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Dynamic capabilities, marketing and technological competencies, and strategic adaptation of Thai industries under deglobalization and economic decoupling

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Abstract

This study examines how Thai businesses adapt strategically to deglobalization and economic decoupling by applying dynamic capabilities theory to explain resilience and competitiveness in a fragmented global economy. A three-round Delphi method was conducted with 19 experts from the APEC Business Advisory Council and Thai private sector leaders across five industries—electronics, automotive, petrochemicals, agro-processing, and textiles. Data were analyzed through qualitative theme extraction, Likert scale assessment, and consensus validation using interquartile range and descriptive statistics. Findings highlight that dynamic capabilities—sensing, seizing, and transforming—are critical for navigating supply chain disruptions, trade barriers, and technological transitions, with marketing and technological capabilities serving as mediators that amplify their impact on performance. Six adaptation clusters were identified: enhanced environmental scanning, agile decision-making, organizational transformation, marketing capability development, accelerated technology adoption, and performance optimization. The study extends dynamic capabilities theory to an emerging market context, emphasizing how regional cooperation and integrated capabilities strengthen adaptation. Practical implications suggest that Thai firms should invest in advanced analytics, digital innovation, and workforce reskilling, while policymakers should enhance digital infrastructure and ASEAN collaboration to build resilience and sustainable competitiveness.

Keywords: ASEAN, Deglobalization, Dynamic capabilities, Economic decoupling, Emerging markets, Strategic adaptation, Supply chain resilience, Thailand.

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Transparency: The authors confirm that the manuscript is an honest, accurate, and transparent account of the study; that no vital features of the study have been omitted; and that any discrepancies from the study as planned have been explained. This study followed all ethical practices during writing.

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1. Introduction

The global economic landscape is experiencing a profound structural transformation driven by the retreat of globalization and intensifying economic decoupling between major powers [1, 2]. These shifts, often described as *deglobalization* and *economic decoupling*, have reshaped international trade, investment flows, and supply chain configurations, presenting significant challenges for organizational strategy and competitiveness [3]. In particular, the vulnerabilities exposed during the 2008 global financial crisis and the COVID-19 pandemic have highlighted risks associated with deeply interconnected global supply chains, further accelerating the discourse on deglobalization [1, 4].

For developing economies, the implications are particularly acute. Countries with high dependence on global markets face increased uncertainty stemming from supply chain restructuring, trade barriers, enforcement of environmental regulations, and pressure to adapt to technological and digital transformations [5, 6]. Thailand exemplifies this situation. With exports accounting for more than 120 percent of its gross domestic product, the Thai economy is highly exposed to global market turbulence [7]. Thai industries—especially electronics, automotive, petrochemicals, agro-processing, and textiles—are simultaneously challenged by geopolitical realignments, stricter environmental standards such as the European Union's Carbon Border Adjustment Mechanism (CBAM) [5] and the necessity of adapting to digital and green economy transitions [6]. These conditions make Thailand a relevant case study for exploring adaptation strategies under deglobalization pressures.

While the strategic management literature provides extensive insights into organizational adaptation under uncertainty [8, 9] much of this research is concentrated on developed economies with strong institutional frameworks and resource availability [10, 11]. The application of these theoretical perspectives to developing countries remains limited, despite the fact that such contexts differ in institutional structures, resources, and capabilities. Consequently, adaptation mechanisms may be highly context-specific and require empirical examination [12]. Addressing this gap is crucial not only for advancing theory but also for generating actionable guidance for practitioners and policymakers in emerging markets.

To analyze these adaptation processes, this study employs the dynamic capabilities framework introduced by Teece, et al. [13] and further developed by Teece [14]. The framework posits that sustainable competitive advantage in uncertain environments depends on a firm's ability to *sense* opportunities and risks, *seize* them through timely investment and decision-making, and *transform* its organizational structures and processes to align with continuous change. This conceptual lens has been widely applied to explain organizational resilience and competitiveness in rapidly evolving environments [15]. In this study, the framework is extended to the Thai context, where firms confront the combined pressures of global fragmentation and technological transitions.

