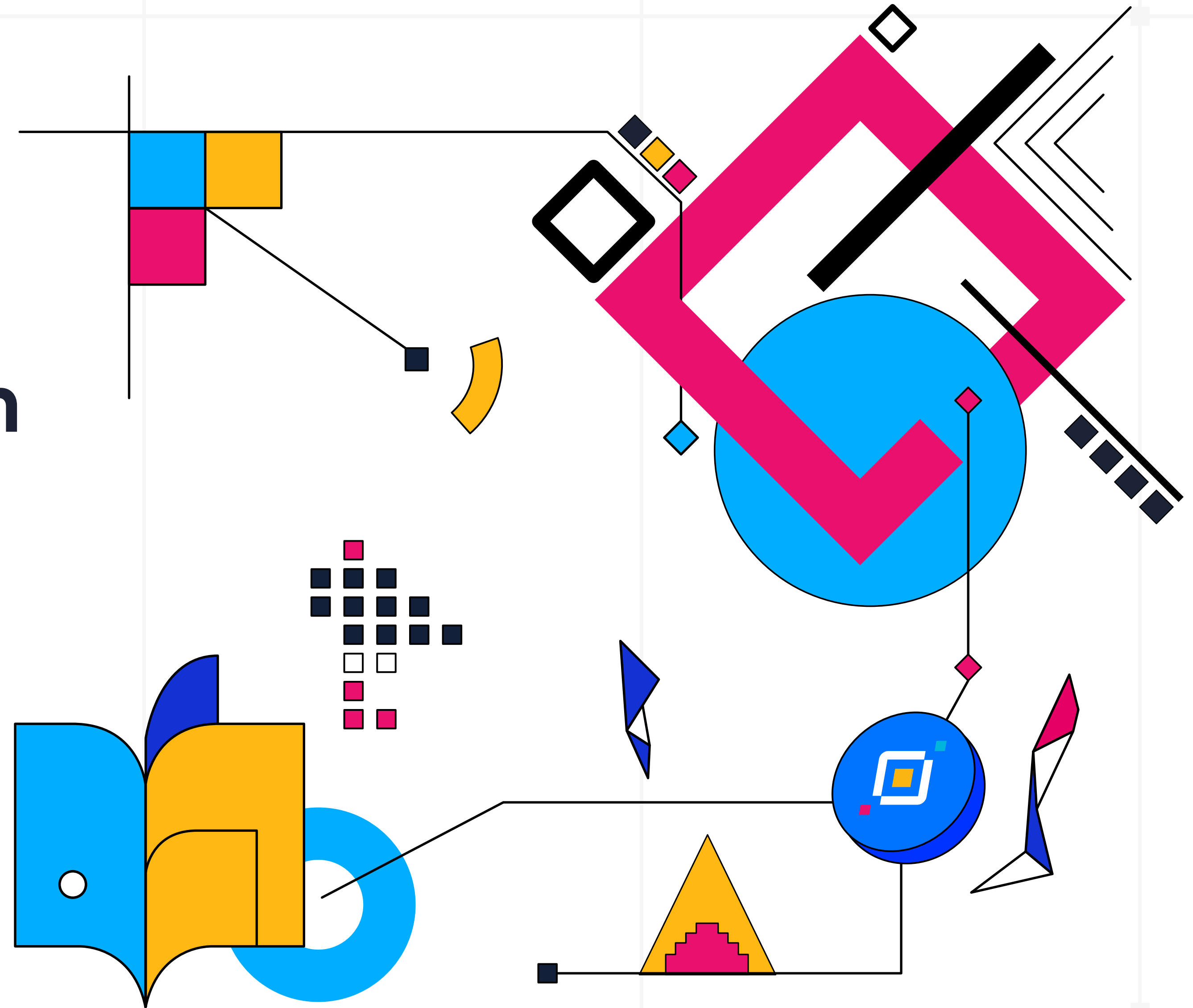




Regulatory Landscape and Licensed
Institution Analysis

SEA Crypto & Payment Ecosystem Report- Thailand 2025

Presented by: PlatON & TOPOS



Preface

About PlatON

PlatON is an open financial infrastructure initiated and promoted by the LatticeX Foundation. Built on it, Topos offers payment and clearing system solutions for financial institutions and payment service providers. PlatON is constructing a payment "highway" that bridges traditional finance and the digital economy. Equipped with financial-grade capabilities such as high-frequency transaction processing, rapid settlement, and multi-asset smart contracts, it supports global demands including cross-border payments, institutional clearing and settlement, and compliant digital asset management.



Preface

About TOPOS

TOPOS delivers a comprehensive suite of on-chain payment solutions designed for various use cases. Built on the PlatON infrastructure, TOPOS provides secure, efficient, and compliant payment solutions for financial institutions and payment service providers, enabling seamless integration between traditional finance and blockchain-based payment systems.



Solutions

Token Lifecycle Management System

- Complete token issuance, distribution, and management infrastructure for digital assets

Cross-border Remittance System

- Efficient international payment rails enabling instant, low-cost global transfers

On-chain Payment System

- Blockchain-native payment infrastructure for real-time settlement and transparency

Customized On-chain Wallet Solution

- White-label wallet infrastructure tailored for institutional and enterprise needs

Table of Contents

Navigate through the comprehensive analysis of Indonesia's digital currency and payment industry regulatory framework

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01 / Executive Summary

Key Insights into Thailand's Digital Currency and Payment Market

Market Overview

This report provides a comprehensive analysis of Thailand's digital currency and payment market, covering market size, regulatory framework, licensed service providers, programmable payment sandbox, and licensed payment institutions. The digital currency trading market in Thailand is projected to reach **\$181.2 billion** in 2025, with an expected growth to **over \$460 billion** by 2030, serving 13 million active users, representing 18.1% of the population.

The Securities and Exchange Commission of Thailand (SEC) has established a leading regulatory framework in Southeast Asia, approving the trading of digital currencies such as Bitcoin, Ethereum, and providing **a five-year capital gains tax exemption**. The market is dominated by Bitkub, with traditional financial institutions like Kasikornbank and Siam Commercial Bank actively participating.

The Bank of Thailand (BOT) is exploring programmable payments through enhanced regulatory sandboxes, focusing on the application of stablecoins in cross-border and tourism scenarios. The electronic payment market is projected to reach \$524.7 billion by 2028, with a mobile payment penetration rate of 62.42%.

Regulatory Highlights

01

Leading regulatory framework in Southeast Asia

02

Seven categories of digital asset business licenses

03

Approved trading of BTC, ETH, XRP, USDT, USDC

04

Five-year capital gains tax exemption policy

05

Capital requirements ranging from 50 million to 500 million Thai baht

Market Leaders

Major trading platforms and financial institutions



Bitkub

77% Market Share

Largest exchange in Thailand, daily trading volume of \$30 million, plans IPO in 2025



Gulf Binance

International Joint Venture

Joint venture between the world's largest exchange, Binance, and Gulf Energy, main competitor



Orbix (Kasikornbank)

Bank Acquisition

Kasikornbank acquired Satang Pro for \$103 million, traditional banks entering the digital asset space

Strategic Recommendations

Action roadmap based on current market conditions

Priority 1

Cross-border Remittances

Annual scale exceeding \$1.2 billion, clear regulations, mature technology solutions

Priority 2

Collaboration with Licensed Institutions

Establish business layout by collaborating with True-Money, SCB 10X, Bitkub, etc.

