

Report on Investment Trends of Taiwanese Companies in ASEAN 2018 ——— 2024

Executive Summary



Executive Summary

In collaboration with Dun & Bradstreet Taiwan (D&B), the Taiwan ASEAN Studies Center (TASC) at the Chung-Hua Institution for Economic Research (CIER) conducted an analysis of investment trends by global enterprises and Taiwanese companies across the ten ASEAN member states over the seven years from 2018 to 2024. This analysis employed corporate data on Taiwanese companies from D&B using three methodologies to establish corporate linkages. The study examined investment trends during three distinct periods: the US-China trade conflict (January 2018 – December 2019), the COVID-19 pandemic (January 2020 – July 2022), and the post-Nancy Pelosi's visit to Taiwan (August 2022 – December 2024). The analysis included an overall landscape and trends analysis of global and Taiwanese investment in ASEAN, country-specific analyses of Taiwanese investment (primarily Vietnam, Thailand, Singapore, Indonesia, Malaysia, the Philippines, and Cambodia), and industry-specific case studies ("electronics industry"; "textiles, apparel, and footwear industry").

Beyond overall investment trends, this research also analyzed the investment and supply chain relocation patterns of global enterprises and Taiwanese companies across different periods based on three major geopolitical events: the US-China trade conflict, the COVID-19 pandemic, and Pelosi's visit to Taiwan. By comparing similarities and differences, this study assesses the impact of these three major events on global and Taiwanese investment in ASEAN.

This survey report found that the number of global enterprises investing in ASEAN has grown annually. Among the three periods, the post-pandemic growth was the most significant, with over 3 million new investments. Conversely, investment did not show a marked increase following the US-China trade conflict or the Pelosi visit. The number of Taiwanese companies investing in the region has also grown steadily. For most industries, the fastest growth in new investment occurred during the US-China trade conflict period (January 2018 – December 2019), indicating that the conflict prompted Taiwanese companies to accelerate their ASEAN investment, with a high concentration in Vietnam. Only the electronics industry saw a significant increase in investment during the post-Nancy Pelosi's visit to Taiwan (August 2022 – December 2024), with Thailand showing the most notable growth.

Notably, there are disparities between the investment distribution of global enterprises and Taiwanese companies in ASEAN. Global enterprise investments are more diversified

across countries and industries, with primary manufacturing investments in food, metal processing, and textiles. Conversely, Taiwanese companies are highly concentrated in a few countries (Vietnam and Thailand), though they are gradually expanding into Singapore, Malaysia, Indonesia, and the Philippines. Among new investment industries, the electronics sector is the most prominent. In the service sector, the wholesale/retail and finance/insurance industries saw the largest increase in the number of enterprises.

According to D&B's enterprise data, the number of Taiwanese companies investing in ASEAN reached 6,200 as of the end of 2024, with total annual revenue exceeding US\$260 billion, demonstrating robust economic strength. This indicates that the government's “New Southbound Policy,” implemented since 2017, has contributed to Taiwan's growing economic engagement with ASEAN. However, while Taiwanese company revenue peaked in 2023, growth momentum slowed in 2024.

The quantitative results of this survey serve as an important reference for understanding how Taiwanese companies shifted supply chains and established new investment distribution in key industries over the past seven years (2018–2024) in response to major geopolitical events and the COVID-19 pandemic. Furthermore, these results allow for an evaluation of the “New Southbound Policy” and the further formulation of economic and trade policies for ASEAN countries and industries. They also support efforts to secure various cooperation agreements or action plans with ASEAN nations—covering trade, investment, supply chain resilience, industrial upgrading, and talent training—to link Taiwanese investment in ASEAN with the broader benefits of economic cooperation and strengthen Taiwan's regional economic ties.

A light blue map of Southeast Asia is visible in the background on the left side of the page.

PART.

1

Research Background and Investigation Methodology



Following the inauguration of Donald Trump in January 2017, the U.S. administration imposed Section 301 tariffs on Chinese imports in March 2018, prompting Taiwanese companies to initiate a new round of supply chain adjustments. The COVID-19 pandemic broke out globally in early 2020. Former US House Speaker Nancy Pelosi visited Taiwan in August 2022, triggering tensions across the Taiwan Strait as international supply chains continued to shift.

Southeast Asian countries are key hubs for Taiwanese companies' outward investment. The US-China trade conflict, the COVID-19 pandemic, and cross-strait tensions have prompted successive waves of Taiwanese investment or factory expansions in ASEAN over the past few years. The CIER conducted this study to assist the domestic industry, government, and academia in understanding the impact of public health and geopolitical events on enterprise investment strategies in ASEAN countries. The researchers divided the seven years from 2018 to 2024 into three distinct phases to analyze and compare how these events influenced the investment patterns of global enterprises and Taiwanese companies in ASEAN. The three periods consist of the US-China trade conflict (January 2018 – December

2019), the COVID-19 pandemic (January 2020 – July 2022), and the post-Nancy Pelosi's visit to Taiwan (August 2022 – December 2024). This study employed D&B's professional enterprise data from 2018 to 2024 to analyze overall investment trends in the ASEAN service and manufacturing sectors and the impacts of each event on supply chain relocation.

This survey employed D&B's enterprise data for companies registered with commercial registration agencies across various ASEAN nations. D&B independently assigned Data Universal Numbering System (D-U-N-S) numbers to these entities, and this report analyzed the resulting data using data mining techniques. The analysis focused on entities where Taiwanese legal or natural persons hold a stake greater than 0.01% because some enterprises lacked equity data.

D&B employed three methodologies to establish enterprise linkages for this investigation. The first involved company-to-company linkage through the investigation of subsidiaries and branches. The second linked companies to ultimate beneficial owners by investigating Taiwanese shareholders with stakes of 0.01% or higher and key Taiwanese directors. The third identified multiple levels of control through enterprise brand-name research ¹. (See Figure 1)