In addition, the research incorporates marketing capabilities—the ability to anticipate, understand, and respond to customer needs [16]—and technological capabilities, which encompass the integration and application of advanced technologies to support innovation and efficiency [17]. Prior studies suggest that these capabilities mediate the relationship between dynamic capabilities and firm performance, enabling organizations to translate higher-order adaptive capacities into tangible outcomes [18].

Accordingly, this study addresses three central research questions:

1. What external factors significantly influence the strategic adaptation of Thai businesses under deglobalization and economic decoupling?
2. How do dynamic capabilities relate to adaptation mechanisms and firm performance in this context?
3. What roles do marketing and technological capabilities play as mediating variables between dynamic capabilities and performance?

By investigating these questions, the study aims to advance both theoretical and practical knowledge. Theoretically, it extends the dynamic capabilities framework to an emerging market context under global economic fragmentation. Practically, it provides actionable recommendations for Thai firms, industry leaders, and policymakers seeking to enhance resilience and maintain competitiveness during periods of geopolitical and economic uncertainty.

2. Literature Review and Hypotheses Development

2.1. Dynamic Capabilities Theory

Dynamic capabilities theory was developed by Teece, et al. [13] to explain organizational abilities to create and maintain competitive advantage in rapidly changing environments. This theory extends the Resource-Based View concept by emphasizing not only possession of valuable, rare, and inimitable resources but also capabilities to modify and develop these resources to align with uncertain market conditions. The theory's development over two decades has demonstrated increasing importance in explaining organizational behavior under high uncertainty, particularly in an era where digital technology and geopolitical changes rapidly and unpredictably impact business operations.

Teece [14] refined the original framework and defined dynamic capabilities as comprising three systematically interconnected components. First is sensing capability, referring to processes of scanning and identifying opportunities and risks from external environments, including assessing customer needs, technological changes, and competitor movements. Second is seizing capability, encompassing transformation of detected opportunities into strategic decisions, investments, and business structure modifications. Finally, transforming capability involves reorganizing assets, skills, and organizational structures to maintain competitive advantage and continuous growth.

2.2. Deglobalization and Economic Decoupling Theory

The deglobalization phenomenon has gained significant attention in economics and strategic management literature, particularly following the 2008 global financial crisis and COVID-19 pandemic, which revealed vulnerabilities in

interconnected global supply chains. James [1] defines deglobalization as a process of declining international economic integration, manifested through reduced trade in goods and services, foreign direct investment, and cross-border labor movement, while simultaneously increasing protectionist measures, investment controls, and policies emphasizing national security over economic efficiency.

Economic decoupling is another concept closely related to deglobalization but more specific. Farrell and Newman [3] explain economic decoupling as a process where countries or blocs aim to reduce mutual dependence in trade, investment, and technology, particularly in sectors critical to national security. Such decoupling often occurs between major powers and reflects intensified geopolitical competition, especially between the United States and China in advanced technology, semiconductors, and artificial intelligence sectors.

2.3. Marketing and Technological Capabilities Framework

Recent literature increasingly emphasizes the role of specific capabilities in linking dynamic capabilities and organizational performance. Day [15] proposed marketing capabilities as integrated processes helping organizations understand and respond to customer needs better than competitors. These capabilities include market research, customer relationship management, brand development, and marketing communication. In the digital era, marketing capabilities have expanded to include data analytics, digital marketing, and omnichannel customer experience.

Nambisan, et al. [16] studied the importance of technological capabilities in driving organizational innovation and adaptation, particularly in the digital transformation era. Technological capabilities mean not only possessing advanced technology but also the ability to integrate technology into work processes, develop and utilize data, and create digital platforms that enhance relationships with various stakeholders.

2.4. Review of Relevant Studies

2.4.1. Dynamic Capabilities and Organizational Performance

Recent empirical research demonstrates the importance of dynamic capabilities in explaining performance across contexts. Schilke, et al. [8] conducted a meta-analysis of 51 studies and found that dynamic capabilities positively correlate with organizational performance, particularly in high-uncertainty environments. However, most studies continue focusing on developed economies, making application in developing contexts with distinctive institutional structures, resources, and capabilities require further investigation.

