

Vietnam Internet of Things Market Segmented, By Platform (Network Management, Application Management and Device Management), By Component (Software (Real Time Streaming Analytics Security, Data Management, Remote Monitoring, Network Bandwidth Management, Others) Hardware (Device, Gateways), Service (Professional, Managed)), By Application (Consumer Electronics, Smart Mobility & Transportation, Building & Home Automation, Connected Logistics, Smart Retail, and Others), By Region, Competition, Opportunity, and Forecast, 2018-2028F

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Report description:

Vietnam Internet of Things is anticipated to register a high CAGR during the forecast period, 2024-2028. The Vietnam Internet of Things Market is being driven by rising demand for smart devices, expanding government initiatives, and increased demand for analytics. Moreover, the demand for IoT in the nation is being fuelled by the technology's growing use in a variety of industries, including consumer electronics, building and home automation, connected logistics, and others. The usage of cloud platforms is also anticipated to rise, improved data analytics would be introduced, and wireless networking technologies would progress, all these factors are anticipated to drive the Vietnam Internet of Things (IoT) market over the forecast period.

The Internet of Things, or IoT, is the collective term for the billions of electronic devices that are online and collecting and exchanging data. These gadgets come in a variety of complexity levels, from basic household goods to complex industrial machinery. The ability to communicate real-time data without human involvement is made possible by linking all these various devices and equipping them with sensors.

The leading service providers now offer improved services as there is a continuous innovation in the technological developments.

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One of the technological developments is the Internet of Things (IoT) which offers solutions for operating and managing system applications. To enhance market shares, the companies competing in the space are concentrating on internal services, data storage with improved security standards, and resource expansion. Modern businesses use technology to match workloads to the ideal working environment depending on a variety of factors that are important to them, including cost, performance, compliance, skill sets, and industry-specific requirements. Other competitive tactics include mergers and acquisitions and the creation of innovative and cutting-edge services.

Growing Acceptance of Industry 4.0 is Fueling the Market Growth

The manufacturing sector is changing because of the advancement of digital technologies. Using the Internet of Things in the manufacturing sector lowers operational costs, boosts productivity, and improves worker safety, among other benefits that are expected to drive demand for the IoT market in Vietnam. Moreover, the growing trend of linked device usage in both the residential and industrial sectors is advantageous for the IoT industry. Ownership of IoT devices, a supplier of mobile, linked auto, and smart home solutions, is increasing 10% year-over-year. Voice assistant modules are becoming more and more prevalent in the domestic market, which has enhanced the use of smart appliances such as Bluetooth speakers, smart thermostats, lights, and metering solutions. The government's support of industrial automation, increasing investments in Industry 4.0, and the demand for high productivity and efficiency are the main factors driving this market's expansion. Moreover, it is expected that the use of industrial IoT for predictive maintenance and a rise in the number of data centers would present sizable prospects for market expansion. The absence of standardization and expensive capital and operating costs, however, may impede market expansion.

Digital Transformation in the Banking Sector

Vietnam currently places a high emphasis on achieving the goal of the banking sector's digital transformation. Building electronic finance is essential to establishing a modern, sustainable, open, and transparent digital financial foundation based on big data, open financial data, and a digital financial ecosystem on the foundation of open financial industry data to carry out the banking industry's digital transformation. For instance, the use of big data processing and analysis technologies for risk management, anti-smuggling, tax inspection and examination; the analysis of big data from social networks to manage fraud and tax loss in online business activities; the application of the Internet of Things in the management of customs supervision; the analysis of data from social networks and the use of AI to support securities transaction monitoring and combat manipulation. Implement electronic payments, test small-scale e-commerce using telecoms accounts to pay for digital content services and assess how well this model may be replicated (mobile money). Developing FinTech and digital banking to reduce the share of cash in total payments to under 10% by the end of 2020. These factors are boosting demand for IoT adoption in Vietnam.

