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Deglobalization and Its Impact on Thai SMEs: Challenges, Opportunities, and Adaptation Strategies

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Abstract

Background and Aim: Deglobalization, characterized by a retreat from global trade and increasing protectionism, has significantly reshaped international commerce, posing substantial challenges for Thai small and medium-sized enterprises (SMEs). These enterprises, which constitute over 99% of all businesses in Thailand and employ more than 80% of the workforce, are particularly vulnerable to these shifts in global trade dynamics. This study aims to explore the specific impacts of deglobalization on Thai SMEs, focusing on the challenges they face, including reduced market access, supply chain disruptions, and increased costs, as well as the strategies they adopt to navigate these challenges and sustain growth.

Materials and Methods: Using a document survey method, this study synthesizes existing literature and empirical evidence to provide a comprehensive understanding of how deglobalization reshapes the business environment for Thai SMEs.

Results: The findings reveal that deglobalization has led to significant challenges for Thai SMEs, including increased tariffs and non-tariff barriers, geopolitical tensions affecting logistics and supply chains, and financial constraints such as reduced access to trade finance and exchange rate volatility. Despite these challenges, some SMEs have successfully adapted by exploring new export markets, diversifying their product portfolios, investing in research and development, adopting advanced technologies, and forming strategic alliances. The results highlight the critical role of innovation, market diversification, and government support in enhancing the resilience of Thai SMEs in a deglobalized world.

Conclusion: Deglobalization presents both challenges and opportunities for Thai SMEs. While the increased protectionism and market fragmentation have disrupted traditional business operations, proactive adaptation strategies have enabled some SMEs to sustain growth and remain competitive. Government policies that provide financial assistance, improve infrastructure, and streamline export regulations are crucial in supporting these enterprises. Collaboration with research institutions and universities can further enhance their capacity for innovation. Future research should focus on sector-specific impacts, effective adaptation strategies, and the role of government policies in supporting SMEs in a deglobalizing global economy.

Keywords: Deglobalization; Thai SMEs; Export markets; Supply chain disruptions, Government support

Introduction

Deglobalization is the process of reducing the interconnectedness and interdependence of national economies (Lamba, 2021). This phenomenon involves the retraction of global trade, investment, and cooperation, which contrasts sharply with the preceding trend of globalization (Paul & Dhir, 2021). Key characteristics of deglobalization include increased trade barriers such as tariffs and quotas, heightened geopolitical tensions, and the rise of nationalist policies that prioritize domestic interests over international cooperation (Moyo, 2019). These elements collectively lead to a more fragmented global economic landscape.

Historically, globalization has been marked by the liberalization of trade and investment, the expansion of multinational corporations, and the growth of international supply chains (Van Bergeijk, 2010). This process accelerated in the late 20th century, driven by technological advancements, trade agreements, and the adoption of market-oriented reforms in many countries (Chase-Dunn, 2020). The benefits of globalization have included economic growth, increased consumer choices, and the diffusion of

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innovation. However, it has also led to significant economic disparities, cultural homogenization, and environmental degradation.

In recent years, a reversal of globalization, or deglobalization, has become evident. Several factors have contributed to this shift. The 2008 global financial crisis exposed vulnerabilities in the interconnected financial systems and led to increased skepticism about the benefits of globalization (Komolov, 2021). Moreover, geopolitical tensions, such as the US-China trade war, have resulted in the imposition of tariffs and trade restrictions (Arase, 2020). Nationalist and protectionist policies have gained traction in many countries, reflecting a growing desire to protect domestic industries and jobs from foreign competition (Stanojevic & Zakic, 2023). The COVID-19 pandemic further intensified these trends, as countries sought to secure their supply chains and reduce dependency on international markets (Abdal & Ferreira, 2021).

For Thai SMEs engaged in exporting, deglobalization poses both challenges and opportunities. Increased trade barriers can limit market access and increase costs for exporters (Kim, Li & Lee, 2020). Geopolitical tensions can disrupt supply chains and create uncertainty in international markets (Stanojevic, 2020). On the other hand, nationalist policies in some countries may encourage local sourcing (Arase, 2020), providing opportunities for Thai SMEs to tap into new markets. Adapting to these changes requires a strategic approach, including diversification of export markets, investment in digital technologies, and enhancement of product quality to remain competitive in a more fragmented global economy.

Thai small and medium-sized enterprises (SMEs) play a pivotal role in the national economy, contributing significantly to both employment and GDP. SMEs account for more than 99% of all enterprises in Thailand and provide jobs for over 80% of the workforce. Their importance is underscored by their substantial share in the country's economic output, making them a crucial driver of economic growth and stability (Office of Small and Medium Enterprises Promotion, 2024a). However, the ongoing trend of deglobalization poses a significant threat to these enterprises, especially those heavily reliant on exports.

The reliance of Thai SMEs on exporting is particularly notable, with many businesses depending on international markets for their revenue. According to recent data, the export value of goods in the first quarter of 2024 was recorded at 69.592 billion US dollars, though it faced a decline of 1.0% compared to the previous quarter (Office of the National Economic and Social Development Council, 2024). This contraction in exports highlights the vulnerability of Thai SMEs to global market fluctuations and the adverse effects of deglobalization, which include trade barriers and reduced demand from major markets.

Focusing on Thai SMEs is essential because their export activities are significantly impacted by deglobalization trends. Major export destinations for Thai goods, such as the United States, the European Union, and China, have shown varied economic performances, affecting Thai SMEs' export volumes and values (Office of the National Economic and Social Development Council, 2024). The decline in export volumes by 2.3% in the first quarter of 2024 reflects the challenges faced by these enterprises in maintaining their market share amid shifting global trade dynamics (Office of Small and Medium Enterprises Promotion, 2024a).

The focus on Thai SMEs is justified by their substantial contribution to the economy and their dependence on export markets (Office of Small and Medium Enterprises Promotion, 2024a). The deglobalization trend presents a formidable challenge to these enterprises, making it imperative to understand and address the factors affecting their export performance (Swatdikun, Pathak & Surbakti, 2024). By examining the specific impacts of deglobalization on Thai SMEs, policymakers and business leaders can develop strategies to mitigate risks and enhance the resilience of this vital sector.

This review article delves into the critical topic of deglobalization and its impact on Thai SMEs exporting. Deglobalization, characterized by a retreat from global trade and increasing protectionism, has reshaped international commerce, posing significant challenges for small and medium-sized enterprises (SMEs) in Thailand. Thai SMEs, which constitute over 99% of all enterprises in the country and employ more than 80% of the workforce, are particularly vulnerable to the shifts in global trade dynamics (Office of Small and Medium Enterprises Promotion, 2024a). In this deglobalized environment, these enterprises face obstacles such as reduced market access, fluctuating exchange rates, and increased competition from

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both domestic and international players. To navigate these challenges, Thai SMEs must adopt innovative strategies and agile practices. This includes diversifying export markets, enhancing digital capabilities, and leveraging e-commerce platforms to reach global customers. Additionally, fostering strong local supply chains and investing in quality improvements are crucial for maintaining competitiveness. Policy recommendations aimed at supporting Thai SMEs in this era of deglobalization are essential. These include providing financial assistance, facilitating access to international markets through trade agreements, and offering training programs to enhance technological and managerial skills. By implementing these strategies and policies, Thai SMEs can adapt and thrive in a rapidly changing global economic landscape.

An Overview of Deglobalization

Deglobalization refers to the process of reducing global interdependence and integration, often characterized by a decline in the flow of goods, capital, and labor across borders (Paul & Dhir, 2021). The economic perspective on deglobalization emphasizes the shifting trends in international trade and investment (Flejterski, 2018). Economists argue that deglobalization can result from protectionist policies, trade wars, and the reshoring of manufacturing (Irwin, 2020). These changes can lead to decreased efficiency, higher production costs, and reduced economic growth. Moreover, economic theories suggest that as countries focus inward, the global supply chains may shorten, potentially increasing the resilience of domestic economies but reducing the benefits of comparative advantage (Van Bergeijk, 2019).

From a political perspective, deglobalization is often seen through the lens of national sovereignty and security (Karunaratne, 2012). Political scientists highlight that rising nationalism, populism, and geopolitical tensions can drive countries to retreat from global cooperation. Governments may prioritize national interests over international commitments, leading to stricter immigration policies, withdrawal from international agreements, and reduced foreign aid (Abdal & Ferreira, 2021). This shift can undermine global governance institutions and exacerbate conflicts, as states become more focused on unilateral actions rather than multilateral solutions.