2.4.2. Strategic Adaptation in Developing Countries

Literature on strategic adaptation in developing countries emphasizes institutional and resource differences affecting strategic choices. Peng, et al. [10] proposed an institution-based view, arguing that strategic decisions depend not only on resources and capabilities but also on formal rules, social norms, and institutional frameworks. In developing contexts, these institutions are often less robust and may change rapidly, requiring organizations to develop capabilities for managing higher uncertainty.

Meyer and Peng [11] studied strategic adaptation of multinational companies from developing countries and found that they often emphasize learning and experimentation rather than long-term planning, consistent with dynamic capabilities' continuous sensing, seizing, and transforming. However, most studies focus on large companies, leaving adaptation among small and medium-sized enterprises—dominant in developing countries—underexplored.

2.4.3. Impact of Deglobalization on Business Strategy

For medium-sized economies like Thailand, deglobalization and economic decoupling create complex challenges. Garcia-Herrero and Ng [6] highlight that these countries are often pressured to choose sides in geopolitical competition, potentially affecting access to markets and technologies while simultaneously creating opportunities for production redistribution through “friend-shoring” or “near-shoring.” Baldwin and Freeman [4] analyzed deglobalization's impact on supply chains and found that firms are shifting from emphasizing efficiency and low costs to prioritizing flexibility and security—such as diversified sourcing, increased inventories, and rapid adaptation to disruptions. These changes require investments in new capabilities and strategy development.

2.4.4. Mediating Role of Marketing and Technological Capabilities

OECD [18] examined marketing and technological capabilities as mediating variables between dynamic capabilities and performance. They found that organizations developing both capabilities simultaneously are more effective at transforming dynamic capabilities into outcomes because marketing capabilities enable accurate market responses while technological capabilities make responses efficient and scalable.

Li and Bathelt [12] studied relationships between dynamic capabilities and adaptation in developing-country firms under uncertainty. They found that firms with high dynamic capabilities adapt better when facing policy changes, regulations, and market volatility, but effectiveness also depends on resources, networks, and government support.

2.5. Hypothesis Formulation and Proposed Research Model

2.5.1. Conceptual Framework

From the above literature review, this study develops a conceptual framework linking dynamic capabilities with Thai business adaptation under deglobalization and economic decoupling. External factors from global economic changes affect Thai business adaptation, with the three dimensions of dynamic capabilities—sensing, seizing, and transforming—as determinants of adaptation effectiveness. Marketing and technological capabilities play mediating roles, amplifying dynamic capabilities' impact on organizational performance.

This framework reflects Thailand's unique context as a medium-sized, open economy with a strategic position in Southeast Asia. Addressing global structural changes requires rapid and effective adaptation. Testing this framework provides deeper understanding of organizational adaptation mechanisms and practical recommendations for strategies and policies.

2.5.2. Research Hypotheses

Based on the theoretical foundations and empirical evidence reviewed, this study proposes the following:

- *H₁: Dynamic capabilities (sensing, seizing, transforming) positively relate to firm performance in Thai industries under deglobalization.*
- *H₂: Marketing capabilities mediate the relationship between dynamic capabilities and firm performance.*
- *H₃: Technological capabilities mediate the relationship between dynamic capabilities and firm performance.*
- *H₄: External environmental factors (deglobalization, decoupling) moderate the relationship between dynamic capabilities and firm performance.*

2.5.3. Proposed Research Model

The proposed research model integrates dynamic capabilities theory with mediating effects of marketing and technological capabilities, while considering external environmental pressures from deglobalization and economic decoupling as moderating factors. This framework provides a comprehensive basis for understanding how Thai businesses can build strategic adaptation mechanisms to maintain competitiveness and resilience in an increasingly fragmented global economy.

3. Method

This study employs a mixed qualitative research methodology by applying the Delphi technique Teece, et al. [13] and Teece [14] to collect and synthesize expert opinions on Thai business strategic adaptation under deglobalization and economic decoupling conditions. Choosing the Delphi technique is based on the research problem's high complexity, insufficient empirical data, and need for integrating perspectives from experts with diverse experiences. This technique is particularly suitable for studying developing phenomena without complete explanatory theories, such as geopolitical change impacts on business strategies.

