

Vietnam Construction Industry Market Size & Forecast - by Value and Volume (area and units), 40+ Market Segments Across Residential, Commercial, Industrial, Institutional, Infrastructure Construction, City Level Construction by Value and Construction Cost Structure, Q1 2025 Update

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Report description:

According to ConsTrack360, construction market in Vietnam is expected to grow by 9.8% on annual basis to reach VND 695,607.4 billion in 2025.

The construction market in the country experienced robust growth during 2020-2024, achieving a CAGR of 14.9%. This upward trajectory is expected to continue, with the market forecast to grow at a CAGR of 7.6% during 2025-2029. By the end of 2029, the construction sector is projected to expand from its 2024 value of VND 633,752.5 billion to approximately VND 1,014,795.5 billion.

This report provides a detailed data-centric analysis of the construction sector in Vietnam, offering a comprehensive view of market opportunities in the building and infrastructure construction industry at the country level. With over 100+ KPIs covering growth dynamics in building and infrastructure construction, construction cost structure analysis, and analysis by key cities in the country, this databook provides a wealth of data-centric analysis with charts and tables, ensuring stakeholders are fully informed.

It offers a comprehensive analysis of market dynamics in the construction sector through a range of KPIs such as value, volume, and number of units. The building construction covers detailed segmentation over 30+ segments in residential, commercial, industrial, and institutional sectors.

ConsTrack360's research methodology is based on industry best practices. Its unbiased analysis leverages a proprietary analytics platform to offer a detailed view of emerging business and investment market opportunities.

Key Insights

Vietnam Residential Construction Industry

Vietnam's residential construction industry presents strong growth opportunities, particularly in affordable housing, mixed-use developments, and sustainable housing projects. The demand for modern, urban living spaces drives new real estate investments, with local and international developers expanding their portfolios. However, rising construction costs, land shortages, and regulatory challenges pose risks to developers. Companies must adopt cost-efficient building methods, align with government incentives, and incorporate green construction practices to succeed. Those who invest in technology-driven, smart housing solutions will be well-positioned to capture Vietnam's growing housing market demand.

Macroeconomic Factors

- Vietnam's residential construction sector is growing rapidly, driven by urbanization, rising incomes, and strong foreign investment. The demand for new housing is particularly high in Ho Chi Minh City, Hanoi, and Da Nang, where population growth and rural-to-urban migration fuel the need for affordable and high-end residential developments.
- However, inflation and rising material costs pressure developers, increasing overall construction expenses. Due to supply chain disruptions and global inflation, the price of steel, cement, and imported construction materials has risen, making it more expensive to build new housing. Meanwhile, high mortgage interest rates affect homebuyers' purchasing power, slowing the growth of mid-range and luxury housing segments.
- One of the key trends shaping the industry is the rise of high-rise condominiums and smart urban developments. With land becoming scarcer in major cities, developers focus on vertical expansion and mixed-use developments integrating residential, retail, and office spaces. Additionally, affordable housing projects are becoming a priority to accommodate Vietnam's expanding middle class.

Project Landscape

- Vietnam's residential sector is witnessing major real estate developments, with domestic and foreign investors playing a key role. Leading developers such as Vingroup, Novaland, and Capitaland are expanding their presence in urban housing projects, offering a mix of luxury apartments, mid-range condos, and affordable housing.
- Government-backed initiatives are also shaping the sector. The National Housing Development Strategy focuses on increasing affordable and social housing supply, particularly in fast-growing urban centers. Several large-scale projects in Ho Chi Minh City and Hanoi aim to provide low-income housing solutions to balance the rapid price growth in the real estate market.
- The private sector dominates high-end residential developments, including luxury condominiums, serviced apartments, and gated communities. In contrast, the public sector focuses on social housing and urban expansion projects. The Vietnamese government is partnering with international investors to finance large-scale residential projects and address housing shortages.

Government Policies & Programs

- The Vietnamese government is actively implementing policies to support residential construction. The National Housing Development Strategy aims to boost the supply of affordable housing and regulate real estate speculation. Tax incentives and financing programs are also being introduced to encourage the construction of energy-efficient and smart housing solutions.
- Homebuyer assistance programs, such as low-interest mortgage loans for first-time buyers, are helping improve housing affordability. Developers building affordable housing projects can access government subsidies and tax breaks, making it more attractive to invest in this sector.
- Stricter environmental regulations are also being enforced, requiring new residential developments to meet green building standards. Zoning laws in Ho Chi Minh City and Hanoi are being tightened to control overdevelopment and ensure infrastructure readiness before approving large-scale housing projects.