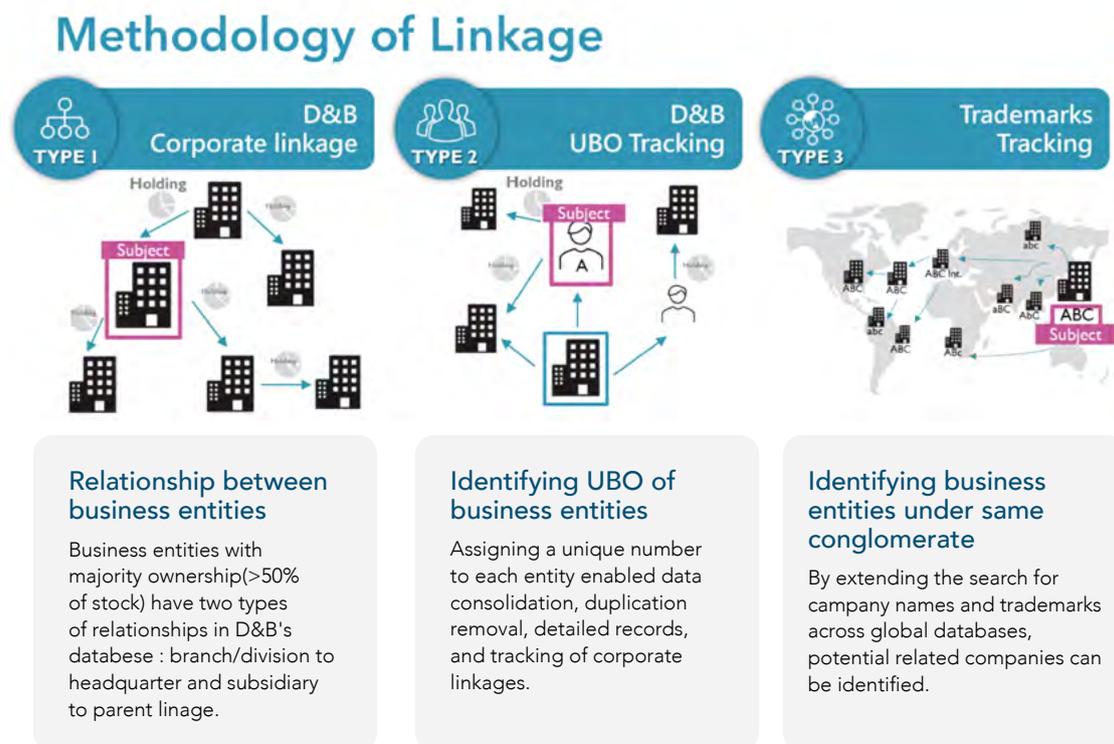


Figure 1. D&B's Methodologies for Establishing Enterprise Data Linkages

¹ The corporate brand name investigation identified leading Taiwanese company brands from domestic Exchange- and OTC-listed companies through positive enumeration to strengthen enterprise data.

This method mostly counted companies within the same enterprise group as a single entity. Project limitations for this research include: The time lag between news announcements and local commercial registration, and varying registration requirements across ASEAN nations. Some groups invested through smaller members or minor reinvestment entities, while other enterprises lack revenue or employment data.

This survey employed the International Standard Industrial Classification of All Economic Activities (ISIC) for industry categorization². The manufacturing sector falls under ISIC Category C and includes the two-digit divisions 10-32, totaling 23 industries. The service sector comprises ISIC Categories F through S, totaling 14 industries.

The electronics industry is defined as the “Manufacture of Computer, Electronic, & Optical Products” (two-digit code 26) according to the ISIC. Sub-industries (four-digit codes) include the manufacture of electronic components and boards (2610), the manufacture of computers and peripheral equipment (2620), the manufacture of communication equipment (2630), and the manufacture of consumer electronics (2640). This sector also encompasses the manufacture of measuring, testing, navigating, and control equipment (2651), manufacture of watches and clocks (2652), manufacture of irradiation, electromedical, and electrotherapeutic equipment (2660), manufacture of optical instruments and photographic equipment (2670), and manufacture of magnetic and optical media (2680).

“Textiles, apparel, and footwear industry” refers to the three manufacturing categories: textiles (two-digit code 13), wearing apparel (two-digit code 14), and footwear (four-digit code 1520). Textile sub-industries (four-digit codes) include the preparation and spinning of textile fibers (1311), weaving of textiles (1312), finishing of textiles (1313), and manufacture of knitted and crocheted fabrics (1391). The category also covers the manufacture of made-up textile articles except apparel (1392), manufacture of carpets and rugs (1393), manufacture of cordage, rope, twine, and netting (1394), and manufacture of other textiles n.e.c. (1399). Manufacture of wearing apparel includes the manufacture of wearing apparel except fur apparel (1410), manufacture of articles of fur (1420), and manufacture of knitted and crocheted apparel (1430). Footwear (1520) serves as a sub-industry under the manufacture of leather, fur, and related products (two-digit code 15).

² United Nations, ISIC - Rev. 4, <https://unstats.un.org/unsd/classifications/Econ/Structure>



PART.

2

Key Findings



Findings

I. Investment trends for global enterprises and Taiwanese companies in ASEAN differ. Global enterprises in the ASEAN service sector primarily invest in wholesale and retail trade, while manufacturing investment focuses on food products, fabricated metal products, and textiles. Taiwanese manufacturing investment in ASEAN is concentrated in the electronics industry, with locations highly concentrated in Vietnam and Thailand, which together account for 80% of all Taiwanese companies in the region.

(I) Overview of global enterprise investment in ASEAN at the end of 2024

1. Global enterprise investment trends in ASEAN from 2018 to 2024

The number of global enterprises investing in ASEAN increased steadily during the seven years from 2018 to 2024. The total amount exceeded 10 million enterprises by 2022 and reached 11.93 million enterprises by 2024, which represents an increase of 94% compared to 2018. (See Figure 2)

Approximately 99.8% of global enterprises invested in the six major ASEAN nations in 2024, including Vietnam, Thailand, Singapore, Malaysia, Indonesia, and the Philippines. The number of enterprises in Vietnam reached approximately 3.583 million, accounting for 30% of ASEAN's total, while Thailand had 2.381 million enterprises, representing 20% of ASEAN's total. The number and proportion of enterprises in other major countries followed in order with Singapore at 1.986 million (17%), Malaysia at 1.508 million (13%), Indonesia at 1.438 million (12%), and the Philippines at 1.01 million (8%).

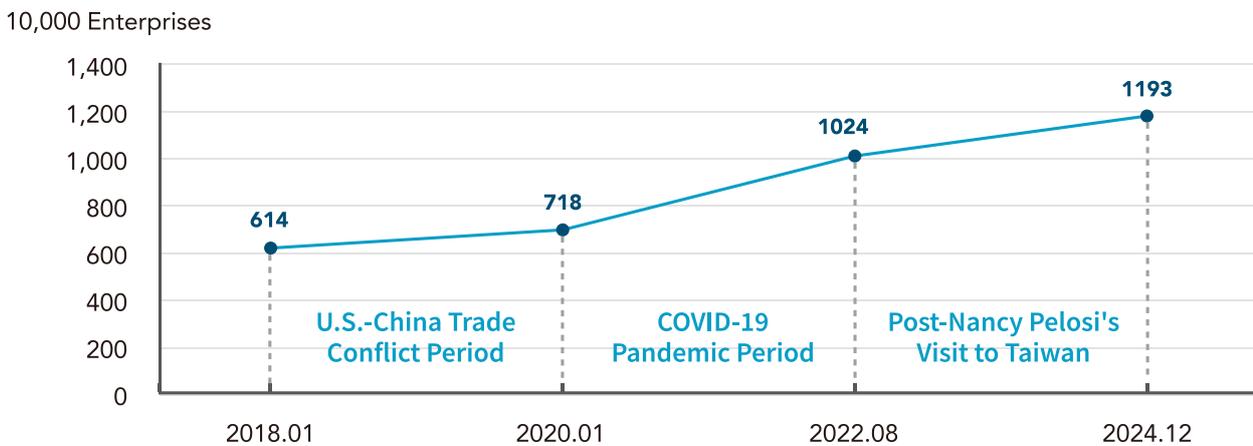


Figure 2. Trends in the Number of Global Enterprises Investing in ASEAN (2018–2024)

