



# RECAP MOTOR SHOW 2026 :

Signals from Booking Figures and Their Implications for the Thai Economy

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# RECAP MOTOR SHOW 2026: Signals from Booking Figures and Their Implications for the Thai Economy

## KEY SUMMARY

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### **Motor Show 2026 recorded the highest booking volume, supported by the EV trend and changing consumer behavior.**

Motor Show 2026 set a new record high with 130,000 car bookings, reflecting the growing role of Chinese automakers in the Thai market as they continue to gain more market share. This was driven by rising interest in electric vehicles, accelerated by higher oil prices stemming from the conflict in the Middle East. At the same time, Thai consumers' car purchasing behavior has also changed, with greater emphasis placed on "value for money and comprehensive technology" rather than brand loyalty. In addition, as EVs are often selected as a household's second or additional vehicle, consumers have become more open to new models, resulting in steadily increasing interest in automakers that have only recently entered the Thai market.

### **Approximately 70% of bookings made at Motor Show 2026 are expected to be converted into actual deliveries. However, the positive impact on the Thai economy is likely to remain limited, as sales are driven primarily by imported cars.**

SCB EIC estimates that the actual vehicle delivery rate following Motor Show 2026 will be 70% of total bookings, down from an average of 75%–80% during 2022–2025, due to still-tight credit approval conditions, particularly for EVs, which often require high down payments and shorter loan tenors. This is compounded by the possibility of booking cancellations by consumers themselves, driven by the launch of more attractive new models or lengthy delivery times. An additional key issue to monitor is that the current buoyancy of the Thai automotive market is increasingly reliant on sales of imported vehicles, limiting the positive contribution to Thai economy even if total vehicle sales continue to expand. At the same time, the readiness of the domestic supply chain—including the supply of automotive parts, charging station infrastructure, and related businesses, particularly insurance—will need to be accelerated and adapted to support the growth of the EV market and reduce the hidden long-term costs of EV ownership.

**EV transition is becoming increasingly evident. At the same time, however, support for automakers operating within the traditional supply chain to remain competitive is also an issue that must be urgently advanced in parallel.**

Promoting investment to establish a domestic EV production base should proceed in parallel with increasing the share of locally sourced components, as well as developing the domestic parts manufacturing network so that it can play a greater role in the EV supply chain. At the same time, creating an appropriate level playing field would enable both incumbent and new manufacturers to compete on an equal and fair basis. Such an approach would play an important role in generating economic value added, reducing import dependence, and supporting the long-term sustainable growth of Thailand's automotive industry.

