

## INTERNATIONAL RETIREMENT MIGRATION-RELATED REAL ESTATE IN THAILAND: GLOBAL CONTEXT, CURRENT SITUATION, AND INDUSTRY OUTLOOK

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### *Summary*

*Thailand has emerged as a prominent destination for international retirement migration (IRM) in the Global South, prompting the need to explore IRM's implications for the country's economy and society. This article delves into the multifaceted nature of IRM in Thailand, focusing on the related real estate market. Following a brief introduction, this article first examines the global development of IRM, highlighting its connections to active ageing, lifestyle migration, and transnationalism. It unravels the intertwined nature of these concepts in the context of Thailand's ageing society and then scrutinises the emerging trend of the transnational retirement industry (TRI) and its global growth, shedding light on its transformative potential in reshaping retirement patterns. The next*

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*part provides a comprehensive analysis of the current state of IRM-related real estate in Thailand, highlighting the coexisting opportunities and challenges within its development. The conclusion part also offers recommendations for policymakers and suggests future research directions.*

*By examining the multifaceted aspects of IRM-related real estate, this article not only provides valuable insights for policymakers, researchers, and industry practitioners, but contributes to existing knowledge, and serves as a resource for those navigating this evolving landscape.*

*Keywords:* International retirement migration, Thailand, demographic ageing, real estate, transnational retirement industry

### *Zusammenfassung*

#### IMMOBILIENMARKT UND INTERNATIONALE RUHESTANDSMIGRATION IN THAILAND. GLOBALER KONTEXT, AKTUELLE SITUATION UND PERSPEKTIVEN DER KÜNFTIGEN ENTWICKLUNG

*Thailand hat sich zu einem bedeutenden Ziel für die internationale Ruhestandsmigration (IRM) im globalen Süden entwickelt. Es verwundert daher nicht, dass Untersuchungen der Auswirkungen dieses Phänomens auf die Wirtschaft und Gesellschaft des Landes schon seit einiger Zeit auch im Zentrum wissenschaftlichen Interesses stehen. Dieser Artikel befasst sich mit dem vielschichtigen Charakter der IRM in Thailand und konzentriert sich dabei auf den damit verbundenen Immobilienmarkt. Nach einer kurzen Einführung wird zunächst die globale Entwicklung der internationalen Ruhestandsmigration analysiert, wobei die Zusammenhänge mit aktivem Altern, Lifestyle-Migration und Transnationalismus herausgestellt werden. Anschließend werden der sich abzeichnende Trend der transnationalen Ruhestandsindustrie (TRI) und ihr globales Wachstum untersucht und ihr transformatives Potenzial bei der Umgestaltung des Ruhestandsverhaltens älterer Personen beleuchtet. Der nächste Teil des Beitrags bietet eine umfassende Analyse des gegenwärtigen Standes des IRM-bezogenen Immobilienmarktes in Thailand, wobei die nebeneinander bestehenden Chancen und Herausforderungen innerhalb der Entwicklung der auf internationale Ruhestandsmigranten ausgerichteten Immobilienwirtschaft hervorgehoben werden. Der Schlussteil enthält Empfehlungen für politische Entscheidungsträger und schlägt zukünftige vertiefte wissenschaftliche Forschungsansätze zu diesem Thema vor.*

*Durch die Untersuchung der vielfältigen Aspekte von IRM-bezogenen Immobilien bietet dieser Artikel nicht nur wertvolle Einblicke für politische Entscheidungsträger, Forscher und Vertreter der Immobilienwirtschaft, sondern trägt auch zum vorhandenen Wissen bei und dient als Ressource für diejenigen, die in diesem sich rasch entwickelnden Themenfeld informieren wollen.*

*Schlagwörter:* Internationale Ruhestandsmigration, Thailand, demographische Alterung, Immobilienmarkt, transnationale Ruhestandsindustrie

## 1 Introduction

International retirement migration (hereafter IRM), which lies at the intersection of ageing and migration, has substantial economic, cultural, social, and political consequences (KING et al. 1998, p. 109). IRM destinations have been extended to within and proximate to Europe, and to new locations in the Global South (KING et al. 2021). Recently, Thailand has become one of the new IRM destinations (CIOBANU et al. 2017; HUSA et al. 2014), for instance, the number of foreigners who stay in Thailand with retirement visas doubled between 2013 and 2018 to nearly 80,000 (GLINSKAYA et al. 2021), excluding those retirees who hold other visas and live in Thailand for a long stay. Moreover, the Thai government is committed to establishing Thailand as an international medical hub with a focus on elder care for foreigners (SUNANTA and JAISUEKUN 2022). In addition, the transferability of pensions and low wages of Thai staff make operating retirement living facilities for international retirement migrants (hereafter IRMs), such as retirement villages or care homes, a profitable business model (BENDER et al. 2017). There are even investors building long-stay accommodation in Chiang Mai province, while hotel and real-estate developers prefer to offer residential accommodation packages encompassing good medical services and local cultural experiences along with necessary infrastructure (ASHTON et al. 2019).

The research literature on IRM is overwhelming and early studies are mainly focused within Europe with a “lifestyle” concern (KING et al. 2021; WILLIAMS et al. 2000); migration decision and life after migration are the two central themes of research on international retirement migration (SAVAŞ et al. 2023). Most scholars have studied the motivations of IRM (BARBOSA et al. 2021; CASADO-DIAZ et al. 2004; HAYES 2015; PICKERING et al. 2019) or narrated the IRMs’ daily lives and the challenges they encounter in destinations (BOTTERILL 2017; GREEN 2016; HALL and HARDILL 2016; HOWARD 2008; KING et al. 2021). TOYOTA and XIANG (2012) note that in Southeast Asia, an emerging transnational retirement industry (hereafter TRI), jointly led and driven by the real estate industry, the tourism industry and care providers, is being pursued by states as a national development strategy.

There is extensive literature on the transnational retirement industry, most of which deals with medical tourism, medical care and the impact of IRM on local society (BENDER et al. 2017; CONNELL 2013; FARBER 2022; SCUZZARELLO 2020; SUNANTA 2020; SUNANTA and JAISUEKUN 2022). However, little academic research exists on IRM-related real estate in destinations, let alone that of IRM-related real estate in Thailand. As IRM-related real estate involves a number of stakeholders such as the government, IRMs, locals, developers, tourism agencies and care providers etc., it could have great impacts on Thailand’s national economy and people’s livelihood. In addition, Thailand itself faces the challenge of providing adequate care for its own elderly (SASIWONGSAROJ and BURASIT 2019) and will increasingly face the problem of “insufficient affordable housing” for them in the near future (TGRI 2020). Therefore, it is crucial to sort out and analyse the current situation of IRM-related real estate in Thailand in order to establish certain guiding and reference significance in terms of care provision and housing development.

Against this backdrop, this article aims to investigate the global context, current situation, and future development of IRM-related real estate in Thailand. Drawing together IRM’s new frontiers and relevant real estate development in Thailand, this article draws

attention to the under-researched transnational retirement industry (TRI) by scholars of IRM, particularly the dynamics and socio-economic implications of its real estate sector. It will review literature on IRM and link the IRM-related real estate to lifestyle migration and transnational ageing. Following this introduction, four major parts make up this article. The first part illustrates the recent development of international retirement migration and the intricate entanglement among active ageing, IRM, lifestyle, and transnationalism. The second part expounds on the emerging TRI and reviews its global development. The third part delineates the current situation of IRM-related real estate in Thailand and analyses its industry outlook. The last part makes some suggestions on the government's policy considerations and future academic research directions.

## **2 Recent Development of International Retirement Migration in the Global South**

International Retirement Migration (IRM) usually refers to the movement of older people from the Global North to countries with better climate, extended leisure options, lower living costs and attractive landscapes (CASADO-DÍAZ et al. 2004; HORN and SCHWEPPE 2017). However, "research on IRM as an empirically investigated phenomenon has been quite recent, starting in the late 1990s; even more recent have been attempts to frame IRM in a theoretical context" (KING et al. 2021, p. 1205). In this section, we aspire to extend the existing literature on IRM to understand the impact of IRM on retirement industry related real estate development in destination countries, by illustrating the interconnection and convergence of IRM with other concepts, including active ageing, lifestyle migration, and transnational ageing.