Industry-Specific Developments

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- Technological advancements are reshaping Vietnam's residential construction sector. Prefabricated construction techniques are being adopted to lower costs and speed project delivery. Additionally, Al-driven real estate market analysis is helping developers identify high-demand locations and optimize project planning.
- Sustainability is becoming a major focus, with solar-powered housing developments, energy-efficient insulation, and smart home systems becoming increasingly common. Developers are responding to consumer demand for eco-friendly housing, integrating smart technologies into new developments.
- However, labor shortages in skilled trades such as plumbing, electrical work, and masonry are causing project delays. The government is investing in vocational training programs to address workforce shortages and ensure the availability of skilled construction labor.

Vietnam Commercial Construction Industry

Vietnam's commercial construction sector presents strong investment opportunities, particularly in mixed-use developments, high-end office spaces, and sustainable retail projects. The government's pro-business policies, rising foreign investment, and growing consumer demand drive continued expansion in this sector. However, rising development costs, evolving regulatory requirements, and shifting workplace trends pose challenges. Developers must adapt to the demand for flexible office spaces, integrate green building technologies, and align with government incentives to remain competitive. The ability to embrace digital innovations and capitalize on Vietnam's booming urban growth will be key to long-term success in the commercial construction market.

Macroeconomic Factors

- Vietnam's commercial construction sector is experiencing strong growth, driven by foreign investment, urban expansion, and increasing demand for modern retail and office spaces. The country's economic stability and strong GDP growth have made it an attractive destination for multinational corporations, global retailers, and commercial property developers.
- However, inflation and rising material costs impact the commercial real estate market. The cost of steel, concrete, and imported building materials has increased, raising development expenses. Higher interest rates and stricter lending regulations make it more expensive for companies to finance new commercial projects, leading to slower investment in non-essential developments.
- Key trends shaping the industry include the rise of mixed-use developments integrating retail, office, and residential spaces, particularly in major cities such as Ho Chi Minh City, Hanoi, and Da Nang. Additionally, co-working spaces and flexible office environments are becoming more popular as businesses shift toward hybrid work models post-pandemic.

Project Landscape

- Vietnam is witnessing large-scale commercial developments, particularly in its major business districts. Some of the most notable projects include:
- Landmark 81 (Ho Chi Minh City) [A mixed-use skyscraper featuring office space, a luxury hotel, and premium retail outlets.
- Eco Smart City Thu Thiem

 A \$2 billion smart city project in Ho Chi Minh City featuring high-end office spaces, shopping centers, and entertainment hubs.
- One Central Saigon [] A mixed-use commercial and residential development that will redefine downtown Ho Chi Minh City's skyline.
- The private sector is leading the charge in Vietnam's commercial real estate market, with foreign investors from South Korea, Japan, and Singapore playing a significant role. Meanwhile, the public sector invests in infrastructure improvements, such as metro expansions and road upgrades, to support commercial real estate growth.
- Vietnam continues to attract strong foreign direct investment (FDI) in commercial property. Developers are capitalizing on rising retail demand, growing tourism, and corporate expansion, fueling new developments in office towers, high-end shopping centers, and hospitality venues.

Government Policies & Programs

- The Vietnamese government has introduced incentives to attract foreign investment in commercial real estate. Policies such as

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loosened foreign ownership laws now allow international investors to own up to 100% of commercial properties, increasing FDI inflows.

- Green building initiatives are gaining momentum, with the government offering tax breaks and incentives for developers incorporating energy-efficient and sustainable building practices. New building regulations require commercial properties to meet stricter fire safety, earthquake resistance, and accessibility standards.
- Public-private partnerships (PPPs) are helping finance commercial infrastructure projects, particularly in business districts, tourism hubs, and transportation networks. This collaboration enables Vietnam to expand its commercial real estate market while minimizing government spending.

Industry-Specific Developments

- Technology is reshaping Vietnam's commercial construction industry, with Al-driven property management solutions, automated energy monitoring, and smart security systems becoming increasingly common. The demand for high-tech office spaces with flexible work environments is growing, pushing developers to incorporate co-working and hybrid office concepts.
- Sustainability is also a major focus, with developers investing in LEED-certified office buildings and eco-friendly shopping malls. Companies are integrating solar panels, rainwater harvesting systems, and energy-efficient cooling solutions into new commercial projects to reduce their carbon footprint.
- Workforce challenges remain a concern, with shortages in skilled labor for high-rise construction and commercial property management. The Vietnamese government is addressing this issue by investing in vocational training programs and encouraging private companies to upskill their workforce.