The sociological perspective on deglobalization examines the impact on social structures and cultural dynamics (Kolibaba, Kukukina & Morozova, 2020). Sociologists argue that deglobalization can lead to a reassertion of local identities and cultural distinctiveness. As global connectivity diminishes, communities may experience a resurgence in local traditions, languages, and customs (Munteanu et.al., 2020).). However, this can also result in increased xenophobia and social fragmentation, as people become more insular and less accepting of diversity (Hillebrand, 2010). Additionally, the social consequences of economic and political deglobalization can manifest in growing inequalities and social unrest, as marginalized groups may suffer disproportionately from the resulting economic dislocations.

The theoretical perspectives on deglobalization provide a comprehensive understanding of its multifaceted nature. The economic perspective focuses on trade, investment, and efficiency; the political perspective emphasizes sovereignty, security, and governance; and the sociological perspective considers identity, culture, and social cohesion. Together, these perspectives illustrate the complex interplay of forces driving deglobalization and its profound implications for the global landscape.

The empirical evidence strongly suggests that deglobalization has detrimental effects on economic growth, income distribution, and political stability, highlighting the challenges it poses compared to the potential benefits of addressing globalization through policy reforms.

Hillebrand (2010) characterized deglobalization by rising tariffs, reduced capital flows, and decreased migration, leading to adverse economic and political outcomes. Studies utilizing the International Futures Model suggest that halting or reversing globalization results in significant economic drawbacks for most countries. For instance, world economic growth is projected to decline by almost a percentage point annually, with non-OECD countries suffering more than OECD countries. Tariff increases alone are estimated to reduce global trade growth by about 2 percentage points per year and world economic growth by about 0.6 percentage points per year. Furthermore, reductions in FDI and foreign aid flows, coupled with decreased migration, contribute to slower GDP growth, lower average incomes, and increased poverty

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levels globally. Politically, deglobalization is associated with increased instability and a higher likelihood of both domestic and interstate conflicts. The model predicts a rise in political instability, particularly in non-OECD countries, as economic growth slows and trade openness decreases. The probability of interstate wars also escalates, with estimates suggesting that a deglobalized world would see a significant increase in the risk of great power wars. Overall, the evidence strongly suggests that deglobalization has detrimental effects on economic growth, income distribution, and political stability, making it a less desirable path compared to addressing the challenges of globalization through policy reforms.

Postelnicu, Dinu, and Dabija (2015) indicated that deglobalization is a complex and multifaceted process characterized by diminishing economic interdependence and integration between states. This phenomenon has become more prominent since the financial crisis of 2008. Key indicators of deglobalization include a slowdown in international trade, a decline in foreign direct investment (FDI), and increased protectionist policies. For instance, international trade in goods and services experienced a notable reduction, with global exports and imports showing a significant decrease during economic crises. Additionally, the rise of protectionist measures, such as tariffs, subsidies for local producers, and restrictions on foreign investments and labor mobility, underscores the shift towards deglobalization. These measures are often implemented by developed countries to protect domestic industries from global competition. The evidence also shows that the economic impact of deglobalization is uneven, with developed countries experiencing stagnation in global economic integration, while some emerging economies continue to show resilience. Overall, the trend of deglobalization represents a significant shift in global economic dynamics, posing challenges to international economic cooperation and integration.

James (2018) illustrated a shift towards protectionism and a slowdown in the growth of international trade and financial integration. Data indicates a reduction in cross-border financial flows, which has been most prominent in European banking, leading to a fragmentation of financial markets. Trade growth has also decelerated, partly due to technological advancements shortening supply chains and a rise in protectionist measures, although these measures have not drastically cut trade volumes. Political factors have played a significant role in driving deglobalization, with populist movements in various countries advocating for national protectionism and a retreat from international agreements and regulations. This political momentum against globalization has been further fueled by increasing concerns over migration and cultural integration. Overall, while the economic data suggests a stalling rather than a complete reversal of globalization, the political landscape points towards a continued trend of disembedded unilateralism, where nations prioritize domestic agendas over global cooperation.

The empirical evidence of Kim, Li, and Lee (2020) suggested that deglobalization has been noticeable since the global financial crisis. This trend is identified by the declining import share in a country's GDP, influenced by manufacturing imports, income inequality, and political globalization. Economic and societal globalization have negative effects on deglobalization, whereas political factors significantly drive it. The trend is more prominent in developed countries compared to developing ones, and it is expected to continue in various forms. Moreover, deglobalization can be traced back to increased trade barriers, non-tariff measures, and the reconfiguration of global value chains. Developed countries, particularly, have reinforced tariffs and non-tariff barriers to protect domestic industries. The study indicates that deglobalization is driven by economic pressures such as income inequality and political influences that prioritize national interests over global integration. These factors collectively shape the landscape of international trade and economic policies, highlighting the complex interplay between globalization and deglobalization trends.

Abdal and Ferreira (2021) studied deglobalization trends, particularly in the context of the COVID-19 pandemic, highlighting significant shifts in global economic dynamics. The pandemic has accelerated existing deglobalization trends, as countries have increasingly turned to protectionist measures to safeguard their economies. This includes increased tariffs, restrictions on international trade, and a focus on repatriating manufacturing activities to reduce dependence on global supply chains. The data reveals that global trade volumes have decreased, and foreign direct investment (FDI) flows have slowed down,

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indicating a retreat from the previously high levels of economic integration. Moreover, the COVID-19 pandemic has underscored the vulnerabilities associated with global supply chains, prompting both governments and corporations to reconsider their reliance on international networks. This has led to a growing emphasis on local production and self-sufficiency, further reinforcing deglobalization trends. The study also notes that while some sectors, such as technology and healthcare, continue to benefit from global cooperation, the overall trend points towards a more fragmented and regionally focused global economy. These shifts suggest that the future of globalization may involve a more selective and strategic approach to international economic integration, with increased attention to national resilience and security.

Komolov (2021) indicated a pronounced shift towards protectionist policies and a decline in global trade and capital flows, particularly following the 2008 financial crisis. The article highlights that the COVID-19 pandemic has further exacerbated these trends by prompting countries to implement measures that support national producers and limit foreign competition. This protectionism is evident in the increase of tariffs, subsidies for local industries, and restrictions on foreign investments and migrations. Moreover, the decline in international economic activities has led to a crisis in regional integration efforts worldwide. For instance, the European Union faces growing skepticism and challenges in maintaining its economic cohesion, while the Eurasian Economic Union struggles with internal disagreements. The evidence underscores that deglobalization is not merely a temporary phase but a significant realignment in global economic policies, driven by both economic and political factors, which pose risks of increased social tensions and geopolitical conflicts.

Sevinc et al. (2023) highlighted a nuanced impact on economic growth across various dimensions. The study examining 34 OECD countries from 2000 to 2019 using panel data analysis reveals that trade and social deglobalization negatively affect economic growth. Specifically, increased trade restrictions and reduced social interactions with other countries limit economic opportunities, decreasing overall growth rates. However, financial deglobalization, along with certain subdimensions of social deglobalization such as cultural, interpersonal, and informational aspects, positively influence economic growth. This suggests that while limiting exposure to international financial risks can bolster economic stability, maintaining cultural and informational exchanges fosters economic development. Furthermore, the study finds that political deglobalization does not significantly impact economic growth. The mixed effects of deglobalization underscore the complexity of its influence on economies. Countries may benefit from strategic deglobalization in financial sectors to mitigate risks, but they should be cautious about reducing trade and social interactions, which are crucial for sustained economic growth. These findings contribute to the ongoing debate on globalization and its economic implications, providing valuable insights for policymakers navigating the balance between global integration and national interests.