The Delphi process in this study was designed to comprise three systematically connected rounds. The first round focused on qualitative issue extraction through open-ended questions allowing experts to freely express views on challenges and opportunities facing Thai businesses, including appropriate adaptation strategies. The second round used structured questionnaires presenting issues extracted from the first round for experts to assess importance levels using 5-point Likert scales. The third round emphasized consensus building by presenting analysis results from the second round and allowing experts to review and modify their assessments if desired.

Expert selection used purposive sampling with clear selection criteria: being APEC Business Advisory Council (ABAC) members or high-level Thai private sector experts with international trade or investment experience of at least 15 years, having roles in organizational strategic formulation or policy consultation, and possessing knowledge about global economic changes and impacts on Thai businesses. Using ABAC members as the main group is justified because these individuals advise APEC economy leaders and have direct experience facing challenges from changing international business environments.

From initial invitations to 25 individuals, 19 experts accepted participation, representing a 76% response rate, considered appropriate for Delphi technique studies. Participating experts were distributed across five target industries: 4 from electronics, 4 from automotive, 3 from petrochemicals, 4 from agro-processing, and 4 from textiles. They averaged 22.3 years of experience, with 84.2% holding CEO or deputy CEO positions in their organizations.

Data collection occurred between March and July 2024, with the first round taking 4 weeks, the second round 3 weeks, and the third round 3 weeks. Each round had 1-week breaks for data analysis and next round preparation. Communication with experts occurred through online questionnaires and telephone interviews, when necessary, with data confidentiality guarantees and no disclosure of participant names throughout the study process.

First round data analysis used content analysis techniques by grouping related issues and extracting main themes consistent with the dynamic capabilities' conceptual framework. Second and third round data used descriptive statistics by calculating medians, interquartile ranges (IQR), and standard deviations. Consensus decision criteria were set at $IQR \leq 1.0$ and median ≥ 4.0 for highly important issues. Additional analysis used Helfat and Peteraf [9] to assess importance ranking consistency among experts.

Regarding research ethics approval, this study was approved by the University of the Thai Chamber of Commerce Human Research Ethics Committee and followed research standards for protecting participant rights and safety. All experts received complete information about study objectives, participation duration, and rights to withdraw from the study

anytime without consequences. Data storage and usage followed confidentiality principles and non-disclosure of participant identities.

Limitations of this research methodology include reliance on expert opinions which may have cognitive biases and focus on experts with macro-level rather than operational experience. However, using multi-round Delphi processes and systematic consensus assessment helps reduce such risks, while selecting experts from diverse industries enhances coverage and study reliability.

4. Results

Data analysis from the three-round Delphi process provides deep insights into Thai business strategic adaptation under deglobalization and economic decoupling conditions. Study results can be grouped into six main dimensions consistent with the research conceptual framework: external factors and economic context, three dimensions of dynamic capabilities, marketing capabilities, technological capabilities, and organizational performance. Analysis of each dimension reveals complexity and interconnectedness of strategic adaptation in the context Thai businesses currently face.

4.1. External Factors and Economic Context

Analysis results from the first round of the Delphi process show high expert consensus regarding external factors impacting Thai business adaptation, groupable into four main categories. The first category is global supply chain turbulence, assessed as having highest importance (median = 4.8, IQR = 0.5). Experts highlighted that relying on suppliers from single countries or regions creates significant vulnerability when disruptions occur from political factors, natural disasters, or disease outbreaks. Shifting toward risk diversification and supply chain flexibility creation has become a strategic necessity [4]. The second category is changes in international trade rules and measures, assessed as highly important (median = 4.6, IQR = 1.0), particularly increasing non-tariff barriers, stricter environmental standard enforcement, and new technology transfer regulations. Experts agreed that the European Union's Carbon Border Adjustment Mechanism (CBAM) exemplifies changes Thai businesses must prepare for [5]. The third category is increasing operational cost pressures (median = 4.4, IQR = 1.0) from multiple combined factors: volatile energy prices, rising labor costs, higher transportation costs from supply chain rerouting, and environmental standard improvement expenses. The final category is skilled labor and technology constraints (median = 4.2, IQR = 1.0), reflecting challenges in finding workers with specific skills, particularly digital skills and green technology-related skills.