Vietnam Institutional Construction Industry

Vietnam's institutional construction sector presents significant growth opportunities, particularly in healthcare and education infrastructure. The government's commitment to improving public services and strong foreign investment in private institutions is driving demand for modern, high-tech facilities. However, budget constraints, rising material costs, and skilled labor shortages pose challenges. Developers who leverage government incentives, integrate smart building technologies, and adopt sustainable construction practices will be best positioned to succeed. The PPP model and digital transformation of institutional buildings will be crucial in shaping the future of Vietnam's institutional construction industry.

Macroeconomic Factors

- Vietnam's institutional construction sector is expanding due to rising healthcare, education, and government facilities demand. The Vietnamese government heavily invests in modern hospitals, universities, and public infrastructure to support rapid urbanization and population growth. Additionally, foreign direct investment (FDI) in private education and healthcare institutions is key in expanding the sector.
- However, budget constraints and inflation are challenges for institutional construction. While the government prioritizes infrastructure development, funding limitations slow project approvals and construction timelines. The rising cost of cement, steel, and construction labor further increases project expenses, making it difficult to complete large-scale institutional projects within budget.
- Integrating smart technology in hospitals and educational facilities is a key trend shaping the industry. Institutions are incorporating Al-driven healthcare solutions, digital learning platforms, and sustainable building technologies to enhance service efficiency. The public-private partnership (PPP) model is becoming more common, allowing private investors to fund and manage institutional projects alongside the government.

Project Landscape

- Vietnam is witnessing a surge in government-led hospital expansion and modernization projects. Key developments include:
- Bach Mai Hospital Expansion (Hanoi) [] One of Vietnam's largest hospital projects, enhancing medical services and specialized treatment centers.
- Cho Ray Hospital 2 (Ho Chi Minh City) A new, state-of-the-art medical facility to reduce patient overcrowding in existing

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hospitals.

- Vinmec International Hospital Network [] A privately funded hospital chain expanding across major cities, integrating Al-assisted diagnostics and telemedicine services.
- The Vietnamese government is modernizing schools and universities in the education sector through the National Education Reform Initiative. Major projects include:
- Fulbright University Vietnam (Ho Chi Minh City) [] A leading international university backed by US funding, emphasizing research and technology-based education.
- Hanoi University of Science and Technology Expansion [] Upgrading research facilities and digital learning infrastructure to meet global academic standards.
- Vinschool and International School Network Expansions [] Private-sector investment in high-quality, international-standard K-12 education facilities.
- The private sector is increasingly important in Vietnam's institutional construction, especially in private hospitals, international schools, and research centers. Meanwhile, the public sector remains the primary investor in government offices, social infrastructure, and public health facilities.

Government Policies & Programs

- The Vietnamese government has introduced significant funding initiatives to improve healthcare and education infrastructure. Policies such as the Public Investment Law and National Health Strategy support large-scale institutional projects. The Education Infrastructure Development Plan also focuses on expanding and upgrading public schools and universities.
- Tax incentives and subsidies are available for private healthcare and education construction investors. Foreign investors are encouraged to develop international hospitals, private universities, and vocational training centers, with relaxed regulations allowing 100% foreign ownership of private institutions.
- Sustainability is a key priority, with the government promoting green-certified institutional buildings. Hospitals and schools must integrate energy-efficient designs, smart ventilation systems, and renewable energy sources to reduce operational costs and carbon emissions.

Industry-Specific Developments

- Technological advancements are driving efficiency in institutional construction. Smart hospitals with Al-powered diagnostics, automated patient monitoring systems, and digitalized medical records are being developed to improve healthcare services. Similarly, smart classrooms, Al-assisted learning, and virtual education platforms are transforming the education sector.
- Sustainability is also a major focus, with solar-powered hospitals, water recycling systems, and eco-friendly building materials becoming standard in new institutional projects. The government is providing grants for energy-efficient retrofitting of old public buildings to align with Vietnam's climate action goals.
- However, workforce shortages in skilled construction trades are delaying institutional projects. The government is addressing this challenge by investing in vocational training programs for engineers, architects, and healthcare facility specialists to meet the growing demand for skilled labor.