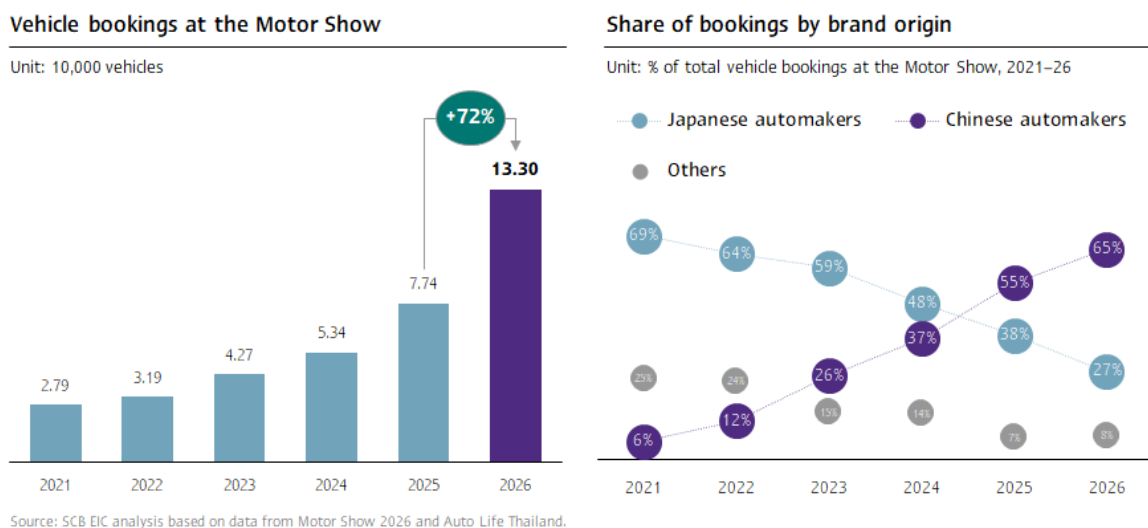
## KEY POINTS

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### **What do this year's Motor Show booking figures tell us?**

**Motor Show 2026 recorded the highest vehicle booking volume, with EV attracting significantly greater interest, supported by rising oil prices as well as the launch of new BEV models offering greater variety in terms of price range, design, and driving technology.** The 47<sup>th</sup> Bangkok International Motor Show, held during 23 March–5 April 2026, set a new milestone for Thailand's automotive industry with total bookings exceeding 130,000 units, marking the highest level in history. It also clearly reflected the structural transformation underway in the market, particularly the growing role of Chinese automakers, which accounted for as much as 65% of total bookings (Figure 1). Leading players included BYD, MG, and Changan, while newer brands that have entered the Thai market over the past 1–2 years—such as OMODA & JAECOO, XPENG, and ZEEKR—also recorded sharply rising booking volumes.

**Figure 1: Vehicle bookings at Motor Show 2026 reached a record high, with Chinese automakers receiving the strongest interest and accounting for as much as 65% of total bookings.**



The vehicle booking figures recorded at Motor Show 2026 not only reflect the recovery in demand in the automotive market amid domestic and external economic volatility, but also constitute an important signal indicating that **the turning point of the Thai automotive market toward the electric vehicle era is occurring rapidly. This is reflected in changes in consumers' vehicle purchasing behavior across three main dimensions, namely:**

**1. Energy costs are becoming a key determinant in vehicle purchase decisions.**

The sharp rise in electric vehicle bookings at Motor Show 2026 was supported in part by the energy crisis resulting from the prolonged conflict in the Middle East. Since March, domestic retail oil prices have continued to increase gradually, while concerns have also grown over the adequacy of future oil supply. These factors have made the energy cost advantage of electric vehicles increasingly evident. **SCB EIC estimates that, under residential TOU electricity tariffs and the gasohol 95 retail price as of 16 April 2026, the charging cost of an EV stands at THB 0.5 per kilometre, while the fuel cost of an internal combustion engine vehicle has risen to THB 2.2 per kilometre (from THB 1.7 per kilometre in February).** As a result, the attractiveness of electric vehicles has increased in line with the upward trend in oil prices and has become one of the accelerating factors driving the Thai automotive market's transition toward the electric vehicle era.

**2. Brand loyalty has been replaced by a wider range of new choices.**

The entry of Chinese electric vehicle manufacturers has significantly expanded the range of choices available in the Thai automotive market, particularly in the city car segment, where new BEV models have been launched continuously. These models have an average starting price of only around THB 550,000 per unit, lower than vehicles from Japanese automakers, which have an average price of approximately THB 700,000 per unit. Moreover, hybrid models are priced around 20–25% higher.

In addition, the offering of modern and comprehensive technology and functions at accessible price points has further stimulated consumer interest and broadened acceptance of electric vehicles. By contrast, some incumbent market-leading automakers have adapted relatively slowly to the transition toward electric vehicles, continuing to offer mainly internal combustion engine vehicles and focusing on minor model changes that do not create a clearly differentiated value proposition.

In this context, **Thai consumers' brand loyalty has gradually declined and has been replaced by purchasing decisions that place greater emphasis on "value for money," particularly affordable vehicle prices combined with modernity and comprehensive technology.** It is therefore unsurprising that some incumbent market leaders have experienced a decline in bookings at the Motor Show, especially those that have not recently launched alternative-energy vehicles (xEVs) or introduced new models to the market.

