

**Vietnam Buy Now Pay Later Business and Investment Opportunities - 75+ KPIs on BNPL Market Size, End-Use Sectors, Market Share, Product Analysis, Business Model, Demographics - Q1 2025 Update**

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**Report description:**

According to PayNXT360, BNPL payment market in Vietnam is expected to grow by 36.5% on annual basis to reach US\$2,610.6 million in 2025.

The BNPL market in the country experienced robust growth during 2021-2024, achieving a CAGR of 58.3%. This upward trajectory is expected to continue, with the market forecast to grow at a CAGR of 26.7% during 2025-2030. By the end of 2030, the BNPL sector is projected to expand from its 2024 value of USD 1,913.1 million to approximately USD 8,513.8 million.

This report provides a detailed data-centric analysis of the Buy Now Pay Later (BNPL) industry in Vietnam, covering market opportunities and risks across a range of retail categories. With over 75 KPIs at the country level, this report provides a comprehensive understanding of BNPL market dynamics, market size and forecast, and market share statistics.

It breaks down market opportunities by type of business model, sales channels (offline and online), and distribution models. In addition, it provides a snapshot of consumer behaviour and retail spending dynamics. KPIs in both value and volume terms help in getting an in-depth understanding of end market dynamics.

PayNXT360'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

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The rapid growth of Vietnam's BNPL market is being fueled by e-commerce expansion, low credit card penetration, and shifting consumer spending habits. Players like Atome and Kredivo are leveraging digital platforms to cater to younger, tech-savvy consumers, while partnerships with major retailers such as Pharmacy are embedding BNPL into everyday transactions. The integration of BNPL into super apps like MoMo and ZaloPay is further boosting accessibility and adoption across income groups. Additionally, the expansion of BNPL services into offline retail and non-retail sectors, such as education and travel, reflects the market's diversification to meet the financial needs of a broader consumer base. Collectively, these trends underscore BNPL's potential to become a standard payment option across Vietnam's economy.

However, as the BNPL ecosystem expands, regulatory scrutiny is intensifying. Recent measures to oversee foreign operators and a focus on consumer protection highlight the government's commitment to ensuring fair competition and transparency in lending practices. This evolving regulatory environment, while posing challenges for new entrants, is expected to create a more stable and trustworthy market in the long term. Over the next 2-4 years, the competitive landscape will likely see technological innovation, new partnerships, and potentially market consolidation as providers adapt to regulatory changes and seize emerging opportunities in untapped sectors. This dynamic combination of growth and regulation positions Vietnam's BNPL market as a critical financial ecosystem in the region.

#### Rapid Expansion of BNPL Services

- Vietnam's BNPL market is expanding rapidly, with domestic and international players like Atome and Kredivo growing their operations. These companies are leveraging digital platforms to provide flexible payment solutions that cater to younger, tech-savvy consumers.
- E-commerce Boom: Platforms like TikTok Shop, Shopee, and Lazada are driving BNPL adoption by integrating deferred payment options into their checkout processes.
- Low Credit Access: Vietnam's low credit card penetration among younger demographics creates a gap that BNPL services are filling effectively.
- Shift in Consumer Spending Habits: Consumers, especially millennials and Gen Z, are increasingly seeking payment flexibility to manage cash flow amidst rising living costs.
- This trend is expected to intensify as more players enter the market and existing ones expand their services. However, rapid growth could attract regulatory scrutiny, prompting providers to adapt to changing compliance requirements.

#### Strategic Partnerships Enhancing BNPL Reach

- BNPL providers are increasingly forming partnerships with major retailers to expand their reach. For instance, Fundiin has partnered with pharmacy chain Pharmacy, enabling consumers to use BNPL for everyday healthcare purchases.
- Retailer Integration: Retailers are adopting BNPL to attract more customers and drive higher conversions.
- Customer Engagement: Strategic partnerships allow BNPL providers to embed their services into consumers' daily spending habits, increasing adoption rates.
- These partnerships are likely to expand beyond urban areas into smaller cities and rural regions, making BNPL a standard payment option. The approach could also enable providers to penetrate niche sectors like healthcare and education.

#### BNPL Integration with Super Apps

- Super apps like MoMo and ZaloPay are incorporating BNPL options into their ecosystems, offering users seamless payment flexibility alongside services such as e-wallets, utility bill payments, and peer-to-peer transfers.
- All-in-One Convenience: Consumers prefer platforms that consolidate multiple services, driving super apps to adopt BNPL as part of their offerings.
- Increased Smartphone Usage: High smartphone penetration among Vietnam's population supports the adoption of BNPL through

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these apps.

- BNPL integration into super apps will enhance accessibility, driving adoption across diverse income groups. Competitive dynamics within these platforms could lead to innovative BNPL promotions that reshape consumer behavior.

#### Rising Use of BNPL in Offline Retail

- BNPL is expanding into offline retail sectors like electronics, fashion, and pharmacies. Providers like Fundiin are piloting in-store BNPL solutions, enabling consumers to enjoy flexible payments in physical stores.
- Omnichannel Shopping Experiences: Retailers aim to provide consistent payment options across both online and offline channels.
- Consumer Trust in Physical Stores: Many Vietnamese consumers prefer inspecting products in person before making significant purchases, making offline BNPL critical for big-ticket items.
- Offline BNPL adoption will continue to grow, with providers expanding to more retail categories. This will likely encourage higher consumer spending on big-ticket purchases, offering retailers a competitive advantage.