The study of Stanojevic and Zakic (2023) underscored a significant shift in global economic dynamics, particularly since the global financial crisis of 2008. Key indicators of globalization, such as international trade, foreign direct investment (FDI), and global value chains (GVCs), have exhibited notable declines, signaling structural rather than cyclical changes. Studies highlight that the slowdown in international trade cannot be fully explained by cyclical economic factors, pointing instead to a rise in protectionism and trade barriers as significant contributors. Similarly, FDI flows have decreased, especially in developed countries, with a marked reduction in both inward and outward investments. This trend is attributed to market saturation, convergence of labor costs, and increased regulatory measures. China's experience exemplifies these deglobalization trends. The Chinese economy, once heavily reliant on global trade and foreign investment, has strategically shifted towards a more self-sufficient model. Empirical analysis reveals that while short-term effects of globalization-related factors like FDI inflow positively impact China's GDP, long-term impacts are less predictable and more complex. China's new development strategy, which emphasizes domestic production and reduced dependence on global economic fluctuations, has led to a decrease in the share of international indicators in its economy. This strategic pivot allows China to better navigate global economic uncertainties and reinforces its position as a global investor and

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innovator, rather than merely a recipient of foreign investments. This transition reflects broader deglobalization trends reshaping the global economic landscape.

Tunyi, Hussain, and Areneke (2024) highlighted significant shifts in international economic activities, particularly influenced by key events such as Brexit. An analysis of UK firms around the Brexit referendum reveals distinct impacts based on the degree of geographic diversification. Undiversified UK firms experienced notable negative cumulative abnormal returns, indicating a detrimental effect of Brexit on firms heavily reliant on the domestic market. In contrast, UK firms with significant global operations, particularly those diversified outside the European Union, observed positive abnormal returns, suggesting that broader geographic diversification offered a buffer against the adverse impacts of deglobalization. Furthermore, the findings underscore the protective role of geographic diversification in mitigating risks associated with deglobalization. Firms with a diverse international presence were better positioned to navigate the uncertainties and regulatory changes brought about by Brexit. This evidence supports the notion that in an increasingly deglobalized world, maintaining a broad geographic reach can provide strategic advantages, reducing vulnerability to localized economic disruptions and enhancing overall firm resilience.

Thus, the empirical evidence from various studies suggests that deglobalization has become increasingly noticeable since the global financial crisis. This trend is characterized by a declining import share in a country's GDP, significantly influenced by manufacturing imports, income inequality, and political globalization. While economic and societal globalization negatively impacts deglobalization, political factors are the primary drivers. The trend is more prominent in developed countries compared to developing ones and is expected to continue in various forms. Additionally, deglobalization can be traced back to increased trade barriers, non-tariff measures, and the reconfiguration of global value chains. Developed countries, in particular, have reinforced tariffs and non-tariff barriers to protect domestic industries. This indicates that deglobalization is driven by economic pressures such as income inequality and political influences that prioritize national interests over global integration. These factors collectively shape the landscape of international trade and economic policies, highlighting the complex interplay between globalization and deglobalization trends.

In conclusion of this section, deglobalization, marked by reduced global interdependence and integration, is driven by both economic and political factors. Economic pressures such as income inequality, protectionist policies, and the reshoring of manufacturing lead to decreased efficiency and higher production costs. Politically, rising nationalism and geopolitical tensions result in stricter immigration policies and withdrawal from international agreements, undermining global governance. Sociologically, deglobalization fosters local identities but risks xenophobia and social fragmentation. Empirical evidence post-2008 financial crisis, exacerbated by the COVID-19 pandemic, shows declining global trade, FDI, and a shift towards protectionism, particularly in developed countries. This trend reflects a complex interplay of forces reshaping global economic dynamics.

Thai SMEs in the Context of Deglobalization

In 2023 to the report of the Office of Small and Medium Enterprises Promotion (2024b), the Thai SME sector demonstrated resilience and growth, contributing 35.2% to the national GDP. The sector's overall export value reached 1,318,046.7 million baht, marking a 26.3% increase from the previous year. This robust performance was predominantly driven by medium and small enterprises, which saw their exports grow by 356.4% and 161%, respectively. The primary export destinations for Thai SMEs included ASEAN, the USA, China, Japan, and the European Union, accounting for 72.4% of total SME exports. Notably, the US and China emerged as standout markets, with export growth rates of 66% and 32.6%, respectively. The growth in SME exports was broad-based, with increases observed across all major product categories. Electrical equipment and components, processed meat, seafood, gems, jewelry, and fresh fruits led the surge, demonstrating the diversity and dynamism of the Thai SME export sector. The strong export performance of Thai SMEs in 2023 underscores their crucial role in driving the country's economic growth

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and their adaptability in navigating the challenges of a complex global trade environment (Office of Small and Medium Enterprises Promotion, 2024a).

However, the report also highlighted the vulnerability of micro-enterprises, which experienced a 72.4% decline in export value. This indicates the need for targeted support to enhance their competitiveness and resilience in the face of global economic headwinds. The findings suggest that the Thai SME sector has the potential to be a key engine of economic growth and international trade, but this potential can only be fully realized through policies that address the specific needs and challenges of different SME segments. In the first quarter of 2024, the Thai SME sector continued to display resilience, with export values reaching 342,138.1 million baht (Office of Small and Medium Enterprises Promotion, 2024b). This marks a 10.1% growth compared to the same period in the previous year, showcasing the sector's dynamism amidst global economic uncertainties. The sector's contribution to the overall export value was significant, accounting for 13.7%. This growth was primarily fueled by robust performance in key sectors such as electrical equipment, machinery, gems, and jewelry, which witnessed substantial year-on-year expansions. The strong export performance of Thai SMEs underscores their adaptability and competitiveness in navigating the complexities of the international trade landscape.

The export momentum of Thai SMEs extended into the first five months of 2024, with export values totaling 611,509.1 million baht (Office of Small and Medium Enterprises Promotion, 2024b), reflecting an 11.2% increase compared to the same period in 2023. The sector's share in total exports also rose to 14.2%, highlighting its growing importance in driving Thailand's export-oriented economy. The sustained growth was attributed to the thriving high-technology sector, which experienced a remarkable 33.6% expansion, led by exports of solar cells, telephone equipment, and aircraft equipment. The performance of primary products also rebounded, showing a 10.6% growth, driven by fresh fruit and cereal exports. The positive export trajectory of Thai SMEs in the first half of 2024 suggests their potential to contribute significantly to the country's economic recovery and resilience in the face of deglobalization trends. Nevertheless, Thai SMEs face significant challenges due to deglobalization. One of the main issues is their dependence on certain markets, particularly in the context of international trade. As global trade dynamics shift, SMEs in Thailand struggle to adapt to reduced market access and increased competition from foreign products. This situation is exacerbated by geopolitical tensions and protectionist measures in key export destinations, such as the US and Europe. These changes limit the ability of Thai SMEs to export their goods, leading to reduced revenues and growth opportunities.

Additionally, deglobalization causes substantial supply chain disruptions for Thai SMEs. The reliance on global supply chains for raw materials and components becomes a vulnerability as international trade becomes more fragmented. SMEs experience delays and increased costs due to supply chain bottlenecks, affecting their production schedules and profitability. The unpredictability in supply chain operations forces SMEs to seek alternative suppliers or localize their supply chains, which can be both costly and challenging in terms of maintaining product quality and consistency. These disruptions ultimately impact the competitiveness and sustainability of Thai SMEs in the global market. Deglobalization poses significant challenges for Thai SMEs, particularly due to their high dependence on international markets and complex supply chains (Bank of Thailand, 2024). The shift towards inward-looking economic policies by major economies like the United States and China has led to a reshoring of manufacturing and increased trade barriers. These actions, coupled with global crises such as the COVID-19 pandemic and geopolitical conflicts, have exposed the vulnerabilities of Thai SMEs. They face disruptions in their supply chains, making it difficult to source raw materials and components, which in turn affects their production and delivery timelines. Moreover, the slowdown in global trade, often referred to as "globalization," further complicates the situation for Thai SMEs (Bank of Thailand, 2024). As a country with an export-driven economy, Thailand's SMEs are heavily reliant on international trade. A reduction in global trade activities directly impacts their revenue and growth prospects. The inability to quickly adapt to these changes can result in a loss of market share and competitiveness. Therefore, Thai

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SMEs must innovate and diversify their markets and products to mitigate these challenges and ensure sustainable growth in a more localized and protectionist global economy.

In conclusion of this section, in the context of deglobalization, Thai SMEs demonstrate resilience but face significant challenges due to their dependence on international markets and complex supply chains. Despite contributing 35.2% to the national GDP in 2023 and showing robust export growth, particularly in high-tech sectors and primary products, Thai SMEs are vulnerable to shifting global trade dynamics. Deglobalization, characterized by increased protectionism and geopolitical tensions, disrupts supply chains and reduces market access. These disruptions force SMEs to seek alternative suppliers, increasing costs and affecting production schedules. To navigate these challenges, Thai SMEs must innovate and diversify their markets and products, ensuring sustainable growth amid a more localized and protectionist global economy.