### 3. **Thai consumers now have a higher risk buffer when purchasing EVs.**

Chinese electric vehicle brands that have only recently entered the Thai market attracted overwhelming interest at this year's Motor Show, including OMODA & JAECOO, Chery, and Geely, which together recorded more than 36,000 bookings, even though some manufacturers have not yet begun local production or are still in the process of evaluating investment in Thailand. This reflects **the fact that Thai consumers are becoming more willing to purchase electric vehicles despite remaining uncertainties regarding after-sales service, spare parts supply, and the continuity of business operations over the long term.** A key factor supporting the acceptance of new EV brands is that **this group of EV buyers typically already owns an internal combustion engine vehicle and chooses an EV as a second or additional vehicle for the household,** to be used for short-distance travel such as commuting, shopping, or pick-up and drop-off within urban areas. This pattern allows consumers to absorb greater risk, as they still retain an internal combustion engine vehicle as a backup. By contrast, **consumers considering an electric vehicle as the household's primary mode of transport tend to place greater importance on brand reliability, after-sales service, and the readiness of the service centre network.** As a result, they are more likely to purchase from brands that already have an established production base, have operated in Thailand for some time, and are clearly supported by a domestic supply chain, such as BYD, MG, and GWM.

## Key issues to monitor following Motor Show 2026

**The buoyancy seen at the Motor Show reflects only part of demand in the Thai automotive market. Moreover, the bookings made at the event cannot yet be assessed as economic value that will actually materialise.**

The Motor Show, held each year, is regarded as one of the indicators of purchasing momentum and the degree of interest in modern automotive technology. However, visitors to the event and those who decide to place bookings there remain concentrated mainly among consumers in Bangkok and its surrounding areas, with a primary focus on the passenger car and household vehicle segments. In this regard, the record-high vehicle bookings made at the event indicate that a portion of Thai consumers is showing greater interest in alternative-energy vehicles. Therefore, **the key issue to monitor in the next phase is the extent to which the buoyancy within the event translates into actual economic activity, which can be considered through three main issues, namely:**

### **1. The actual vehicle delivery rate following the conclusion of the Motor Show**

**Although vehicle bookings at Motor Show 2026 were highly buoyant, this does not guarantee that all of them will be converted into actual sales,** as these figures do not yet take into account: 1) the loan approval rate of financial institutions, which depends on the borrower's financial qualifications, the near-term economic outlook affecting debt repayment capacity, as well as the collateral value of the vehicle; and 2) the rate of booking cancellations by consumers themselves, which may result from the launch of more attractive new models, uncertainty over purchasing power, or lengthy vehicle delivery times.

**SCB EIC estimates that actual vehicle deliveries will amount to approximately 91,000 units, or 70% of total bookings** (slightly down from the historical average delivery rate of around 75%–80% during 2022–2025). This delivery volume represents approximately 14% of the 2026 domestic vehicle sales forecast of 617,000 units, and most deliveries are expected to be made gradually by July 2026. When disaggregated by vehicle type, **the delivery rate for electric vehicles is expected to be lower than that for internal combustion engine vehicles,** as financial institutions remain more cautious in extending credit, often requiring higher down payments and shorter repayment periods to accommodate the risk of depreciation arising from intense price competition, as well as uncertainty surrounding certain manufacturers' brands. In addition, **EVs—particularly imported models—tend to have longer delivery times, increasing the likelihood of changes in consumer purchasing decisions while awaiting delivery. By contrast, internal combustion engine vehicles have an advantage in terms of delivery rates due to greater familiarity among both consumers and financial institutions,** as well as the readiness of inventories and production networks. As a result, the loan approval and delivery processes can proceed more quickly and with greater certainty (Figure 2).