#### Increasing Focus on Consumer Protection and Regulation

- Vietnamese authorities are increasing scrutiny of BNPL providers, particularly foreign operators. For example, platforms like Temu and Shein have been required to register with the government to continue operations.
- Consumer Protection: Authorities are focused on ensuring fair lending practices and preventing predatory behavior by BNPL providers.
- Leveling the Playing Field: Regulations aim to protect local businesses while ensuring fair competition between domestic and foreign players.
- Regulatory oversight will prompt providers to adopt more transparent practices and align with local compliance requirements. While this may slow down the entry of new players, it will ultimately foster a more stable and trustworthy market environment.

#### Expansion into New Sectors

- BNPL services are diversifying into non-retail sectors such as education, healthcare, and travel. Providers like Fundiin have partnered with schools to offer installment-based tuition payments, while travel-focused BNPL solutions are gaining traction as the tourism industry recovers.
- Demand for Flexible Payments in Essential Services: Families seeking financial flexibility for education and healthcare are driving this diversification.
- Emerging Travel Opportunities: Travel agencies partnering with BNPL providers are catering to consumers looking for affordable ways to finance vacations.
- Non-retail BNPL adoption will grow steadily, with significant potential in education and travel. Providers focusing on sector-specific solutions will gain a competitive edge as these markets mature.

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## Competitive Landscape and Regulatory Developments in Vietnam's Buy Now, Pay Later (BNPL) Market

Vietnam's BNPL market is rapidly evolving, driven by the growing demand for flexible payment solutions, a thriving e-commerce ecosystem, and a concerted effort by both domestic and international players to address the unique needs of local consumers. Key providers like Fundiin, MoMo, Atome, and Kredivo are leveraging strategic partnerships and innovative product offerings to expand their reach across urban and semi-urban areas. By targeting underserved and underbanked populations, these companies are bridging financial inclusion gaps, particularly through localized features such as shorter repayment cycles and installment plans tailored to first-time borrowers and informal sector workers. Recent collaborations, such as Fundiin's partnership with Pharmacy and MoMo's integration with Grab, highlight the competitive momentum and the sector's potential to become a mainstream financial solution.

Looking ahead, Vietnam's BNPL market is expected to experience heightened competition and innovation, with providers broadening their services and geographic footprints. Investments in advanced technologies like AI and machine learning will likely enhance credit assessment and personalized offerings, while strategic partnerships with retailers, e-commerce platforms, and financial institutions will help players strengthen their market positions. Regulatory developments, such as the proposed sandbox by the State Bank of Vietnam, signal an emerging framework to ensure consumer protection and market stability. Over the next 2-4 years, the market is poised for growth, but players must navigate increasing competition, regulatory scrutiny, and the need for localization to maintain a sustainable edge.

### Current State of the BNPL Market

- Vietnam's BNPL market consists of a mix of domestic providers like Fundiin and MoMo and international players such as Atome and Kredivo. These companies focus on tailoring BNPL solutions to underserved segments, tapping into both urban and semi-urban markets.
- BNPL services are becoming a mainstream payment option across retail categories, with increasing adoption by small and medium-sized enterprises (SMEs). This shift is driven by retailers seeking to enhance customer purchasing power and boost sales conversion rates.
- BNPL providers are targeting Vietnam's underbanked population, many of whom lack access to traditional credit products. By offering no-interest or low-interest installment plans, BNPL is bridging the credit gap for first-time borrowers and informal sector workers.
- To address Vietnam's unique market needs, BNPL providers are rolling out culturally relevant features, such as shorter repayment cycles and smaller loan amounts, appealing to consumers wary of debt accumulation. This localization enhances trust and adoption among diverse customer groups.

### Key Players and New Entrants

- Fundiin: A prominent local BNPL provider, Fundiin has established partnerships across various sectors, including a notable collaboration with Pharmacy, one of Vietnam's leading pharmacy chains with approximately 1,000 stores nationwide. This partnership enables Fundiin to reach a broader customer base and diversify its service offerings.
- MoMo: As a leading digital wallet in Vietnam, MoMo has expanded into BNPL services. In November 2023, MoMo partnered with Grab, allowing users to utilize BNPL options for Grab's services, thereby enhancing its market presence and user engagement.
- Atome and Kredivo: These regional BNPL providers are actively scaling their operations in Vietnam, aiming to capitalize on the country's growing demand for flexible payment solutions. Their entry intensifies competition and offers consumers a wider array of BNPL options.

### Anticipated Competitive Dynamics

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The competitive landscape of Vietnam's BNPL market is expected to evolve with increased intensity:

- Both existing players and new entrants are likely to broaden their service portfolios and geographic coverage, targeting underserved regions and sectors.
- Firms may invest in advanced technologies, such as artificial intelligence and machine learning, to enhance credit assessment processes and personalize customer experiences.
- We anticipate a rise in partnerships between BNPL providers and various industry stakeholders, including retailers, e-commerce platforms, and financial institutions, to leverage synergies and expand market share.
- As the market matures, consolidation through mergers and acquisitions may occur, driven by the need to achieve economies of scale and strengthen competitive positioning.

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