### **2.1 International Retirement Migration and New Frontiers**

Global ageing is already a well-known indisputable fact. According to the United Nations, in 2019 approximately nine percent of the world population were aged 65 or over (United Nations 2019b), and the number of older persons is projected to reach over 1.5 billion in 2050 (United Nations 2019a). East and South-East Asia was home to the largest number of the world's older population, followed by Europe and North America. It is worth noting that the pace of population ageing in the Global South is substantially faster than in the Global North. For example, the increase in the number of people aged 65 and over in the East and Southeast Asia region will be 120 percent between 2019 and 2050, while the comparable figure for Europe and North America will only be 48 percent over the same period. However, all countries or areas are amid this population ageing and persons aged 65 or over are making up the fastest growing age group.

The conventional perception of older people is often viewed as vulnerable and inactive in mobility. Conversely, in recent decades, the number of older migrants has grown significantly, and numbers are projected to rise. The share of elderly migrants aged 65 or older in the international migrant population in midyear 2020 is estimated at 34.3 million,

or 12.2 percent (United Nations 2020). The processes of ageing and migration are seen as entwined trajectories which unfold with specific results in different times and spaces (KING et al. 2017, p. 182).

The relationship between ageing and migration, or the so-called “ageing-migration nexus”, has been the subject of scientific research (SAMPAIO et al. 2018). The ageing discourse generally accepts that mobility declines as people age; however, retirement migration is a departure from this notion and could be seen as a manifestation of “active ageing”. International migration has also been seen to optimise the ageing process, counteract cultural tropes of ageing as inactive or degenerative but rather see mobility as a way of achieving “successful ageing” (TORRES 1999). HAYES (2021) argues that ageing and migration, the two components of the ageing-migration nexus, have shifted in recent years due to socio-structural transformations such as the neoliberal social consensus overtaking the post-war Keynesian one on an international scale. Therefore, “active ageing”, which is also a cultural ideal, has become prominent in high-income countries and encouraged older adults there seeking new forms of IRM in lower-income countries.

Against this backdrop, an ageing population in the Global North might lead to an increase in IRM to the Global South as the latter may provide an economic safe haven for older people (HAYES and ZABAN 2020). The study of KING et al. (1998, p. 100) reveals that “a move to a sunnier, warmer climate and to a setting with a slower, healthier pace of life is seen as advantageous by large numbers of respondents”. BASTIA et al. (2022) state that for some IRMs another “pull factor” has been the existence of already established communities of co-nationals. The qualitative interview data of TOYOTA and XIANG (2012) also shows that concerns about social and medical care stood out as a common motivation for Japanese retirees across socioeconomic status to move to Southeast Asia. Moreover, a recent study demonstrates that the financial insecurity of many US older adults has motivated the strong increase of IRM to Cotacachi, Ecuador (CRESPO et al. 2022).

HORN and SCHWEPPE (2017, p. 335) indicate that “the ‘methodological nationalism’ in ageing studies has overlooked the dimensions in older peoples’ lives that go beyond the boundaries of a defined (national) territory”. GUSTAFSON (2008) notes that retirement migration displays strong transnational traits regarding patterns of cross-border mobility, and the transnational dimension is applicable to forms of human mobility other than labour and refugee migration. Other research on IRM has also revealed the elderly’s frequent mobilities between their countries of destination and origin, transnational lifestyles and identities, engagement in transnational social, cultural and political activities, and maintained relationships with friends and family members in their earlier communities (HORN and SCHWEPPE 2017). All these scholarships exemplify the necessity of applying a transnational dimension for ageing and the study of international retirement migration.

HEPBURN (2020) claims that the globalisation process has facilitated a greater sense of risk-aversion for the elderly who know where they can very likely access the best ageing experiences. To a certain extent, IRM can be regarded as a kind of lifestyle migration as well. The lifestyle is proposed as the predominant lens to capture the essence of the IRM phenomenon and has quickly become the dominant approach to theorise international retirement migration (BENSON and O’REILLY 2016; KING et al. 2021). BOTTERILL (2017) states that most of British retirees interviewed in Hua Hin, Thailand, claimed their

improved health and well-being partly because of the more active lifestyles there. GUSTAFSON (2009, p. 69) in his study on seasonal retirement migration between dual or multiple homes in Sweden and Spain also noted that “this recurrent migration itself becomes part of the migrants’ lifestyle which combines a desire for mobility and variation with a quest for home”.

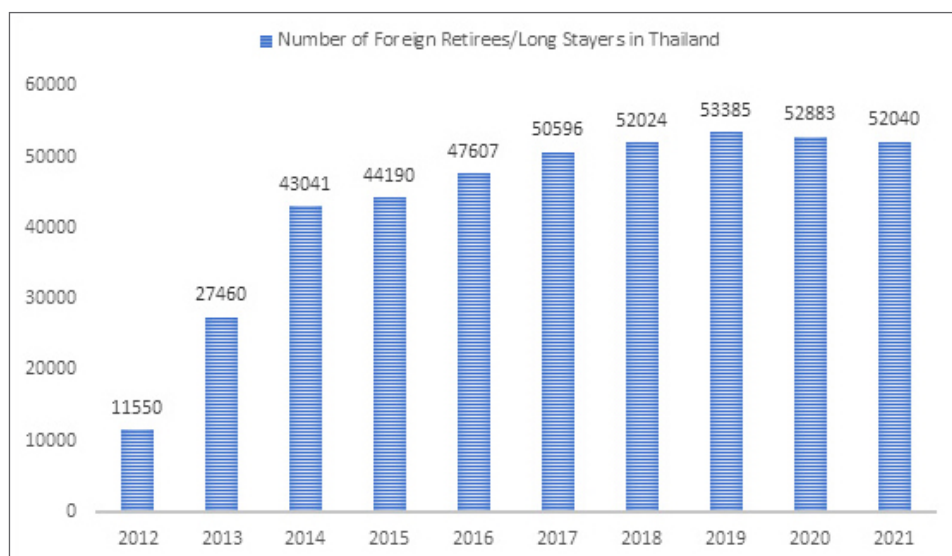
However, BENSON and O’REILLY (2016) invoke “relativity” for understanding the economic factors within lifestyle migrants’ lives, stressing that such migrants are not necessarily absolute wealthy in their home countries, but relatively affluent as located within global social and spatial inequality. Due to the fact that their relative wealth is much smaller and they may have no other relevant capital, the recognition of relativity also allows for an understanding of lifestyle migrants as potentially vulnerable and, in some cases, disadvantaged (BOTTERILL 2017; GREEN 2016; HARDILL et al. 2005). These issues also lead us to recognise the three strands of new frontiers in international retirement migration: 1) changing geographies like new IRM destinations in the Global South; 2) new typologies involving retirees’ broadened class and wealth backgrounds; and 3) extending theoretical frontiers such as a political economy perspective (KING et al. 2021).

## 2.2 Situation and Trends of International Retirement Migration in Thailand

A characteristic of IRM research is the difficulty in finding accurate statistics on international retirees in the host country. This is the case in Thailand. However, IRM in Thailand has experienced significant growth in recent years. UN Thematic Working Group on Migration in Thailand (2019, p. 12) reports that by November 2018, there were circa 72,969 non-Thai retirement population residing in Thailand. SASIWONGSAROJ and HUSA (2022, p. 61) state that “the number of foreigners staying on a retirement visa in Thailand has increased five-fold in 16 years, from 10,709 in 2005 to 52,040 in 2021”. Figure 1 shows a slight decline in numbers of foreign retirees between 2019 and 2021, most likely due to the impact of the Covid-19 pandemic. But North-South migration may increase in this post-Covid era because lower-income countries provide an economic safe-haven for workers and older people (HAYES and ZABAN 2020). Nevertheless, accurately determining the precise number of foreign retirees in Thailand poses a significant challenge due to diverse visa statuses of the long-stayers (SCUZZARELLO 2020; SUNANTA and JAISUEKUN 2022).

