

Aging Society and Pension System in Thailand

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Abstract

This research aims to assess the coverage, adequacy, financial sustainability, and policy consistency of the Thai pension system. The study found the demographic and societal changes in aging society taking place in Thailand mean there is a growing need to enhance the effectiveness and sustainability of the country's pension system. The current array of pension schemes in Thailand has important weaknesses. Coverage of contributory schemes is much lower. Overall, pension spending in Thailand is relatively low compared to other countries facing similar demographic transitions. This research also proposes Thai government should be action to reform the pension system to urgently increase its effectiveness.

Keywords: Aging Society, Pension System