Long-term Goal

Participation in Sandbox Projects

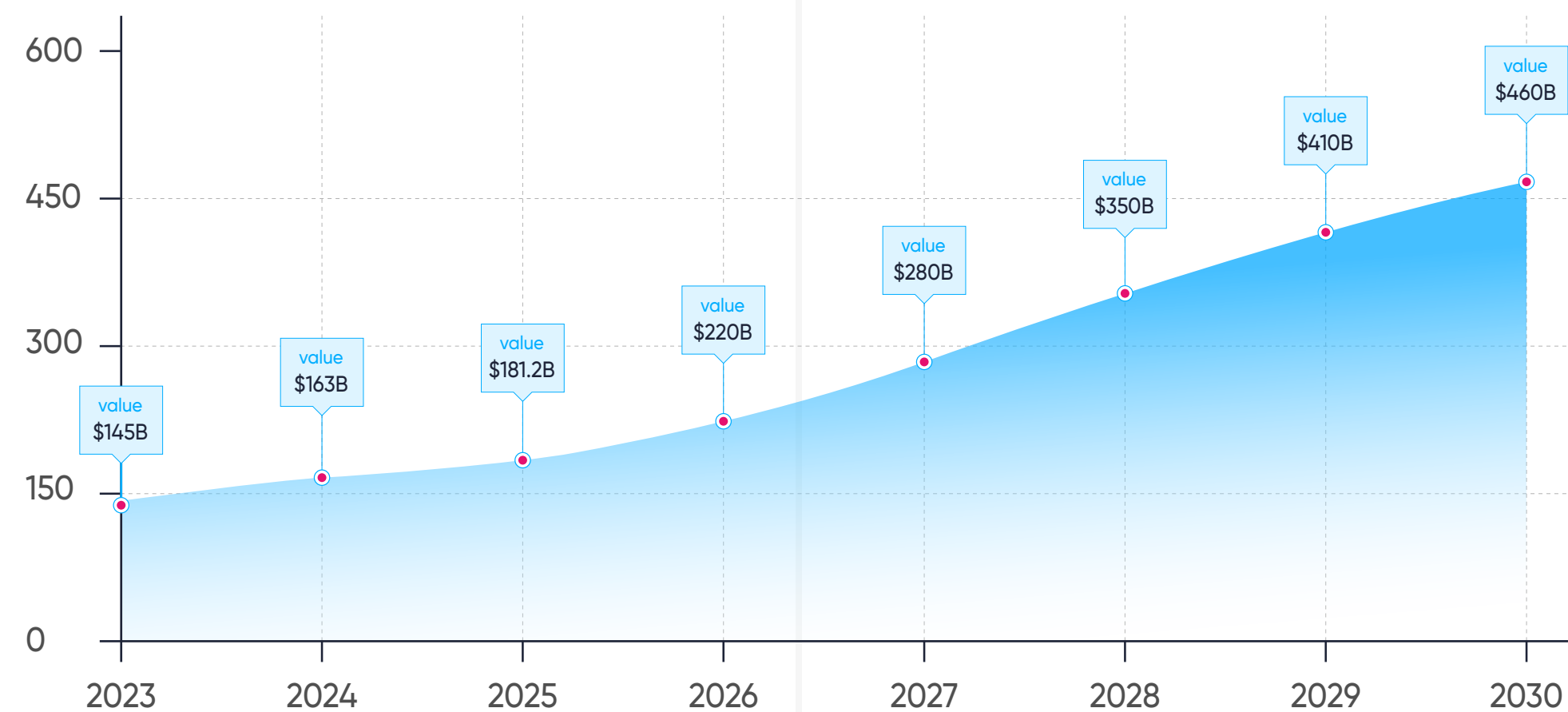
Participate in programmable payment sandbox to preemptively position for stablecoin applications

02 / Thailand Digital Currency Market Overview

Market size, growth trends, and analysis of key participants

Market Size Growth Projection

Market size 2023–2030 (in billions USD)

