

Vietnam Commercial Real Estate Market Report and Forecast 2025-2034

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Report description:

The Vietnam commercial real estate market reached approximately USD 16.61 Billion in 2024. The market is projected to grow at a CAGR of 13.80% between 2025 and 2034, reaching a value of around USD 60.51 Billion by 2034.

Vietnam Commercial Real Estate Market Growth

The growing demand for Grade A office space, the rise of the logistics real estate sector due to the expansion of warehouses and distribution centres, and the burgeoning tourism sector are some of the crucial drivers supporting the commercial real estate industry in Vietnam. JLL anticipated a notable rise in Grade A office vacancy in Hanoi by the end of 2023, by the completion of construction of 43,462 sqm from Diamond Park Plaza and 36 Cat Linh.

The increasing awareness of environmental sustainability is influencing construction practices in the country, with developers incorporating green building certifications and energy-efficient designs to attract tenants and investors. Builders are also making use of Building Automation Systems (BAS) that integrate various elements in the building such as HVAC, security and lighting to optimize energy consumption. Moreover, smart building technologies such as IoT (Internet of Things) for energy management, security systems, and enhancing tenant comfort, are increasingly being adopted in modern commercial real estate projects. These technologies use data insights to assist in analysis and informed decision-making about building management and services.

Key Trends and Recent Developments

The introduction of co-working spaces, infrastructural development and growing foreign direct investments are likely to influence the Vietnam commercial real estate market revenue.

May 2024

Vietnam has received foreign direct investment commitments worth approximately 1.68 billion USD in the real estate sector in the

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first four months of this year. According to the Ministry of Planning and Investment, investors from 48 countries have invested nearly 66.4 billion USD into 1,100 property projects in Vietnam over the past 33 years.

March 2024

Coldwell Banker Richard Ellis (CBRE)'s 2024 Asia-Pacific Investor Intentions Survey ranked Vietnam's real estate market as the second most favoured in the region, right after India. Primary investors include countries like Singapore, Japan, Hong Kong, and the Republic of Korea.

November 2023

Keppel, a leading player in the real estate sector, is fully aligned with the Vietnamese Government's goal of bringing net emissions to zero by 2050. The company aims to contribute to a greener environment by providing sustainability-related solutions to help its customers and communities bring down carbon footprint levels.

September 2023

Avison Young, a global commercial real estate services firm headquartered in Toronto, Canada, entered Vietnam through an affiliation agreement with Ho Chi Minh City and Hanoi-based D&P Company. The group has also employed a team of more than 100 industry experts and aims to expand its Asia-Pacific network and establish a presence in Southeast Asia.

Co-working spaces

The number of co-working spaces in Vietnam is experiencing significant growth, especially in cities like Ho Chi Minh City and Hanoi which are adopting modernisation and urbanisation at a faster rate, due to the rising number of startups and small businesses in the country. These are flexible working spaces and are significantly more affordable than traditional workspaces. Adding to this, as cities are moving towards urbanisation and developing their infrastructure, multinational corporations and companies are increasingly venturing into the Vietnam market to establish a presence, which fuels the need for such co-working spaces, thereby aiding the commercial real estate demand growth.

Infrastructural development

The country is largely focusing on its infrastructural development, especially in the urban areas. In December 2023, the Climate-Resilient Urban Infrastructure in North-Centre Vietnam (CRUIV) project commenced which aims to develop urban infrastructure that will promote adaptation and resilience to climate change effects. It constitutes an enhanced safety in residential areas, upgradation of roads and strengthening of urban service administrations, among other objectives. □An evolved ecosystem fuels the demand for real estate in surrounding areas.

Rapidly growing foreign investments

A large amount of foreign direct investment (FDI) continues to grow in Vietnam. In 2023, the total registered FDI capital in Vietnam reached approximately 36.61 billion USD witnessing an increase of 32.1% as compared to the previous year. In January 2024 alone, the total FDI capital registered in Vietnam reached about 2.4 billion USD. In the current landscape, Vietnamese real estate businesses are actively restructuring their products and investment portfolios, leading to Vietnam commercial real estate market development.

Technological advancements and smart facilities

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Market players are increasingly utilizing technology to improve their projects in order to widen the consumer base and stand out in the market. The integration of Artificial Intelligence (AI) and Machine Learning (ML) are gaining popularity. Projects are equipped with smart security systems such as door locking systems, facial recognition, biometric sensors, among numerous others, for enhanced safety.

Vietnam Commercial Real Estate Industry Segmentation

"Vietnam Commercial Real Estate Market Report and Forecast 2025-2034" offers a detailed analysis of the market based on the following segments:

Market Breakup by Type:

- Offices
- Retail
- Industrial/Logistics
- Multi-family
- Hospitality

Market Breakup by Region:

- Southeast
- Red River Delta
- Mekong River Delta
- South Central Coast
- Others

Vietnam Commercial Real Estate Market Share

Based on type, the market is divided into offices, retail, industrial/logistics, multi-family, and hospitality, among others. Offices account for a substantial market share owing to the growth of the economy which continues to grow and attract foreign investment. Additionally, multinational corporations are expanding their operations in Vietnam, and they demand high-end office spaces to accommodate their growing workforce as well as to establish their presence in the country, which aids the segment growth.

Leading Companies in the Vietnam Commercial Real Estate Market

The market players are investing heavily in the industrial and logistics sectors to gain a competitive edge in the market.

- Jones Lang LaSalle Inc.
- CBRE Group Inc.
- Savills Plc
- Colliers International Group Inc.

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- Vingroup Joint Stock Company
- WeWork Companies LLC
- Song Chau Group
- Ricons Construction Investment JSC
- Coteccons Construction Joint Stock Company
- Elite Real Estate Corporation
- Others

Vietnam Commercial Real Estate Market Report Snapshots

Vietnam Commercial Real Estate Market Size

Vietnam Commercial Real Estate Market Growth

Vietnam Commercial Real Estate Market Share

Vietnam Commercial Real Estate Companies

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