Vietnam Industrial Construction Industry

Vietnam's industrial construction sector offers significant investment opportunities in logistics, high-tech manufacturing, and renewable energy infrastructure. The country's strong FDI inflows, strategic location, and government-backed incentives make it an attractive destination for industrial expansion. However, challenges such as rising land costs, labor shortages, and stricter environmental regulations must be carefully managed. Developers and investors who embrace digital transformation, invest in workforce development, and integrate sustainable construction practices will be well-positioned to capitalize on Vietnam's booming industrial growth and evolving manufacturing landscape.

Macroeconomic Factors

- Vietnam's industrial construction sector is expanding rapidly, driven by strong foreign direct investment (FDI), manufacturing

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growth, and increasing demand for logistics infrastructure. The country has become a major manufacturing hub for electronics, textiles, and automotive production, with global companies shifting production from China to Vietnam due to lower labor costs and trade agreements such as the EU-Vietnam Free Trade Agreement (EVFTA) and the Regional Comprehensive Economic Partnership (RCEP).

- However, inflation and rising construction costs are impacting industrial development. Steel, cement, and electrical equipment prices have increased due to supply chain disruptions and global commodity price fluctuations. Additionally, land costs in industrial zones have risen significantly, increasing investment barriers for new industrial projects.
- Key trends shaping the industry include the expansion of logistics and warehousing facilities to support e-commerce growth and the rise of high-tech industrial parks to attract investment in advanced manufacturing, including electric vehicle (EV) production, semiconductor manufacturing, and smart factories.

Project Landscape

- Vietnam's industrial construction sector is seeing major logistics, manufacturing, and renewable energy infrastructure developments. Key projects include:
- Long Thanh International Airport Logistics Hub (Dong Nai Province)

 A large-scale logistics and air cargo center to improve Vietnam's trade capacity.
- VinFast EV Manufacturing Complex (Hai Phong) [Vietnam's first domestic electric vehicle production plant, part of the country's shift toward sustainable automotive manufacturing.
- Deep C Industrial Zones (Hai Phong, Quang Ninh) [] A major industrial park attracting foreign investment in electronics, chemicals, and heavy industries.
- VSIP (Vietnam-Singapore Industrial Parks)

 Expanding into smart industrial parks with AI-driven automation and sustainable building technologies.
- Vietnam's industrial sector heavily depends on foreign investment, with major players from Japan, South Korea, the US, and Europe setting up manufacturing operations. While the private sector dominates logistics and industrial park development, the government invests in infrastructure improvements such as highways, railways, and ports to support industrial growth.
- Vietnam remains one of Southeast Asia's top destinations for industrial real estate investment, with increasing land demand in provinces such as Bac Ninh, Binh Duong, and Dong Nai. However, rising land costs and competition for prime locations challenge new entrants.

Government Policies & Programs

- The Vietnamese government has implemented strong investment incentives to attract high-tech industrial projects. Companies investing in renewable energy, smart manufacturing, and automation-driven production benefit from corporate tax reductions, import duty exemptions, and land rent discounts.
- Special economic zones and industrial parks offer fast-track licensing procedures and infrastructure support to encourage industrial development. The Vietnam Industrial Policy 2045 focuses on expanding the country's manufacturing capabilities, particularly in high-tech and environmentally sustainable industries.
- New environmental regulations require factories and industrial buildings to comply with energy efficiency and carbon reduction targets. To meet sustainability goals, industrial developers are incentivized to integrate solar panels, smart grids, and eco-friendly construction materials into their facilities.

Industry-Specific Developments

- Technology is transforming Vietnam's industrial construction sector, with Al-driven logistics hubs, automated warehouses, and smart factories becoming more common. Companies are adopting robotics, IoT (Internet of Things), and machine learning to improve manufacturing efficiency and supply chain management.
- Sustainability is a growing priority, and green industrial zones and energy-efficient factories are becoming standard. The government provides financial incentives to companies investing in renewable energy-powered industrial plants and circular economy models.

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- However, Vietnam faces a skilled labor shortage in high-tech manufacturing and industrial construction. The government is addressing this issue by investing in vocational training programs for engineers, technicians, and industrial facility managers, ensuring a steady workforce for the growing industrial sector.