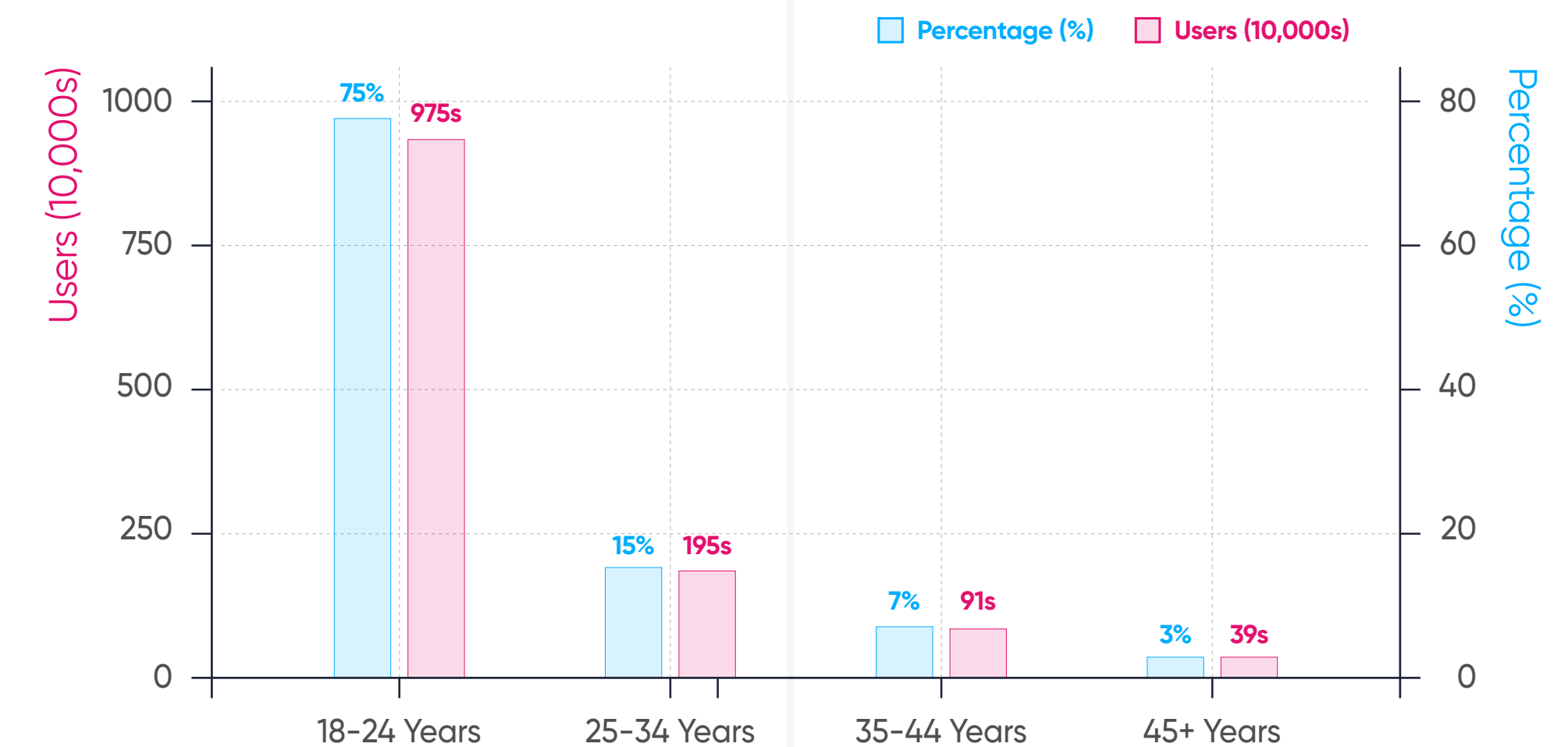


Key Insight:

Market projected to grow from \$181.2B in 2025 to \$460B in 2030, with CAGR exceeding **20%**

User Age Distribution

Age composition of 13 million digital currency users

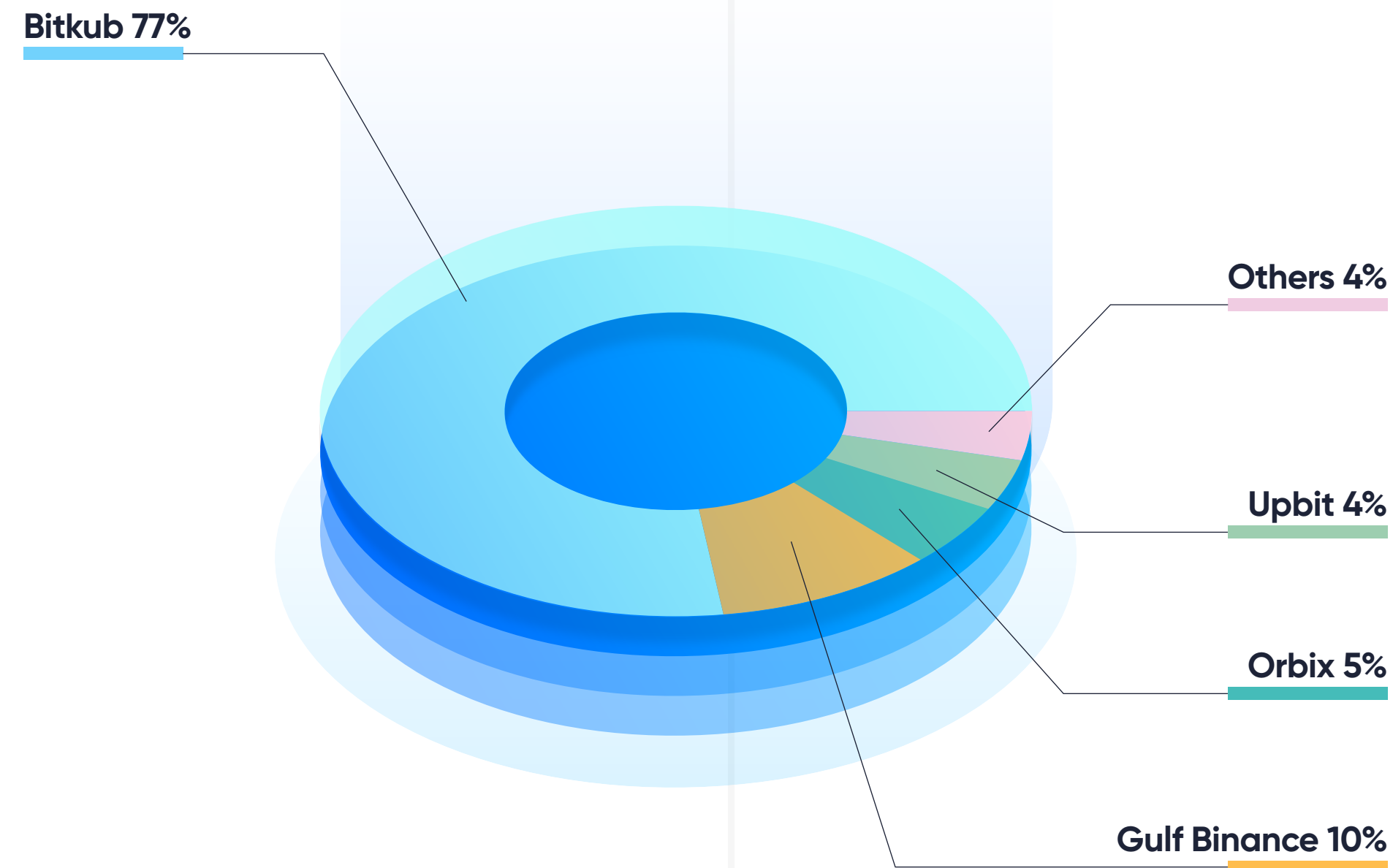


Youth Trend:

75% of users are young investors aged 18–24, indicating strong growth potential

Exchange Market Share

Market share of major digital currency trading platforms



Market Leader

Bitkub

Thailand's largest exchange, 77% market share

- Daily trading volume: \$30 million
- Plans IPO in 2025
- Own blockchain: Bitkub Chain



International JV

Gulf Binance

Joint venture between Binance and Gulf Energy, 10% market share

- Ownership: Gulf 51%, Binance 49%
- Fully operational since January 2024
- 50+ digital currency trading pairs



Bank-backed

Orbix (formerly Satang Pro)

Acquired by Kasikornbank, 5% market share

- Acquisition amount: \$103 million
- Kasikornbank 97% ownership
- Bank-grade security standards

Regulatory Framework Highlights

Securities and Exchange Commission of Thailand (SEC) regulatory system

Licensing System

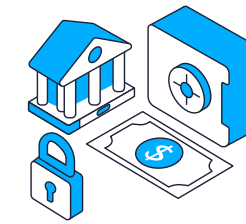
7 Types of Business Licenses



- Digital Asset Exchange
- Broker
- Dealer
- Custodians
- Fund Manager
- Investment Advisor
- ICO Portal

Capital Requirements

5-50 million THB



- Investment Advisor: 1 million THB
- Broker: 5-50 million THB
- Exchange: 50-100 million THB
- Custodian: 50 million THB

Tax Benefits

5-Year Capital Gains Tax Exemption



- Attract investor participation
- Promote market development
- Enhance liquidity

Approved Digital Currencies for Trading

SEC-approved compliant digital asset



Bitcoin (BTC)

Approved: 2018

Approved



Ethereum (ETH)

Approved: 2018

Approved



Ripple (XRP)

