Where Have Thailand's 10-Baht Coins Gone?

Key Takeaways:

- Thailand has nearly 3 billion 10-baht coins in circulation, yet a significant share is not returning through normal redistribution channels.
- During the first nine months of fiscal year 2026, about 227.6 million coins were paid out, while only 130.0 million were returned, leaving a gap of almost 98 million coins.
- The issue is not a shortage of coins, but inefficient circulation.
- Cash and digital payments continue to serve different parts of the economy, making efficient coin circulation necessary even as PromptPay and QR payments expand.
- Replacing idle coins is becoming more expensive as metal, energy, and transportation costs continue to rise.

The Problem Is Not a Shortage of Coins

For many Thais, scanning a QR code has become second nature, while coins often end up forgotten in drawers, jars, and pockets. Those forgotten coins, however, reveal an overlooked weakness in Thailand's payment system.

PromptPay, mobile banking, and QR payments have transformed everyday transactions. Amid this rapid digital shift, one traditional means of payment continues to present an unexpected challenge: the humble 10-baht coin.

Many of these coins are simply not finding their way back into the normal circulation system. At first glance, Thailand may appear to be facing a coin shortage. In reality, the problem lies in circulation rather than supply.

An efficient cash payment system depends on money continuing to circulate. Although idle coins retain their face value, they no longer support everyday transactions until they return to circulation. In economics, the value of money lies not only in how much exists, but also in how effectively it circulates.

A Gap of Almost 98 Million Coins

As of June 2026, approximately 2.97 billion 10-baht coins were in circulation. Between October 2025 and June 2026, about 227.6 million coins were paid out, while only 130.0 million were returned.

The resulting gap of almost 98 million coins does not mean they have permanently disappeared. Rather, it suggests that many are simply not finding their way back into the normal channels that collect and redistribute coins to banks, retailers, and consumers.

When coins remain outside circulation for extended periods, the effective supply available for everyday transactions declines. Producing additional coins can ease immediate shortages, but it does not solve the underlying problem of inefficient circulation.

Not Every Coin Finds Its Way Back

Where do the coins go? There is no simple answer. Some remain in piggy banks, drawers, and retail tills, while others are kept as souvenirs or leave the country through tourism and cross-border trade. Regardless of where they end up, they are no longer available to support everyday transactions until they return to circulation.

Thailand is not alone. Similar circulation challenges have been reported in countries such as the United States, the United Kingdom, Canada, and Australia, where coins accumulated in households instead of returning to the banking system. Like those economies, Thailand's challenge is less about the number of coins in existence than about keeping them in circulation.

Cash Still Matters in a Digital Economy

Digital payments have changed consumer behavior, but they have not made coins obsolete.

Public transport, parking facilities, temples, vending machines, fresh markets and neighborhood shops still rely on small-denomination cash. Coins do not require electricity, an internet connection, nor digital infrastructure.

The total value of coins circulating in Thailand rose from around THB 28.7 billion in early 2006 to approximately THB 92.4 billion in May 2026. This suggests that physical currency continues to play an important role in everyday transactions, even as digital payments have expanded rapidly.

In practice, cash and digital payments are complementary rather than complete substitutes. Thailand must therefore maintain both a rapidly expanding digital network and a smaller but still essential cash system.

Replacement Comes with a Resource Cost

When large numbers of coins remain outside circulation, the need to supply replacements increases.

By mid-July 2026, copper prices were around 11% higher than at the beginning of the year, while aluminum prices had risen by nearly 6%. Brent crude oil, which affects energy and transportation costs more broadly, was up by around 39%.

These developments are adding to the broader cost pressures associated with producing, transporting and distributing replacement coins. Although the face value of a 10-baht coin remains unchanged, maintaining an adequate supply requires materials, energy, logistics and administrative resources.

The issue is therefore not limited to minting. When usable coins remain idle or leave the domestic circulation network, additional production and distribution resources are needed to compensate for money that already exists but is unavailable where it is needed.

The Future of Cash Is About Circulation

Thailand's payment revolution is often measured by the rise of QR codes and PromptPay. Yet the story of the 10-baht coin reminds us that digital innovation has not eliminated the need for an efficient cash system.

A well-functioning payment system depends not only on expanding digital infrastructure, but also on keeping physical money in circulation.

In the digital age, the future of cash will depend not only on how much currency exists, but on how effectively it continues to circulate.

Thaksin Saeteaw
Thaksin.Saeteaw@bangkokbank.com
Economist

BBL Research