International retirement migrants in Thailand come from various countries, primarily Western nations (GLINSKAYA et al. 2021; HOWARD 2008), and there are also many foreigners from Japan, the Republic of Korea, and Russia residing in Thailand on retirement visas (Asian Development Bank 2020). Thailand’s welcoming visa policies such as the Non-Immigrant Visa “O-X” have further facilitated the influx of retirees from Western countries, particularly from Europe, North America, and Australia (Thai visa expert, n. d.). So far, there is no clear data showing that Western European retirees have been overtaken by Russians and East Asian migrants in Thailand, even though in 2023 Asia remains the dominant contributor to foreign arrivals and Russia leads the European market with 5.3 percent of total foreign tourists (Knight Frank Thailand 2023).

Popular retirement destinations in Thailand include coastal areas such as Phuket, Pattaya, and Hua Hin, as well as cultural hubs like Chiang Mai and Bangkok. Though the influx of IRMs may translate to contributions to the economic and cultural development in hosting countries through their investments, spending, and participation in social and cultural activities, there are also concerns about its potential challenges. For instance, research has shown that IRM can perpetuate racialised structures (SCUZZARELLO 2020), and care commodification in the context of IRM has important negative implications for the local health- and elder-care industry (SUNANTA and JAISUEKUN 2022). In addition, concentration of IRMs in specific geographical areas of Thailand may generate significant internal mobility (SKELDON 2006), which may have consequences for social structures and the local ageing population (KNODEL et al. 2007).



Source: Own compilation of data from Immigration Bureau of Thailand, by SASIWONGSAROJ and HUSA (2022)

Figure 1: Number of foreigners obtaining retirement/ long stay visas in Thailand, 2012–2021

### 2.3 The Visa Regime Facilitating Long Stay in Thailand

TAT Newsroom (2022) reports that the “2022 Annual Global Retirement Index” has named Thailand as the best Asian country for foreigners to retire, and the 11<sup>th</sup> best country to retire worldwide. Global Top Group (2022) comments that Thailand’s high rank is because of “its beaches, tropical climate, variety of affordable living options, modern and reasonably priced health care, and convenient visa process for retirees”. Undoubtedly, as KING et al. (2021) put, Thailand has become one of the new geographical frontiers of extended international retirement migration within the Global South.

HOWARD (2008) states that Thailand’s first “retirement visa” is the “Non-immigrant O Visa for a Retired Person” which only dates from 1998. Recently, the Thai government rolled out a visa policy for 10-year long-term residents, targeting “high-potential” foreign groups including wealthy pensioners (Thailand Board of investment 2022a). This new visa scheme is also called “Long-Term Resident” (LTR), which has been open for applications since September 1, 2022. According to Thailand Board of Investment (2022b), four categories of foreigners are eligible for the visa, they are: wealthy global citizens, wealthy pensioners, work-from-Thailand professionals, and highly skilled professionals. Table 1 shows a comparison between four existing types of retirement-related long-stay visa in Thailand’s visa regime.

Type of Visa	Period of Stay	Applicant’s Nationality	Work Permission	Age Limit and Financial Qualification	Start year
Non-Immigrant Visa “O” (Retirement)	90 days	Any nationality	Any nationality	50 years old and above and no less than 800,000 baht bank deposit	n. d.
Non-Immigrant Visa “O-A”	maximum 1 year	Any nationality	Not allowed	50 years old and above and no less than 800,000 baht bank deposit	1998
Non-Immigrant Visa “O-X”	maximum 10 years	Japan, Australia, Denmark, Finland, France, Germany, Italy, Netherlands, Norway, Sweden, Switzerland, United Kingdom, Canada, United States of America	Can work as a volunteer	50 years old and above and no less than 3-million-baht bank deposit	2016
Long-Term Resident Visa (LTR)	10 years	Any nationality	Allowed	For pensioners: 50 years old and above, at least USD 80,000 year income; for other 3 categories: no age limit.	2022

Source: Thailand Board of Investment, 2022; Thai Visa Expert, n. d.

Table 1: Thailand’s four existing types of retirement-related long-stay visa

From Table 1, it can be noted that Thailand’s visa regime has updated over time to encourage long-term stays of wealthy foreigners in Thailand and leverage their substantial consuming power to boost the national economy. For example, the period of stay could be prolonged to a maximum of 10 years now, while the specific financial threshold for visa applicants has been raised from 800,000 baht bank deposit to an annual income of USD



80,000. Besides, in 2019, the Thai government has introduced the requirement that foreign retirees must be covered by a health insurance for the duration of their stay.

Additionally, there is still another visa option for foreign retirees, that is “Thai Elite Long Stay Visa”, though it is not mainly for retirement purpose. Launched in July 2003, the Thai Elite Visa programme is a long-term visa option designed to attract high-net-worth individuals, retirees, and investors to Thailand. It offers various privileges and benefits, including extended stay periods of up to 20 years, multiple-entry visas, and access to a set of exclusive services such as airport lounges, healthcare facilities, and government agencies (Thai Elite, n. d.).

And it is worth noting that there are foreign retirees, especially European migrants in Thailand who marry Thai nationals. These retirees can choose to apply for the “Thai Marriage Visa” which has lower financial requirements after obtaining a 90-day Non-immigrant O Visa first (Siam Legal, n.d.). Many of these migrants would live with the family of their Thai spouse and form a small community of expats in many provinces in Thailand (JAISUEKUN and SUNANTA 2023; KANCHANACHITRA and CHUENGLERTSIRI 2020; SCUZZARELLO 2020; STATHAM 2020).

However, against the backdrop of a gloomy and uncertain outlook of the world economy (International Monetary Fund 2022), there also could be a slow increase in the number of foreign budget retirees who come to Thailand in the hope of maintaining their previous living standards with limited pensions.

### **3 Emergence of Transnational Retirement Industry**

As a response to the increasing trend of international retirement migration, a transnational retirement industry (TRI) has emerged to provide services and facilities catering to the needs and preferences of the IRMs. To date, there is still no authoritative definition of TRI in extant literature. However, TOYOTA and XIANG (2012, p. 710) refer the term “retirement industry” in Southeast Asia to “business operations that are related to the international relocation of foreign retirees”. Considering the obvious transnationality of the “retirement industry” in Southeast Asia which has been manifested by diverse nationalities of retirees, international investment, and cross border services, etc. (FARBER 2022; TOYOTA and XIANG 2012; WONG and MUSA 2020; YEE 2017), their definition of “retirement industry” is adopted for the definition of TRI in this article. In this section, we first discuss the relationship between ageing, IRM and TRI, then try to shed light on the global development of TRI from the dimensions of the three sectors which have pioneered and led TRI.

#### **3.1 The Interplay between Ageing, International Retirement Migration and the Transnational Retirement Industry**

It is the rapid progress of population ageing and the increasingly popular IRM that have promoted the emergence of TRI (BASTIA et al. 2022; GREEN 2016; HAYES 2015; SUNANTA

2020; TOYOTA and XIANG 2012). The potential for older individuals to contribute positively to global development has been acknowledged. As WHO (2015) notes, older people make strong economic contributions to society through consumption in developed countries, while in lower-income countries sometimes through raising the next generation or other surprising ways. For example, the over-65s made a net contribution of GBP 40 billion to the UK economy in 2010, which is set to rise to GBP 77 billion by 2030 (COOK 2011). ZICKGRAF (2017) contends that the Moroccan ageing ascendants both the left-behind ones and those returning to the home country after working age, continually offer emotional and material forms of support to their adult migrant descendants.