Approved: 2018

Approved



Stellar (XLM)

Approved: 2018

Approved



USDT

Approved: March 2025

Approved



USDC

Approved: March 2025

Approved

Latest Development: In March 2025, SEC approved trading of USDT and USDC stablecoins, paving the way for payment applications

Key Market Insights

Strength Factors

- Leading regulatory framework in Southeast Asia
- 10th globally in digital currency adoption index
- Young user base (75% aged 18-24)
- Traditional financial institutions actively participating
- Government support for digital economy development



Growth Drivers

- Market size to grow 154% over 5 years
- Mobile payment penetration at 62.42%
- Strong cross-border payment demand (\$12B annually)
- Broad tourism payment scenarios (32.4M tourists)
- Advancement of stablecoin payment pilots

03 / Thailand Digital Asset Licensed Service Providers

Categorized by Thailand Securities and Exchange Commission (SEC) 7 types of digital asset business licenses

3.1 Exchanges

Digital Asset Exchanges | 9 companies | Minimum capital requirement: 50-100 million THB

Business Scope: Order matching system, spot trading services, digital asset listing, asset custody services, market data services, API interface services, fiat deposit and withdrawal

Bitkub Online



Thailand's largest digital asset trading platform, capturing approximately 77% market share. Plans to conduct IPO in 2025.

Key Highlights:

- Daily trading volume over 1 billion THB
- Supports 60+ digital assets
- Own blockchain: Bitkub Chain
- 1M+ user accounts, 400M transactions

Minimum Capital: 50-100 million THB

Market Leader

Upcoming IPO

Own Blockchain

Gulf Binance



Joint venture between world's largest crypto exchange Binance and Thai energy giant Gulf Energy (Gulf 51%, Binance 49%).

Key Highlights:

- Fully operational since January 2024
- 50+ digital currency trading pairs
- Main competitor to Bitkub

Minimum Capital: 50-100 million THB

International JV

Binance Brand

Global Liquidity

Orbix Trade (formerly Satang Pro)

Acquired by Kasikornbank in October 2023 for \$103 million (97% stake), with bank-grade security infrastructure.

Key Highlights:

- Kasikornbank 97% ownership
- Bank-grade security standards
- Integrated into KBank digital ecosystem
- Focus on banking customer service

Minimum Capital: 50 million THB

Bank Acquisition

Kasikornbank Subsidiary

Traditional Finance

3.1 Exchanges

Digital Asset Exchanges | 9 companies | Minimum capital requirement: 50-100 million THB

Business Scope: Order matching system, spot trading services, digital asset listing, asset custody services, market data services, API interface services, fiat deposit and withdrawal



Thai Digital Asset Exchange (TDX)

Wholly-owned subsidiary of Stock Exchange of Thailand (SET), focusing on security token trading with distributed ledger technology.

Key Highlights:

- SET wholly-owned subsidiary
- Focus on security tokens
- Private blockchain technology
- Institutional-grade compliance platform

Minimum Capital: 50 million THB

Security Tokens

SET Subsidiary

Institutional



Upbit Exchange Thailand

Thai subsidiary of Korea's second-largest exchange Upbit, operated by Kakao's blockchain subsidiary Dunamu.

Key Highlights:

- 167 digital assets
- 226 trading markets
- 95% assets in cold storage
- High-frequency trading capability

Minimum Capital: 50 million THB

Korean Background

Kakao Group

167 Assets



GMO-Z.com Cryptonomics

Thai subsidiary of Japanese internet giant GMO Internet Group, offering institutional-grade API access.

Key Highlights:

- Japanese listed company background
- 20+ years financial services experience
- Institutional-grade API
- Algorithmic trading support

Minimum Capital: 50 million THB

Japanese GMO Group

Institutional Service

Professional Trading

3.1 Exchanges

Digital Asset Exchanges | 9 companies | Minimum capital requirement: 50-100 million THB

Business Scope: Order matching system, spot trading services, digital asset listing, asset custody services, market data services, API interface services, fiat deposit and withdrawal



InnovestX Securities

Subsidiary of Siam Commercial Bank's (SCB) digital division SCB X, bridging traditional securities and digital assets.

Key Highlights:

- Securities + Digital Assets
- SCB X subsidiary
- One-stop investment services
- High net-worth clients

Minimum Capital: 50 million THB

Securities Firm

SCB X

Traditional + Digital



KuCoin Thailand (formerly ERX)

Acquired and rebranded by KuCoin in April 2025, Thailand's first SEC-regulated digital token exchange.

Key Highlights:

- Acquired April 2025
- KuCoin global compliance strategy
- Thai baht fiat gateway
- First digital token exchange

Minimum Capital: 50 million THB

KuCoin Brand

2025 Acquisition

First Token Exchange



WAAN Exchange (WaanX)

Founded by CP Group family members, with high registered capital of 200 million THB, partnering with Rakkar for custody services.

Key Highlights:

- Registered capital 200 million THB
- CP Group background
- Rakkar official custody
- Emphasis on security

Minimum Capital: 200 million THB

CP Group

High Capital

Custody Partnership

3.2 Brokers

Digital Asset Brokers | 12 companies | Minimum capital requirement: 5-50 million THB

Business Scope: Client trade execution, best price search, trade routing services, investment advisory services, aggregated trading platforms, trading tool provision, client education and training



Bitazza

Cross-border digital asset trading specialist founded in 2018, focusing on Southeast Asian cross-border trading services.

Key Highlights:

- ASEAN cross-border trading network
- Multiple Southeast Asian currency support
- Proprietary cross-border settlement system
- Reduced international remittance costs

Minimum Capital: 5-50 million THB

Cross-border Trading

ASEAN Network

Remittance Services



Zuvarna Digital Asset (formerly Finansia)

Under Finansia Group, rebranded to Zuvarna in 2025, focusing on providing simple and accessible investment services for beginners.

Key Highlights:

- Finansia Group background
- Beginner-friendly platform
- Comprehensive investor education
- DCA and robo-advisory

Minimum Capital: 5 million THB

Beginner Friendly

Finansia Group

Education Focus

3.2 Brokers

Digital Asset Brokers | 12 companies | Minimum capital requirement: 5-50 million THB

Business Scope: Client trade execution, best price search, trade routing services, investment advisory services, aggregated trading platforms, trading tool provision, client education and training



Satoshi (KULAP)

Operates KULAP platform, Thailand's first DEX aggregator, connecting centralized and decentralized finance worlds.

Key Highlights:

- DEX aggregator
- Smart routing algorithm
- DeFi protocol access
- Optimal trading paths

Minimum Capital: 5 million THB

DeFi Aggregation

KULAP Platform

Decentralized



Maxbit Digital Asset

Focusing on professional and institutional traders, providing advanced trading tools, API access, and algorithmic trading support.