Challenges for Thai SMEs in a Deglobalized World

Thai SMEs encounter numerous challenges that threaten their sustainability and competitiveness. Increased trade barriers, such as higher tariffs and stringent non-tariff regulations, significantly raise the cost of exporting goods and disrupt supply chains. Moreover, geopolitical tensions exacerbate these issues, leading to logistical complications and heightened financial constraints, thereby necessitating strategic innovation and resilience among Thai SMEs to thrive in a protectionist global economy.

Trade Barriers

Increased tariffs and non-tariff barriers

In a deglobalized world, Thai SMEs face significant challenges due to increased tariffs and non-tariff barriers. These obstacles raise the cost of exporting goods and services, making it harder for SMEs to compete internationally (Eum, 2023). Higher tariffs mean that Thai products become more expensive in foreign markets, reducing their attractiveness to consumers abroad. Non-tariff barriers, such as stricter regulations and standards, create additional hurdles that SMEs must overcome to access global markets (Dhingra, Freeman & Huang, 2023). This increases the complexity and cost of compliance, which can be particularly burdensome for smaller businesses with limited resources. Moreover, increased tariffs and non-tariff barriers can disrupt supply chains, which are critical for the operations of many SMEs. Thai SMEs often rely on imported raw materials and components to produce their goods. Higher import costs due to tariffs can squeeze profit margins and force businesses to raise prices, potentially reducing their competitiveness both domestically and internationally (Choi et.al., 2024). Additionally, navigating a myriad of non-tariff barriers can lead to delays and increased administrative costs, further straining the resources of Thai SMEs. Thus, in a deglobalized world, these businesses must adapt to a more challenging and protectionist trade environment, which can hinder their growth and sustainability.

Difficulty accessing key markets due to protectionist policies

In a deglobalized world, Thai SMEs face significant challenges in accessing key markets due to rising protectionist policies. These policies, which include tariffs, import quotas, and stringent regulations, create barriers that hinder the free flow of goods and services (Barwick, Cao & Li, 2021). As a result, Thai SMEs, which rely heavily on international trade, find it difficult to penetrate foreign markets. This restricted access not only limits their growth potential but also reduces their competitiveness on the global stage. Without the ability to export efficiently, these businesses struggle to achieve economies of scale, leading to higher production costs and reduced profitability (Wang, Wang & Li, 2023). Furthermore, protectionist policies often lead to trade wars, increasing the uncertainty and risk associated with international trade. Thai SMEs, which typically have fewer resources and less bargaining power compared to larger corporations, are particularly vulnerable to such volatile conditions. They may face sudden changes in trade regulations or tariffs, disrupting their supply chains and affecting their ability to meet customer demand (Betz, Fortunato & O'Brien, 2023). Consequently, these firms must invest more in compliance and risk management, diverting resources away from innovation and expansion. This situation underscores the need for Thai SMEs to seek diversification strategies and build resilience against the adverse effects of deglobalization.

Increased competition from domestic producers in importing countries

Citation
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In a deglobalized world, Thai SMEs face significant challenges due to increased competition from domestic producers in importing countries. Deglobalization trends lead to a rise in protectionist policies, such as tariffs and import quotas, designed to protect local industries (Lamba, 2021). This environment makes it more difficult for Thai SMEs to compete in foreign markets. The cost of exporting goods increases, reducing the competitiveness of Thai products compared to those produced locally in the importing countries. Furthermore, domestic producers in these countries often benefit from government subsidies and incentives aimed at boosting local production (Kamal & Lovely, 2017). These advantages allow them to offer lower prices and quicker delivery times, creating a significant competitive edge over Thai SMEs. As a result, Thai SMEs must invest more in innovation, quality improvement, and cost-reduction strategies to maintain their market presence. Additionally, forming strategic alliances or partnerships with local firms in importing countries may help mitigate some of these challenges by leveraging local knowledge and resources (Medina, 2024). However, these measures require significant investment and adaptation, posing further challenges for Thai SMEs operating in a deglobalized world.

Supply Chain Disruptions

Geopolitical tensions leading to transportation and logistics challenges

In a deglobalized world, Thai SMEs face significant challenges due to geopolitical tensions, particularly in transportation and logistics. The rise of protectionist policies and trade barriers disrupts international supply chains, making it harder for these businesses to import raw materials and export finished goods. For Thai SMEs, which often rely on global markets for both sourcing and selling, such disruptions can lead to increased costs and delays. These challenges are exacerbated by political conflicts and sanctions, which can suddenly change trade routes or completely halt the movement of goods between countries (Khan et.al., 2021). Additionally, the volatility in global transportation networks affects the reliability and predictability of logistics for Thai SMEs. Geopolitical tensions can lead to restricted airspace, closed ports, and increased security measures, all of which complicate shipping schedules and increase transportation costs (Rasshyvalov et.al., 2024). For smaller enterprises with limited resources, these logistical challenges can be particularly crippling, as they may not have the financial flexibility to absorb these added costs or the capacity to quickly adapt to new trade routes. Consequently, Thai SMEs must navigate a more complex and uncertain global landscape, requiring innovative strategies and robust risk management practices to maintain their competitiveness in a deglobalized world.

Increased costs of raw materials and components

In a deglobalized world, Thai SMEs face significant challenges related to the increased costs of raw materials and components. As global trade networks become more fragmented, supply chains that once provided affordable and diverse resources now suffer disruptions (Sarfraz, Hong & Kim, 2021). This fragmentation leads to scarcity and higher prices for raw materials and components, which SMEs heavily rely on for their production processes. The inability to source these materials at competitive prices strains their budgets and reduces their profit margins. Furthermore, Thai SMEs often lack the financial resilience to absorb these increased costs compared to larger enterprises. They may struggle to find alternative suppliers or negotiate better terms due to their smaller scale and limited market power. This situation can lead to reduced competitiveness in both domestic and international markets. In the long term, these increased costs can force SMEs to either raise their product prices, risk customer loss or reduce their operational expenses, which might impact product quality and innovation (Maisel et.al., 2023). Consequently, the increased costs of raw materials and components in a deglobalized world pose a critical challenge to the sustainability and growth of Thai SMEs.

Difficulty maintaining reliable supply chains

In a deglobalized world, Thai SMEs face significant challenges in maintaining reliable supply chains. The reduction in global trade flows and increased trade barriers disrupt established supply chain networks (Zhu, Chou & Tsai, 2020). Many Thai SMEs rely on a global network of suppliers to obtain raw materials and components. With the fragmentation of these networks, obtaining these essential inputs becomes more difficult and expensive (Shahid et.al, 2020). Trade barriers, tariffs, and customs regulations further

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complicate the process, leading to delays and increased costs (Sodhi, Tang & Willenson, 2023). Moreover, the uncertainty in the global market impacts the stability of supply chains. Geopolitical tensions, economic sanctions, and fluctuating trade policies create an unpredictable environment for Thai SMEs. These factors hinder long-term planning and investment in supply chain infrastructure. SMEs may struggle to find alternative suppliers that meet their quality standards and cost requirements. Additionally, the lack of access to advanced technology and logistics solutions, often sourced internationally, hampers their ability to adapt quickly to supply chain disruptions. Overall, the shift towards deglobalization presents Thai SMEs with complex challenges in maintaining reliable supply chains. Addressing these challenges requires strategic adjustments, such as diversifying supplier bases, investing in local production capabilities, and enhancing logistical efficiency. Adapting to a deglobalized world will demand resilience and innovation from Thai SMEs to sustain their operations and competitiveness.

Financial Constraints

Reduced access to trade finance due to risk aversion

Deglobalization presents significant challenges for Thai SMEs, particularly in the area of trade finance. In a deglobalized world, financial institutions and investors become more risk-averse, leading to reduced access to trade finance (Yan et.al, 2020). Trade finance is essential for SMEs engaged in international trade, as it provides the necessary capital to purchase goods, pay suppliers, and manage cash flow. Without adequate trade finance, Thai SMEs face difficulties in maintaining their operations and meeting international market demands. Risk aversion among financial institutions means stricter lending criteria and higher costs of borrowing (Riepe, Rudeloff & Veer, 2022). This impacts Thai SMEs by limiting their ability to secure funding for trade activities. SMEs often lack the financial stability and collateral required to meet these stringent conditions, making it harder to obtain loans and credit lines. Consequently, the reduced access to trade finance hampers their competitiveness and growth potential (Alba et.al., 2024). As a result, Thai SMEs may struggle to expand their market reach, invest in new technologies, or sustain their businesses in the face of global economic uncertainties.