Rising Adoption of Wearable Technology Applications is Driving Market Growth

Using sensor-based devices, wearable technology uses the most up-to-date biometric data, such as pulse rate, footsteps, etc., in addition to environmental and mobile data, such as position, temperature, and others. The increasing use of wearable technology is a key factor anticipated to aid the demand of Internet of Things services across Vietnam. Moreover, the use of data analytics to inform decision-making is encouraging businesses to use a variety of data gathering techniques, increasing the demand for technologies that are integrated into systems that gather and transfer data for analysis. Enterprises are benefiting from the expanding developments in data analytics in several areas, such as supply chain management, resource planning, inventory management, and production analysis. The advantages of the technology are anticipated to grow even further with the addition of AI and machine learning, coupled with accuracy.

Rising Demand from Healthcare Sector is Driving Market Growth

IoT has proved to be one of the most important applications in the field of healthcare. Devices such as sensors, medical equipment, health monitors and other medical devices are set to become a part of IoT, owing to which IoT adoption in the medical sector is expected to grow at a robust pace. Virtual assistants and mobile health applications have proved to be very helpful to monitor patient health at home, which is expected to boost the demand of Internet of Things market across the country.

Growing Need for Intelligent Transportation Systems is Driving the Market Growth

Intelligent transportation systems are a hybrid application of ICT for various modes of transportation such as road, railways, etc., for ensuring smooth and safe travel. Increasing vehicle fleet size across the country is leading to growing traffic congestion on roads and rising number of accidents. Therefore, deployment of Internet of Things is expected to make transportation much safer, smoother, and lawful, which is expected to drive the market.

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Growing Adoption of Bring Your Own Device (BYOD) is Steering the Market Growth

The concept of Bring your Own Device (BYOD) is gaining popularity across the country, as it provides flexibility and mobility to both the employee as well as the employer, by avoiding the constraints related to workstations. BYOD includes devices such as tablets, phablets, smartphones, and laptops, etc. Rising adoption of advanced technology, coupled with increasing purchasing power are driving the market for BYOD. Devices under BYOD concept use different types of sensors such as, image sensors, touch sensors, motion sensors, etc., which generate a large amount of useful data. To handle and analyze such large volume of data, the need for Internet of Things services for analytics, security, etc., is also projected to increase during forecast period.

The Privacy, Security, And Connectivity Of Data, As Well As The Interoperability Of Devices

IoT is one example of a technology that expands a network's surface area, increasing the possibility of attack vectors. An active cyberattack on the network might be launched from even a single unprotected device linked to it. IoTs are being used in an increasing number of private network and device intrusions. For instance, a consumer who owned Xiaomi Mijia cameras connected to a Google Nest Hub received images from other people's homes at random when the consumer streamed content from the camera to a Google Nest Hub, which led to the recent cybersecurity issue with Xiaomi Mijia smart security cameras, which triggered the Google ban on supporting its devices further. These are hindering the growth in the Vietnam IoT market.

Market Segmentation

Based on platform, the market is segmented into network management, application management and device management. Based on component, the market is further divided into software, hardware and service. Based on software, the market is further fragmented into real time streaming analytics security, data management, remote monitoring, network bandwidth management and others. Based on hardware, the market is further bifurcated into device and gateways. Based on service, the market is further divided into professional and managed. Based on application, the market is fragmented into consumer electronics, smart mobility & transportation, building & home automation, connected logistics, smart retail, and others.

Company Profiles

FPT Corporation, Viettel-CHT Limited (Viettel IDC), CMC Corporation, Vietnam Posts and Telecommunications Group, KDDI Vietnam Corporation, Microsoft Services Asia, IBM Vietnam Co Ltd., Amazon Web Services Vietnam Company Limited, Cisco Systems Vietnam Ltd, and Oracle Vietnam Pte Ltd. are among the major market players in the country platform that lead the market growth of the Vietnam Internet of Things market.

Report Scope:

In this report, the Vietnam Internet of Things market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

□ Vietnam Internet of Things Market, By Platform

o Network Management

o Application Management

o Device Management

□ Vietnam Internet of Things Market, By Component

o Software

o Hardware

o Service

□ Vietnam Internet of Things Market, By Application

o Consumer Electronics

o Smart Mobility & Transportation

o Building & Home Automation

o Connected Logistics

o Smart Retail

o Others

□ Vietnam Internet of Things Market, By Region:

o Southern Vietnam

o Northern Vietnam

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o Central Vietnam

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Vietnam Internet of Things market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

□ Detailed analysis and profiling of additional market players (up to five).

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