Key Highlights:

- Professional trading tools
- API and algorithmic trading
- TradingView integration
- Serving institutional clients

Minimum Capital: 5 million THB

Professional Tools

API Services

Institutional

Note: Multiple exchanges also hold broker licenses, including Bitkub, Gulf Binance, Upbit Thailand, GMO-Z.com, etc., providing both exchange and broker services

3.3 Dealers

Digital Asset Dealers | 4 companies | Minimum capital requirement: 10 million THB

Business Scope: Proprietary trading, OTC trading, market making services, arbitrage trading, wholesale trading, customized quotes, liquidity provision



Coins TH

Founded in 2014, one of Thailand's earliest digital asset service providers, the only one holding both broker and dealer licenses.

Key Highlights:

- Over-the-counter (OTC) trading
- Large transaction specialist
- Dual licenses
- Single transactions 1M THB+

Minimum Capital: 10 million THB

OTC Service

Dual License

Large Transactions



MOBYX (Cryptoplat)

Holds both broker and dealer licenses, providing flexible trading services and customized solutions.

Key Highlights:

- Dual license advantage
- Proprietary trading system
- Institutional-grade service
- Large transaction support

Minimum Capital: 10 million THB

MOBYX Brand

Dual License

Institutional Service



XSpring Digital

Comprehensive digital asset service provider holding three licenses: broker, dealer, and ICO portal.

Key Highlights:

- Triple licenses
- Enterprise tokenization
- Full-service offering
- B2B market focus

Minimum Capital: 10 million THB

Triple License

Tokenization

Enterprise Services

3.4 Fund Managers

Digital Asset Fund Managers | 3 companies | Minimum capital requirement: 10–25 million THB

Business Scope: Digital asset fund establishment, discretionary management, portfolio management, algorithmic trading strategies, DeFi yield optimization, risk management services, regular performance reporting



Merkle Capital

Professional digital asset investment management company, providing actively managed portfolios for institutions and high net-worth clients.

Key Highlights:

- Quantitative + fundamental analysis
- Strict risk control system
- Institutional clients 10M THB minimum
- Multiple risk-return configurations

Minimum Capital: 10–25 million THB

Active Management

Institutional Service

Professional Team



Orbix Invest

Kasikornbank-controlled fund management company, started operations in July 2024, using Coinbase custody.

Key Highlights:

- KBank Group background
- Coinbase custody
- Bank-grade risk control
- Target 200K users

Minimum Capital: 10 million THB

Bank Background

Coinbase Custody

Compliance Standards



Coindee

Obtained Thailand's first digital asset investment advisor license in late 2022, later also obtained fund manager license.

Key Highlights:

- First advisor license
- Dual licenses
- Investment advisory + fund management
- Industry education pioneer

Minimum Capital: 10 million THB

First Advisor

Dual License

Education Mission

3.5 Advisors

Digital Asset Investment Advisors | 2 companies | Minimum capital requirement: 1 million THB

Business Scope: Investment advisory services, asset allocation consulting, market research reports, project evaluation analysis, risk assessment services, education and training courses, one-on-one consulting



Cryptomind Advisory

Thailand's first digital asset investment advisory license holder, hosts Thailand's largest blockchain conference Blockchain Genesis.

Key Highlights:

- First advisory license
- Blockchain Genesis organizer
- Investor education focus
- Industry event influence

Minimum Capital: 1 million THB

Industry Pioneer

Conference Host

Education Leader



Coindee

Holds both investment advisor and fund manager licenses, providing comprehensive digital asset investment services.

Key Highlights:

- Dual licenses
- Integrated ecosystem
- Professional consulting + management
- Collaborative team culture

Minimum Capital: 1 million THB

Dual License

Comprehensive Service

Ecosystem

3.6 ICO Portals

ICO Portals | 10 companies (8 operational + 2 non-operational) | Minimum capital requirement: 5 million THB

Business Scope: Project due diligence, token issuance services, investor certification, fundraising process management, compliance review services, information disclosure platform, investor education, fund custody supervision



T-Box Thailand (Versa)

Partnered with international ICO platforms, providing global exposure opportunities, strict project screening process (15% approval rate).

Key Highlights:

- International partnership network
- Strict due diligence
- 10+ successful projects
- Total fundraising 500M+ THB

Minimum Capital: 5 million THB

International Partnership

Strict Screening

Versa Brand



Kubix Digital Asset Cloud

Kasikornbank wholly-owned subsidiary, providing complete enterprise-grade blockchain solutions, integrated into Orbix Holdings.

Key Highlights:

- KBank wholly-owned subsidiary
- Enterprise-grade solutions
- 50+ blockchain team
- Large enterprise clients

Minimum Capital: 5 million THB

Bank Background

Enterprise Services

Technical Strength



Token X

SCBX subsidiary, focusing on large enterprise asset tokenization, including real estate, bonds and other traditional asset digitization.

Key Highlights:

- SCBX subsidiary
- Asset tokenization
- Listed company clients
- Real estate investment tokens

Minimum Capital: 5 million THB

SCBX

Tokenization

Real Estate

3.6 ICO Portals

ICO Portals | 10 companies (8 operational + 2 non-operational) | Minimum capital requirement: 5 million THB

Business Scope: Project due diligence, token issuance services, investor certification, fundraising process management, compliance review services, information disclosure platform, investor education, fund custody supervision



Bitkub Portal

Started operations in March 2025, leveraging Bitkub Group ecosystem and massive user base, providing end-to-end fundraising solutions.

Key Highlights:

- Bitkub Group
- 2025 operations
- End-to-end services
- Massive user base

Minimum Capital: 5 million THB

Bitkub Group

New Operations

Ecosystem Advantage



Fraction Thailand

Democratizing investment platform, providing fractional ownership through NFT and blockchain technology, serving projects like UTC Holding.

Key Highlights:

- Fractional ownership
- NFT technology
- Investment democratization
- Innovative experience

Minimum Capital: 5 million THB

Fractional Ownership

NFT

Democratization

3.7 Custodians

Digital Asset Custodian Wallet Providers | 2 companies | Minimum capital requirement: 50 million THB

Business Scope: Secure asset storage, private key management services, multi-signature wallets, asset transfer services, institutional-grade custody, audit reporting services, insurance coverage services, compliance reporting support



Orbix Custodian

Became Thailand's first licensed digital asset custodian in September 2024, implementing FIPS 140-2 Level 4 highest security level.

Key Highlights:

- First custody license
- FIPS 140-2 Level 4
- International insurance coverage
- Multi-sig + cold-hot separation

Minimum Capital: 50 million THB

First Licensed

Kasikornbank

Highest Security



Rakkar Digital

Licensed in December 2024, managing over \$700M assets under custody (25B THB), providing 24/7 support.