Exchange rate volatility impacting profitability.

In a deglobalized world, Thai SMEs face significant challenges due to exchange rate volatility impacting profitability. Exchange rates can fluctuate due to various factors, including economic policies, political instability, and market speculation (Tam, 2018). For Thai SMEs engaged in international trade, these fluctuations can lead to unpredictable costs and revenues, making financial planning and budgeting more complex (Sanjaya, Prafulla & Rajesh, 2024). The primary challenge lies in managing the cost of imported raw materials and components (Moraghen, Seetanah & Sookia, 2023). When the Thai baht depreciates, the cost of imports increases, squeezing profit margins (Chancharat, Kaenjad & Buspaiboon, 2015). Conversely, a stronger baht makes Thai exports more expensive, reducing their competitiveness in global markets. This exchange rate volatility requires Thai SMEs to adopt sophisticated financial instruments like hedging, which might be beyond their expertise or financial capacity. Consequently, the instability in exchange rates can deter Thai SMEs from expanding their international operations, thus limiting their growth and profitability in a deglobalized economy.

Increased costs of doing business due to inflation.

In a deglobalized world, Thai SMEs face significant challenges due to increased costs of doing business, primarily driven by inflation. As global supply chains become fragmented and less efficient, the cost of importing raw materials and goods rises (Musarat et.al., 2020). This situation is exacerbated by tariffs and trade barriers, which add to the financial burden on SMEs. Inflation, a direct consequence of deglobalization, further elevates the prices of essential inputs, making it difficult for SMEs to maintain their profit margins (Weber & Wasner, 2023). Additionally, the increased costs of doing business due to inflation affect not only the supply side but also the operational costs of Thai SMEs. Higher energy prices, transportation costs, and wages contribute to the overall escalation of expenses (Apaitan, Disyatat & Manopimoke, 2020).). This scenario pressures SMEs to adjust their pricing strategies, which can lead to reduced competitiveness in both local and international markets. In a deglobalized environment, where

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access to cost-effective global resources is limited, the financial strain on Thai SMEs becomes a critical issue, demanding innovative solutions and strategic adjustments to sustain their business operations.

Table 1 Challenges for Thai SMEs in a Deglobalized World

Challenge Category	Specific Challenges	Impact on Thai SMEs
Trade Barriers	Increased tariffs and non-tariff barriers	Higher export costs, reduced competitiveness, disrupted supply chains
	Difficulty accessing key markets due to protectionist policies	Limited growth potential, reduced competitiveness, increased compliance costs
	Increased competition from domestic producers in importing countries	Pressure to innovate and reduce costs, loss of market share
Supply Chain Disruptions	Geopolitical tensions leading to transportation and logistics challenges	Increased costs and delays, unpredictable logistics
	Increased costs of raw materials and components	Strained budgets, reduced profit margins, decreased competitiveness
	Difficulty maintaining reliable supply chains	Uncertainty in obtaining essential inputs, increased costs, hampered long-term planning
Financial Constraints	Reduced access to trade finance due to risk aversion	Limited access to capital for trade activities, hindered competitiveness and growth
	Exchange rate volatility impacting profitability	Unpredictable costs and revenues, complex financial planning
	Increased costs of doing business due to inflation	Rising expenses, pressure on pricing strategies, reduced competitiveness

In conclusion of this section, in a deglobalized world, Thai SMEs face significant challenges that threaten their competitiveness and sustainability. Increased tariffs and non-tariff barriers raise the cost of exporting goods and services, making it harder for these businesses to compete internationally. This environment creates obstacles such as higher prices and stricter regulations, disrupting supply chains and increasing costs. Furthermore, protectionist policies in key markets limit access and increase competition from domestic producers in importing countries, often supported by local government incentives. Geopolitical tensions exacerbate these issues by causing transportation and logistics challenges, leading to delays and higher expenses. Additionally, financial constraints such as reduced access to trade finance and exchange rate volatility further strain the resources of Thai SMEs, making it difficult for them to maintain profitability. Inflation increases the cost of doing business, affecting both supply and operational expenses. To navigate these challenges, Thai SMEs must innovate, diversify their markets, and build resilience to sustain their operations in a protectionist global economy.

Strategies for Thai SMEs to Adapt and Thrive

In a deglobalized world, Thai SMEs face numerous challenges that necessitate strategic adaptations to survive and thrive. This section examines critical strategies for these enterprises, focusing on diversification, innovation, and collaboration. By exploring new export markets, enhancing competitive edges through innovation and quality improvements, diversifying product portfolios, and developing domestic market opportunities, Thai SMEs can mitigate risks and sustain growth. Additionally, adopting advanced technologies, building strong brands, forming strategic alliances, and leveraging support from research institutions and government agencies are pivotal in navigating the complexities of deglobalization.

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Diversification

Exploring new export markets beyond traditional destinations

Thai SMEs need to develop new strategies to adapt and thrive in the context of deglobalization. One important strategy is to diversify their export markets. Instead of relying on traditional export destinations, Thai SMEs should explore new and emerging markets. This can help mitigate risks associated with political instability, economic downturns, or trade barriers in traditional markets. To achieve this, SMEs can conduct thorough market research to identify potential markets with high demand for their products. They should also consider cultural differences, consumer preferences, and local regulations in these new markets. Establishing local partnerships and networks can further facilitate market entry and expansion (Bualom & Fuggate, 2023). Another crucial strategy is to enhance their competitive edge through innovation and quality improvement. Thai SMEs should invest in research and development to create unique products that stand out in the global market. This can involve adopting new technologies, improving production processes, and ensuring high product quality. Moreover, they should focus on building strong brand identities that resonate with international customers (Tongmak et.al., 2023). Marketing efforts should highlight the unique features and benefits of their products, tailored to the preferences of the new target markets. By continuously innovating and maintaining high standards, Thai SMEs can better compete and thrive in diverse and dynamic global markets.

Diversifying product portfolios to reduce reliance on a few products

Diversifying product portfolios is an essential strategy for Thai SMEs to adapt and thrive in the context of deglobalization. This strategy involves expanding the range of products offered by a business to reduce reliance on a few key products (Kruasom, 2017). By doing so, SMEs can mitigate risks associated with fluctuating demand and market uncertainties. In a deglobalized world, where international trade may be less predictable and more fragmented, having a diverse product portfolio can help businesses remain resilient (Maharakkhaka, Suteerawattananon & Ramasoot, 2024). For Thai SMEs, implementing this strategy can begin with market research to identify new opportunities and consumer needs. This involves understanding both local and international markets to find gaps that their new products can fill. Additionally, SMEs should invest in innovation and research and development (R&D) to create unique and high-quality products. Collaborating with local universities and research institutions can provide valuable insights and resources. Furthermore, leveraging digital platforms for marketing and sales can help reach a broader audience and facilitate the introduction of new products to the market. By diversifying their product portfolios, Thai SMEs can enhance their competitiveness and sustainability in an increasingly uncertain global economic environment.

Developing domestic market opportunities to mitigate export risks.

Deglobalization, characterized by the decline in international trade and investment, poses significant challenges for Thai SMEs, particularly those reliant on exports. To adapt and thrive, these enterprises must focus on developing domestic market opportunities. This approach can mitigate export risks and provide a stable revenue base. One effective strategy is to diversify product offerings to meet the needs of local consumers (Virglerova et.al., 2021). By conducting thorough market research, SMEs can identify gaps in the domestic market and tailor their products to fit local preferences. For example, an SME that previously focused on exporting agricultural products might expand into producing processed foods that appeal to Thai consumers. This not only reduces dependence on volatile international markets but also leverages the growing purchasing power within Thailand. Additionally, SMEs should invest in strengthening their local distribution networks. Establishing partnerships with local retailers and leveraging e-commerce platforms can enhance market reach and customer access (Zahoor & Lew, 2023). Effective use of digital marketing can also boost brand recognition and customer loyalty within the domestic market. By building a robust presence locally, SMEs can create a more resilient business model that is less susceptible to external economic fluctuations, thereby ensuring sustainable growth amidst deglobalization trends.