Source: Compiled from D&B's enterprise data

2. Nearly 70% of global enterprises in ASEAN invest in the service sector, while less than 10% invest in the manufacturing sector

Global enterprise investment in ASEAN is highly concentrated in the service sector based on the number of enterprises. Approximately 8.07 million enterprises operate in the service sector, accounting for 67.6% of total enterprises in ASEAN. Wholesale & Retail trade

accounts for the largest share with 3.02 million enterprises representing 37.4% of the service sector and 25.3% of the total. The “Other” industry category, including electricity, gas, steam, and air conditioning supply and water supply; sewerage, waste management, and remediation activities, follows with 2.74 million enterprises (23.0%). The manufacturing sector comes next, with approximately 930,000 enterprises (7.8%), followed by agriculture, forestry, and fishing with 130,000 enterprises (1.1%), and mining and quarrying with 50,000 enterprises (0.4%).

3. Key industries for global enterprise investment in ASEAN countries in 2024

The top five manufacturing industries for global enterprise investment in ASEAN in 2024 by number of enterprises are: manufacture of food products (130,764 enterprises), manufacture of fabricated metal products (101,410 enterprises), manufacture of textiles (70,692 enterprises), manufacture of chemicals and chemical products (63,726 enterprises), and manufacture of wearing apparel (59,062 enterprises). Vietnam and Thailand are the first and second-largest investment destinations among the top five industries.

The top five key service industries for global enterprise investment in ASEAN include Wholesale & Retail trade, construction, administrative and support service activities, professional, scientific and technical activities, and financial and insurance activities. Vietnam and Thailand are the first and second largest investment destinations for Wholesale & Retail trade and construction. Administrative and support service activities are concentrated in Vietnam and the Philippines, while professional, scientific, and technical activities are concentrated in Singapore and Vietnam. Financial and insurance activities are concentrated in Singapore and Malaysia. (See Table 1 & Table 2)

Industry / Country Ranking	1	2	3	4	5	6	7	8	9	10
Food	VNM	THA	MYS	IDN	SGP	PHL	MMR	KHM	BRN	LAO
Beverages	VNM	THA	IDN	MYS	SGP	PHL	MMR	KHM	LAO	BRN
Tobacco products	IDN	VNM	THA	MYS	PHL	SGP	KHM	MMR	LAO	BRN
Textiles	VNM	THA	IDN	MYS	SGP	PHL	KHM	MMR	BRN	LAO
Apparels	VNM	THA	MYS	IDN	PHL	SGP	KHM	MMR	BRN	LAO
Leather products	VNM	THA	IDN	MYS	SGP	PHL	KHM	MMR	LAO	BRN
Wood & wood products	VNM	THA	MYS	IDN	SGP	PHL	MMR	BRN	KHM	LAO
Paper & paper products	VNM	THA	IDN	MYS	PHL	SGP	MMR	KHM	BRN	LAO
Printed & reproduced products	VNM	THA	SGP	IDN	MYS	PHL	BRN	MMR	KHM	LAO
Coal & petroleum products	THA	VNM	MYS	IDN	SGP	PHL	BRN	MMR	KHM, LAO	
Chemicals & chemical products	VNM	THA	MYS	IDN	SGP	PHL	MMR	BRN	KHM, LAO	
Basic pharmaceutical products & preparations	THA	MYS	IDN	SGP	PHL	VNM	MMR	KHM	BRN	LAO
Rubber & plastics products	VNM	THA	MYS	IDN	SGP	PHL	MMR	KHM	BRN	LAO
Other non-metallic mineral products	VNM	THA	MYS	IDN	PHL	SGP	BRN	MMR	KHM	LAO
Basic metals	THA	MYS	IDN	SGP	VNM	PHL	BRN	MMR	KHM	LAO
Fabricated metal products	VNM	THA	SGP	MYS	IDN	PHL	BRN	MMR	KHM	LAO
Computers, electronic, & optical products	THA	VNM	SGP	MYS	IDN	PHL	BRN	KHM	MMR	LAO
Electrical equipment	VNM	THA	MYS	SGP	IDN	PHL	MMR	KHM	BRN	LAO
Other machinery & equipment	THA	SGP	VNM	MYS	IDN	PHL	BRN	MMR	KHM	LAO
Motor vehicles	THA	VNM	MYS	IDN	SGP	PHL	MMR	BRN	KHM	LAO
Other transport equipment	SGP	VNM	THA	MYS	IDN	PHL	MMR	KHM	BRN	LAO
Furniture	VNM	THA	MYS	SGP	IDN	PHL	BRN	MMR	KHM	LAO
Other manufacturing	VNM	THA	SGP	MYS	PHL	IDN	BRN	KHM	MMR	LAO
Total	VNM	THA	MYS	SGP	IDN	PHL	MMR	KHM	BRN	LAO

Table 1. Ranking of Global Enterprise Investment in ASEAN Manufacturing Sectors by Number of Enterprises at the End of 2024

Note: 1. ISIC is adopted for industrial classification 2. BRN=Brunei, IDN=Indonesia, KHM=Cambodia, LAO= Laos, MMR=Myanmar, MYS= Malaysia, PHL= Philippines, SGP=Singapore, THA= Thailand, VNM=Vietnam

Source: Compiled from D&B's enterprise data

Industry / Country Ranking	1	2	3	4	5	6	7	8	9	10
Construction	VNM	THA	MYS	SGP	PHL	IDN	MMR	BRN	KHM	LAO
Wholesale & retail	VNM	THA	SGP	MYS	PHL	IDN	MMR	BRN	KHM	LAO
Transportation & storage	VNM	THA	SGP	MYS	PHL	IDN	MMR	KHM	BRN	LAO
Accommodation services	VNM	SGP	THA	MYS	PHL	IDN	KHM	MMR	LAO	BRN
Information & communication	SGP	VNM	THA	MYS	PHL	IDN	KHM	MMR	BRN	LAO
Finance & insurance	SGP	MYS	VNM	THA	PHL	IDN	KHM	BRN	MMR	LAO
Real estate	THA	VNM	MYS	PHL	SGP	IDN	KHM	BRN	MMR	LAO
Professional & scientific technologies	SGP	VNM	THA	MYS	PHL	IDN	MMR	KHM	BRN	LAO
Administrative & support services	VNM	PHL	THA	SGP	MYS	IDN	BRN	MMR	KHM	LAO
Public administration & national defense	PHL	VNM	MYS	IDN	SGP	THA	KHM	MMR	BRN, LAO	
Education	VNM	SGP	THA	PHL	MYS	IDN	MMR	KHM	BRN	LAO
Human health & social work	SGP	VNM	THA	MYS	PHL	IDN	MMR	KHM	BRN	LAO
Arts, entertainment, & culture	VNM	THA	SGP	MYS	PHL	IDN	KHM	MMR	LAO	BRN
Other services	SGP	VNM	PHL	THA	MYS	IDN	MMR	KHM	BRN	LAO
Total	VNM	THA	SGP	MYS	PHL	IDN	MMR	KHM	BRN	LAO

