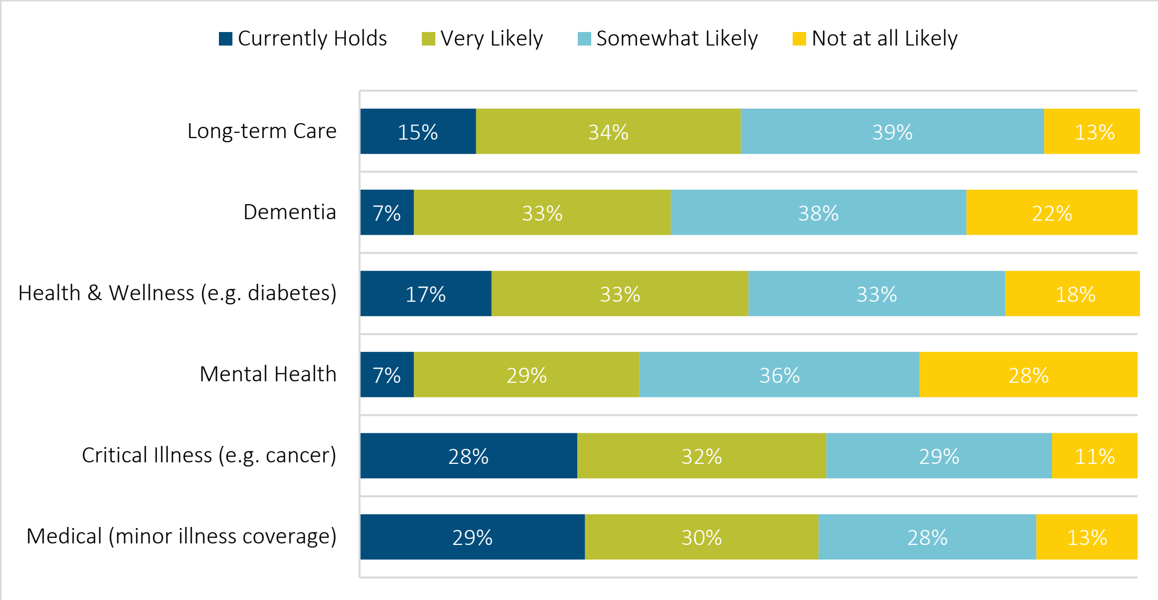
Figure 16
HEALTH CONCERNS IN RETIREMENT



The Thailand market shows strong demand for health-related insurance, particularly critical illness and medical coverage, both currently held by around 30% of respondents. Interest in purchasing remains high, with about a third saying they are very likely to buy these products in the next 12 months. Long-term care and health & wellness insurance also attract notable interest. Although current ownership is modest (15% and 17%, respectively), around two-thirds of respondents are open to purchasing, reflecting growing concern about aging and chronic conditions. Dementia and mental health insurance draw lower levels of current ownership (7% each) but still show meaningful interest, with about one-third very likely to purchase. This suggests further awareness and product development could expand these emerging segments.