In addition, ageing could bring about new opportunities for development. Ageing-related business such as elderly care institutions, wellness centres, and senior housing projects are of growing significance and could become a new driving force for global development. Take Thailand as an example, “the demographic changes together with societal and lifestyle changes have created new opportunities for businesses in Thailand” (Yamada Consulting, and Spire Thailand 2019, p. 10).

Besides, the deeply entrenched inequality between nations is an important driving force behind the transnational retirement industry, and “Had there been no wealth differentials, transnational retirement industry may not exist at all” (TANG and ZOLNIKOV 2021). Foreign retirees or IRMs, as a part of the ageing population, are the target customers of TRI. Because of the uneven global economic development, average pensioners in one country could become high-power consumers in another. Individual international retirement migrants could take the “geographic arbitrage” strategy – the economically driven North-to-South migration – to pursue fulfilling retirement in low-cost locations or countries (KING et al. 2021; HAYES 2015). To a certain extent, IRM has also been regarded as a sort of “survival strategy” by some developed countries such as Japan and Germany to manage their domestic care deficits (TOYOTA and XIANG 2012; SCHWITER et al. 2020).

### **3.2 Globalisation and the Development of Transnational Retirement Industry**

Considering the blurring of North-South boundaries (HORNER 2020), this article argues that the global development of the transnational retirement industry (TRI) to date is mainly a process of serving retirees from higher latitudes at lower latitudes and recouping their lost advantages. The existence of national borders and global inequalities have made TRI desirable and profitable. In this part, we will discuss the relationship between the global development of TRI and tourism, care providers and real estate sectors.

The development of TRI is inextricable from tourism, and there are close relationships between the geographies of international tourism and retirement migration (WILLIAMS et al. 2000). In the 1960s and 1970s, the boom in mass tourism began, attracting northern Europeans who bought retirement properties in southern Europe, so that the Spanish Mediterranean coasts became settlement areas for British, German, Dutch and Scandinavian retirees (BASTIA et al. 2022). However, places and regions selected or promoted as destinations for TRI have expanded to the Global South in recent years, because those countries

and places can offer the required services, prices, and security (HAYES 2015; TOYOTA and XIANG 2012). Correspondingly, some niche tourism forms like medical tourism, wellness tourism, residence tourism, VFR (visiting friends and relatives) tourism, and long-stay tourism have gained attention and been rising in these new frontiers (CONNELL 2013; GUSTAFSON 2009; HOWARD 2008; SCUZZARELLO 2020; SUNANTA 2020; WHITTAKER 2008; WILLIAMS et al. 2000; WILSON 2010).

Additionally, multiple studies have demonstrated that previous tourism experience can influence retirees' choice to pursue a destination for relocation and prepare for the future migration (BARBOSA et al. 2021; GUSTAFSON 2009; PICKERING and CROOKES 2019). Moreover, the global tourism industry and IRM are also highly volatile to global crisis. For instance, the tourism industry has been dramatically hit by the Covid-19 pandemic, but scholars have predicted that the global tourism will be driven by North–South migration (HAYES and ZABAN 2020).

The transnational retirement industry cannot grow without care providers as care is a crucial dimension for older persons. For retirees, care can be provided by different agents in a variety of settings, as demonstrated in the classical concept of “care diamond” which includes the family/household, markets, the public sector, and the not-for-profit sector (OCHIAI 2009). Currently, the austerity rationality in public spending and the neoliberal restructuring of public health services in OECD (Organization for Economic Co-operation and Development) countries have paved the way for the rising of a new private market for 24 hours home care services (SCHWITER et al. 2018). Meanwhile, “Globalization has facilitated a greater sense of risk-aversion for older adults who are aware of where they can most likely access optimal ageing experiences” (HEPBURN 2020, p. 1272). So, care providers like nursing homes in IRM destinations are expected to develop to meet the demands of increasing IRMs. In this sense, TRI embodies “a reverse global mobility” for seeking care, during which the care recipient migrates, not the caregiver (SCHWITER et al. 2020), and this mobility seldom may cause a care drain in the Global South.

One other sector which is particularly keen on transnational retirement industry is real estate (TOYOTA and XIANG 2012). Part of existing scholarship has studied new forms of real estate development driven by tourism and foreign retirees and their place effects. For instance, GASCÓN's (2016) research in the Ecuadorian Andes illustrates how the residential tourism aiming to American retirees has brought the risk of depeasantisation and rapid changes in social and economic structures. Part of the scholarship with an interest in TRI has engaged with scholars in the field of urban studies and applied the concept of “transnational gentrification” to study real estate development in urban places (see COCOLA-GANT and LOPEZ-GAY 2020).

Though these articles intersect with the study on TRI and its real estate sector, they do not sufficiently engage with data on the real estate industry. So, there is still a gap about the IRM-related real estate to fill. On the other hand, the influx of IRMs could trigger a strong IRM-related real estate market and have positive aspects including the generation of employment, tax contribution, and new service sectors (CRESCO et al. 2022). In addition to formal institutional care facilities, various purpose-built housing developments such as condominiums, villas and retirement villages need to be developed for purchase

or rent by IRMs who live relatively independently. Though considerable new real estate development and services specifically for foreign retirees have been created in recent years (ASHTON and SCOTT 2017), little is currently known about the emergence and development of IRM-related real estate in Thailand. In the next section, we will delve into the IRM-related real estate in Thailand.

## **4 International Retirement Migration-Related Real Estate: The Case of Thailand**

There is no doubt that the influx of international retirement migrants (IRMs) could translate to more demands for health services and housing, which could help boost the development of IRM-related real estate. Meanwhile, receiving IRMs is bound to put forward higher requirements for the provision and management of health and welfare services. Thailand has entered an ageing society, with 18.8 percent of the total population over 60 years old in 2021 (TGRI 2021). Unfortunately, Thailand lacks a strong welfare system, and only a small sector of the population is covered by the state pension (SUNANTA 2020). Moreover, housing and living places should be redesigned and readjusted to be suitable for this ageing population (PRASARTKUL et al. 2019). Though about 800 nursing home operators and 385 entrepreneurship registered as elderly care businesses in Thailand in 2020 (SASIWONGSAROJ and HUSA 2022), it seems that the Social Welfare Development Centres for Older Persons of Thailand still failed to provide enough affordable accommodations for Thai elderly in need (TGRI 2020). Hence, aside from business and development opportunities, the influx of IRMs may also bring extra burdens and negative impacts to the social economy of the host country. In that case, the development and impact on the Thai society of IRM-related real estate thus need to be fully assessed and understood.

### **4.1 Thailand Context: The Real Estate Industry**

Thailand's real estate has an obvious focus on Bangkok and its vicinity, and the Upcountry (major six provinces including Chiang Mai, Chonburi, Khon Kaen, Nakhon Ratchasima, Phuket and Rayong) because these areas are the main drivers of economic growth and development in the country. KLINCHUANHUN (2021) demonstrates that the majority of developments are low-rise housing in Upcountry, while in Bangkok and its vicinity, the majority of developments are condominiums. The real estate sector is significant to the national economy, though falling sharply from 8 percent in the pre-pandemic level in 2019 to 4.8 percent of Thailand's GDP in 2021 (KLINCHUANHUN 2022). It is expected to recover in 2022 due to positive indicators such as the reopening of the country and the easing of LTV (loan-to-value) measures (DDProperty 2021). Krungsri Research (2023) also expects the housing market to continue to recover over the next three years (2023–2025) in Bangkok and vicinity as well as Upcountry, with higher demand from non-Thai buyers being one of the main factors.

The Thai government has rolled out some measures to stimulate the demand from non-Thai property buyers. For instance, Krungsri Research (2023) contends that the introduction of Long Term Resident Visa (LTR) is expected to encourage greater activities in Thailand's housing market, especially in the condominium segment, "as Thai law stipulates that non-Thais may legally own only condominiums and only up to 49 percent of the total salable area in any project" (KLINCHUANCHUN 2022, p. 5). In addition, according to Krungsri Research, amendments to the Condominium Act, which will allow foreigners to own more than 49 percent of the floorspace in any given condominium building, are currently under review.