Table 2. Ranking of Global Enterprise Investment in ASEAN Service Sectors by Number of Enterprises at the End of 2024

Note: 1. ISIC is adopted for industrial classification 2. BRN=Brunei, IDN=Indonesia, KHM=Cambodia, LAO= Laos, MMR=Myanmar, MY= Malaysia, PHL= Philippines, SGP=Singapore, THA= Thailand, VNM=Vietnam

Source: Compiled from D&B's enterprise data

(II) Taiwanese company investment trends in ASEAN at the end of 2024

1. Taiwanese company investment in ASEAN has grown steadily since 2010, continued to increase after the US-China trade conflict, and reached 6,208 companies in 2024.

By the end of 2024, the total number of Taiwanese companies investing in ASEAN was 6,208³. During the seven years from 2018 to 2024, the number increased by 1,814 from 4,394,

³ No data on Taiwanese companies is available for Brunei and Laos

with an average annual increase of approximately 200 to 400 companies. Extending the observation period further back, the number of Taiwanese companies investing in ASEAN continued to increase between 2010 and 2017⁴, consistent with the trend from 2018 to 2024. (See Figure 3)

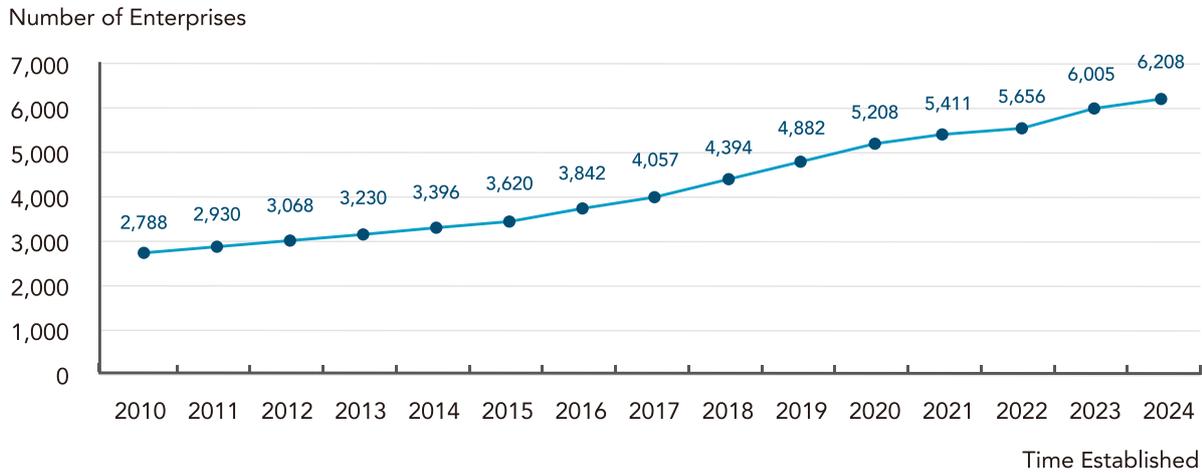


Figure 3. Changes in the Number of Taiwanese Companies Investing in ASEAN (2010-2024)

Note: Analysis was based on companies in operation as of the end of 2024.

Source: Compiled from D&B's enterprise data

2. Global enterprise investment in ASEAN is mainly distributed across six countries; Taiwanese company investment is highly concentrated in Vietnam and Thailand, with their combined share of companies at approximately 80%.

Based on the number of global enterprises investing in ASEAN at the end of 2024, the top six countries were Vietnam, Thailand, Singapore, Indonesia, Malaysia, and the Philippines. Taiwanese company investment is concentrated in Vietnam and Thailand. The number of enterprises in Vietnam accounts for over 50% (55.8%) of the total number of Taiwanese companies in ASEAN, and the combined share of Vietnam and Thailand is approaching 80% (79.4%), showing a high degree of concentration. (See Figure 4)

⁴ According to statistics from the Ministry of Economic Affairs (MOEA), 2010 was the year with the highest proportion of Taiwanese company investment in mainland China as a share of Taiwan's Foreign Direct Investment (FDI), reaching 83.8%, and then declining year by year to 7.5% in 2024. See Central News Agency (CNA), May 1, 2025, "Proportion of Taiwanese Company Investment in Mainland China Decreases; Mainland Affairs Council: Downward Trend is Obvious" <https://reurl.cc/8boMwO>.

Proportion of Enterprises

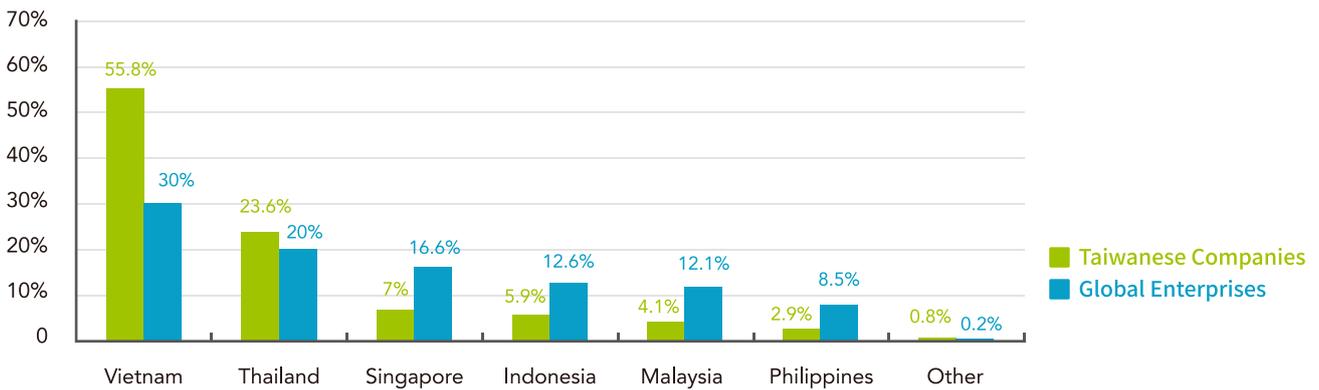


Figure 4. Proportion of Global Enterprises and Taiwanese Companies Investing in ASEAN Countries Relative to the Total Number of Enterprises by the End of 2024

Source: Compiled from D&B's enterprise data

3. By the end of 2024, there was a significant difference between global enterprises and Taiwanese companies in their focus on key manufacturing industries in ASEAN; for the service industry, the industry with the largest proportion of investment for both was Wholesale & Retail.