Figure 17

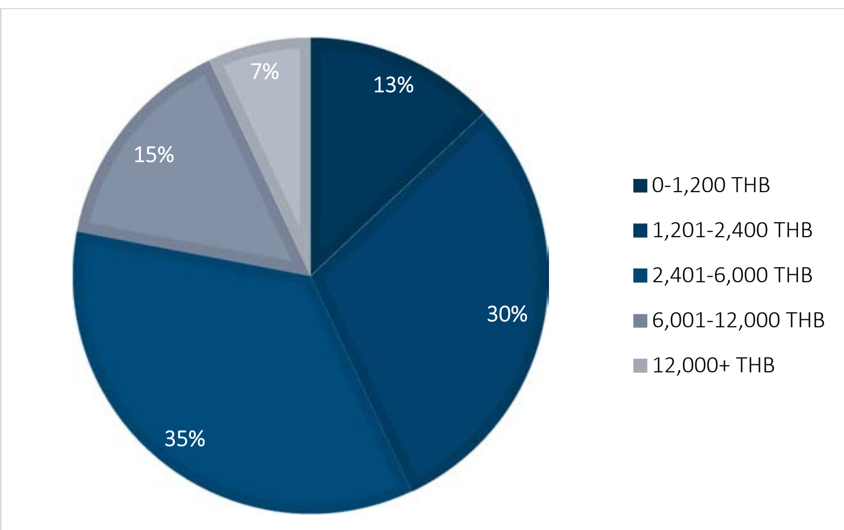
LIKELIHOOD OF INSURANCE PURCHASE



The survey results indicate how much respondents are willing to spend on life and health insurance each month (Figure 18). Around one-third would pay between THB 2,401–6,000, while another 30% are prepared to spend THB 1,201–2,400. Smaller groups fall at the extremes. On average, respondents are willing to allocate about THB 4,299 per month, indicating a meaningful level of commitment to life and health protection among survey participants.

Figure 18

WILLINGNESS TO PAY FOR INSURANCE PER MONTH



5 Key Changes Since 2018

5.1 RETIREMENT PLANNING, INCOME STRATEGIES, AND CONFIDENCE

- Planning efforts are shifting, with more individuals estimating asset longevity and retirement activity costs, but fewer calculating expected expenses or income.
- Retirement income strategies are evolving, with increased reliance on principal withdrawals and regular drawdowns. Interest in lifetime income products and tax-benefit annuities remains steady or growing.
- Confidence and engagement have strengthened and active retirement saving and belief in financial preparedness have also improved since 2018.

Compared to 2018, a mix of improvements and declines in retirement planning efforts is observed among individuals in Thailand (Figure 19). Planning for how long retirement assets will last has improved, increasing from 37% in 2018 to 44% in 2025, indicating heightened awareness of longevity risk. Planning for retirement activities and their associated costs has also seen a strong increase, from 33% to 49%, reflecting greater attention to lifestyle planning. However, several key areas have experienced declines. The percentage of individuals who calculated retirement assets or investments dropped from 48% to 41%, and those who estimated retirement income fell slightly from 49% to 46%. Retirement expense estimation decreased from 56% to 47%, and healthcare cost planning declined from 50% to 46%. The proportion of respondents who engaged in none of the planning activities dropped from 8% in 2018 to 0% in 2025, signaling a positive trend toward broader retirement preparedness.

Figure 19
RETIREMENT PLANNING ACTIVITIES (2018 VS. 2025)