However, according to the report of the Real Estate Information Centre (REIC 2022), from 2018 to 2022, Chinese and Russian buyers have consistently ranked first and second in the list of transfer of ownership of condominium units by foreigners in Thailand; and in 2022, buyers from the United States, the United Kingdom and France ranked third to fifth on the list respectively. The report also shows that condominium units purchased by foreigners are concentrated in Bangkok and the following four provinces: Chonburi, Phuket, Chiang Mai and Samut Prakan.

Furthermore, the Thai government has also tried to create new opportunities for non-Thais to own land with some conditions. Quite recently, the it proposed a draft regulation on land ownerships by foreigners to allow LTR visa holders to purchase up to one rai of land for residential purposes in return for investments (SATTABURUTH 2022). But soon the government was reportedly backing down from the proposal after it had drawn flak from critics who accused the government of "selling off" the country (BANGPRAPA and NANUAM 2022). "Although building and marketing real estate unquestionably brings money into the country and raises foreign investments, there are also critical voices" (VOGLER 2022, p. 148). So, legally speaking, foreign land ownership in Thailand has not been approved so far. However, this fact does not deter many foreigners who buy villas in Thailand with the 30-year renewable leasehold. For instance, there are many Russians owning pool villas in Phuket (C9 Hotelworks 2023).

## **4.2 Definition and Classification of International Retirement Migration-Related Real Estate**

The extant literature still does not seem to have a clear definition of IRM-related real estate. In their paper on mapping the spatio-temporal growth of foreign-owned properties in Cotacachi, Ecuador, CRESPO et al. (2022) propose the term "IRM-related real estate" without exact definition either. In this article, we propose the definition of "IRM-related real estate" as "all forms of for-profit living facilities which specifically or inclusively cater to the demands of international retirement migrants".

In Thailand, this term can include various types of properties such as retirement villages, serviced residences, nursing homes, etc. It should be noted that this term also encompasses properties such as a condominium buildings or apartment complexes that may not be solely marketed towards IRMs but still cater to their needs, such as, for example, some residences in Chiang Mai. IRM-related real estate can provide different levels of support and care to retirees, ranging from basic accommodation to specialised

care services for IRMs. The purpose of IRM-related real estate is to provide a comfortable and safe living environment for retirees, while also offering access to healthcare, social activities, and other amenities that are desirable for this demographic group. However, the AEC+ Business Advisory, which is set up by Kasikorn Bank, also notes that for some properties, wealthy Thai nationals are also included in their target group along with foreigners (AEC+ 2018).

There have been many different terms such as second home, nursing home, retirement village, seniors' housing, care facilities for IRM-related real estate internationally, and the boundaries are blurring and confound systematic analysis (BALL and NANDA 2013; BENDER et al. 2017; HOWE et al. 2013; LUNDMAN 2020; WONG and MUSA 2015). It is difficult to make a universally agreed classification for IRM-related real estate because of its complicated natures such as funding and regulatory arrangements, service provision and target customers. Here we roughly group IRM-related real estate in Thailand into three categories: 1) assisted living facility (ALF) such as nursing home, 2) independent living facility (ILF) such as serviced residence, and 3) all-inclusive retirement community. It is important to keep in mind that this division is only a rough guide, and that each facility should be evaluated on its own merits.

	<b>Assisted living facility (ALF)</b>	<b>Independent living facility (ILF)</b>	<b>All-inclusive residence</b>
<b>Services provided</b>	Assistance or care with activities of daily living (ADLs) and / or medication management	Support services such as housekeeping, laundry and transportation etc.	A range of high-end services including lifestyle and recreation services in addition to support and personal care
<b>Target group</b>	IRMs who need some help or are unable to perform activities of daily living (ADLs) on their own.	IRMs who can live independently but want access to amenities and services that can help make their lives easier	Foreign retirees who are seeking a high-end retirement lifestyle and personalised, comprehensive services.
<b>Property ownership</b>	Leasehold	Freehold / Leasehold	Leasehold

Source: Own compilation

Table 2: Three categories of international retirement migration-related real estate in Thailand

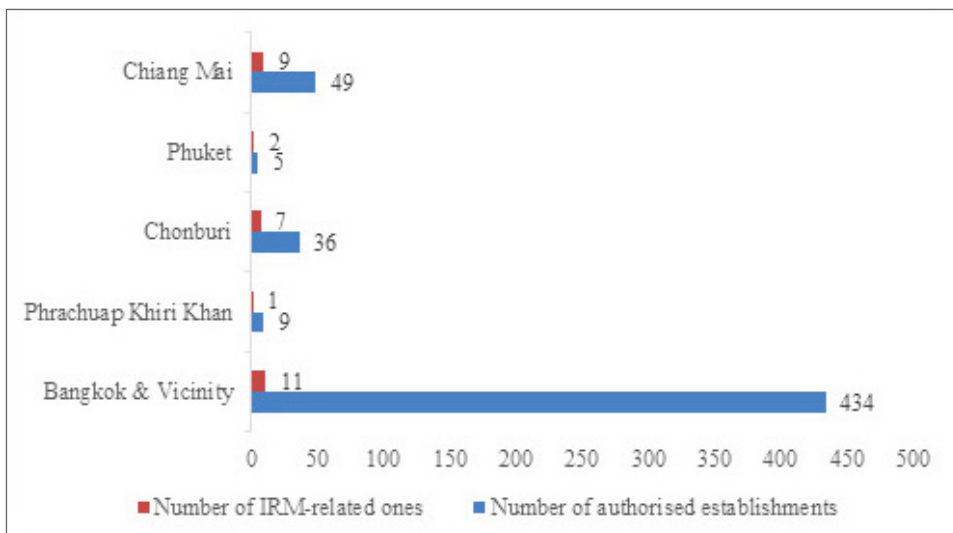
Table 2 shows the services provided and the target groups of each category of IRM-related real estate in Thailand. Regarding the “care” and “support” mentioned in the table, we acknowledge the definition from HOWE et al. (2013), which is, “care” services are provided on a one-to-one basis and involving personal interaction between the care recipient and provider; while “support” services refer to barrier-free design, property maintenance, organised social activities and meals services etc.

### 4.3 Current Situation: Supply Side

HOWARD (2008) states that there are no signs of “extra care” or “quasi nursing home” developments for Westerners in Thailand as in Spain for northern Europeans. Unfortunately, there is no available data which documents the exact number of living facilities for foreign retirees to date. In the absence of authoritative and systematic data, we rely on data gathered from relevant government departments, business analyses published in reputable sources in addition to websites of some private agencies to do a preliminary investigation about the IRM-related real estate in Thailand. As ASHTON et al. (2019) state that near beaches, in cooler mountain areas or in urban areas are the three key location attributes influencing accommodation choice of IRMs, we focused on Bangkok, its vicinity, and other four provinces which are famous for international tourism and vacation.

#### 4.3.1 Assisted Living Facility (ALF)

According to the nature of these facilities mentioned in Table 2, we entered the website of the Ministry of Public Health (MOPH) and checked the list of authorised establishments for providing care for the elderly or dependents in Thailand. We found that a total of 722 establishments were on the list up to April 2023. Within this number, 533 were listed establishments in Bangkok, its vicinity, and in four tourist provinces and only a small part of them (30 establishments) could be counted as IRM-related (see Figure 2). We also found that “Nursing home” stands out as the most commonly used and least ambiguous term for assisted living facilities (ALF) in Thailand, and “home”, “care” and “health” frequently



Source: Data from Ministry of Public Health, n.d. Own calculation, own design.

Figure 2: The number of assisted living facilities (ALF) in five selected areas in Thailand

occur in the names of the 30 IRM-related establishments, demonstrating that home-like healthcare is their service focus.