Key Highlights:

- \$700M AUC
- Rapid growth
- 24/7 support
- Multiple digital assets

Minimum Capital: 50 million THB

Rapid Growth

\$700M

24/7

04 / Bank of Thailand (BOT) Programmable Payment Sandbox

Enhanced Regulatory Sandbox Project and Digital Currency Payment Exploration

4.1 Sandbox Project Overview

Innovation lab exploring programmable payments and stablecoin applications

Launch Date

August 2024

Bank of Thailand Enhanced Regulatory Sandbox

Participants

8 Institutions

Banks, payment companies, exchanges

Testing Focus

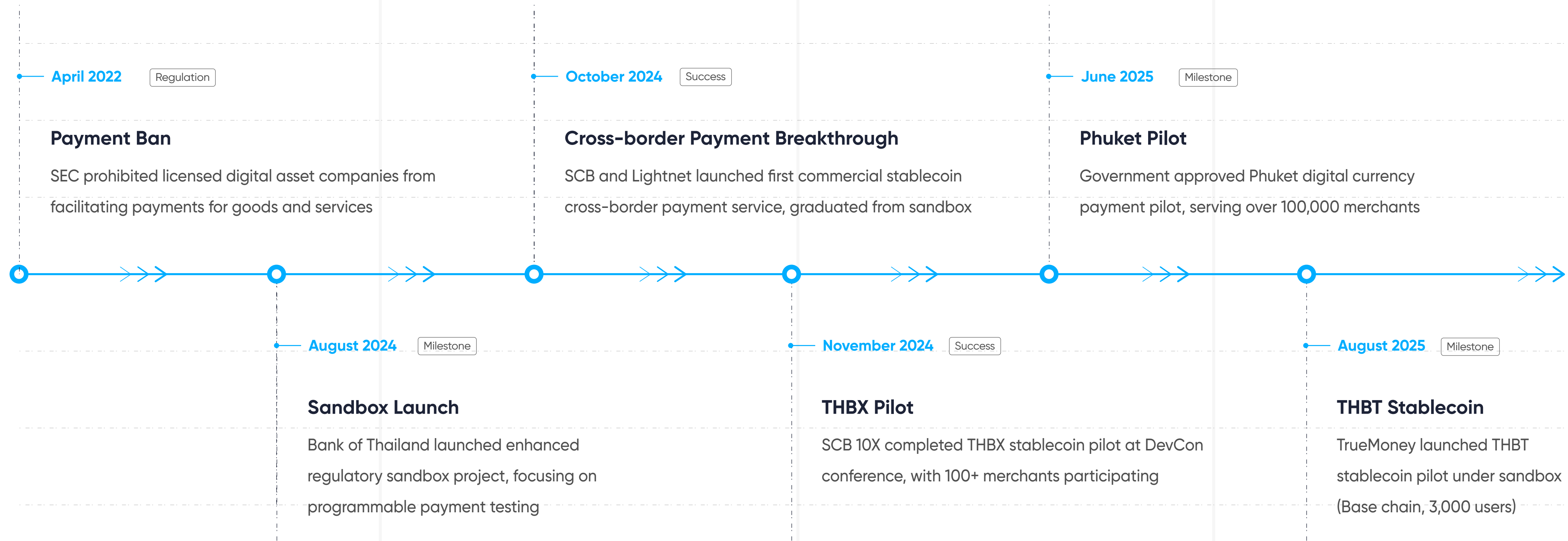
Stablecoins

Cross-border payments & tourism scenarios

Although SEC banned digital currency usage for goods and services payments in April 2022, the Bank of Thailand opened space for innovation through enhanced regulatory sandbox. Participating institutions utilize **distributed ledger technology** and **smart contracts** to explore programmable payment solutions, focusing on testing stablecoins in **cross-border remittance** and **tourism payment** scenarios.

4.2 Policy Evolution Timeline

Journey from prohibition to innovation



4.3 Sandbox Participants



Pilot Completed

SCB 10X

Digital Asset Innovation Division

Innovation Highlights:

- THBX Stablecoin
- Rubie Wallet
- Purpose-bound money
- Cross-border payments

Tech Stack:

Fireblocks, Base L2, Circle

Testing Period:

Completed Nov 2024 | 2025 Q3

Successfully completed pilot with 100+ merchants during DevCon 2024, achieving real-time US-DC-THBX conversion



Testing

Kasikornbank

Thailand's Second Largest Bank

Innovation Highlights:

- Orbix Ecosystem
- Q-money
- Blockchain e-money
- Cross-border payments

Tech Stack:

Quarix Chain, JPM Coin

Testing Period:

Aug 2025 - Dec 2025

Partnering with JP Morgan to explore enterprise-grade blockchain payment solutions



BANK OF AYUDHYA

Testing

Bank of Ayudhya

MUFG-owned Bank

Innovation Highlights:

- Secure payment solutions
- Fraud prevention
- Auto compliance

Tech Stack:

AWS AI, IBM Blockchain

Testing Period:

Sep 2025 - Nov 2025

Enhancing payment security and compliance automation using AI and blockchain technology

4.3 Sandbox Participants



Testing

Bitkub

Digital Currency Unicorn

Innovation Highlights:

77% market share

Own blockchain

Custodial payments

Asset tokenization

Cross-chain bridge

Tech Stack:

Bitkub Chain, KUB Token

Testing Period:

May 2025 - Dec 2025

Leveraging own blockchain and massive user base to test multi-scenario digital payments



Testing

TrueMoney

Southeast Asian Payment Giant

Innovation Highlights:

50M users

6 country operations

Stablecoin exchange

Asset tokenization payments

Tech Stack:

Ant Financial Tech, AI Risk Control

Testing Period:

Aug 2025 - Dec 2025

Launched THBT stablecoin pilot with 3,000 users testing on Base chain



Testing

Future Competere

Blockchain Consulting Expert

Innovation Highlights:

Token economics design

Asset tokenization

Automated payments

Tech Stack:

Smart Contracts, DLT

Testing Period:

Apr 2025 - Mar 2026

Providing customized token economic models and payment solutions for enterprise clients

4.3 Sandbox Participants



Testing

Determinina

B2B Payment Provider

Innovation Highlights:

B2B lending automation

Auto settlement

Tech Stack:

Smart Contracts, DLT

Testing Period:

Sep 2025 - Mar 2026

Focusing on automated solutions for inter-enterprise lending and payments



Testing

OmPlatform

Custodial Payment Innovator

Innovation Highlights:

Om Chain private chain

Escrow services

Freelancer payments

Tech Stack:

Micropayments, Cross-chain bridges

Testing Period:

Sep 2025 - Mar 2026

Providing escrow payment solutions for free-lancers and gig economy

4.4 Key Achievements

Major breakthroughs from sandbox projects

Cross-border Payment Breakthrough

- SCB-Lightnet stablecoin service commercialized
- Remittance fees reduced by **80%**
- Transaction time reduced from 3-5 days to **seconds**
- No need for pre-established Nostro accounts

Tourism Payment Pilots

- Phuket digital currency payment pilot
- Allowing foreign tourists to exchange BTC etc. for Thai baht
- PaywithCrypto deployed physical POS terminals
- Velo Orbit system serving **100,000+ merchants**

Stablecoin Innovation

- SCB 10X launched THBX Thai baht stablecoin
- TrueMoney launched THBT stablecoin (second officially approved)
- DevCon 2024 successfully tested USDC-THBX conversion
- Running on Base blockchain with 3,000 user pilot