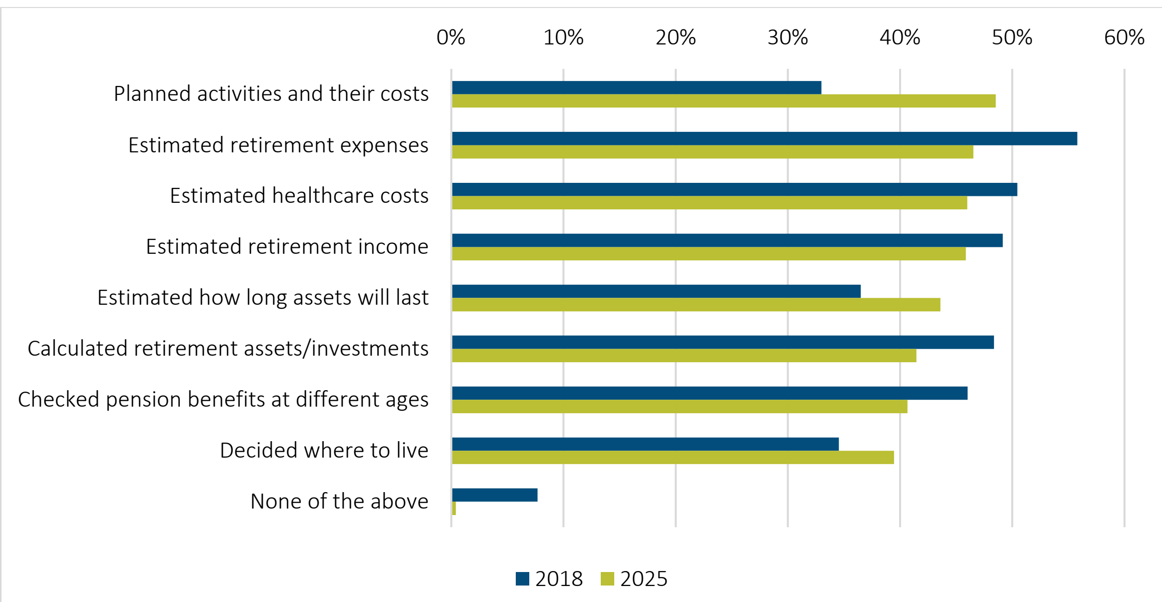


Figure 20 highlights a shift in retirement income strategies in Thailand between 2018 and 2025. The percentage of individuals who plan to withdraw principal increased significantly from 42% to 58%, indicating growing reliance on asset drawdown during retirement. Those opting for regular principal and interest withdrawals also rose substantially, from 22% to 37%, suggesting a trend toward systematic withdrawal approaches. The share of individuals choosing to buy lifetime income products rose slightly from 42% to 44%, indicating sustained interest in annuity-style products. Reliance on more conservative strategies like withdrawing only interest or dividends declined markedly from 47% to 34%, suggesting a move away from capital preservation.

Interest in corporate annuities with tax benefits rose from 28% to 38%, reflecting growing awareness or availability of tax-advantaged retirement products. Rental income from property as a retirement strategy declined from 45% to 35%, while the proportion of individuals stating they will not use savings for income remained low and stable (4% to 5%). Uncertainty about income strategies has decreased sharply, with "Don't know" responses dropping from 8% to 1%, suggesting improved clarity or financial planning among respondents.

Figure 20
RETIREMENT INCOME STRATEGIES (2018 VS. 2025)

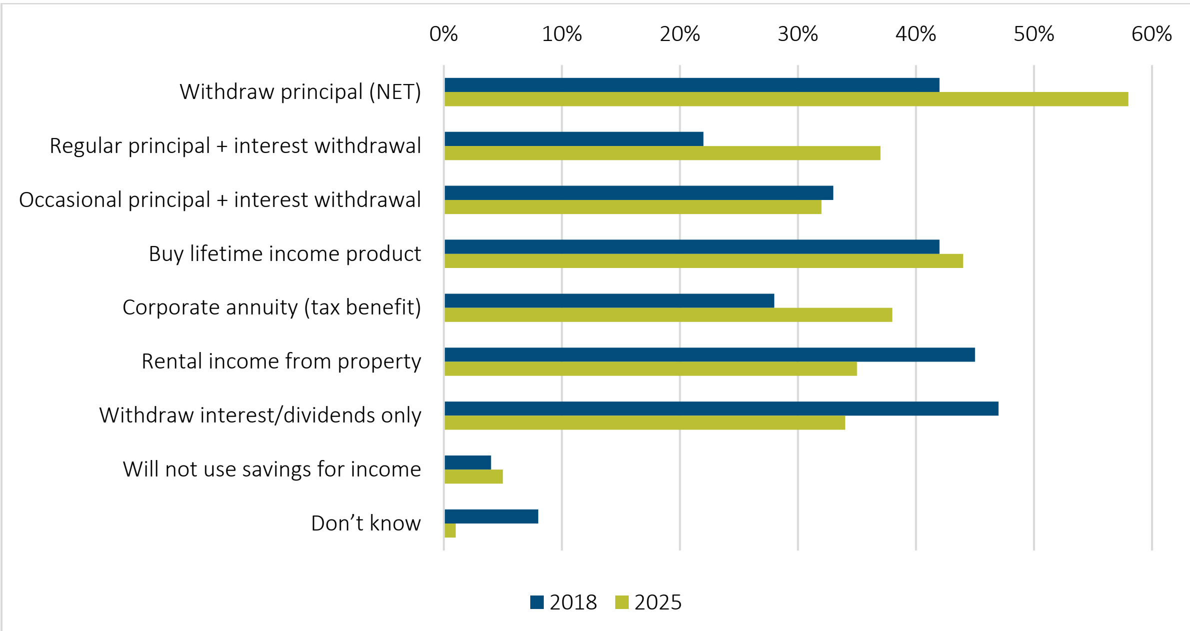


Table 8 demonstrates notable shifts in retirement confidence and behaviour among Thai respondents between 2018 and 2025. The proportion of individuals willing to buy a lifetime income product increased significantly from 73% in 2018 to 86% in 2025, reflecting growing interest in securing stable post-retirement income. Expectations of receiving an inheritance rose from 48% to 61%, and the percentage of those who actively manage their retirement savings increased from 74% to 81%, indicating strengthened financial engagement.