Innovation and Value Addition

Investing in research and development to create unique and high-value products

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In the context of deglobalization, investing in research and development (R&D) is crucial for Thai SMEs to adapt and thrive. Deglobalization, characterized by the retreat of global interconnectedness, challenges SMEs to find new ways to maintain competitiveness. By focusing on R&D, Thai SMEs can innovate and create unique, high-value products that cater to local and regional markets. This strategy allows businesses to differentiate themselves from competitors and reduce reliance on global supply chains (Thawesaengskulthai, Chatmarathong & Koiwanit, 2024). Thai SMEs should allocate resources to R&D to develop products that meet the specific needs of their target markets (Paiva, Ribeiro & Coutinho, 2020). This investment can lead to the creation of products with unique features and higher quality, which can command premium prices. Additionally, engaging in R&D fosters a culture of continuous improvement and innovation within the organization (Kultangwatana, Techakana & Wattanakomol, 2023). This not only enhances product offerings but also improves operational efficiencies and productivity. By prioritizing R&D, Thai SMEs can build a sustainable competitive advantage, ensuring long-term growth and resilience in a deglobalized economic landscape.

Adopting advanced technologies to improve efficiency and productivity

In the context of deglobalization, Thai SMEs must adopt advanced technologies to improve efficiency and productivity. One effective strategy is investing in digital tools such as cloud computing, which can enhance data management and streamline operations. By utilizing cloud services, SMEs can store and access data securely from anywhere, reducing the need for physical infrastructure and minimizing operational costs. Additionally, implementing automation technologies in manufacturing processes can significantly boost productivity (Wongsansukcharoen & Thaweepaiboonwong, 2023). Automation reduces human error, ensures consistent product quality, and accelerates production times, allowing SMEs to meet market demands more efficiently. Another crucial strategy is leveraging artificial intelligence (AI) and data analytics to make informed business decisions (Srisathan, Ketkaew & Naruetharadhol, 2023).). AI can help SMEs analyze large volumes of data to identify trends and optimize supply chain management. For instance, predictive analytics can forecast inventory needs, reducing waste and improving resource allocation. Moreover, adopting AI-driven customer relationship management (CRM) systems can enhance customer service by providing personalized experiences and anticipating customer needs (Verma et.al., 2023). By embracing these advanced technologies, Thai SMEs can adapt to the challenges of deglobalization and position themselves for sustained growth and competitiveness in the global market (Kamkankaew et.al., 2022a).

Building strong brands to differentiate from competitors

In the context of deglobalization, Thai SMEs must adopt effective branding strategies to differentiate themselves from competitors and ensure their survival and growth (Kamkankaew, 2016). Building a strong brand is crucial in creating a unique identity that resonates with consumers and fosters loyalty (Kamkankaew, 2020). One key strategy is to focus on authenticity and cultural heritage. Thai SMEs can leverage their rich cultural background and traditional craftsmanship to create distinctive products that stand out in the market (Kamkankaew, 2017). By highlighting the unique aspects of their origin and the stories behind their products, these businesses can appeal to both local and international consumers who value authenticity and cultural depth. Another essential strategy is to invest in digital marketing and online presence. In the era of deglobalization, where physical boundaries become more significant, the digital landscape offers a platform for Thai SMEs to reach a broader audience. Utilizing social media, e-commerce platforms, and digital advertising can help these businesses build strong, recognizable brands (Kamkankaew et.al., 2022b). Engaging content, consistent branding, and interactive customer experiences online can enhance brand visibility and customer engagement. Additionally, collaborations with influencers and online communities can amplify their brand message and foster a loyal customer base (Kamkankaew, 2021). By combining authenticity with a robust digital strategy, Thai SMEs can effectively differentiate themselves and thrive in a deglobalizing world.

Collaboration and Partnerships

Forming strategic alliances with other SMEs to pool resources and share risks

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In the context of deglobalization, forming strategic alliances is a crucial strategy for Thai SMEs to adapt and thrive. Strategic alliances allow SMEs to pool resources, share risks, and enhance their competitive advantage. By partnering with other SMEs, these businesses can leverage each other's strengths, access new markets, and innovate more effectively (Thoopkerd & Apisakkul, 2022). This collaboration is particularly beneficial in a deglobalized environment where global supply chains may be disrupted, and local alliances can provide stability and resilience. Strategic alliances help SMEs to reduce costs and share financial burdens (Widjajanti, Kaewhanam & Putri, 2023). For example, SMEs can jointly invest in research and development, marketing, or procurement, which would be too costly for a single SME to handle alone. These partnerships can also lead to knowledge exchange and skill development, enabling SMEs to improve their operational efficiencies and product offerings. Furthermore, alliances can facilitate access to new technologies and distribution channels, which are essential for staying competitive in a rapidly changing market. Overall, strategic alliances provide a sustainable path for Thai SMEs to navigate the challenges of deglobalization and continue to grow and succeed.

Collaborating with research institutions and universities to access knowledge and expertise

Deglobalization has posed significant challenges for Thai SMEs, yet collaboration with research institutions and universities offers a strategic pathway to adaptation and growth. These collaborations provide SMEs access to cutting-edge knowledge and expertise, crucial for innovation and competitive advantage. Research institutions can offer insights into market trends, technological advancements, and sustainable practices, all of which are essential for SMEs to navigate the evolving global landscape (Phongthiya et.al., 2022). Universities, with their diverse academic resources and expert faculty, can assist SMEs in developing new products and services, enhancing production processes, and improving overall business strategies (Luu & Nguyen, 2024). Additionally, partnerships with universities can facilitate access to skilled graduates who bring fresh perspectives and contemporary skills to the workforce. Through joint research projects, SMEs can address specific business challenges with scientifically backed solutions. These collaborations also open doors for government grants and funding opportunities, further supporting SMEs in their growth and innovation endeavors. By leveraging the expertise and resources of research institutions and universities, Thai SMEs can build resilience, drive innovation, and maintain competitiveness in a deglobalizing world.

Partnering with government agencies to leverage support programs and incentives

Thai SMEs face significant challenges in the context of deglobalization. One key strategy for these enterprises to adapt and thrive is partnering with government agencies. This partnership can help SMEs leverage support programs and incentives designed to boost their resilience and growth. Government agencies often offer a variety of programs, including financial assistance, tax incentives, and training opportunities (Hai Thi Thanh & Tron, 2023). By actively engaging with these programs, SMEs can access resources that might otherwise be unavailable, enhancing their operational capabilities and competitive edge. Moreover, collaborating with government agencies can provide SMEs with valuable market intelligence and networking opportunities. These agencies can facilitate connections with other businesses and international markets, helping SMEs to expand their reach despite the trends of deglobalization. Government-led initiatives often focus on innovation and technology adoption, which are crucial for SMEs to remain competitive (Wisuttisak, 2021). By staying informed and involved in these initiatives, Thai SMEs can not only survive but also thrive in a challenging global landscape.

Table 2 Strategies for Thai SMEs to Adapt and Thrive

Strategy Category	Strategies	Explanation
	Exploring new export markets	This involves identifying and entering new international markets to reduce dependence on traditional markets.

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Strategy Category	Strategies	Explanation
Diversification	Diversifying product portfolios	This involves expanding the range of products offered to mitigate risks associated with fluctuating demand and market uncertainties.
	Developing domestic market opportunities	This focuses on strengthening the domestic market presence through product diversification, improved distribution networks, and digital marketing to create a more resilient revenue base.
Innovation	Investing in research and development	This strategy emphasizes allocating resources to R&D to innovate and create unique, high-value products that meet the specific needs of target markets.
	Adopting advanced technologies	This involves investing in digital tools like cloud computing and automation technologies to enhance efficiency and productivity. It also emphasizes using AI and data analytics for informed decision-making.
	Building strong brands	This strategy focuses on creating a unique brand identity that resonates with consumers and fosters loyalty. It involves leveraging cultural heritage, authenticity, and digital marketing to differentiate from competitors.
Collaboration	Forming strategic alliances	This involves partnering with other SMEs to pool resources, share risks, access new markets, and innovate more effectively. This collaboration enhances competitiveness and resilience in a deglobalized environment.
	Collaborating with research institutions	This strategy involves partnering with research institutions and universities to gain access to cutting-edge knowledge, expertise, and skilled graduates. It facilitates innovation, product development, and business strategy improvement.
	Partnering with government agencies	This involves collaborating with government agencies to leverage support programs and incentives like financial assistance, tax incentives, and training opportunities. It also helps SMEs gain market intelligence and networking opportunities, promoting growth and competitiveness.

