

DOING BUSINESS IN TAIWAN

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Market profile

Taiwan is a major Asian economy with outstanding rankings in international rating surveys. It is highly competitive and has huge development potential. It has a superior geographic location in the heart of Asia-Pacific.

Economy and business structure

Taiwan has a robust and well-developed free market economy.

It is the 8th largest economy in Asia, and 18th largest in the world by purchasing power parity. Taiwan is a member of World Trade Organization (WTO) and Asia-Pacific Economic Cooperation (APAC).

Taiwan is a straightforward place to do business and has consistently been ranked in the top 10-15 places worldwide for ease of doing business (by World Bank).

FACTS

- World 's 20th largest economy
- ICT manufacturing (particularly semiconductors)
- Administrative Center: Taipei
- Official language: Mandarin Chinese
- Market with sound legal system
- Population: 23.6 million

Key industries and their trends

Energy – Taiwan is currently renewing its decades old energy infrastructure with greener energy solutions

Health – Taiwan has world-class healthcare system, fast aging population, aims to be the leader in biomedicine

Circular Economy - great market opportunities in waste produced by high-tech and manufacturing industries

Cyber-security – one of the core strategic industries growing faster than global average.

Important things to consider when doing business in Taiwan

Business culture in Taiwan is typically hierarchical with power and authority commonly based on seniority and age. Local administration plays a significant role in Taiwan's economy, and especially in energy related projects. Business Finland can help in finding the right contacts for doing business in Taiwan.

Market data sources and other useful links

Invest Taiwan (One-stop service window for investment to Taiwan)

<https://investtaiwan.nat.gov.tw/homePage?lang=eng>