However, this official list does not include all IRM-related assisted living facilities (ALFs), as the Thai authorities have only just enacted laws and regulations for the operation of elderly care facilities, which came into force in 2021 (SASIWONGSAROJ and HUSA 2022, p. 73). As to the geographical distribution of the 18 foreigner-recommended retirement homes in Thailand, except for the Lanee's Residence, all others are in or close to famous tourist hot spots such as Chiang Mai, Phuket, and Bangkok. Lanee's Residence, located in the northeastern province Buriram, is conducted by a Thai-Swiss couple, and the majority of the residents and guests are from German speaking countries (Lanee's Residenz, n. d.). Its popularity at least confirms the heterogeneity of the IRM population coming to Thailand and shows that the needs of IRMs are also becoming more diverse. Lanee's Residence is located in a remote rural area and is currently a non-mainstream ALF. This could have implications for the future development of IRM properties in Thailand.

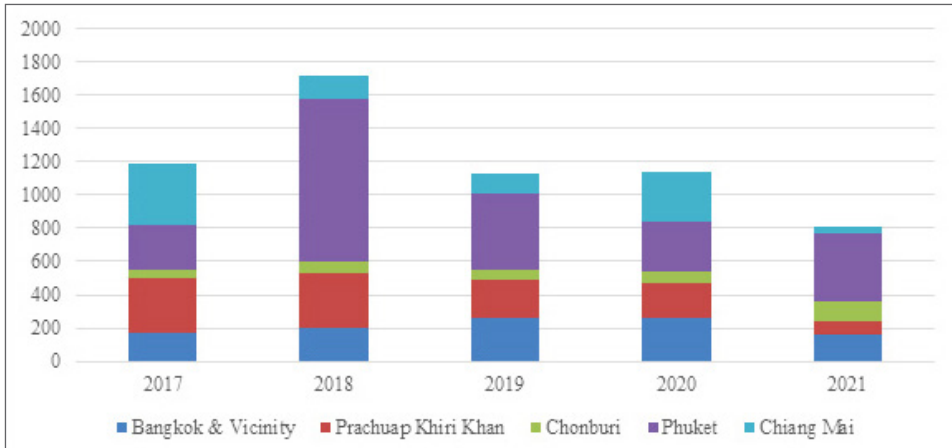
#### ***4.3.2 Independent Living Facility (ILF)***

Given that the major target clients of Independent Living Facilities (ILF) are relatively active and healthy foreign retirees, we argue that ILF has a high degree of overlap with long-term accommodation for foreign tourists in Thailand, except that ILF also emphasises some age-friendly services and amenities. ASHTON and SCOTT (2017, p 12) also demonstrate that "accommodation for IRM was found in many places in Thailand, with hotel owners interested in developing their property to suit IRM". PHIROMYO (2011) divides long-stay accommodation in Thailand into the following four categories: 1) hotels and resorts; 2) condominiums and serviced apartments; 3) specific projects for health promotion; and 4) specific accommodations for a particular group. We argue that the first two accommodation categories apply to ILF in this article.

We found only one authorised IRM-related independent living facility (ILF) (NAYA Residence) in the five selected areas from the website of the Ministry of Public Health. Although it is quite difficult to obtain precise data on IRM-related ILFs in Thailand, we can still discern some clues from authoritative real estate industry reports. Figure 3 demonstrates that during 2017–2021, the number of hotel building construction permits in the five selected areas peaked in 2018 and then showed a downward trend, reaching a new low in 2021. This is likely related to the serious impact of the Covid-19 pandemic on the Thai hotel industry during this period. For instance, the occupancy rate of the Thai hotel industry was only 14.2 percent in 2021 because of global lockdowns (Krungsri Research 2023).

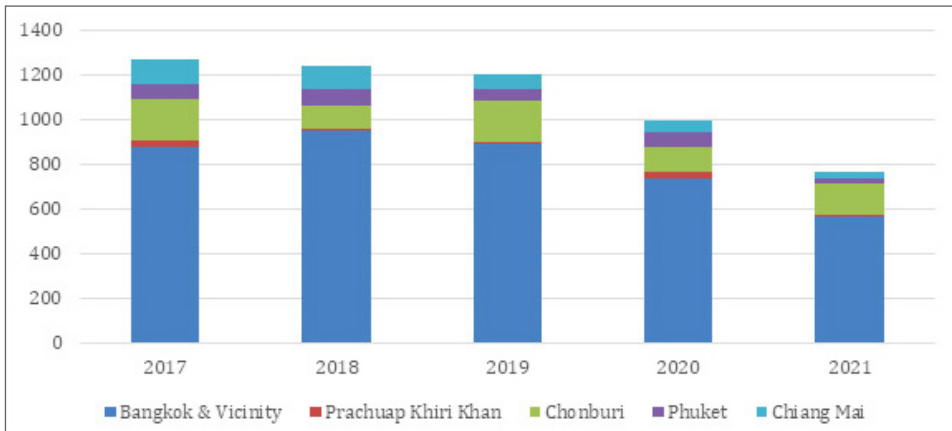
In addition, given that condominiums and apartments belong to the category of high-rise housing in Thailand, Figure 4 also depicts that the overall supply of this sort of independent living facilities (ILF) in the five selected areas declined year by year during 2017–2021. However, the supply decreased, significantly increasing transaction prices by 42.3 percent to THB 4.0 million as developers sought to exploit more robust demand at the more expensive end of the market (KLINCHUANCHUN 2022, p. 18).





Source: Data from the Real Estate Information Centre 2021. Own calculation, own design.

Figure 3: The number of hotel building construction permits in five selected areas, 2017–2021



Source: Data from the Real Estate Information Centre 2021. Own calculation, own design.

Figure 4: The number of high-rise housing construction permits in five selected areas, 2017–2021

Some well-known independent living facilities (ILFs) can be found from advertising campaigns for real estate projects and word-of-mouth promotion within foreigner communities, and among them, four projects are examples as follows:

*AI Home Chiang Mai* is a serviced residence building dedicated to providing comprehensive support services specifically tailored for international retirees, with a particular focus on accommodating the needs of Japanese pensioners. *Scandinavian Village* is for Scandinavians aged 50 or over who appreciate an active senior life. The location is near the

Bangsaen beach, Chonburi province and there is a total of 96 apartments for sale or rental. “Being a Board of Investment (BOI) project and under a special category allowing that land and property can be foreign-owned” (PHIROMYOO 2011, p. 48). *The Aspen Tree Residence* locates in Samut Prakan province, it offers villa and condominiums with support and recreation services for foreign and high-end Thai clients over 50 years of age. *Smith Residence Chiang Mai* is not solely marketed towards IRMs, however, this apartment complex still has become a popular and favoured option for IRMs because it caters to their needs.

A number of residence buildings in Chiang Mai is dedicated to providing comprehensive support services specifically tailored for international retirees, with a particular focus on accommodating the needs of Japanese pensioners (see VOGLER 2015). Besides, in the future, such real estate projects in popular retirement destinations as Sunplay Bangsaray Luxury Residences and Mandara Residence in Chonburi or Sansara and Smart Hamlet at Hua Hin could be ILF options for international retirement migrants because they can also cater to active and healthy IRMs’ lifestyle needs.

#### 4.3.3 All-inclusive Residence

This category of IRM-related real estate is relatively new in Thailand and the most tailor-made for well-off international retirement migrants. Compared to ALF and ILF, it claims to provide a full range of services including concierge, nursing care, lifestyle, and social activities for both early and late retirees. However, compiling statistics on such real estate projects within Thailand is a significant challenge. Through online search and screening, we have only found four such real estate projects so far (see Table 3). Among

Province of Location	Housing type	Services	Price / Payment
Chonburi, Phuket, Phang Nga, Samut Prakarn	Hotel room, villa, luxury apartment	Active living, semi-assisted living and 24-hour assistance	Pay according to the membership package
Prachuap Khiri Khan	Apartment, villa	Housekeeping, concierge, transportation, medical assistance, social activity	Apartment: Starts from 4 million Baht Villa: Starts from 7.9 million Baht
Phuket	Villa	Lifestyle service, assisted living, social activity, outsourced nursing care	7.6–9.8 million baht for full payment
Phuket	Apartment, villa	Concierge, transportation, social events, niche health and wellness programs (extra charged)	Apartment: Starts from 15.5 million Baht Villa: Starts from 49.3 million Baht

Source: Data from the websites of the projects. Own compilation.