Confidence in achieving a desired retirement lifestyle improved from 74% to 85%, while those who believe they have enough savings for full retirement grew from 66% to 80%, suggesting enhanced financial preparedness. Trust in financial institutions remained mostly unchanged. The percentage reporting it is rare to hear about retirement at work declined slightly, indicating marginal improvements in workplace communication. Newly introduced in 2025, 86% of respondents expressed confidence that their planning covers a long life, and an equal 86% indicated a willingness to buy critical illness insurance, signalling increased awareness of longevity and health-related financial risks in retirement planning.

Table 8
RETIREMENT ACTIONS AND CONFIDENCE (2018 VS. 2025)

Confidence in Retirement Planning Comparison	2018	2025
Confident planning covers long life	73%	86%
Confident in desired retirement lifestyle	74%	85%
Actively manage my retirement savings	74%	81%
Have enough savings for full retirement	66%	80%
Want more employer retirement info/advice	48%	61%
Expect to inherit property	50%	56%
Don't trust financial institutions	32%	33%
Rare to hear about retirement at work	32%	27%
Confident planning covers long life	-	86%
Willing to buy critical illness insurance	-	86%

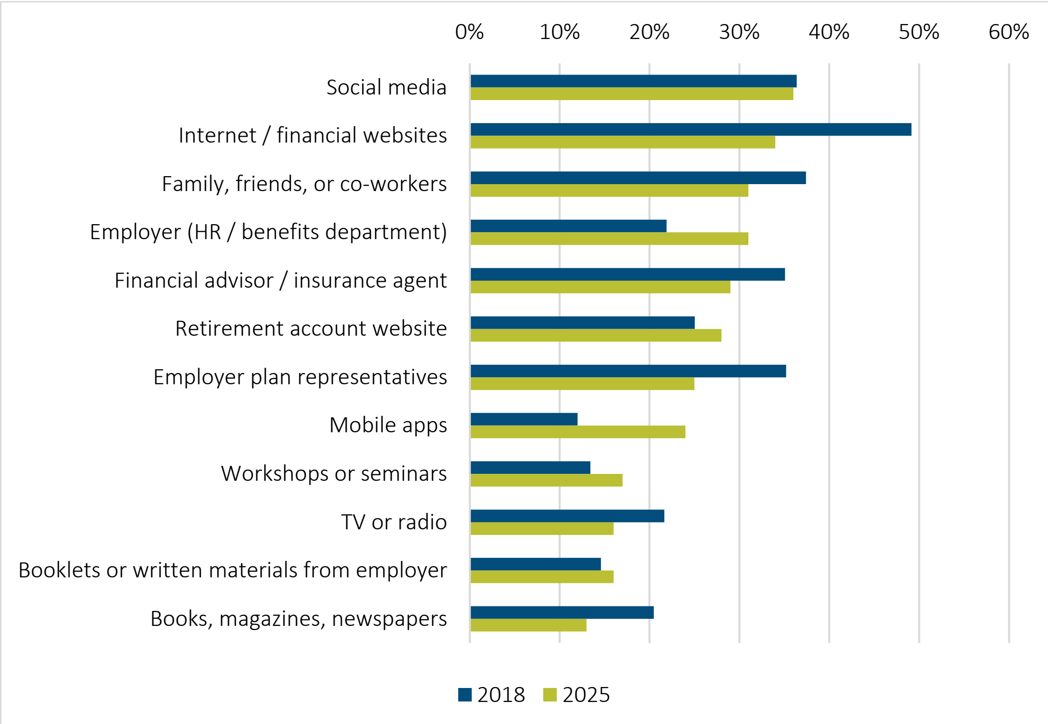
5.2 HEALTH CONCERNS, INSURANCE COVERAGE, AND INFORMATION SOURCES

- Use of information sources has gradually shifted between 2018 and 2025, with lower reliance on financial websites, co-workers, and printed materials, and modest increases in mobile apps and employer HR departments.
- Concerns about retirement risks have moderated slightly, including those related to healthcare, inflation, and taxes, which may reflect greater familiarity with financial planning or changing perceptions of economic stability.
- Spousal support concerns show mixed trends—slightly fewer are worried about losing spousal support, while a small increase is seen in concern about providing for a partner after death.

Figure 21 highlights how sources of financial and retirement planning information in Thailand have shifted between 2018 and 2025. While usage patterns have changed over time, the overall mix of information sources remains diverse. Digital platforms such as internet and financial websites decreased from 49% to 34%, while social media use remained stable at 36%. Mobile app usage rose from 12% to 24%, and engagement with retirement account websites increased slightly from 25% to 28%.

Employer-related channels show mixed trends: reliance on HR or benefits departments grew from 22% to 31%, while use of employer plan representatives decreased from 35% to 25%. Participation in workshops or seminars rose modestly from 13% to 17%, and the use of printed materials from employers stayed about the same at 16%. Engagement with traditional and informal sources has eased somewhat, with family, friends, or co-workers declining from 37% to 31%, TV or radio from 22% to 16%, and books, magazines, and newspapers from 20% to 13%. The proportion consulting financial advisors or insurance agents also edged down slightly, from 35% to 29%.

Figure 21
SOURCES OF INFORMATION (2018 VS. 2025)