4.2. Dynamic Capabilities: Sensing, Seizing, and Transforming

Dynamic capabilities analysis shows different importance levels for each dimension, with sensing capability assessed as most important (median = 4.7, IQR = 0.5). Experts agreed that developing early warning systems and using big data for market trend analysis are urgent necessities. Effective sensing requires not only advanced technology but also systematic work processes for collecting information from various internal and external sources, including creating information networks with business partners and government agencies [13, 14]. Seizing capability was assessed at high levels (median = 4.5, IQR = 1.0) but with more diverse opinions regarding appropriate methods and timing. Most experts saw accelerating digital channel development and creating strategic partnerships as important approaches, but had different views on long-term infrastructure investment decisions due to environmental uncertainty making investment return assessment complex. Product innovation development responding to new market needs was seen as an important strategy, particularly environmentally friendly products supporting green economy transition [16]. Transforming capability was assessed as highly important (median = 4.3, IQR = 1.0) with special emphasis on organizational restructuring for agility and promoting continuous learning culture. Experts emphasized that transformation involves not only structural changes but also personnel capability development and creating work systems supporting continuous change. IT system upgrades and work process improvements to align with new international standards are essential parts of successful transformation [17, 18].

4.3. Marketing and Technological Capabilities

Marketing capability analysis shows the importance of using customer data and consumer behavior analysis in developing marketing strategies (median = 4.6, IQR = 0.5). Experts agreed that understanding changing customer needs and adapting marketing strategies accordingly are crucial factors for maintaining market share and expanding to new markets. Brand development and transparent communication about social and environmental responsibility were assessed as highly important (median = 4.4, IQR = 1.0), particularly for building customer confidence in export markets with strict environmental standards [16]. Digital marketing and online platform usage for customer reach was agreed as urgent necessity (median = 4.5, IQR = 1.0), particularly for reducing dependence on traditional distribution channels that may be affected by trade restrictions. Developing capabilities in social media and e-commerce platforms for direct-to-consumer sales is an important strategy for creating marketing flexibility.

Regarding technological capabilities, using artificial intelligence and automation systems to improve operational efficiency was assessed as most important (median = 4.7, IQR = 0.5). Experts believed that investing in these technologies not only reduces operational costs but also increases accuracy and speed in responding to market changes. Developing data and analytics capabilities was assessed highly (median = 4.5, IQR = 1.0), particularly using data for trend forecasting and

risk management. Investment in IT infrastructure and cybersecurity is a crucial foundation requiring continuous development [17].

4.4. Organizational Performance and Strategic Connections

Organizational performance analysis reveals complexity in assessing success under uncertainty. Experts showed high consensus about the importance of maintaining short-term financial stability (median = 4.8, IQR = 0.5) but diverse opinions about long-term success indicators. Revenue growth and market share maintenance were assessed as highly important (median = 4.4, IQR = 1.0), but experts emphasized that monitoring these indicators must consider changing market structures and intensified competition.

Analysis of connections between various capabilities and performance shows the important role of marketing and technological capabilities as mediating variables. Most experts believed that organizations capable of integrating dynamic capabilities with marketing and technological expertise have higher success opportunities, particularly in creating differentiation and maintaining long-term competitive advantage [18]. Having effective knowledge management and organizational learning systems is an important supporting factor for driving continuous adaptation.

In summary, analysis results from the three-round Delphi process provide a clear overview of the complexity of Thai business strategic adaptation under deglobalization and economic decoupling conditions. Successful adaptation requires developing dynamic capabilities comprehensively across all three dimensions, with marketing and technological capability enhancement as mediating mechanisms helping transform potential into concrete business outcomes.

5. Discussion

Study results from the three-round Delphi technique provide significant deep insights into the nature and mechanisms of Thai business strategic adaptation under deglobalization and economic decoupling conditions. This discussion focuses on interpreting findings to align with relevant theories and connecting with current economic and geopolitical transformation contexts, including analyzing strategic meanings and practical application recommendations.

External factors, particularly supply chain turbulence, being assessed as most important reflects fundamental changes in global business landscapes far from full globalization era assumptions. This finding aligns with Baldwin and Freeman [4] highlighting that emphasis on efficiency and low costs is being replaced by emphasis on flexibility and security. In Thailand's context as a country with important roles in electronics and automotive industry supply chains, this perspective shift significantly impacts future strategic positioning. Thai businesses' emphasis on risk diversification and supply chain alternative creation responds not only to current challenges but also prepares for potential future uncertainties.

