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Digital Lending Expands with Shopee, but Credit Risks Mount

The National Credit Bureau (NCB) reported a sharp rise in nanofinance loans in Q2 2025, reaching 77.7 billion baht, up 52.2% from the previous quarter and 84.2% year-on-year. The surge was driven largely by Shopee, which became an NCB member in May and rebranded its financial arm as Monee. Shopee now provides digital personal loans under SPayLater and nanofinance loans via SEasyCash, offering services such as buy now, pay later (BNPL) even at restaurants like Suki Teenoi.

Despite rapid growth, nanofinance non-performing loans (NPLs) also increased to 12.8 billion baht, up 17.1% quarter-on-quarter and 44.1% year-on-year.

NCB chief Luxamon Attapich said the bureau is engaging more digital lenders and platforms, including Lazada, as well as auto loan providers, to expand membership and strengthen credit data collection. She noted, however, that participation depends on each operator’s readiness.

Meanwhile, Thailand’s household debt stood at 13.63 trillion baht in Q2, little changed from the previous quarter but slightly lower year-on-year. Overall NPLs across the system rose to 187 billion baht, an increase of 7.2% quarter-on-quarter and nearly 30% year-on-year.

Should you have any question, please do not hesitate to contact us via info@bgloballaw.com