Retirement-related concerns among individuals in Thailand have evolved between 2018 and 2025 (see Table 9). Concern about healthcare costs beyond social insurance remains high, though it declined slightly from 80% in 2018 to 73% in 2025. Worries about inflation also eased slightly, with the proportion of respondents concerned that their savings won't keep up with inflation dropping from 81% to 77%. Concerns about tax increases decreased slightly, from 76% to 74%, while worries about a decline in interest rates also declined marginally from 74% to 71%. Perceived risk related to support if a spouse dies first fell from 71% to 68%, while concern about providing support for a spouse if the respondent dies first rose slightly from 67% to 68%, showing mixed sentiment about spousal security. The modest declines in concern across several categories may reflect broader access to financial information and increased participation in investment markets, echoing earlier signs of growing public confidence in Thailand's economic resilience. The expanding use of digital platforms and rising awareness of stock market opportunities may also be contributing to a more informed and moderately positive sentiment toward long-term financial security.

Table 9
RETIREMENT CONCERNS (2018 VS. 2025)

Retirement Concerns	2018	2025
Savings won't keep up with inflation	81%	77%
Tax increases	76%	74%
Healthcare beyond social insurance	80%	73%
Decline in interest rates	74%	71%
Support if my spouse dies first	71%	68%
Support for my spouse if I die first	67%	68%
Legacy for children and heirs	68%	67%
Prolonged stock market downturn	78%	66%
Outliving our assets	66%	63%

6 Conclusions

The findings of this study provide a timely assessment of retirement readiness in Thailand, a middle-income country transitioning rapidly from an aged to a potential super-aged society. Across the sample, individuals demonstrate active engagement with retirement planning and relatively high confidence, although preparedness varies across life stages and remains sensitive to health shocks and rising living costs. Modest declines in concern across several categories, alongside steady or rising openness to protection and income products, indicate a measured but positive outlook toward financial security in retirement.

Prime Age Workers show the highest planning activity across many categories, including estimating expenses and healthcare costs, and show strong interest in tax-advantaged and guaranteed-income products. However, many report starting to save later than they intended, and their expected savings at retirement often exceed the levels achieved by current Retirees, suggesting an intention-to-action gap. Pre-Retirees are generally engaged and more focused on healthcare and expense planning, showing similar interest in lifetime income products as younger cohorts, but their execution remains inconsistent. Retirees demonstrate the greatest confidence in meeting basic needs and are most likely to rely on principal withdrawals as an income strategy. Although interest in guaranteed lifetime income products remains strong, actual adoption still lags, suggesting that more accessible product design and personalized financial guidance are needed.