The importance of changing trade rules and new measures, particularly the EU's CBAM, reveals the emergence of new "green walls" potentially affecting Thai exporter market access. This finding aligns with Garcia-Herrero and Ng [6] analysis of challenges medium-sized countries face navigating between different standards and requirements of major markets. Thai experts' emphasis on preparing for these measures demonstrates deep understanding of global trade trends shifting from liberalization focus toward standards and sustainable values emphasis.

Dynamic capabilities analysis shows different importance levels for each dimension, with sensing capability assessed as most important. This finding supports Teece [14] view that perceiving opportunities and risks in advance is the foundation of adaptation capability. However, in deglobalization contexts, sensing must consider not only technology changes and customer needs but also geopolitical and policy changes that may rapidly affect business environments. Thai experts' emphasis on big data and advanced analytics usage for sensing reflects understanding that relying solely on intuition and experience may be insufficient in complex current conditions.

Seizing and transforming capabilities assessed highly but with more diverse opinions reflect challenges in translating perception into concrete actions under uncertainty. Different opinions about long-term infrastructure investment may reflect specific characteristics of Thai businesses, mostly family or medium-sized businesses with limited resources requiring careful investment decisions. This finding aligns with Li and Bathelt [12] finding that dynamic capabilities effectiveness in developing countries depends on other supporting factors such as financial resource access and institutional support.

The role of marketing and technological capabilities as mediating variables confirmed by this study has significance in both theoretical and practical terms. This finding aligns with Kindström, et al. [17] showing that having strong specific capabilities helps amplify dynamic capabilities' impact on performance. In Thailand's context, marketing and technological capabilities serving as mediating roles may reflect Thailand's economy transitioning from low-cost production base to innovation and high-value service center.

Emphasis on digital marketing importance and customer data usage in marketing strategy development reflects Thai experts' recognition of consumer behavior and distribution channel changes in the post-COVID-19 era. This finding aligns with OECD [19] reports highlighting digital transformation acceleration in the Asia-Pacific region and increasing importance of digital trade in maintaining international economic connections. For Thai businesses, many still relying on traditional distribution channels, developing digital marketing capabilities is not only adaptation to current trends but also preparation for futures where digital channel dependence will increase.

Performance assessment complexity under uncertainty appearing in study results reflects challenges that global businesses face in determining appropriate success indicators. Expert emphasis on short-term financial stability maintenance but diverse opinions about long-term indicators may reflect changing business success measurement concepts from growth and expansion emphasis in globalization era to sustainability and adaptation capability emphasis in current era. This finding aligns with Schilke, et al. [8] concept emphasizing dynamic capabilities' increasing importance in high-uncertainty environments.

6. Conclusion

6.1. Theoretical Contributions

This study makes several important theoretical contributions to the strategic management and international business literature. First, it extends dynamic capabilities theory [13, 14] to emerging market contexts during deglobalization, providing empirical evidence of how sensing, seizing, and transforming capabilities operate in medium-sized economies facing global economic fragmentation. The research demonstrates that dynamic capabilities theory remains relevant and applicable in developing country contexts, albeit with important modifications reflecting institutional and resource constraints specific to these environments.

Second, the study contributes to understanding the mediating role of marketing and technological capabilities in the relationship between dynamic capabilities and firm performance. The finding that these specific capabilities amplify the effectiveness of dynamic capabilities provides theoretical insight into the mechanisms through which organizations translate higher-order capabilities into concrete performance outcomes. This contributes to the growing literature on capability complementarity and the need for integrated capability development [16-18].

Third, the research advances theoretical understanding of strategic adaptation under deglobalization conditions. By examining how external environmental pressures from geopolitical tensions, supply chain disruptions, and changing trade rules affect capability-performance relationships, the study provides new insights into the boundary conditions of dynamic capabilities theory. The findings suggest that environmental uncertainty and market volatility serve as important moderating factors that enhance the value of adaptive capabilities [4, 6, 9].

Fourth, the integration of regional cooperation frameworks (ASEAN, APEC) into strategic adaptation theory represents a novel contribution. The study demonstrates how regional integration can serve as a buffer against global economic fragmentation and provides a platform for capability development through collaboration and knowledge sharing.