By the end of 2024, the manufacturing industries with the highest proportions of global enterprises investing in ASEAN were food, fabricated metal products, and textiles. The manufacturing industries with a higher proportion of Taiwanese companies were computer, electronic, and optical products, fabricated metal products, and rubber and plastic products, showing a significant difference from the investment focus of global enterprises (except for fabricated metal products). For both global enterprises and Taiwanese companies, the ASEAN service sector with the largest proportion of enterprises was Wholesale & Retail. However, the share of Taiwanese companies exceeded 50%, a higher concentration than that of global enterprises. (See Figures 5 & 6)

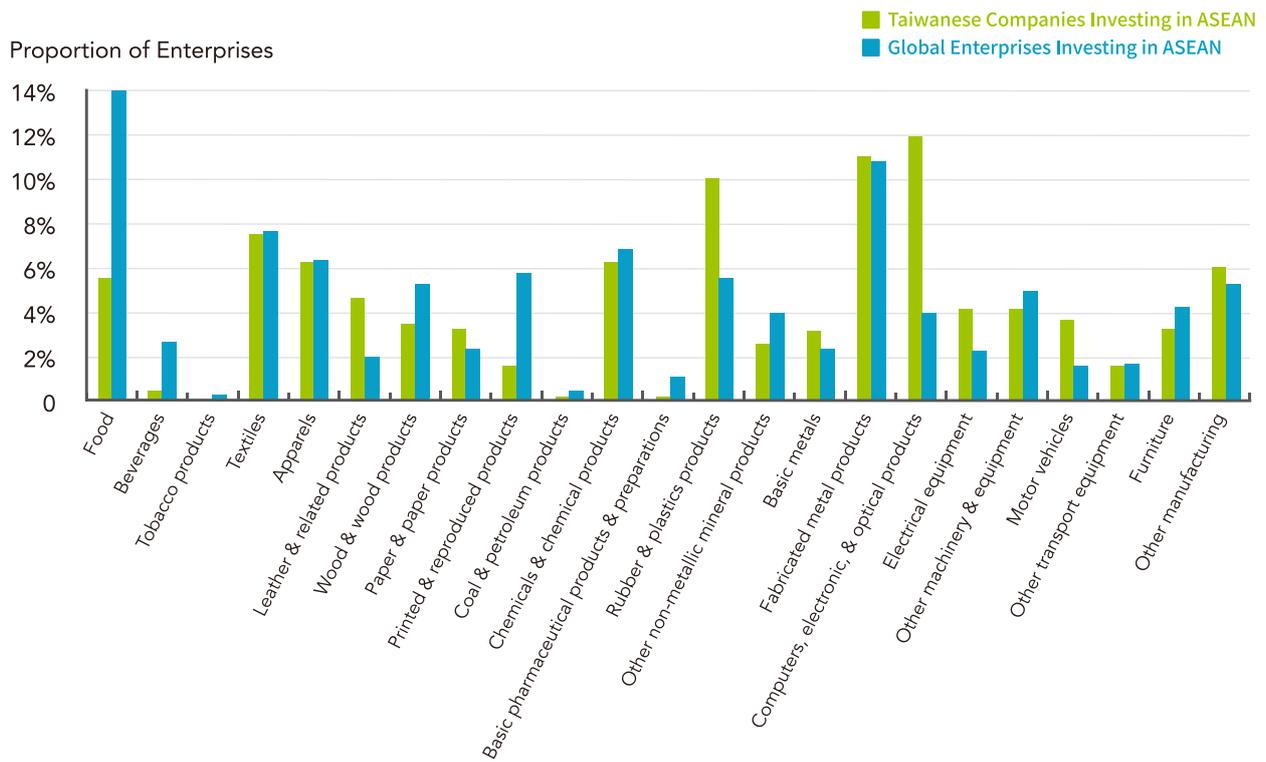


Figure 5. Proportion of Global Enterprises and Taiwanese Companies Investing in ASEAN Manufacturing Sectors Relative to the Total Number of Enterprises by the End of 2024

Source: Compiled from D&B's enterprise data

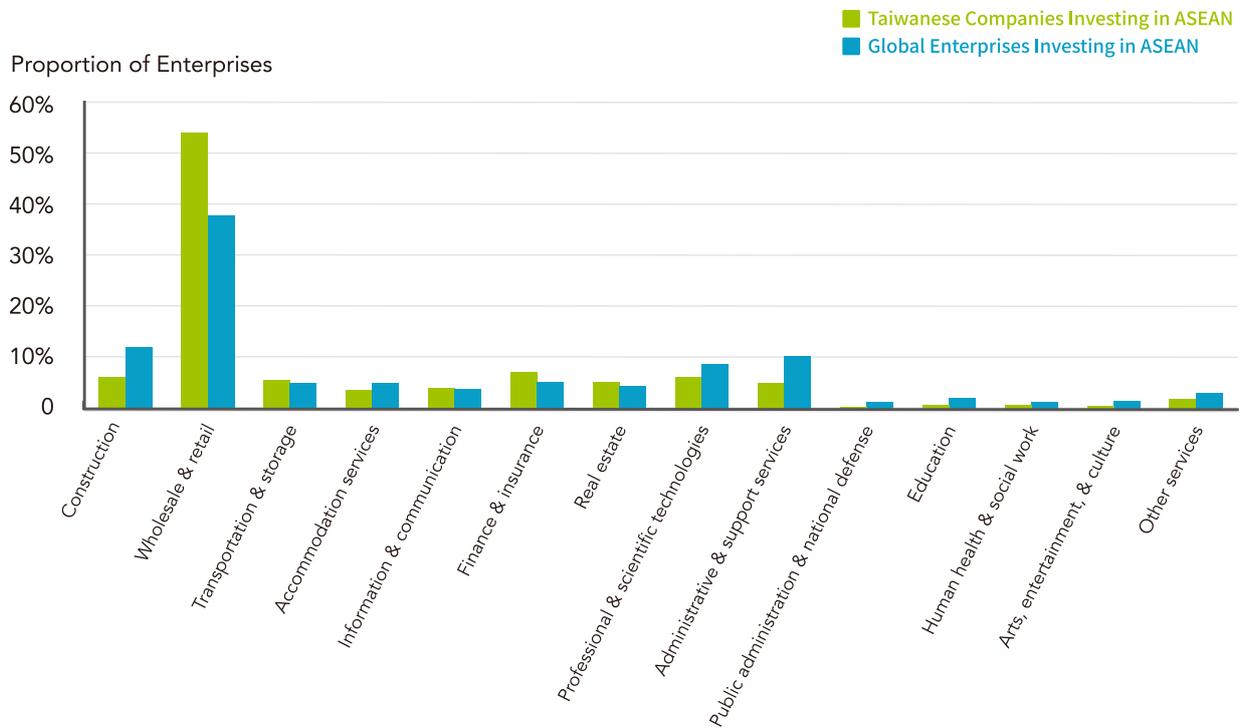


Figure 6. Proportion of Global Enterprises and Taiwanese Companies Investing in ASEAN Service Sectors Relative to the Total Number of Enterprises by the End of 2024

Source: Compiled from D&B's enterprise data

Findings

II. Investment trends in ASEAN differed between global enterprises and Taiwanese companies across three periods: the US-China trade conflict (Jan 2018 – Dec 2019), the COVID-19 pandemic (Jan 2020 – Jul 2022), and the post-Nancy Pelosi's visit to Taiwan (Aug 2022 – Dec 2024). Global enterprises added the most companies during the COVID-19 pandemic, while Taiwanese companies grew fastest during the US-China trade conflict.