The mix of retirement income sources in Thailand reflects a combination of personal savings and investments, social pensions, employer-provided annuities or pensions, and continued employment. Family support remains a key component, though reliance on it is gradually declining. Top concerns among respondents include chronic illness, inflation, rising taxes, potential cuts to healthcare or social benefits, and financial market volatility. These findings underscore the importance of integrating financial planning with health protection and secure income solutions. Shifts in information use between 2018 and 2025 further reveal that individuals are relying less on traditional sources and more on digital tools, mobile apps, and employer HR departments, suggesting progress toward more accessible and diversified financial guidance.

To improve retirement outcomes, Thailand should focus on strengthening its asset-backed retirement systems, broadening equity diversification, and ensuring inclusive coverage for informal workers. Expanding contributory and non-contributory options, simplifying participation processes, and aligning with social assistance frameworks will be essential. Improving the design of funded plans through automatic enrollment, contribution escalation, and accessible conversion of savings into retirement income can further enhance preparedness. Greater access to health, critical illness, and long-term care products should be encouraged, supported by reliable service networks and digital tools. Protecting purchasing power through inflation-sensitive benefits and sustained financial education can also improve resilience. Continued investment in infrastructure such as digital payment systems, data integration, and monitoring frameworks will help maintain system stability and public confidence.

Thailand has strong foundations, including broad awareness, high employer-plan participation, and clear interest in protection and income products. Bridging the gap between awareness and action, especially among Prime Age Workers, Pre-Retirees, and informal-sector workers, will be key to achieving sustainable outcomes. With coordinated policy efforts, stronger employer engagement, and consumer-oriented product design, Thailand is well positioned to achieve more adequate, resilient, and equitable retirement security for its next generation of Retirees.

7 Acknowledgments

The authors' deepest gratitude goes to those without whose efforts this project could not have come to fruition: the volunteers who generously shared their wisdom, insights, advice, guidance, and arm's-length review of this study prior to publication. Any opinions expressed may not reflect their opinions nor those of their employers. Any errors belong to the authors alone.

Project Oversight Group members:

Ms. Bootsarakum Sinsuk

Mr. Wongsakarn Karnchananurag

Ms. Namthip Laohemwong

Ms. Rosaporn Attawiriyanupap

About The Society of Actuaries Research Institute

Serving as the research arm of the Society of Actuaries (SOA), the SOA Research Institute provides objective, data-driven research bringing together tried and true practices and future-focused approaches to address societal challenges and your business needs. The Institute provides trusted knowledge, extensive experience and new technologies to help effectively identify, predict and manage risks.

Representing the thousands of actuaries who help conduct critical research, the SOA Research Institute provides clarity and solutions on risks and societal challenges. The Institute connects actuaries, academics, employers, the insurance industry, regulators, research partners, foundations and research institutions, sponsors and non-governmental organizations, building an effective network which provides support, knowledge and expertise regarding the management of risk to benefit the industry and the public.

Managed by experienced actuaries and research experts from a broad range of industries, the SOA Research Institute creates, funds, develops and distributes research to elevate actuaries as leaders in measuring and managing risk. These efforts include studies, essay collections, webcasts, research papers, survey reports, and original research on topics impacting society.

Harnessing its peer-reviewed research, leading-edge technologies, new data tools and innovative practices, the Institute seeks to understand the underlying causes of risk and the possible outcomes. The Institute develops objective research spanning a variety of topics with its strategic research programs: aging and retirement; actuarial innovation and technology; mortality and longevity; diversity, equity and inclusion; health care cost trends; and catastrophe and climate risk. The Institute has a large volume of topical research available, including an expanding collection of international and market-specific research, experience studies, models and timely research.

Society of Actuaries Research Institute
8770 W Bryn Mawr Ave, Suite 1000
Chicago, IL 60631
www.SOA.org