In conclusion of this section, Thai SMEs must adopt several key strategies to adapt and thrive. Diversifying export markets is essential; exploring new and emerging markets can mitigate risks associated with traditional markets. Enhancing competitive edge through innovation and quality improvement is crucial; investing in R&D can create unique products and build strong brand identities. Additionally, diversifying product portfolios can reduce reliance on a few products and help manage market uncertainties. Developing domestic market opportunities by tailoring products to local preferences and strengthening local distribution networks can provide a stable revenue base. Adopting advanced technologies to improve efficiency and productivity, and building strong brands to differentiate from competitors, are also vital. Lastly, forming strategic alliances with other SMEs, collaborating with research institutions and universities, and partnering with government agencies to leverage support programs can provide resources and stability. These strategies collectively enable Thai SMEs to navigate the challenges of deglobalization and sustain growth.

Policy Recommendations

Thai SMEs face significant challenges that necessitate robust policy recommendations to ensure their resilience and growth. Government support through financial assistance, infrastructure improvements, and

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streamlined export regulations is vital for enhancing their competitive edge. Additionally, promoting business development through training, innovation, and market access initiatives can equip Thai SMEs to navigate the complexities of the global market and capitalize on new opportunities.

Government Support

To help Thai SMEs thrive amid deglobalization, government support is crucial. One key policy recommendation is to enhance access to financial resources. The government should create programs that provide low-interest loans and grants specifically for SMEs. These financial aids can help SMEs invest in new technologies, expand their operations, and improve their competitiveness. Additionally, establishing dedicated SME funds that focus on supporting businesses in strategic sectors can foster growth and innovation within these industries. Another important policy recommendation is to improve infrastructure and logistics. The government should invest in upgrading transportation networks and digital infrastructure to reduce operational costs and increase efficiency for SMEs. This includes improving road and rail systems, enhancing internet connectivity, and developing logistics hubs. Better infrastructure can help SMEs reach broader markets, both domestically and internationally, and facilitate smoother supply chain operations. Furthermore, providing training programs and technical assistance can help SMEs adapt to new technologies and improve their business practices, thereby increasing their resilience in a deglobalizing world.

Providing financial assistance to help SMEs access new markets and overcome export barriers.

Providing financial assistance to help Thai SMEs access new markets and overcome export barriers is crucial for their growth and competitiveness in the global market. Financial support can come in various forms, such as grants, low-interest loans, and tax incentives (Jayeola et.al, 2022). These measures can help SMEs invest in market research, international marketing, and compliance with foreign regulations, which are often significant barriers to entering new markets. One key policy recommendation is to establish a government-backed export credit agency (Noranarttakun & Pharino, 2021). This agency would provide financial products specifically designed to support SMEs in their export activities. By offering export credit guarantees and insurance, the agency can reduce the risks associated with international trade, making it easier for SMEs to secure financing from commercial banks. Additionally, creating a dedicated fund to subsidize the costs of attending international trade fairs and business missions can help SMEs build networks and find new business opportunities abroad. Another recommendation is to implement targeted training and advisory programs. These programs should focus on enhancing the financial literacy and export readiness of SME owners and managers. By improving their understanding of international trade finance, risk management, and market entry strategies, SMEs can better navigate the complexities of global markets. Collaboration with industry associations and chambers of commerce can further enhance the effectiveness of these initiatives, ensuring that the support reaches a broad range of SMEs across different sectors.

Streamlining regulations and procedures for exporting

Thai SMEs must adapt to new challenges in the global market. One critical area is the streamlining of regulations and procedures for exporting. Simplifying these processes can significantly enhance the efficiency and competitiveness of SMEs. Therefore, it is essential to reduce bureaucratic hurdles and create a more business-friendly environment. Firstly, the Thai government should focus on digitizing export-related procedures. Implementing electronic documentation and online submission platforms can reduce the time and costs associated with exporting (Tongmak et.al., 2023). This can also minimize errors and improve transparency in the process. Additionally, establishing clear guidelines and providing support for SMEs to navigate these systems is crucial. This can include training programs and dedicated help desks to assist SMEs in understanding and complying with export regulations. Secondly, improving coordination among different governmental agencies involved in the export process is vital. Creating a single-window system where all necessary approvals and documentation can be processed through one platform can greatly streamline the process (Bualom & Fuggate, 2023). This reduces redundancy and accelerates the time-to-market for Thai products. Furthermore, regular reviews and updates of export regulations to align with

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international standards can help Thai SMEs stay competitive globally. By implementing these policy recommendations, Thai SMEs can better navigate the complexities of exporting in a deglobalizing world.

Investing in infrastructure and logistics to facilitate trade

Investing in infrastructure and logistics is critical for Thai SMEs to thrive in the face of deglobalization. As global trade dynamics shift, SMEs must adapt to maintain their competitiveness. Improved infrastructure, such as roads, ports, and communication networks, can enhance connectivity within Thailand and with neighboring countries (Kruasom, 2017). This can reduce transportation costs and improve the efficiency of supply chains. As a result, SMEs can access markets more easily and expand their customer base. Logistics improvements are equally important. Implementing advanced logistics systems and technologies can streamline operations, reducing delays and improving delivery times (Zahoor & Lew, 2023). Thai SMEs should invest in warehouse management systems, real-time tracking, and automated inventory management. These technologies can help businesses respond quickly to changes in demand and minimize disruptions. Furthermore, government policies should support these investments through subsidies, tax incentives, and public-private partnerships. By enhancing infrastructure and logistics, Thai SMEs can better navigate the challenges of deglobalization and seize new opportunities in regional and global markets.

Business Development

Offering training and capacity-building programs to enhance SME capabilities

To thrive in the context of deglobalization, Thai SMEs need targeted policy interventions that enhance their capabilities. One essential policy recommendation is to offer training and capacity-building programs (Zahoor & Lew, 2023). These programs should focus on improving managerial skills, technological proficiency, and strategic planning. By enhancing these areas, SMEs can better adapt to the changing global landscape and reduce their dependence on international markets. Training programs should be designed to cover essential aspects such as financial management, marketing strategies, and innovation (Kamkankaew, 2021). These programs can be delivered through workshops, online courses, and collaboration with academic institutions. Additionally, capacity-building initiatives should include mentorship and support networks that provide ongoing assistance to SMEs. This approach ensures that SMEs are equipped with the knowledge and tools necessary to navigate challenges and seize new opportunities in a deglobalizing world.

Promoting innovation and technology adoption among SMEs

Thai SMEs must focus on promoting innovation and technology adoption. Firstly, the government should provide financial incentives such as grants, low-interest loans, and tax breaks to encourage SMEs to invest in research and development (Hai Thi Thanh & Tron, 2023). These incentives can reduce the financial burden on SMEs and stimulate their interest in adopting new technologies. Additionally, establishing innovation hubs and technology parks can create environments that foster collaboration between SMEs, academic institutions, and technology firms, facilitating the exchange of ideas and resources. Moreover, it is essential to enhance the digital literacy of SME owners and employees. Providing training programs and workshops on the latest technologies and digital tools can equip them with the necessary skills to implement and utilize these innovations effectively (Luu & Nguyen, 2024). Public-private partnerships can play a crucial role in delivering these educational initiatives (Thoopkerd & Apisakkul, 2022). By promoting a culture of continuous learning and adaptation, Thai SMEs can improve their competitiveness and resilience in the global market. These measures will ensure that Thai SMEs are well-equipped to navigate the challenges of deglobalization while seizing new growth opportunities.

Facilitating market access through trade missions and exhibitions

Facilitating market access through trade missions and exhibitions is crucial for the success of Thai SMEs in a deglobalizing world. Trade missions allow SMEs to explore new markets, establish connections, and understand local market conditions (Khongsawatkiat & Agmapisarn, 2023). These missions should be organized by the government and industry associations to ensure SMEs have the necessary support and resources. Providing financial subsidies and logistical support can encourage more SMEs to participate.