1. Global enterprises grew fastest during the COVID-19 pandemic (Jan 2020 – Jul 2022); Taiwanese companies grew fastest during the US-China trade conflict (Jan 2018 – Dec 2019).

Over the seven years from 2018 to 2024, the number of global enterprises increased steadily. However, growth was fastest during the COVID-19 pandemic (Jan 2020 – Jul 2022), with an increase of 3.06 million companies, indicating that the US-China conflict and Nancy Pelosi's visit to Taiwan had less impact on their investment. The number of Taiwanese companies investing in ASEAN also continued to increase, but growth was fastest during the US-China trade conflict (Jan 2018 – Dec 2019). This indicates that the Section 301 tariffs imposed by the US on China starting in 2018 prompted Taiwanese companies to accelerate investment in ASEAN, particularly in manufacturing, with an impact greater than that of the COVID-19 pandemic or Nancy Pelosi's visit. (See Figure 7)

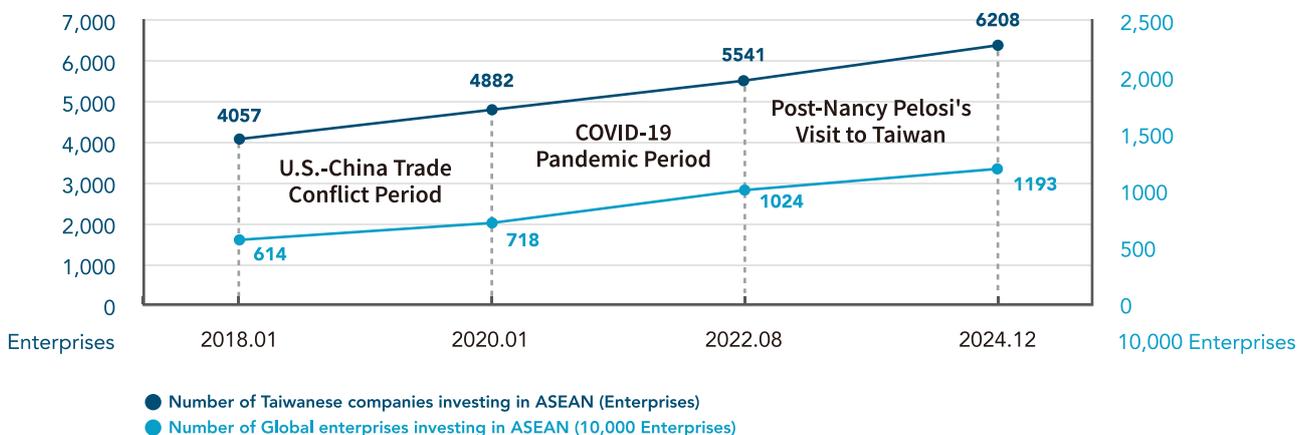


Figure 7. Growth Trends in the Number of Global Enterprises and Taiwanese Companies Investing in ASEAN (2018-2024)

Source: Compiled from D&B's enterprise data

Looking at the overall situation, the proportions of new investment in ASEAN manufacturing by global enterprises were 16.3% during the US-China trade conflict, 45.5% during the COVID-19 pandemic, and 38.3% after Nancy Pelosi's visit; for the service industry, the proportions of new investment were 21.6%, 48.1%, and 30.3%, respectively. For Taiwanese manufacturing companies, the proportions of new investment were 41.0% during the US-China trade conflict, 26.7% during the COVID-19 pandemic, and 32.4% after Nancy Pelosi's visit; for the service industry, the proportions were 38.3%, 32.5%, and 29.2%, respectively.

2. The industries where Taiwanese companies added more investment in ASEAN were computer, electronic, and optical products, and professional & scientific technologies. Growth was fastest during the post-Nancy Pelosi's visit to Taiwan (Aug 2022 – Dec 2024); Finance & Insurance also saw their greatest growth during the same period.

During the seven years from 2018 to 2024, the computer, electronic, and optical products manufacturing sector was the one in which Taiwanese companies invested the most in ASEAN, and the number of enterprises grew fastest after Nancy Pelosi's visit. Next were fabricated metal products, rubber and plastic products, textiles, and other machinery & equipment, but their growth was fastest during the US-China trade conflict. This indicates that Taiwanese electronic companies' investment in ASEAN was most affected by Nancy Pelosi's visit, with investments made later than in other industries, suggesting a time lag. This time lag indicates that the primary investment sectors for Taiwanese companies shifted significantly from traditional manufacturing to the electronics industry across the three periods. Meanwhile, this also drove rapid growth in the number of R&D, finance, and insurance service enterprises.

Among service industries in ASEAN, wholesale and retail attracted the largest number of new Taiwanese company investments, followed by professional & scientific technologies, real estate, finance & insurance, and transportation & storage. Among them, the number of enterprises in wholesale & retail, real estate, and transportation & storage grew fastest during the US-China trade conflict; professional & scientific technologies, as well as finance, grew fastest after Nancy Pelosi's visit. Finance & Insurance saw significant growth during both the COVID-19 pandemic and the period following Nancy Pelosi's visit. (See Table 3)

Taiwanese Investment in ASEAN			Three Periods from 2018 to 2024		
			US-China Trade Conflict (Jan 2018 – Dec 2019)	COVID-19 Pandemic (Jan 2020 – Jul 2022)	Post-Nancy Pelosi's Visit to Taiwan (Aug 2022 – Dec 2024)
Manufacturing Industry	Top 3 Industries by Number of Investors		Computer, Electronic, and Optical Products; Fabricated Metal Products; Rubber and Plastic Products	Computer, Electronic, and Optical Products; Fabricated Metal Products; Rubber and Plastic Products	Computer, Electronic, and Optical Products; Fabricated Metal Products; Rubber and Plastic Products
	Share of 2018-2024	Computers, electronic & optical products	29%	28%	43% highest
		Fabricated metal products	44% highest	28%	29%
		Rubber & plastics products	39% highest	29%	32%
		Textiles	47% highest	21%	32%
		Other machinery & equipment	49% highest	22%	30%
Service Industry	Top 3 Industries by Number of Investors		Wholesale & Retail, Real Estate, Professional & Scientific Technologies	Wholesale & Retail, Professional & Scientific Technologies, Finance & Insurance	Wholesale & Retail, Professional & Scientific Technologies, Finance & Insurance
	Share of 2018-2024	Wholesale & retail	37% highest	33%	30%
		Professional & scientific technologies	32%	31%	37% highest
		Real estate	49% highest	25%	26%
		Finance & insurance	26%	37% highest	37% highest
		Transportation & storage	45% highest	34%	21%

