

Vietnam QR Code Payments Market Assessment, By Type [Static QR Code, Dynamic QR Code], By Payment Mode [Card-based, Wallet-based, Bank Transfer], By End-user [Retail Consumer, Merchants, Enterprises], By Application [Retail, Transportation, Hospitality, Healthcare, Other], By Region, Opportunities and Forecast, 2018-2032F

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Report description:

Vietnam QR code payments market is projected to witness a CAGR of 14.27% during the forecast period, 2025-2032, growing from USD 180 million in 2024 to USD 523.28 million in 2032, driven by government & regulatory push for cashless payments, rising smartphone and internet penetration, and the growth of E-Wallets. In urban cafes, local markets, and even motorbike taxis, QR codes are quickly becoming the new default. The Vietnamese government's strong push for a cashless society, combined with high smartphone penetration and an app-first banking approach, has created fertile ground for QR code payment adoption. The rise of digital wallets such as MoMo, ZaloPay, VNPay, and ViettelPay, many of which now offer cashback, rewards, and microcredit, has helped foster a digital culture centered on fast, scan-to-pay simplicity. From street food stalls to hospital counters, Vietnam's QR ecosystem is now touching both daily life and the formal sectors. And that's only growing.

For instance, in January 2025, the central banks of Vietnam and Laos introduced a bilateral retail payment service using QR codes, allowing seamless cross-border transactions between the two countries. Customers of central Vietnamese banks, including VietinBank, Sacombank, BIDV, Vietcombank, BVBank, Nam A Bank, and TPBank, can now pay for goods and services at merchants in Laos by scanning LaoQR codes within the LAPNet network of 14 banks.

Payments are settled in local currencies (LAK/VND) with real-time currency conversion at the current exchange rate. Looking ahead, NAPAS and LAPNet plan to expand the service, enabling Lao residents to make payments in Vietnam using the VietQR system.

Government-Led Push Toward Cashless Economy Drives the Vietnam QR Code Payments Market

Vietnam's QR code payments market is experiencing rapid growth, fueled by strong government initiatives promoting a cashless economy. The State Bank of Vietnam (SBV) has implemented policies such as interoperable QR standards (VietQR) and

partnerships with NAPAS to unify the country's payment systems. Mobile wallets (MoMo, ZaloPay, ViettelPay) and banks now support instant, low-cost QR transactions, which are accelerating adoption among both merchants and consumers. With rising smartphone penetration, e-commerce growth, and fintech innovation, Vietnam's QR payments market is poised for further expansion, supported by regulatory tailwinds and digital financial inclusion initiatives.

Vietnam's Ministry of Information and Communications and the State Bank have aggressively supported the adoption of QR code payments under the "National Digital Transformation Program to 2025." Targets include achieving 50% of transactions to be non-cash by 2025, with QR codes as a core enabler.

For instance, in June 2023, the State Bank of Vietnam (SBV) mandated standardized QR code formats across platforms to ensure interoperability between banks and e-wallets. This move enabled smoother integrations across merchants and users, regardless of provider.

With government mandates and harmonization efforts, QR codes are now integral to the country's digital infrastructure.

Explosive Merchant Adoption in Urban and Semi-Urban Areas to Shape the Market Dynamics

The retail and F&B sectors are now dominated by QR code transactions, particularly among SMEs and informal vendors seeking to avoid card infrastructure costs. Digital wallets provide onboarding support, offering rewards to both merchants and buyers. QR is low-cost, easy to deploy, and ideally suited to Vietnam's fragmented yet fast-moving retail landscape.

For example, in August 2023, VNPAY reported that its QR code network had expanded to over 750,000 merchants, including wet markets, pharmacies, and local eateries. The company also noted a spike in participation from tier-2 cities, including Da Nang and Can Tho.

Dominance of Wallet-Based Payments in QR Ecosystem

In Vietnam's rapidly growing QR payment market, e-wallets dominate the ecosystem, outpacing traditional bank-based QR solutions in terms of adoption, merchant coverage, and transaction volume. Aggressive marketing strategies, seamless user experiences, and deep integration into everyday consumer behavior drive this dominance. Unlike bank-based QR payments, which primarily serve existing bank customers, e-wallets attract unbanked and underbanked users through simplified onboarding (e.g., phone number registration).

In July 2023, ZaloPay launched its multi-function QR code, which was adopted by over 12,000 outlets within six months, including major fast-food chains and convenience stores. This adoption handled around 19% of transactions through bank apps, demonstrating rapid consumer and merchant uptake.

Wallet-based QR use is faster, more rewarding, and frictionless, driving user retention and volume.

Key Players Landscape and Outlook

Vietnam's QR code payment market is shaped by a tightly contested mix of e-wallet providers and telco-fintech hybrids. MoMo leads in transaction volume and daily active users, with aggressive loyalty programs and nationwide merchant ties. ZaloPay and VNPT E-Pay leverage strong ecosystem integration from messaging and telecom platforms, making QR use almost habitual.

VNPAY has built the broadest merchant network, while ViettelPay and SmartPay are gaining ground through transit and rural use cases. Meanwhile, TPBank and BIDV are digitizing traditional banking customers through QR-first applications, such as LiveBank QR and SmartBanking.

The market is both competitive and collaborative, with interoperability making user switching painless.

For instance, in May 2024, Payments giant Visa Inc. announced a strategic partnership with three of Vietnam's top e-wallet providers-MoMo Joint Stock Company (MoMo), VNPAY Joint Stock Company (VNPAY), and ZaloPay (operated by VNG Corporation)-to enhance the payment experience for Visa cardholders at small and medium enterprises (SMEs).

Under this collaboration, Visa cardholders can make payments using QR codes issued by these e-wallet platforms, supporting Vietnam's ongoing transition towards a cashless economy. The integration of Visa's payment network with these popular e-wallets is expected to deliver benefits for both businesses and consumers by simplifying digital transactions nationwide.

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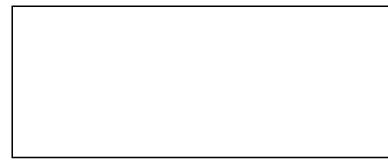
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