6.2. Practical Implications

The research provides several important practical implications for business leaders, policymakers, and industry associations in Thailand and other emerging markets. For business leaders, the study emphasizes the critical importance of developing integrated capability portfolios rather than focusing on individual capabilities in isolation. Thai organizations should prioritize simultaneous investment in dynamic capabilities, marketing capabilities, and technological capabilities to create synergistic effects that enhance overall organizational resilience.

The emphasis on sensing capabilities suggests that Thai businesses must significantly upgrade their environmental scanning and market intelligence systems. This includes investing in advanced analytics, big data capabilities, and artificial intelligence to detect geopolitical risks, regulatory changes, and market shifts more effectively than relying on traditional methods. Organizations should establish dedicated teams responsible for monitoring global trends and translating early warning signals into strategic actions [14].

For seizing capabilities, the research indicates that Thai businesses need to develop more agile decision-making processes while maintaining financial prudence. This requires balancing the need for rapid response to opportunities with careful risk assessment, particularly important for family-owned and medium-sized enterprises with limited resources. Organizations should consider developing scenario planning capabilities and flexible investment strategies that allow for rapid scaling or retreat based on changing conditions [12].

The transforming dimension highlights the importance of organizational culture change and workforce development. Thai businesses must invest systematically in reskilling and upskilling programs to prepare employees for digital transformation and sustainable business practices. This includes not only technical skills but also adaptive mindsets and continuous learning capabilities [17, 18].

For policymakers, the study suggests several areas where government support can enhance private sector adaptation capabilities. These include investing in digital infrastructure, providing incentives for technology adoption, supporting industry collaboration platforms, and facilitating access to international markets through regional trade agreements. The emphasis on regional cooperation indicates that Thailand should continue strengthening its role within ASEAN and APEC frameworks.

Industry associations can play important roles in capability development by facilitating knowledge sharing, coordinating collective responses to global challenges, and lobbying for supportive policy frameworks. The research suggests that industry-level cooperation can help individual firms overcome resource constraints and achieve economies of scale in capability development.

6.3. Limitations and Future Research Directions

Several limitations of this study should be acknowledged. First, the reliance on expert opinions through the Delphi technique [13] while appropriate for exploratory research on emerging phenomena, may not capture the full diversity of experiences across different types of Thai businesses. The focus on experts from established companies and advisory councils may not adequately represent the challenges faced by smaller enterprises or startups.

Second, the study's cross-sectional design limits ability to observe how adaptation strategies evolve over time or assess their long-term effectiveness. Future research should consider longitudinal approaches to track capability development and performance outcomes over extended periods.

Third, the focus on five specific industries, while providing depth, may limit generalizability to other sectors of the Thai economy or to other emerging markets with different economic structures and institutional contexts.

Fourth, the research relied primarily on qualitative data and expert assessments rather than quantitative performance measures. Future studies should incorporate objective financial and operational metrics to validate the relationships identified through expert consensus.

Future research directions include several promising avenues. First, comparative studies examining strategic adaptation across different emerging markets would help identify universal principles versus context-specific factors in capability development under deglobalization conditions [6]. Second, quantitative studies testing the relationships identified in this research using survey data or secondary performance measures would provide statistical validation of the proposed theoretical model. Third, case study research examining specific examples of successful and unsuccessful adaptation efforts would provide detailed insights into the micro foundations of dynamic capabilities in emerging market contexts [12, 18].

Fourth, research examining the role of government policies and institutional factors in supporting or hindering capability development would contribute to understanding the broader ecosystem conditions necessary for successful adaptation [10, 11]. Fifth, studies investigating the sustainability and long-term consequences of adaptation strategies identified in this research would help assess their effectiveness over longer time horizons. Finally, research examining how digital technologies and artificial intelligence can enhance dynamic capabilities development in emerging markets represents an important frontier for future investigation [17].

Despite these limitations, this study provides valuable insights into strategic adaptation mechanisms in emerging markets during a period of global economic transformation, offering both theoretical contributions and practical guidance for organizations navigating uncertainty and building resilience in an increasingly fragmented world economy.

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