Table 3. Proportion of New Taiwanese Company Investment in ASEAN Manufacturing and Service Sectors Across Three Periods (2018-2024)

Note: Analysis based on companies in operation as of the end of 2024

Source: Compiled from D&B's enterprise data

3. The number of Taiwanese companies investing in Vietnam and Malaysia grew fastest during the US-China trade conflict (Jan 2018 – Dec 2019), while the number in Thailand grew fastest during the post-Nancy Pelosi's visit to Taiwan (Aug 2022 – Dec 2024), reaching a share of 50%.

By the end of 2024, the ASEAN countries receiving the largest number of newly established investments by Taiwanese companies were, in descending order, Vietnam, Thailand, Singapore, Indonesia, and Malaysia. Comparing the three periods, growth in the number of enterprises in Vietnam and Malaysia was fastest during the US-China trade conflict; in Singapore and Indonesia, it was fastest during the COVID-19 pandemic; and in Thailand, it was fastest after Nancy Pelosi's visit, accounting for 50% of the growth across the three periods. (See Table 4)

Taiwanese Investment in ASEAN			Three Periods from 2018 to 2024		
			US-China Trade Conflict (Jan 2018 – Dec 2019)	COVID-19 Pandemic (Jan 2020 – Jul 2022)	Post-Nancy Pelosi's Visit to Taiwan (Aug 2022 – Dec 2024)
Country	Top 3 Industries by Number of Investors		Vietnam, Thailand, Singapore	Vietnam, Thailand, Singapore	Vietnam, Thailand, Singapore
	Share of 2018-2024	Vietnam	43% highest	33%	22%
		Thailand	27%	23%	50% highest
		Singapore	29%	37% highest	33%
		Indonesia	24%	52% highest	24%
		Malaysia	47% highest	26%	26%

Table 4. Proportion of New Taiwanese Company Investment in ASEAN Countries Across Three Periods (2018-2024)

Note: Analysis based on companies in operation as of the end of 2024

Source: Compiled from D&B's enterprise data

4. The main new investment industries for Taiwanese companies in ASEAN are Electronic Components and Circuit Boards, Financial Holding, etc. Manufacturing investment is gradually expanding from Vietnam and Thailand into countries such as Singapore, Indonesia, and Malaysia; the main countries for new service industry investment are Vietnam, Thailand, and Singapore.

By the end of 2024, the electronic components and printed circuit board (PCB) industry emerged as the leading sector in terms of newly established Taiwanese manufacturing investments in ASEAN. While Vietnam and Thailand remain core destinations, Taiwanese manufacturing investment has increasingly spread to other ASEAN economies. New investments in the services sector were concentrated in Vietnam, Thailand, and Singapore, with additional real estate investments observed in the Philippines. (See Table 5)

Taiwanese Investment in ASEAN		Three Periods from 2018 to 2024		
		US-China Trade Conflict (Jan 2018 – Dec 2019)	COVID-19 Pandemic (Jan 2020 – Jul 2022)	Post-Nancy Pelosi's Visit to Taiwan (Aug 2022 – Dec 2024)
Manufacturing Industry	Computer, Electronic, & Optical Products —Electronic Components and Circuit Boards; Communication Equipment; Computers and Peripheral Equipment	VNM, THA, MYS&PHL	VNM, THA, SGP	VNM, THA, MYS
	Fabricated Metal Products —Metal Processing; Structural Metal Products for Construction/ Containers	VNM, THA	VNM	VNM, THA, IDN
	Rubber & Plastic Products —Plastics	VNM	VNM	VNM, THA
	Textiles —Broad Woven Fabrics; Other Textiles	VNM, THA, IDN&KHM	VNM	VNM, THA, IDN
	Other Machinery & Equipment —General Purpose Machinery; Metal Forming Machinery; Other Pumps and Compressors	VNM, THA, SGP	VNM, SGP	VNM, THA, IDN
Service Industry	Wholesale & Retail —Wholesale of Household Goods, Machinery and Equipment, Food, and Electronics; Retail	VNM, THA, SGP	VNM, THA, SGP	VNM, THA, SGP
	Professional & Scientific Technologies —Management Consulting; Architectural and Engineering Services; Natural Science and Engineering	VNM, THA, SGP	VNM, THA, SGP&IDN&MYS	VNM, THA, SGP
	Real Estate —Buying and Selling, Leasing, Consignment, Brokerage, Investment	VNM, THA	VNM, THA, PHL	VNM, THA, SGP
	Finance & Insurance —Holding Companies; Securities; Credit	THA, SGP, VNM	SGP, THA, VNM	THA, SGP, VNM
	Transportation & Storage —Freight Customs Agency, Cargo Handling, Space Brokerage, Freight Warehousing	VNM, THA, SGP&MYS	VNM, SGP, THA&PHL	THA, VNM

Table 5. Key Countries for New Taiwanese Company Investment in ASEAN Manufacturing and Service Industries Across Three Periods

Note: 1. Analysis based on companies in operation as of the end of 2024 2. IDN=Indonesia, KHM=Cambodia, LAO= Laos, MMR=Myanmar, MYS= Malaysia, PHL= Philippines, SGP=Singapore, THA= Thailand, VNM=Vietnam

Source: Compiled from D&B's enterprise data

Findings

III. According to incomplete statistics, total revenue from Taiwanese company investment in ASEAN reached US\$260.7 billion in 2024, with nearly 1 million people employed. Over 80% are in the manufacturing industry, making a significant contribution to ASEAN's economic development and job creation.

1. By the end of 2024, the total number of people employed by Taiwanese companies in ASEAN reached 960,000, with over 80% in the manufacturing industry. Among ASEAN countries, Vietnam accounts for nearly 60%, while Indonesia and Thailand together account for about 20%.

