

Vietnam Payments - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Vietnam Payments Market is expected to register a CAGR of 10.58% during the forecast period.

Key Highlights

- Cashless payment techniques such as contactless cards, QR codes, and mobile banking for digital and e-commerce services are growing increasingly popular in Vietnam, according to Le Van Tuyen, Deputy Director of the State Bank of Vietnam's Payment Department. Further added that the country has seen a significant movement away from cash in favor of electronic payment methods, which is also a goal of a cashless payment development strategy for the period 2021-2025.
- To ensure seamless cashless payment transactions, the National Payment Corporation of Vietnam (NAPAS), an intermediate payment service provider registered by SBV, has reserves equivalent to 50% of its capacity. The amount of transactions accounts for barely over 40% of the system's intended capacity, even during peak hours. In order to fulfill market demands, it has also produced new goods and services on a regular basis.
- NAPAS has introduced a set of domestic chip cards, comprising debit, prepaid, and credit cards, to complement the central bank's objective to move away from magnetic stripe cards and toward chip cards.
- High proliferation of e-commerce, including the rise of m-commerce and cross-border e-commerce supported by the increase in purchasing power, and growth of real-time payments, especially Buy Now Pay Later in the country, are the drivers of the payment market. While lack of a standard legislative policy remains, especially in the case of cross-border transactions tends to restrain the market growth.
- The emergence of COVID-19 in Vietnam has prompted residents to switch to non-cash payment methods, allowing the virus to spread more freely. The government quickly established large-scale social separation or confinement regulations after COVID-19 breakouts. Inevitably, the cashless society will cover and prioritize the majority of transactions, indicating that consumers would unconsciously embrace mobile wallets as an official payment method for even basic goods.

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Vietnam Payments Market Trends

Digital Wallets to Drive the Payment Market

- By 2025, OpenGov Asia stated that Vietnam expects the volume of mobile payment transactions to increase by 50-80%, with transaction value increasing by 80% to 100% yearly. It also intends for at least 80% of the population aged 15 and above to have a bank account, for Internet payments to expand by 35% to 40% every year, and for consumers and businesses to use cashless payments at a rate of 40%.
- Most of the country's development strategies make the goal of growing the digital economy and society a major priority. People are projected to be happier, participate in more extensive social activities, and benefit from more favorable social security policies as a result of the development of a strong digital society, all of which will contribute to Vietnam being a safer, more humane, and digital country.
- According to OpenGov Asia, the government has tasked MIC with leading the charge in advancing the digital economy's development. The Ministry has also been entrusted with directing and assisting other ministries, agencies, and localities in the implementation of the plan, as well as providing annual reports to the Prime Minister on their progress.
- Further, according to a decision published by Politburo on rules for participation in the fourth industrial revolution, Vietnam has set a goal of increasing the digital economy's proportion of GDP to 20% by 2025.
- As stated by the Department of Telecommunications, which is part of the Ministry of Information and Communications (MIC), Vietnam had 91.3 million smartphone customers by the end of 2021. By March 2022, an additional two million smartphone customers had joined the ranks, increasing the total to 93.5 million. With 78.4% of adults using cell phones, Hai Phong leads the way, followed by Da Nang with 77.8%.

Retail is Expected to have Significant Growth in the Market

- Visa is collaborating with banks and payment providers on a number of initiatives to boost the growth of cashless payments in Vietnam. Visa and VNPAY announced a partnership in February 2022 to roll out a variety of electronic payment solutions, including a solution to accept contactless payments via mobile phones (Tap to Phone), Visa prepaid virtual cards, Visa Direct money transfer, and receipt services, and the Visa Installment Solution for in-store payments.
- Meanwhile, Visa teamed with Public Bank Vietnam in January 2022 to provide a variety of debit and credit cards. Cashback, an interest-free period of up to 51 days, and comprehensive travel insurance are all available to premium credit card members.
- In 2021, the COVID-19 epidemic strengthened the e-commerce business significantly, with non-cash payments contributing to 70% of total retail transactions in Vietnam. Cashless payments accounted for 72.8% of total transactions in 2021, increasing 9% year on year, according to a study of 15,000 shops conducted by OpenGov Asia.
- Notably, 89.3% of retailers have positive assessments of non-cash payments, considering them a trend at present and in the future. New cashless payment tools are expected to be launched in the time to come to reduce difficulties that retailers currently face.
- As per the survey statistics done by OpenGov Asia, bank account payments were the most common method, accounting for 36.5% of all transactions in retail stores, restaurants, and cafes, followed by cash (29.8%), e-wallets (14.8%), QR codes (9.9%), bank cards (8.5%), and payment gateways (0.5%).

Vietnam Payments Industry Overview

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The Vietnam payments market is highly fragmented, with firms such as PayPal, MoMo, Samsung Pay, and others accounting for a majority of the market share. Furthermore, these companies are spending a lot of money on research and development in order to bring new payment technologies to the market. In Vietnam, strict government laws and policies will drive the market, making it more appealing and competitive. The following are some of the most significant market developments:

- January 2022 - The Vietnam Bank for Agriculture and Rural Development (Agribank) and FWD Vietnam Life Insurance Company Limited (FWD Vietnam) officially signed a cooperation agreement on insurance distribution through banks in order to better meet the financial and insurance needs of the people. The partnership between Agribank and FWD Vietnam combines Agribank's statewide and biggest distribution network with FWD Vietnam's expertise in designing insurance products fit for a diverse range of clients and digital platforms, resulting in a variety of FWD Vietnam customer experiences.
- June 2022 - The Maritime Commercial Joint Stock Bank of Vietnam (MSB) has chosen Temenos to modernize its main banking system. MSB said it will be able to bring creative new products to market faster and at a reduced cost using Temenos core banking solutions for retail and corporate banking, which include analytics, payments, and data lake capabilities.

Additional Benefits:

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

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