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Mazda Motor Corp. to Invest 5 Billion Baht to Make Thailand its Electrified Compact SUV Manufacturing Hub

During a meeting with Thailand's Prime Minister, Ms. Paetongtarn Shinawatra, in Bangkok today, Mr. Masahiro Moro, President and CEO of Mazda Motor Corporation announced that the company will invest an additional 5 billion baht (ca US\$150 million) in the country to establish Thailand as the manufacturing hub of its electrified compact sport utility vehicle (SUV) product line, for sales in the domestic as well as export markets, a move that reaffirms Mazda's commitment and strong relationship with Thailand.

"Mazda's investment in an electrified compact SUV marks a significant step forward, and the start of a gradual transition to xEV production. With an additional investment of over 5 billion baht, Mazda aims to establish Thailand as the manufacturing hub for its electrified compact SUV products," Mr. Moro said. "The vehicles to be produced will be high performance compact SUVs that meet international standards, both in terms of environmental friendliness and hybrid technology. This large-scale comprehensive production investment is to support domestic sales and exports to Japan and other countries, such as ASEAN countries, targeting a production of 100,000 units per year."

"The announcement by Mazda Motor Corporation is a significant investment in the continued development of Thailand as a manufacturing hub for all segments of the automotive industry, and a great endorsement of our policies to support electrification in the sector, including all types of hybrid technology," Mr. Narit Therdsteerasukdi, Secretary General of the Thailand Board of Investment (BOI) who is also the secretary of the National Electric Vehicle Policy Committee (EV Board), said after the meeting. "Mazda's commitment to Thailand, and its confidence in the country's capabilities, comes just ahead of the roadshow the BOI will conduct in Japan next week and clearly demonstrates the potential for more Japanese investment in Thailand in the auto as well as other tech sectors."

Mazda, which has had a presence in Thailand's car market for over 70 years, has two manufacturing plants in the country, namely AutoAlliance (AAT), established in 1995 to produce passenger cars and commercial vehicles for both domestic and export sales, and Mazda Powertrain Manufacturing Thailand (MPMT), established in 2015 to produce engines and automatic transmission systems.

The additional investment announced today will focus on the key areas in both the AAT and MPMT plants, enhancing the vehicle production and assembly line to support future electrified products, and the production of engines, automatic transmissions, and powertrains, as well as the key components of electrified vehicles, including batteries. In addition, Mazda will continue to develop its local supplier network to enhance production capabilities and support future technologies which are significantly contributing to the development of Thailand's automotive industry, and economy.

"The investment marks a significant beginning for Thailand as a manufacturing hub for producing Mazda's electrified vehicles according to our "Multi-Solution Approach" and a crucial step towards sustainability, in line with Mazda's mission to bring about a sustainable earth, society, and people," Mr. Moro said.

The BOI announced last month that applications for investment promotion in 2024 soared 35% in value to 1.14 trillion baht (ca. USD 33 billion), the highest level since 2014, led by large foreign direct investment (FDI) projects in data centers, cloud services, as well as semiconductor and advanced electronics manufacturing. The automotive and parts sector ranked third in terms of the value of applications with 309 projects, worth a combined 102.4 billion baht.

Thailand has long been a hub in the conventional internal combustion engine (ICE) auto industry, ranking 10th in the world and number one in Southeast Asia as a manufacturer in 2023. Since it started promoting investment in the sector's electrification, with government policies offering subsidies, tax breaks and other incentives to manufacturers and consumers, the country has attracted significant investments in the production of electric vehicles (EV) and hybrids.

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