According to incomplete statistics⁵, the total number of people employed by Taiwanese companies in ASEAN reached 960,000 by the end of 2024, with Vietnam accounting for the highest share at 59%, while Indonesia and Thailand together comprised a further 24%. Taiwanese companies employ approximately 800,000 people in manufacturing, primarily in Vietnam, Indonesia, and Thailand. In the service industry, approximately 140,000 people are employed, with Vietnam having the highest share at 38%, followed by Thailand at approximately 20%. (See Table 6)

Number of Employees	Total		Manufacturing Industry		Service Industry	
		Proportion		Proportion		Proportion
ASEAN Total	962,224		801,103		140,572	
Vietnam	564,122	58.6%	494,222	61.7%	53,878	38.3%
Indonesia	127,945	13.3%	115,213	14.4%	10,142	7.2%
Thailand	102,858	10.7%	73,364	9.2%	28,094	20.0%
Malaysia	54,409	5.7%	41,221	5.1%	13,137	9.3%
Philippines	47,061	4.9%	33,513	4.2%	13,268	9.4%
Cambodia	37,080	3.9%	36,645	4.6%	435	0.3%
Singapore	28,034	2.9%	6,496	0.8%	21,412	15.2%
Myanmar	715	0.1%	429	0.1%	206	0.1%

Unit: Persons

Table 6. Number and Proportion of Employees in Manufacturing and Service Industries Invested by Taiwanese Companies in ASEAN Countries as of the End of 2024

Source: Compiled from D&B's enterprise data

⁵ Among the 6,208 Taiwanese company entities investing in ASEAN in 2024, employment data were not obtained for 1,034 of them.

2. By the end of 2024, the total revenue of Taiwanese companies in ASEAN reached US\$260.7 billion, with the manufacturing industry accounting for over 50%. The main revenue-generating country was Singapore (approximately 47.6%), followed by Malaysia (approximately 19.7%), while Vietnam ranked third (approximately 17.0%).

According to incomplete statistics⁶, the total revenue of Taiwanese companies investing in ASEAN reached US\$260.7 billion by the end of 2024, with Singapore accounting for the highest share at 47.6%, followed by Malaysia and Vietnam. Manufacturing revenue was approximately US\$145.3 billion, with Malaysia accounting for the highest share at 33%, followed by Vietnam and Singapore. Service industry revenue was approximately US\$113.9 billion, with Singapore accounting for the highest share at 79%, followed by Vietnam and Thailand. (See Table 7) Taiwanese companies derive the highest proportion of their revenue from Singapore's service industry. This may be due to factors such as incomplete statistical data for some companies, the favorable business environment in Singapore, and the possibility that Taiwanese companies invest in other ASEAN countries through financial holding companies.

Revenue	Total		Manufacturing Industry		Service Industry	
	Amount	Proportion	Amount	Proportion	Amount	Proportion
ASEAN Total	260,705		145,281		113,905	
Vietnam	44,368	17.0%	37,819	26.0%	6,387	5.6%
Indonesia	14,672	5.6%	10,914	7.5%	3,136	2.8%
Thailand	20,124	7.7%	12,402	8.5%	7,144	6.3%
Malaysia	51,349	19.7%	47,253	32.5%	4,044	3.6%
Philippines	5,066	1.9%	2,522	1.7%	2,492	2.2%
Cambodia	994	0.4%	697	0.5%	297	0.3%
Singapore	123,988	47.6%	33,582	23.1%	90,384	79.4%
Myanmar	144	0.1%	92	0.1%	21	0.02%

Unit: Million USD

Table 7. Revenue Amount and Proportion of Taiwanese company Investment in ASEAN as of the End of 2024

Source: Compiled from D&B's enterprise data

⁶ Among the 6,208 Taiwanese company entities investing in ASEAN in 2024, revenue data were not obtained for 532 of them.

PART.

3

Policy Recommendations



1. This survey report indicates that the number of global enterprises investing in ASEAN has grown year by year, with the most significant growth occurring after the COVID-19 pandemic, adding nearly 3 million new investments. The number of Taiwanese investments has also grown steadily. Most industries saw the fastest growth during the US-China trade conflict (Jan 2018 – Dec 2019). However, electronics-related industries accelerated their investment in ASEAN countries after Nancy Pelosi visited Taiwan. Although the timing of investment lagged behind other industries, the scale of supply chain movement is gradually expanding, which may impact Taiwan's industrial structure and calls for closer assessment by the government and the industrial sector.

2. There are differences in the investment distribution of global enterprises and Taiwanese companies in ASEAN. Global enterprises have a more diverse distribution

of investment across countries and industries, while Taiwanese companies are highly concentrated in a few countries and industries (electronics and wholesale/retail). Taiwanese companies should pay attention to investment risks by country and industry, including the impacts of international geopolitics, changes in policies and regulations, the climate crisis, and governance risks. The government and industry should strengthen investment risk assessment and risk management mechanisms.

3. There is an asymmetry between new investment and profit for Taiwanese companies in ASEAN. Although the number of manufacturing investment entities is close to that of the service industry, revenue is only slightly higher by US\$30 billion, and the revenue share of Taiwanese companies in Vietnam is significantly lower (17%). The government and industry should conduct an in-depth analysis of investment and operating conditions by industry for Taiwanese companies to improve enterprise revenue and profit from ASEAN investments.

4. According to D&B's enterprise data, approximately 6,200 Taiwanese companies invested in ASEAN in 2024, generating total revenues exceeding US\$260 billion. This shows that the government's implementation of the New Southbound Policy has contributed to Taiwan's growing economic engagement with ASEAN. However, Taiwanese company revenue reached its peak in 2023, and growth momentum in 2024 was insufficient. The quantitative results of this survey can serve as a policy reference for Taiwan to review the New Southbound Policy and further develop country- and industry-specific policies for ASEAN. Furthermore, Taiwan should strive to sign various economic, trade, investment, supply chain resilience, industrial upgrade, and talent training cooperation agreements or action plans with ASEAN countries to link investment with trade-driven effects and strengthen Taiwan's economic and trade connectivity with the local region.

5. Given that the investment model for Taiwanese companies has evolved from “China Plus One” to “ASEAN Plus One,” and as the government assists industry in creating “Non-China Supply Chains” primarily for the European and American markets, the government should negotiate with ASEAN countries to lower tariffs and remove trade and investment barriers. It should also guide Taiwanese companies to invest in local key or growth industries (including manufacturing and services) to jointly create economic development.

6. Global enterprises and Taiwanese companies are actively investing in ASEAN. However, US President Trump announced a new “Reciprocal Tariff” policy in April 2025. Under this policy, tariffs ranging from 19% to 40% will be imposed on most ASEAN countries, while Singapore will face a lower 10% tariff. This tariff structure is expected to significantly

affect enterprise investment and intra-ASEAN exports. Taiwanese companies should review their investment and operation plans and develop countermeasures based on different US policies toward ASEAN countries and each nation's industrial competitiveness.

7. Trump 2.0 imposes punitive tariffs on goods transshipped through ASEAN, with rates as high as 40%. This will prompt Taiwanese companies in the electronics and textile industries to re-examine their investment policies to increase added value and industrial upgrades. The government should encourage Taiwanese companies to invest in industrial upgrades in ASEAN and assist in strengthening smart manufacturing, green transformation, and investment in the green supply chain, AI, and other new economic fields.