Policy Evolution

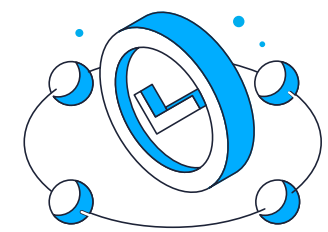
- From "complete ban" to "sandbox testing"
- Open attitude toward USD stablecoins
- Approved two Thai baht stablecoin pilots (THBX, THBT)
- Target: Digital economy to reach 30% of GDP by 2030



4.5 Regulatory Strategy: Cautious Innovation

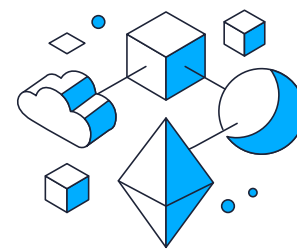
Balancing financial stability with innovation development

Thailand adopts a "**cautious innovation**" strategy, gradually exploring digital currency payment applications through regulatory sandboxes and pilot projects. Using **tourism** as a breakthrough point, combined with actual needs for **cross-border payments**, Thailand is accumulating experience for broader digital currency payment applications.



Sandbox Testing

Testing innovative solutions in controlled environment, reducing systemic risks



Scenario-first Approach

Prioritizing applications in tourism and cross-border remittance scenarios to accumulate experience



Progressive Openness

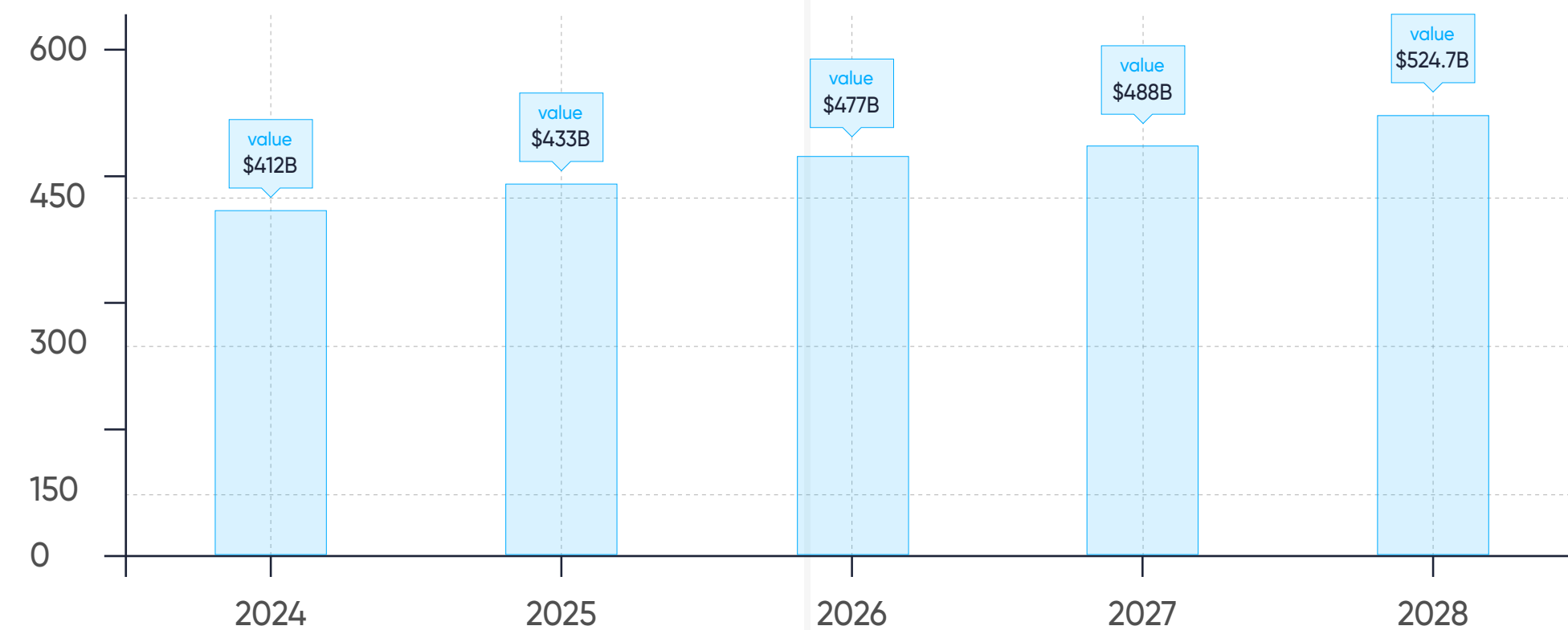
From prohibition to pilot to commercialization, steadily advancing regulatory openness

05 / Bank of Thailand (BOT) Licensed Payment Institutions

E-payment market landscape, mobile wallet giants, and cross-border payment ecosystem

E-payment Market Growth

Market size forecast 2024-2028 (in billions USD)



Projected to reach **\$524.7B** by 2028, CAGR **7.51%**

Mobile Wallet Market Share

Market share of major mobile payment platforms



62.42% of population uses mobile payments, QR code usage ranks 3rd globally

67M

PromptPay users
(PromptPay users covering 93.3% of the population)

19.89B

PromptPay transactions in 2023

47.42T

PromptPay transaction value in 2023 (THB)

3,770฿

Average transaction (90% below 5,000฿)

5.1 Mobile Wallet Giants



52.6%

TrueMoney | Ascend Group (CP Group)

Users

27M

Annual Volume

1.2 trillion THB/year

Merchants/Feature

2M+

Market Leader

Stablecoin Sandbox

6 SEA Countries

Registered Capital/Scale: 4.9B THB



24.7%

LINE Pay Thailand | LINE Corporation

Users

8.5M

Annual Volume

150B THB/year

Merchants/Feature

4M active users

Market Second

Japan Background

Virtual Bank LINE BK

Registered Capital/Scale: 450M THB



8.1%

Shopee Pay Thailand | Sea Limited (NYSE: SE)

Users

12M+

Annual Volume

150K+ merchant partners

Merchants/Feature

E-commerce ecosystem

NYSE Listed

SEA Giant

First Profit 2021

Registered Capital/Scale: 200+ employees



SCB 10X | Siam Commercial Bank

Users

N/A

Annual Volume

100+ merchant pilot

Merchants/Feature

Programmable payments

THBX Stablecoin

Rubie Wallet

DevCon Pilot

Registered Capital/Scale: Innovation Division

5.2 International Gateways

Stripe Payments Thailand



Opened in 2024, global valuation \$95B, covering 50+ countries

Global Leader

Bridge acquisition \$1.1B

- Super Unicorn
- Cross-border crypto attempts
- Developer-friendly API
- Integration <1 day

Asia Pay Thailand



Established 2006, covering 17 countries, annual transaction volume \$5B+

Regional Expert

50,000+ merchants

- Digital currency payments
- Web3 layout
- Asia-Pacific leader
- Integrated 200+ banks