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Additionally, offering training on how to effectively engage with potential partners and customers during these missions can enhance their effectiveness. Exhibitions provide a platform for Thai SMEs to showcase their products and services to a broader audience (Korwatanasakul & Paweenawat, 2020). Participation in international exhibitions can increase visibility and create opportunities for export growth. Government and trade organizations should collaborate to secure booth spaces at major global trade fairs and assist SMEs in preparing professional marketing materials. Tailoring the exhibition strategy to highlight unique Thai products and innovations can attract international buyers and investors. By facilitating market access through these initiatives, Thai SMEs can expand their reach, improve competitiveness, and thrive even amidst deglobalization trends.

Table 3 Policy Recommendations

Category	Policy Recommendation	Key Points	Potential Impact
Government Support	Enhance access to financial resources	Create programs with low-interest loans and grants, and establish dedicated SME funds.	Increased investment in technology, expansion, and competitiveness.
	Improve infrastructure and logistics.	Upgrade transportation networks, and digital infrastructure, develop logistics hubs.	Reduced operational costs, increased efficiency, and wider market reach.
	Provide training programs and technical assistance.	Help SMEs adapt to new technologies and business practices.	Enhanced adaptability, and resilience.
	Financial assistance for new markets	Establish a government-backed export credit agency, create a dedicated fund, and implement training and advisory programs.	Improved access to new markets, reduced risks, increased financial literacy, and export readiness.
	Streamline export regulations and procedures.	Digitize processes, establish clear guidelines, improve inter-agency coordination, and align with international standards.	Reduced time and costs, improved efficiency, transparency, and competitiveness.
	Invest in infrastructure and logistics.	Improve roads, ports, and communication networks, and implement advanced logistics systems.	Enhanced connectivity, reduced transportation costs, improved supply chain efficiency.
Business Development	Offer training and capacity-building programs.	Improve managerial skills, technological proficiency, and strategic planning.	Enhanced adaptability, and reduced dependence on international markets.
	Promote innovation and technology adoption.	Provide financial incentives, establish innovation hubs, and enhance digital literacy.	Increased investment in R&D, fostered collaboration, and improved digital skills.
	Facilitate market access through missions/exhibitions.	Organize trade missions, participate in exhibitions, provide financial subsidies, offer training, and tailor exhibition strategies.	Increased market reach, improved competitiveness, enhanced visibility, and opportunities for export growth.

In conclusion of this section, to support Thai SMEs in navigating the challenges of deglobalization, comprehensive government support is essential. Key policy recommendations include enhancing access to financial resources through low-interest loans and grants, specifically designed to help SMEs invest in new technologies and expand their operations. Improving infrastructure and logistics is also crucial, necessitating investments in transportation networks and digital infrastructure to reduce operational costs

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and increase efficiency. Additionally, establishing a government-backed export credit agency and providing financial assistance for market research and international marketing can help SMEs access new markets. Streamlining export regulations through digitization and a single-window system can further enhance efficiency. Lastly, offering targeted training programs and promoting innovation through financial incentives can equip SMEs with the necessary skills and technologies to remain competitive. Implementing these policies can create a supportive environment for Thai SMEs to thrive despite the deglobalizing global economy.

Conclusion

This article review of deglobalization reveals significant impacts on Thai SMEs, particularly those reliant on exports. Deglobalization, characterized by increased trade barriers, geopolitical tensions, and a shift towards protectionist policies, poses challenges such as reduced market access, supply chain disruptions, and increased costs. These factors have disrupted the traditional operations of Thai SMEs, making it essential for them to adapt strategically to maintain competitiveness. Key findings indicate that while deglobalization presents obstacles, it also offers opportunities for innovation and market diversification. Proactive adaptation is crucial for Thai SMEs to thrive in this new global landscape. SMEs must explore new export markets, diversify their product offerings, and invest in research and development to create unique, high-value products. Enhancing digital capabilities and leveraging e-commerce platforms can also help SMEs reach a broader audience and mitigate some of the challenges posed by deglobalization. Building strong local supply chains and focusing on quality improvements are essential strategies to ensure competitiveness and sustainability. Collaboration between SMEs, government, and other stakeholders is vital to ensure the resilience of the Thai SME sector. Government support through financial assistance, infrastructure development, and streamlined regulations can help SMEs navigate the complexities of deglobalization. Partnerships with research institutions and universities can provide the necessary knowledge and expertise for innovation. By fostering a collaborative environment, Thai SMEs can enhance their capacity to adapt, compete, and succeed in a rapidly changing global economy.

Future Research Directions

Future research on deglobalization and its impact on Thai SMEs should focus on several key areas to deepen understanding and address knowledge gaps. One significant area is the investigation of the specific challenges faced by Thai SMEs in different sectors. Research should examine how deglobalization affects various industries differently, considering factors such as market dependency, supply chain complexity, and the level of technological adoption. Specific research questions could include: "What are the sector-specific impacts of deglobalization on Thai SMEs?" and "How do different industries adapt to the challenges posed by deglobalization?"

Another important area is the exploration of strategies that Thai SMEs can adopt to mitigate the negative effects of deglobalization. This could involve studying the effectiveness of diversification strategies, innovation, and value addition in maintaining competitiveness. Research questions in this domain might include: "What diversification strategies are most effective for Thai SMEs in a deglobalized world?" and "How does investment in innovation and technology impact the resilience of Thai SMEs?"

Additionally, the role of government policies and support mechanisms in aiding Thai SMEs to navigate deglobalization needs thorough examination. Studies could focus on the effectiveness of current government programs and propose improvements. Relevant research questions could be: "How effective are government support programs in mitigating the impacts of deglobalization on Thai SMEs?" and "What policy interventions can enhance the resilience of Thai SMEs in a deglobalizing economy?"

Methodologically, a mixed-methods approach combining quantitative surveys with qualitative case studies could provide comprehensive insights. Surveys can capture broad trends and patterns, while case studies can offer an in-depth understanding of specific challenges and successful strategies. Longitudinal

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studies would also be valuable in tracking the evolution of deglobalization's impact over time and assessing the long-term effectiveness of different adaptation strategies.

In summary, future research should focus on sector-specific impacts, effective adaptation strategies, and the role of government policies. Employing a mixed-methods approach can help address these areas comprehensively, providing valuable insights to support Thai SMEs in navigating the challenges of deglobalization.

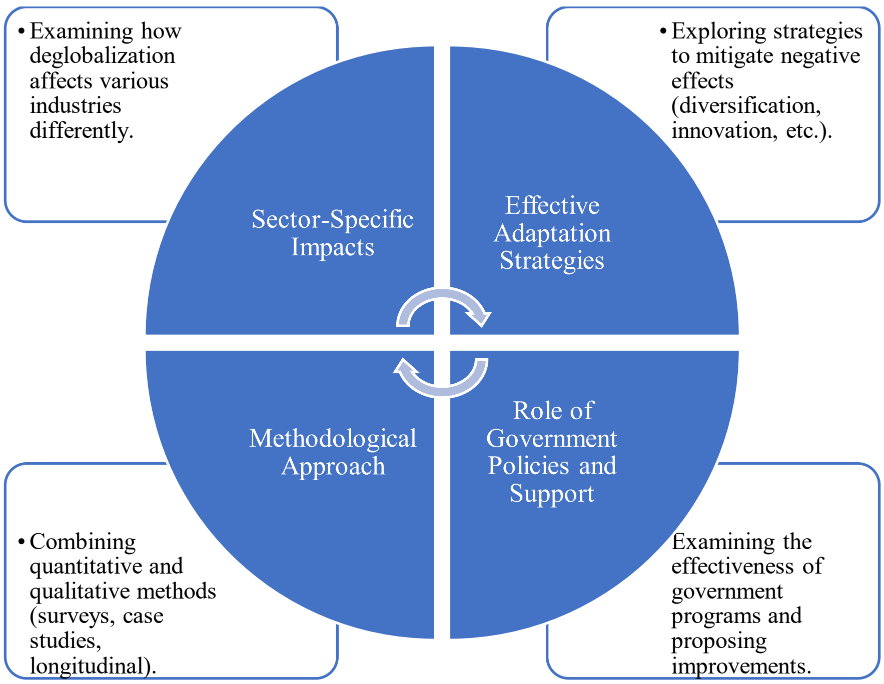

Figure 1 Future Research Directions

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