

Vietnam Artificial Intelligence Market Assessment, By Component [Hardware, Software, and Services], By Type [Artificial Narrow Intelligence, Artificial General Intelligence, Artificial Superintelligence, and Others], By Application [Speech Recognition, Machine Learning Platforms, Robotic Process Automation, Text Analytics and Natural Language Processing, and Others], By Deployment [Cloud-Based, and On-premises], By End-user [Healthcare, Education, BFSI, Agriculture, Automotive and Transportation, IT and Telecommunication, Government and Defence, and Others], By Region, Opportunities, and Forecast, 2016-2030F

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Report description:

Vietnam Artificial Intelligence Market has experienced notable development and is expected to maintain its upward trajectory. Forecasts for the Vietnam Artificial Intelligence Market suggest that its value will rise from USD 470 million in 2022 to USD 1520 million by 2030, at a CAGR of 15.8%.

Artificial Intelligence (AI) presents benefits in Vietnam, including automation, data analysis, and better decision-making. The rise influences the Vietnam Artificial Intelligence Market regarding internet penetration rate, digital transformation, government initiatives, growing data requirements, and the need for advanced solutions. These factors promote AI adoption, fostering innovation, efficiency, and business development across diverse sectors in Vietnam.

The level of internet penetration in Vietnam significantly impacts the Artificial Intelligence (AI) Market. A higher internet

penetration rate facilitates data collection, which is crucial for AI/ML algorithm training. Moreover, it enables the use of AI-powered services and solutions, from e-commerce to healthcare. As internet penetration grows, the potential for AI/ML adoption increases, thereby driving technological advancement and offering transformative benefits across various sectors in Vietnam.

According to VNETWORK, in 2023, internet penetration in Vietnam is developing extensively, with almost 77 million users, accounting for approximately 79.1% of the country's population. Moreover, social media has turned into a significant platform, drawing in over 70 million users and bringing many opportunities and challenges for Vietnamese businesses in the digital environment.

Development of Medical Imaging Through AI

Vietnam is making significant improvements in the development of medical imaging through the integration of AI technology. The country is leveraging AI algorithms to enhance medical imaging processes, such as radiology and diagnostics. Vietnamese healthcare institutions and companies collaborate with AI technology providers to develop and implement advanced AI-based medical imaging solutions. These solutions aim to improve the accuracy and efficiency of diagnoses, reduce the workload of healthcare professionals, and enhance patient outcomes.

For example, in February 2023, VinBrain, a Vietnamese healthcare startup, developed DrAid, the only AI software that automated MRI and X-ray diagnostics in Southeast Asia as it automates the diagnostic process for MRI scans. It's also one of the first AI systems approved by the FDA to identify signs of collapsed lungs from chest MRIs and X-rays.

Adoption of Public Cloud Services

In Vietnam Artificial Intelligence market, the adoption of public cloud services is on the rise due to their advantageous features like flexibility and cost savings using external IT resources. Moreover, the benefits, such as software-as-a-service (SaaS) and infrastructure-as-a-service (IaaS), offer scalability, cost-efficiency, and flexibility. This adoption addresses business IT needs, fostering modernization and a competitive edge in the Vietnamese landscape.

In August 2022, Techware Asia stated that a significant portion of cloud migration in Vietnam is centered around the public cloud. Organizations utilize public cloud services through deployment models like software-as-a-service (SaaS) and infrastructure-as-a-service (IaaS). Out of the total spending of USD 5.4 billion on cloud services, the majority, 55.5%, was allocated to SaaS cloud deployment, while the remaining funds were divided between IaaS and PaaS solutions.

Induction of Robotic Process Automation (RPA)

The arrival of Robotic Process Automation (RPA) in Vietnam Artificial Intelligence market signals a noteworthy development. RPA employs software robots to automate repetitive tasks, strengthening efficiency in finance and manufacturing industries. Its integration underscores Vietnam's technological growth, promising streamlined operations and heightened productivity across diverse sectors within the AI market.

In May 2023, FPT Software Company, a prominent IT service provider in Vietnam, revealed that its primary robotic process automation (RPA) platform, akaBot, has gained recognition as a top global RPA platform. The organization delineated that akaBot has consistently secured a spot in the Leader quadrant for four seasons.

Government Regulations

The Vietnamese government has implemented regulations to govern the use and development of AI. These regulations aim to ensure AI technologies' ethical and responsible use while fostering innovation. They cover data privacy, cybersecurity, algorithm transparency, and accountability. Moreover, the government's regulations provide a framework for the safe and responsible deployment of AI systems, fostering public trust and confidence in AI applications. By regulating AI, Vietnam aims to harness the benefits of the technology while mitigating potential risks and protecting the rights of individuals and society as a whole.

The Vietnamese government has approved a National Digital Transformation Program 2025 with a vision for 2030. The main aim of this program is to drive digital advancements in the country's governance, economy, and society while positioning Vietnamese tech companies as global contenders. Considering this, Vietnam is entirely dedicated to its digital transformation and recognizes the crucial role that artificial intelligence will play in attaining these objectives.

Impact of COVID-19

The COVID-19 pandemic had a significant impact on Vietnam Artificial Intelligence Market. During the pandemic, AI technologies were crucial in combating the virus by enabling contact tracing, analyzing data, and assisting in healthcare management. The pandemic highlighted the importance of AI in addressing public health challenges. In the post-COVID-19 scenario, Vietnam

artificial intelligence market is expected to witness further growth.

The market is anticipated to experience further growth in the AI sector in the post-COVID-19 era due to several factors. These include increased digitalization and automation efforts, the government's focus on AI development, growing investments in AI start-ups, a skilled workforce, and the potential for AI to drive efficiency and innovation across industries. These factors position Vietnam for expansion in the AI market as businesses and organizations seek to leverage AI technologies for recovery and advancement.

Key Players Landscape and Outlook

Vietnam Artificial Intelligence Market is witnessing substantial expansion as leading companies in the country dedicate significant efforts to enhancing their AI capabilities and advancing technology and design tools for AI. These companies are creating partnerships and collaborations to facilitate this progress. They are committing additional resources to bolster energy resilience, investing in research and development initiatives, and expanding their distribution networks. Furthermore, they are actively engaging in significant mergers and acquisitions and forming joint ventures.

In July 2023, VinAI and Viettel IDC, and Qualcomm jointly held an event to formalize a Strategic Cooperation Agreement in Vietnam. The agreement focused on advancing AI solutions in Vietnam through joint research and development efforts. As a result, Viettel IDC will integrate VinAI's solutions using the Qualcomm platform into their products and services. This collaboration aims to bring AI camera solutions to Viettel IDC's customers in the coming times.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work

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