2C2P Thailand



Founded 2003 with Bangkok HQ, operations in 13 countries

HQ Bangkok

500,000+ merchants

- Regional leader
- Southeast Asia HQ
- Annual volume \$10B+
- 250+ payment methods

PayPal Thailand



Restarted March 2024, market cap ~\$65B, B2B services only

Market Reentry

Enterprise Services

- NASDAQ Listed
- 435M accounts
- Global brand
- 200+ countries

Wise Payments Thailand



Established 2022, London-listed, valuation £11B

Cross-border Remittance

50+ currencies

- London Listed
- 16M+ users
- Transparent pricing
- Fees 1/8 of banks

5.3 Banking Payments



Kasikorn Global Payment

Banking Group Fintech Pioneer

KASIKORNBANK

Core Advantages:

- Top 4 bank
- Q-money blockchain
- CBDC testing
- Annual cross-border \$5B+

5000+ corporate clients | 200+ APIs



KTC Prepaid

Prepaid Card Market Leader

Krungthai Card PCL

Core Advantages:

- Bank background
- Prepaid card #1
- 35% market share

5M cards issued annually | 5000+ enterprises

Other Important Institutions



Thailand Post

100% Ministry of Finance owned, 1200+ post office network

Financial Inclusion

Virtual Bank Application



Central Payment

Large retail group, 15M The 1 members

Retail System

Omnichannel Payments

5.4 Cross-border Remittance

Cross-border Payment Market Overview

\$101.1B

2022 remittance market size

\$124.5B

2029 projected size

8 Countries

QR code cross-border payment coverage



Ria Thailand | Euronet (NASDAQ: EETF)

Network Coverage
160+ countries

Market Position
15%

Core Advantages:

- NASDAQ Listed
- Annual processing \$2B+
- Global #3

1500+ locations



LianLian Pay | LianLian Digital (China)

Network Coverage
40+ currencies

Market Position
China-Thai trade

Core Advantages:

- Unicorn valuation \$1.5B+
- Annual processing \$3B+
- T+0 settlement

2000+ cross-border sellers



Superrich Currency Exchange | Independent

Network Coverage
59 years history

Market Position
FX #1

Core Advantages:

- Largest independent FX
- Monthly volume 30B+ THB
- Applied for crypto license

49 branches

Cross-border Payment Innovation

Major Payment Corridors

- **Thailand-China Corridor:** 6.73M Chinese tourists
- **Thailand-ASEAN:** 4.95M Malaysian tourists
- **Thailand-Myanmar Corridor:** 2M Myanmar workers, \$1.33B annual remittances



Technology Innovation

- **mBridge CBDC:** 160+ transactions, 150M RMB
- **Project Nexus:** Connecting 5 ASEAN countries in 2025
- **PromptPay-PayNow:** Processing 65,000+ monthly transactions

06 / Conclusion

Comprehensive analysis of Thailand's digital currency and payment market

6.1 Market Advantages

Core competitiveness of Thailand's digital finance market

01

Mature Regulatory Environment

- Leading regulatory framework in Southeast Asia
- Clear 7-category business licensing system
- 5-year capital gains tax exemption policy
- Regulatory sandbox supporting innovation

02

Substantial Market Size

- 2025 market size of \$181.2B
- Projected to exceed \$460B by 2030 (154% growth over 5 years)
- 13 million active digital currency users
- 10th globally in digital currency adoption index

03

Robust Payment Infrastructure

- Mobile payment penetration rate of 62.42%
- PromptPay users at 67M (93.3% of population)
- QR code usage ranked 3rd globally
- E-payment market to reach \$524.7B by 2028

04

Active Traditional Finance Participation

- Kasikornbank's \$103M acquisition of Satang Pro
- SCB X's continued investment in blockchain innovation
- Banks participating in programmable payment sandbox
- Accelerated integration of traditional finance and digital assets

6.2 Market Challenges

Limiting factors and risks requiring attention

01

Limited Payment Applications

- 2022 SEC ban on digital currency for payments
- Stablecoin payments limited to sandbox testing
- Unclear commercialization pathway
- Cautious and gradual regulatory stance

02

High Market Entry Barriers

- Capital requirements from 5M to 100M THB
- Strict compliance review
- High operational costs
- Long licensing acquisition cycle

03

Intense Market Competition

- Bitkub occupies 77% market share
- International giants (Binance) entering
- Traditional banks accelerating layouts
- New entrants facing high barriers

04

Policy Uncertainties

- Stablecoin policy still in exploration stage
- Dynamic changes in cross-border payment regulation
- Potential tax policy adjustments
- Impact of international regulatory trends

6.3 Market Summary

Thailand's digital currency and payment market is at **a critical stage of rapid development**. The market size is projected to reach **\$181.2 billion** in 2025, expected to exceed **\$460 billion** by 2030, with a compound annual growth rate exceeding 20%. The 13 million active users represent 18.1% of the total population, ranking 10th globally in the digital currency adoption index, demonstrating strong market potential.

Thailand has **a leading digital asset regulatory framework in Southeast Asia**, established through the Securities and Exchange Commission (SEC) with a clear 7-category business licensing system, and offering a 5-year capital gains tax exemption policy. The regulatory stance has shifted from initial prohibition to **sandbox testing and limited openness**, particularly showing positive exploration willingness in cross-border remittance and tourism payment scenarios.

The electronic payment infrastructure performs excellently, with **mobile payment penetration reaching 62.42%**, PromptPay users covering 93.3% of the population,

and QR code payment usage ranking third globally. Traditional financial institutions like Kasikornbank and Siam Commercial Bank are actively deploying in the digital asset space, forming a market landscape of **traditional and innovative integration** with emerging trading platforms.

However, the market still faces significant challenges. The 2022 SEC ban on digital currency for daily payments, with stablecoin applications limited to regulatory sandbox testing stage, makes the commercialization path unclear. The competitive landscape has largely formed, with Bitkub occupying 77% market share, and new entrants facing **high entry barriers and intense competition**.

The cross-border remittance market presents the clearest commercial opportunity, with an annual scale exceeding \$12 billion and successful commercialization cases. Programmable payment sandbox projects lay the technical and policy foundation for future stablecoin applications, but policy opening timing remains uncertain.

Market Maturity



Sound regulation, superior infrastructure

Growth Potential



Rapid growth, vast opportunities

Market Opportunities



Clear cross-border payment opportunities

About This Report

The "SEA Crypto & Payment Ecosystem Report – Thailand 2025" is jointly published by PlatON and TOPOS, providing a comprehensive analysis of Thailand's digital currency and payment market regulatory landscape and licensed institution ecosystem.

The research covers the SEC's 7-category licensing system and BOT's payment infrastructure, encompassing 9 exchanges, 12 brokers, 4 dealers, and 8 sandbox participants. It further maps the wallets, gateways, and remittance providers driving Thailand's \$524.7 billion e-payment market.

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Thank You

If we've missed you out in our Fintech Map or if you'd like to speak to us, kindly reach out to:

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