**Figure 2: Actual vehicle deliveries are expected to amount to around 70% of bookings made at Motor Show 2026.**

Estimated delivery rate for vehicles booked at Motor Show 2026\*

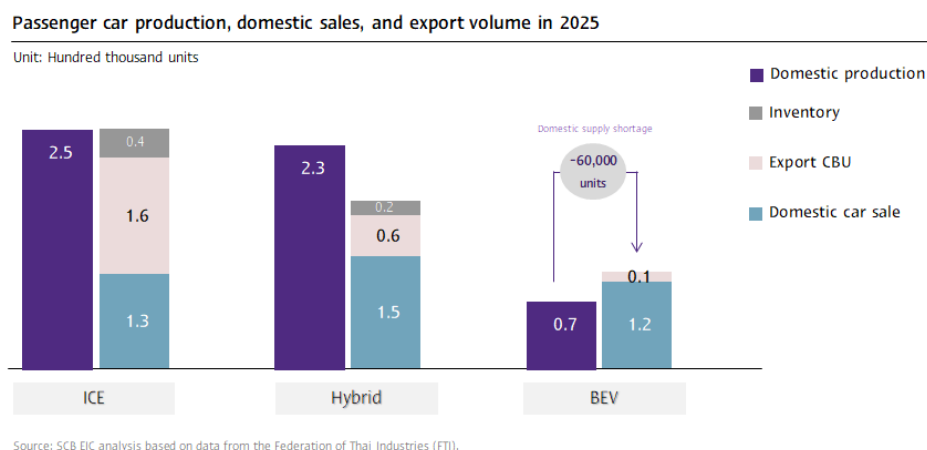
	Unit	Internal combustion / Hybrid vehicles	EV vehicles (older used vehicles, age > 2 years)	EV vehicles (newer vehicles, age < 2 years)	Total
Bookings during the Motor Show 2026	units	46,533	50,147	36,271	132,951
Estimated delivery rate : Bank approval rate * (1 – Cancellation rate)	%	77%	68%	60%	70%
Estimated actual deliveries	units	35,598	34,100	21,763	91,460

Note: \* The probability of delivery for booked vehicles is estimated based on two factors: 1) the hire-purchase loan approval rate of financial institutions, and 2) the customer booking cancellation rate, with reference to 1) loan approval trends, and 2) in-depth interview data on loan approval practices and consumer behavior from vehicle dealers, sales personnel, and industry experts.  
Source: SCB EIC analysis based on data from Motor Show 2026 and Auto Life Thailand.

**2. The positive impact on economic value added remains limited as imported vehicles gain popularity.**

The launch of new EV models to stimulate consumer interest has proven to be a highly effective strategy, as reflected by the fact that around one-third of bookings at Motor Show 2026 came from new automotive brands that have been importing vehicles for sale in Thailand for no more than two years. However, the use of this strategy has also resulted in Thailand’s electric vehicle market continuing to rely heavily on imported vehicles. In 2025, Thailand imported no fewer than 60,000 EVs for domestic sale. Although domestic EV production expanded sharply to 70,000 units (up 800%YOY), this remained insufficient when compared with total demand—both domestic and export—which reached as high as 130,000 units. This indicates that supply from domestic production is still inadequate and cannot fully meet consumer demand (Figure 3).

**Figure 3: Electric vehicle production in Thailand remains insufficient to meet domestic demand, resulting in continued reliance on imported EVs for a portion of sales.**



Although domestic vehicle sales are expected to recover, supported by the rising popularity of electric vehicles, the positive impact on Thailand’s economic value added may remain limited because 1) the share of imported vehicles remains high, and 2) Thailand’s EV production still uses a relatively low proportion of domestic inputs (local content), averaging around 40%, whereas internal combustion engine vehicles and hybrid vehicles have a local content share of as

much as around 80% of total production value.<sup>1</sup> As vehicles that generate high domestic value added are increasingly being replaced by the growing popularity of EVs, efforts to attract investment in building an electric vehicle production base must proceed in parallel with the strict establishment and monitoring of local content requirements, as well as the creation of a level playing field so that traditional automakers can compete and adapt on a fair and equal basis, particularly during the transition period. This will help support the sustainable growth of Thailand's automotive industry in all dimensions.

