

Vietnam Fintech Market By Technology (API, AI, Blockchain, Distributed Computing, Others), By Service (Payment, Fund Transfer, Personal Finance, Loans, Insurance, Others), By Application (Banking, Insurance, Securities & Others), By Region, Competition, Forecast and Opportunities, 2020-2030F

Market Report | 2025-07-29 | 83 pages | TechSci Research

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Report description:

Market Overview

Vietnam Fintech Market was valued at USD 15.67 Billion in 2024 and is expected to reach USD 50.21 Billion by 2030 with a CAGR of 21.48% during the forecast period. The Vietnam fintech market has witnessed remarkable growth and transformation in recent years, making it one of the most dynamic and promising sectors of the country's financial industry. Fintech, short for financial technology, encompasses a wide range of digital innovations aimed at revolutionizing traditional financial services. In Vietnam, fintech companies have played a pivotal role in enhancing financial inclusion, promoting digital payments, and expanding access to banking services. Vietnam's fintech market has experienced rapid growth, driven by factors such as a youthful and tech-savvy population, increasing internet penetration, and a growing middle class. Vietnam's fintech sector is largely driven by digital payments and mobile wallets. By the end of 2023, the country recorded 32.77 million active e-wallet users. Between 2021 and 2023, the average annual growth rate of payment transactions through internet and mobile channels reached 52% and 103.3%, respectively. Payments made via QR codes experienced a remarkable surge of over 170% in both volume and value.

Key Market Drivers

Digital Transformation and Tech-Savvy Population

The market is being fueled by the growing adoption of digital payments, as consumers increasingly embrace mobile wallets, QR code transactions, and online banking. A major factor driving this growth is the rising smartphone penetration in Vietnam, which reached around 84% in 2024. Mobile devices have become the primary tool for accessing financial services and conducting transactions. Widespread access to the internet, especially through 4G and emerging 5G networks, has facilitated online financial activities. Consumers can easily access fintech services, make payments, and manage their finances from anywhere with an

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internet connection. Vietnam has a young and digitally-native population. Furthermore, the rise in venture capital investments in fintech startups is significantly contributing to the sector's growth, as investors look to capitalize on the market's promising potential. The adoption of fintech is also being accelerated by Vietnam's young, tech-savvy population-particularly millennials and Gen Z-who are more inclined to use digital financial services for online shopping. According to industry reports, non-cash payment transactions in Vietnam surged by 56.8% in volume during the first eleven months of 2024. Internet banking transactions grew by 50.7% in volume and 33% in value, while mobile banking saw a remarkable rise of 54.5% in volume and 34.3% in value. Fintech companies have played a significant role in promoting financial inclusion. They have reached underserved and unbanked populations by offering accessible and user-friendly financial services, such as digital lending and mobile banking.

Key Market Challenges

Regulatory and Compliance Challenges

One of the most significant challenges facing the Vietnamese fintech market is the lack of a well-defined and comprehensive regulatory framework. Although the government has made efforts to pilot regulatory sandboxes and support innovation, the legal infrastructure for fintech remains fragmented and slow to adapt. Currently, many fintech sectors-such as peer-to-peer lending, crypto-assets, and open banking-operate in legal grey areas, making it difficult for companies to innovate confidently or attract sustained investment. The absence of clear, unified regulations creates risks for both consumers and providers. Fintech startups struggle to navigate compliance issues, and international investors are often hesitant to invest due to regulatory ambiguity. Furthermore, the lack of data protection laws aligned with international standards limits the ability of firms to use customer data effectively while ensuring privacy and security. While Vietnam's central bank has introduced pilot programs for e-KYC and mobile money, there remains an urgent need for broader, consistent legislation to cover all fintech verticals. Until then, innovation will be stifled, and the market's true potential will remain untapped.

Key Market Trends

Digital Payments and Mobile Wallets

One of the most defining trends in Vietnam's fintech sector is the explosive growth of digital payments, especially through e-wallets. Driven by increasing smartphone penetration, rising internet usage, and a government push toward a cashless society, digital wallets like MoMo, ZaloPay, and ViettelPay have seen massive adoption. According to the State Bank of Vietnam, cashless payments increased by over 50% year-on-year in 2024, with mobile payments becoming the dominant mode of transaction among the youth and urban consumers. E-wallets are no longer limited to basic peer-to-peer transfers or bill payments; they now offer a range of services including insurance, savings, ticket booking, and online shopping integration. Their success is also supported by aggressive promotional campaigns and partnerships with banks, retailers, and utility providers. The government's national digital transformation agenda has further accelerated this trend by supporting QR code standardization and mobile payment adoption in rural areas. However, the market is becoming saturated, and competition among wallet providers is intensifying. To maintain user engagement, e-wallets are evolving into "super apps" that combine financial and lifestyle services. This trend is expected to continue, reshaping how Vietnamese consumers access and use financial products daily.

Key Market Players

- MoMo
- Zalo Pay
- AirPay
- Moca
- TIMA
- VayMuon
- TrustCircle
- Hudong
- TheBank
- iWealth

Report Scope:

In this report, the Vietnam fintech market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

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☐ Vietnam Fintech Market, By Technology:

- o API
- o AI
- o Blockchain
- o Distributed Computing
- o Others

☐ Vietnam Fintech Market, By Service:

- o Payment
- o Fund Transfer
- o Personal Finance
- o Loans
- o Insurance
- o Others

☐ Vietnam Fintech Market, By Application:

- o Banking
- o Insurance
- o Securities
- o Others

☐ Vietnam Fintech Market, By Region:

- o Northern Vietnam
- o Southern Vietnam
- o Central Vietnam

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Vietnam fintech market.

Available Customizations:

Vietnam Fintech market report with the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

-☐Detailed analysis and profiling of additional market players (up to five).

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