Table 3: Four examples of all-inclusive residences in Thailand for international retirement migrants

them, The VIMAN, with the Thai Elite programme as a partner, is the most representative one for its “3 Phases” services (active living, semi-assisted living, and 24 hours assistance) to cover the whole retire life seamlessly. From the services listed in Table 3, we think all these four projects focus on creating an active lifestyle for the residents and most of the targeted clients should be relatively healthy and wealthy foreign retirees.

In addition, most of these residences are located in famous tourist resorts, which belong to the high-end market, and the prices are relatively high. So, these all-inclusive residences are largely disassociated from the general public, and overseas demand is essential for their survival. Additionally, LEARTBUASIN and POTISARATTANA (2015, p. 7) contend that this format of IRM-related real estate “will create a comforting, safer, and worthwhile environment in the format of long-term lease rather than the purchasing of condominiums”.

#### 4.4 Niche Market: Demand Side

As a specific segment of the real estate industry, IRM-related real estate in Thailand can be considered a niche market that mainly caters to the needs and preferences of international retirement migrants. Because they are not a homogeneous group of consumers, their demands are diversified and basically include care and support services and recreation.

The IRM-related assisted living facilities (ALFs) in Thailand will very probably experience pressure and need an increase in both the number and size due to its growing market demands. Firstly, as to the elderly expats within Thailand, studies have indicated that their care demand will very likely be rising when they get older and frail, particularly for those with chronic diseases (BENDER et al. 2017; HOWARD 2008; JAISUEKUN and SUNANTA 2023; MIYASHITA et al. 2017; VOGLER 2022; YODA et al. 2021). Those IRMs may have been relatively healthy and active when they moved to Thailand. However, it is a common sense that “people gradually lose their ‘capacity’ and go through a period of ‘frailty’, after which they become disabled in their activities of daily living and require long-term care” (KIMURA and ISHIMOTO, 2022, p. 115). In addition, recent literature research on IRM shows that access to affordable and comprehensive healthcare abroad has become one of the most important motivations and concerns for retirees’ engagement in IRM (PICKERING et al. 2019; SAVAŞ et al. 2023). Hence, the market demands for ALFs in Thailand would be rising in the near future.

According to REIC (2022), though still being below the pre-Covid levels, the number, value and size of units transferred to foreigners in condominiums nationwide recovered in the second half of 2022; and in part, this was helped by foreign buyers completing deals previously held back by the pandemic. However, it is estimated that there will be approximately 88,190 condominium ownership transfers in Thailand in 2023, a decrease of 17.7 percent from 2022, and the total number of housing ownership transfers nationwide is nearly 352,761 units, a decrease of 10.2 percent compared to 2022 (REIC 2023). CBRE (2023) notes that the Thai owner-occupier market will have been the main target in 2022 and that the introduction of super-luxury apartments will outstrip all existing supply. Given that not all IRMs are privileged, wealthy pensioners, and some of them may favour

other destinations in Southeast Asia for lower cost of living, such as Cambodia or Vietnam (VOGLER 2022), it remains uncertain that Thailand's independent living facility (ILF) market will face growing demand.

The all-inclusive residences segment is highly dependent on demand from abroad due to the higher cost of living and customised services, and the target group is wealthy foreign retirees. Though the Thai authorities have set a target to attract one million applicants for Long Term Resident (LTR) Visa over the next five years, only about 2,800 foreigners, 35 percent of which were foreign pensioners, have sought the visas as of February 2023 (YUVEJWATTANA 2023). However, as IRMs who have already lived in Thailand and aged in place, some of them could be potential clients of the all-inclusive residences.

#### **4.5 Industry Outlook: Opportunities and Challenges**

Being the important physical and social space within which to provide care, support and recreation services for international retirement migrants, IRM-related real estate has its own commercial attributes as well. It is by no means a new phenomenon in Thailand. When mentioning the emergence of care facilities in Thailand for older Germanspeaking people, BENDER et al. (2017, p. 368) note that “against the background of the transferability of pensions and low wages of Thai staff, the facilities become a profitable business model for their operators”. SASIWONGSAROJ and HUSA (2022, p. 71) note that “the elderly care business in residential and nursing homes targeting high-income groups has gained interest among investors”.

Against a gloomy economic outlook, increasing investment in and travel to Thailand by foreigners would be essential in the development of this sector. SCUZZARELLO (2020, p. 1612) contends that the Thai government has played a significant role in encouraging foreign retirees to relocate to Thailand and it has supported the industries involved in retirement migration as part of the country's national development strategies. This is the current background of the development of IRM-related real estate in Thailand. However, the Thai IRM real estate market is still at an early stage where opportunities and challenges coexist. Table 4 lists the main opportunities and challenges facing IRM-related real estate in Thailand.

##### ***Opportunities***

As mentioned earlier, with the gradual aging of international retirement migrants (IRMs) who have been in Thailand, the demand for nursing care will inevitably increase, and more assisted living facilities (ALFs) such as nursing homes will be built when times require it. On the other hand, Thailand has become a new top destination for IRMs, and more IRMs from countries with well-developed pension systems will flock to Thailand, usually in search of a better lifestyle and a better financial situation as well as quality and affordable care. The arrival of these relatively wealthy IRMs could give birth to more residential demands and is bound to promote the development of IRM-related real estate in Thailand.

Opportunities	Challenges
1. Growing care demand from international retirement migrants already living in Thailand and possible influx of relatively wealthy pensioners	1. Competition from other Southeast Asian countries such as Malaysia, Vietnam, and Philippines
2. Thai government's policy support and upcoming government-backed projects	2. Far-reaching economic, social, and cultural impacts derived from development of IRM-related real estate
3. Simultaneous development trends in the real estate sector in Thailand after the pandemic	3. Absence of effective collaboration among stakeholders

Source: Own compilation

Table 4: Opportunities and challenges facing IRM-related real estate in Thailand

ABDUL-AZIZ and CHAN (2019) affirm the role of Thai government in mitigating the impacts of external shocks on the national real estate sector during the years of global financial crisis. Nowadays, the Thai authorities have introduced some favourable policies for IRM-related real estate. For instance, the Thai government has facilitated visas for foreign applicants aged 50 and older and since January 1, 2023, it has reduced property transfer and mortgage registration fees (Krungsri Research 2023). The Thailand Board of Investment (BOI) states that retirement homes and care centres are promoted, and the foreign companies receiving BOI status can obtain various advantages when creating and operating such facilities (BENDER et al. 2017; BOI 2020).

Besides, the Thai government is facilitating long-stay tourism in combination with health tourism and has identified the “Medical Hub” as part of “New S-Curve” industries (SUNANTA and JAISUEKUN 2022). More recently, the government introduced various economic initiatives such as the “Phuket Medical Plaza” and the “Andaman Wellness Corridor” (Bangkok Post 2022) aiming to advertise Thailand as an international medical hub. These are all good opportunities because the development of IRM-related real estate in Thailand is closely linked and deeply affected by the tourism sector and care providers, and “progress in government-backed projects may stimulate stronger demand for housing” (KLINCHUANCHUN 2021, p. 6).

As to Thailand's real estate market outlook, KLINCHUANCHUN (2022) contends that developers may turn to low-rise projects which aim at the high-end market due to current changing circumstances. CBRE (2023) predicts that the luxury housing market will continue upgrading post-Covid designs to adapt to buyers' changing lifestyle and preference, while for downtown condominiums, new products are expected to offer large condo units and at least one healthcare project. Additionally, to meet the needs of an ageing society, considerations of safety and access become much more important for developing residential housing. Therefore, general property developers offering age-friendly home designs are joining this IRM-related real estate market together with their abundant capital, advanced technology, rich experience, and professional knowledge (AEC+ 2018).