### 3. The readiness of the supply chain and the hidden costs of EV ownership

SCB EIC forecasts that the cumulative number of electric vehicles on Thai roads in 2026 will rise to 430,000 units and account for as much as one-fourth of total domestic vehicle sales. However, an issue that must be considered in parallel is the readiness of the domestic supply chain to accommodate this rapid increase in demand. The key elements requiring accelerated development comprise three main areas, as follows:

#### 3.1 Domestic supply of EV parts and components

Although Thailand has more than 4,000 automotive parts manufacturers nationwide, only some large-scale operators have been able to enter the EV supply chain. As a result, Thailand currently still relies on imports for key EV parts and components across almost all categories, including batteries, motors, electrical control systems, as well as various body parts. **This reliance on imported components causes the procurement process for EV spare parts to take longer than that for internal combustion engine vehicles and hybrid vehicles, which benefit from more established and comprehensive domestic supplier networks**, thereby creating hidden long-term costs for consumers. Therefore, the development of Thailand's EV ecosystem should focus on upgrading domestic parts manufacturers through support measures for technological improvement, knowledge transfer, and higher production standards, in order to increase opportunities for Thai firms to participate more extensively in the global EV supply chain.

#### 3.2 Charging station infrastructure

As of 2025, public charging stations in Thailand numbered more than 4,600 nationwide, with a service ratio of approximately one station per 20 EVs. This is considered relatively congested compared with China, Singapore, and Vietnam, where the ratio stands at around 10–15 vehicles per station.<sup>2</sup> It also suggests that **the expansion of public charging stations may not be keeping pace with the rapid increase in the number of EVs. Although most EV users still rely primarily on home charging**, the limitations of public infrastructure are likely to become more apparent, particularly during periods of simultaneous peak demand such as long holidays or festive seasons, which could affect the consumer usage experience going forward. For this reason, accelerating the expansion of the public charging network will require government investment incentive measures alongside improvements in service efficiency by the private

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<sup>1</sup> Based on data from the Board of Investment (BOI) office.

<sup>2</sup> SCB EIC analysis based on data from the Electric Vehicle Association of Thailand and Statista.

sector, such as fast-charging systems and smart charging, so that infrastructure development can support rising demand efficiently over the long term.

### 3.3 EV motor insurance

EV motor insurance represents a long-term cost burden for consumers. At present, EV insurance premiums remain high, while the number of available insurers is relatively limited. For **EVs in the mass-market segment (priced below THB 8 million), the average first-class insurance premium is approximately THB 26,000 per year, nearly double that of internal combustion engine vehicles and hybrid vehicles.**<sup>3</sup> The key factors behind this are insurers' concerns over collateral value and high repair costs.

Measures that could help reduce EV insurance premiums and encourage greater market participation by insurers would depend on the availability of comprehensive and more predictable data relevant to insurance valuation, including repair costs, repair duration, and claim frequency. In addition, improving the readiness of the domestic spare parts supply chain and repair centre network, as well as developing insurance products aligned with the risk profile of EVs, would help reduce uncertainty and promote competition in the insurance market over the long term.

**Motor Show 2026 clearly reflects that Thai consumers' awareness and vehicle purchasing behavior have already changed, with greater emphasis now placed on "value for money and comprehensive technology" rather than primarily on brand attachment.** At the same time, the transition toward the electric vehicle era is occurring rapidly, supported by rising oil prices. However, this growth in demand also brings risks that consumers must bear, particularly during a period when the domestic supply chain has yet to develop in step with market expansion. **As a result, the buoyancy seen in the Thai automotive market may reflect merely an expansion in sales volume rather than the creation of genuine economic value added, if Thailand is unable to accelerate the upgrading of production capacity and the comprehensive development of the domestic supply chain.**

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<sup>3</sup> SCB EIC analysis based on data from InsureX.

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