Vietnam Infrastructure Construction Industry

Vietnam's infrastructure construction sector offers significant investment opportunities, particularly in transportation, renewable energy, and digital infrastructure. The government's commitment to expanding highways, ports, and metro systems and strong private sector participation make infrastructure a key driver of economic growth. However, inflation, funding constraints, and regulatory complexity must be addressed. Developers who align with sustainability goals, leverage public-private partnerships, and integrate smart infrastructure solutions will be best positioned to succeed. Vietnam's strategic location, rapid urbanization, and digital transformation initiatives will continue to drive demand for modern and resilient infrastructure.

Macroeconomic Factors

- Vietnam's infrastructure construction sector is experiencing strong investment and rapid expansion, driven by urbanization, economic growth, and government-backed infrastructure projects. The country prioritizes transportation, energy, and digital infrastructure to support its fast-growing economy and improve connectivity between major urban centers and industrial zones.
- However, rising construction costs and inflation are impacting project feasibility. The cost of key materials such as steel, cement, and imported machinery has increased due to supply chain disruptions and global market fluctuations. Additionally, public debt constraints limit the government's ability to finance large-scale infrastructure projects without relying on public-private partnerships (PPPs) and foreign investment.
- Vietnam's shift toward green and smart infrastructure is a key trend shaping the industry. The government focuses on low-carbon transportation, renewable energy projects, and smart city developments to align with its Net Zero 2050 commitment. The country is also strengthening digital infrastructure, expanding 5G networks and fiber-optic broadband to support its growing digital economy.

Project Landscape

- Vietnam's transportation infrastructure is undergoing a major transformation, with several high-profile projects to improve logistics efficiency and urban mobility. Key projects include:
- North-South Expressway Expansion [] A multi-phase highway project enhancing connectivity between Hanoi, Ho Chi Minh City, and key industrial zones.
- Ho Chi Minh City Metro (Line 1 & 2) [] Vietnam's first urban railway system, expected to reduce traffic congestion and improve public transportation.
- Long Thanh International Airport \square A \$16 billion airport project designed to relieve congestion at Tan Son Nhat International Airport and position Vietnam as a regional aviation hub.
- Investment in renewable energy infrastructure is also accelerating, with major projects such as:
- Bac Lieu Wind Power Plant [] One of Southeast Asia's largest offshore wind farms, supporting Vietnam's transition to renewable energy.
- Solar Power Plants in Ninh Thuan and Binh Thuan Large-scale solar farms supplying clean energy to industrial parks and urban centers.
- LNG Terminal Projects in Ba Ria-Vung Tau [] Supporting the import and distribution of liquefied natural gas (LNG) to meet rising energy demand.

Vietnam is also expanding its digital infrastructure with the rollout of 5G technology, smart city projects, and Al-driven urban planning solutions in cities such as Hanoi, Ho Chi Minh City, and Da Nang.

- The private sector plays a significant role in infrastructure construction, particularly in energy, telecommunications, and real estate-linked infrastructure. The public sector remains dominant in transport projects, with government funding supplemented by loans from the Asian Development Bank (ADB), World Bank, and Japan International Cooperation Agency (JICA).

Government Policies & Programs

- The Vietnamese government has committed significant funding to infrastructure development, with initiatives such as the Master Plan on Transport Development (2021[2030]) and the National Energy Development Strategy guiding major investments. These policies aim to modernize roads, railways, airports, and ports, supporting Vietnam's economic expansion.
- The public-private partnership (PPP) model is increasingly used to finance large-scale infrastructure projects. The PPP Law (2020) incentivizes foreign investors to participate in transportation, energy, and urban development projects, reducing reliance on government budgets.
- Stricter environmental and safety regulations are being introduced to ensure infrastructure projects comply with sustainability and resilience standards. To minimize climate risks, developers must integrate low-carbon materials, energy-efficient designs, and disaster-resistant infrastructure solutions.

Industry-Specific Developments

- Technology is transforming Vietnam's infrastructure sector, with Al-driven project management, predictive maintenance, and smart traffic systems improving efficiency. The government is implementing digital twin technology to simulate urban infrastructure projects before construction, reducing costs and optimizing planning.
- Sustainability is a growing focus, with green-certified highways, smart grids, and energy-efficient buildings becoming standard. Vietnam also promotes electric vehicle (EV) charging networks, water conservation systems, and carbon capture technology in large-scale infrastructure projects.
- Despite strong investment, workforce shortages in civil engineering and construction management pose challenges. To meet future demand, the government invests in training programs for infrastructure engineers, urban planners, and renewable energy specialists.

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