

Vietnam Fintech - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

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Report description:

The Vietnam Fintech Market size in terms of transaction value is expected to grow from USD 39.02 billion in 2024 to USD 72.24 billion by 2029, at a CAGR of 13.11% during the forecast period (2024-2029).

Despite the negative socio-economic consequences of Covid-19, Vietnam is one of the few countries that recorded positive economic growth in 2020. As per the General Statistics Office (GSO) Vietnam's GDP increased by 2.91% in 2020. This reflects two key factors: the relative success in containing the health and business risks of the pandemic, and the ability of the country to keep investor confidence high. Apart from asymmetric gains, another key component of Vietnam's 2020 economic growth has been the role of foreign capital in the country.

The fast-growing FinTech market in Vietnam holds great market potential for technology companies that support digital banking, digital payments, block chain, and cryptography. Vietnam is currently home to more than 130 FinTech startups that cater to numerous clients and cover a broad range of services such as digital payments, alternative finance, wealth management and blockchain, among others.

The Vietnamese fintech space is in a growth trajectory, with supportive regulations, government policies, and investment attractiveness in the Asian region. In recent years, financial technology, or fintech, has been transforming a wide range of financial services, being adopted rapidly and attracting hundreds of billions of dollars in global investment value.

Vietnam is nascent fintech industrys but are demonstrating strong growth. There has been growth in various fintech sectors, like P2P lending, equity crowdfunding, digital payments, cryptoassets, and insurtech. With a significantly high proportion of the unbanked and underbanked, together with increasing mobile phone connection (150%), internet penetration (70%), and 3G&4G registration (45%), Vietnam remains largely an untapped market and a promised land for fintech investors.

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Increasing Per Capita Income Witnessing Growth in Vietnam FinTech Industry

Increasing per capita incomes and the rising population make Vietnam a perfect environment for investment in FinTech. Vietnam Gross Domestic Product (GDP) per Capita reached all time high recorded in Dec'2020 with 0.9% Y-o-Y growth. 0.8% growth in Internet connections yielding 70.3% Internet users in Jan'2021 from Vietnam made mobile connections equivalent to 158% of population. This made very easy for the corporates and organizations to drive their businesses through FinTech yielding increase in adapting FinTech to their daily life there in vietnam proving the further growth in forecast period.

Banks Accelerating Digital Push

Vietnamese banks are well aware of the importance of digital banking transformation; therefore, over the half decade i.e., since 2017 , they have proactively studied and tried new technologies for applying to their business operations through FinTech to better serve their customers and improve overall banking experiences. Specifically, Vietnamese commercial banks have quickly adapted to and applied financial technologies (Fintech) to banking operations, such as mobile and QR code payments, electronic wallets, tokenization, payments via chip cards for domestic cards, etc. Those strong transformations have helped Vietnam's banking sector improve its competitiveness and expand the access to banking services of all people, especially those in the rural and remote areas. Almost all of the banks in Vietnam are investing in digitization, hence promoting adapting the FinTech and approximately half of them consider digital banking a top priority.

Vietnam Fintech Industry Overview

The Vietnam Fintech Market is highly competitive and fragmented as Vietnam's fast-growing, yet fragmented, digital payment landscape has started witnessing the first signs of market consolidation. Vietnam is currently home to more than 130 FinTech startups that cater to numerous clients and cover a broad range of services such as digital payments, alternative finance, wealth management and blockchain, among others. There are currently over 5 million authenticated e-wallet users leaving plenty of opportunities for players.

In Vietnam, digital and mobile payment is undeniably the most developed and crowded fintech segment. The common services offered by such e-wallet or payment platforms include transfer money, pay for online transactions, like bill paying and utility bills, and point-of-sale transactions through wireless transactions from mobile, food delivery, ride hailing, etc. Vietnam groups such as VinID, MonPay, MoMo, iWealth, TrueMoney have been focusing on innovating FinTech industry and leading the Vietnam Fintech Market to the new heights.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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