**Challenges**

Firstly, there could be competition from other countries in the Southeast Asia region such as Vietnam and Cambodia. Thailand was voted Asia’s best place to retire in both 2022 and 2023, but Cambodia and Vietnam were also voted Asia’s second and fourth best places to retire in 2022 respectively, and both countries were also ahead of Thailand in the 2021 rankings (International living 2023). Though Thailand, Malaysia and the Philippines are the main champions of the transnational retirement industry (TRI) in the region (TOYOTA and XIANG 2012), recently Cambodia and Vietnam have become IRM destinations mainly due to their lower cost of living compared to the former three countries.

In addition, a brief comparison among Thailand, Cambodia and Vietnam in terms of foreign ownership, lease duration is shown in Table 5. It can be seen from the table that Cambodia’s foreign ownership in the condominium market (up to 70 %) is the highest among the three countries. As for Vietnam, despite the 30 percent cap of foreign ownership, house prices are much more affordable compared to other ASEAN countries, according to THUY (2022). These factors could pose a challenge for Thailand’s IRM-related real estate.

	<b>Thailand</b>	<b>Cambodia</b>	<b>Vietnam</b>
Foreign ownership	Foreigners are allowed to purchase up to 49 percent of a condominium project.	Foreigners are allowed to purchase up to 70 percent of co-owned buildings.	Foreigners are allowed to purchase up to 30 percent of a condominium project.
Lease duration	Maximum of 30 years leasehold (renewable)	Maximum of 50 years leasehold (renewable)	Maximum of 50 years leasehold (renewable)

Source: ZICO Law 2020

Table 5: Comparison of foreign ownership in the condominium market among Thailand, Cambodia, and Vietnam

Secondly, real estate related to IRM will have far-reaching economic, social and cultural impacts on both local societies and IRM, and it is undoubtedly a major challenge to deal with the potential disruptions between the different stakeholders and minimise the negative impacts. As HOWARD (2008) points out, Thailand is inward-looking and foreigners are mainly welcomed as short-term, high-spending tourists, so the expensive housing estates being built in tourist attractions could cause resentment among locals.

As non-Thai businesses and citizens are not permitted to own land in Thailand unless the land is on government-approved industrial estates (BOI n.d.), most of the IRM-related real estate in Thailand offer a leasehold. This limitation diminishes the potential for international retirement migrants to acquire land or maintain a secure residential status. Since “retirement migration occurs at a relatively high age, which limits the possibilities for assimilation” (GUSTAFSON 2008, p. 471), the disadvantages of living in a developing nation with insecure residence status may become more evident with time (HOWARD 2008, p.

159). Some IRMs might encounter challenges pertaining to issues such as identity, cultural adaptation, social isolation, etc., which need the attention and support of the broader society. In addition, VOGLER (2022) demonstrates that there are stereotypes of “Westerners” built up by Thai society and suggests that foreign entrepreneurs and investors should find a financially moderate way in an IRM process to mix the Thai and “Western” way of life.

Thirdly, though Thailand has set up a national committee in 2001 to strengthen coordination between the ministries of tourism, public health, commerce, industry, and foreign affairs (TOYOTA and XIANG 2012), existing research shows that there is a lack of effective stakeholder collaboration in catering to this real estate niche market (ASHTON and SCOTT 2017; KAEWKITIPONG 2018). For example, ASHTON and SCOTT (2017), in their research on Japanese retirees in Chiang Mai and Bangkok, point out that the government should educate locals and stakeholders to adapt their product to IRMs, and that a complete service package including legal support, local cultural activities and goods should be put together, perhaps through effective collaboration between all stakeholders. In their study in Phuket, HE and TOVANKASAME (2020) also notice that relevant non-governmental stakeholders may not welcome the intervention of government departments out of concerns about flexibility in implementing projects.

Moreover, the Thai government’s bifurcated approach to population ageing, which plans and develops age care as social protection for Thai citizens and commodified services for foreigners separately, has been questioned and criticised (SUNANTA and JAISUEKUN 2022). Though Thailand’s achievement of universal health coverage is well noted, there are still problems such as lack of caretakers and affordable transportation options to access health facilities which particularly affect poor elderly individuals and the elderly in the oldest old group (World Bank Group 2016). Besides, Krungsri Research (2023, p. 10) predicts that “Thailand will face a number of international challenges over the next three years, and the Covid-19 pandemic has left long-term scars on the economy, most notably by worsening the financial fragility of SMEs and low-income groups”.

Considering IRM-related real estate’s features of globalisation, transnationality, and cross-industry integration, a holistic strategy and overall collaboration are becoming increasingly significant. Issues such as the attitude of the local community towards IRM-related real estate, the main needs of foreign retirees after relocation, the resilience of tourism, the role of developers, service providers and real estate agents need to be considered.

In general, IRM-related real estate in Thailand is in its infancy with opportunities and challenges coexisting in its development. In addition, according to LEARTBUASIN and POTSARATTANA (2015), due to the fact that the elderly in Thailand are now more financially prepared for their lives after retirement, it is more feasible to import demand from abroad to expand this business at present and then serve the elderly in Thailand as they grow older. In this sense, developing IRM-related real estate in Thailand could have implications for changing Thai’s traditional elderly care concepts and methods. But the research of KUTZ and LENHARDT (2016) also reminds us that the transnationalisation of the real estate market may reinforce local marginalised inhabitants’ exclusion of affordable housing due to housing financialisation backed foreign property speculation, and ultimately transformed the space and society. Hence, how the IRM related real estate will impact Thailand’s local housing market and local communities remains to be observed and considered.

## 5 Conclusion

This article discusses the global context, current situation, and future development of IRM-related real estate in Thailand. The authors argue that it is not necessarily the case anymore that international retirement migrants (IRMs) relocating in Thailand are affluent lifestyle-seeking retirees. In future, it is more likely that pensioners from the Global North will endow their pensions with higher purchasing power than in their home countries. However, average pensioners in one country could become high-power consumers in another due to the deeply entrenched inequality between nations. As the study by CHANCHALOR (2017) shows, older Japanese in Chiang Mai are identified as quality tourists, and the long-term accommodation business is promising for them. On the other hand, IRMs should not be seen instrumentally as a resource to be capitalised, and the host country should recognise their diverse needs and subjective sense of well-being. Furthermore, the authors contend that IRM-related real estate in Thailand is still in its infancy with opportunities and challenges coexisting in its development and a holistic strategy and effective collaboration among various stakeholders are becoming increasingly significant.

Considering the high heterogeneity of international retirement migrants, the authors recommend that nuanced policies and regulations and differentiated services are more needed instead of a one-size-fits-all approach. As to Thailand's current bifurcated approach to population ageing, future study should focus on potential synergies between IRMs and local elderlies in terms of service provision, and the possibility to leverage IRMs' demands to benefit local communities. Moreover, concerns about the bifurcated approach draw attention to policies to cope with the specific issues pertaining to IRMs and related retirement industry. Significant questions about public policy emerge and are worth further research. Such questions include but are not limited to the following. For instance, what impacts would IRMs from the Global North have on the distribution of care resources in Thailand? How does this reflect contemporary forms of transnational and global privilege and inequality?

Additionally, the issue of integration is becoming increasingly significant in Thailand due to the presence of diverse migrant groups within the country. There are migrant workers from Myanmar, Cambodia, Laos and Vietnam (IOM Thailand 2022), IRMs who are mostly from Western nations, and novel digital nomads. Efforts to enhance integration are essential for promoting inclusivity, reducing social tensions, and harnessing the potential contributions of migrants to Thailand's economy and society. Therefore, multiculturalism policies should also be adopted to ensure social integration and harmony.

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