

Vietnam Commercial Real Estate - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2026 - 2031)

Market Report | 2026-02-09 | 150 pages | Mordor Intelligence

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Report description:

Vietnam Commercial Real Estate Market Analysis

Vietnam commercial real estate market size in 2026 is estimated at USD 48.92 billion, growing from 2025 value of USD 45.33 billion with 2031 projections showing USD 71.57 billion, growing at 7.92% CAGR over 2026-2031. Healthy capital inflows, accommodative monetary settings, and large-scale infrastructure programs are widening both development and investment pipelines across offices, logistics, hospitality, data centers, and mixed-use assets. Commercial banks have cut lending rates by 0.8 percentage points since early 2025, reducing financing costs for developers and buyers alike. At the same time, government approval of USD 39.4 billion in expressway spending through 2030 and metro construction in Ho Chi Minh City (HCMC) and Hanoi is unlocking transit-oriented development corridors. Rising edge-computing and data-localization requirements are spurring a USD 1.5 billion, 150-MW data-center campus in Binh Duong. Flood risk, construction-material shortages, and hybrid-work adoption temper the outlook, but overall demand remains robust as institutional investors, corporates, and an expanding middle class scale up exposure to professionally managed assets.

Vietnam Commercial Real Estate Market Trends and Insights

Surge in institutional capital into core office assets

Foreign direct investment (FDI) in Vietnam's real estate sector rose 46% year-on-year to USD 2.4 billion in Q1 2025, funnelling mainly into Grade-A offices that command steady USD 55 per sqm monthly rents in HCMC and Hanoi. Investors favor completed,

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metro-linked towers that already host multinational tenants, locking in predictable cash flows while avoiding construction-cost volatility. January 2025 saw USD 4.33 billion of registered FDI-up 48.6%-underscoring persistent appetite for stabilized CBD properties.

Rising demand for Grade-A industrial & logistics parks

Vietnam's 2023 e-commerce turnover reached USD 19.6 billion, propelling build-to-suit warehouses, cross-border fulfilment hubs, and automation-ready industrial parks. The USD 168 million International Logistics Center in Bac Giang integrates with 20 industrial zones to serve Foxconn and Luxshare. Industrial absorption in HCMC topped 85 hectares in Q3 2024, holding 89% occupancy as manufacturers began shifting to Long An and Ba Ria-Vung Tau.

Persistent hybrid work softening CBD office uptake

Projected net absorption for offices may fall to 50,000 sqm in 2025 versus 88,000 sqm a year earlier as corporates rationalize footprints. Flexible-work hubs are proliferating in emerging centers such as Thu Duc City and Nghe An, reducing demand for premium CBD towers. Smart-building retrofits and shorter lease terms are becoming prerequisites for maintaining occupancy.

Other drivers and restraints analyzed in the detailed report include:

Expressway & metro build-out lifting land values
Tourism rebound reviving CBD hotel RevPAR
Construction-cost inflation & labor shortages

For complete list of drivers and restraints, kindly check the Table Of Contents.

Segment Analysis

Offices retained the largest 33.42% slice of the Vietnam commercial real estate market share in 2025, yet logistics assets register the quickest 8.55% CAGR to 2031. Institutional funds channel capital into last-mile hubs, cross-docks, and temperature-controlled facilities, while e-commerce tenants lock in multi-year leases to secure scarce Class-A supply. The Vietnam commercial real estate market size attributable to logistics is expected to approach double-digit billions by the end of the decade, supported by rising free-trade zones and duty-free clusters around Cai Mep port and Long Thanh Airport. CBRE cites 89% industrial-park occupancy in HCMC, prompting new parks across 3,833 ha that target green-tech manufacturers.

Retail assets occupy a mid-teen percentage of value and benefit from international brands and Vietnam's fast-urbanizing consumer base. Hospitality, data-center, and mixed-use developments comprise the "Others" bucket, where integrated townships such as the USD 2 billion Can Gio Port area illustrate scale opportunities. Hilton's forthcoming 14-hotel rollout signals more robust long-stay and mid-scale travel demand. Mixed-use masterplans like the Trump Organization's USD 1.5 billion Hung Yen township blend golf, hospitality, and residential components to capture multiple revenue streams.

The Vietnam Commercial Real Estate Market Report is Segmented by Property Type (Offices, Retail and More), by Business Model (Rental and Sales), by End User (Individuals / Households and More) and by Region (Ho Chi Minh City, Hanoi and More). The Report Offers Market Size and Forecasts in Value (USD) for all the Above Segments.

List of Companies Covered in this Report:

Vingroup JSC CapitaLand (Vietnam) Holdings Keppel Land Vietnam Sun Group Novaland Group Mapletree Investments Vietnam Nam Long Investment Corporation Dat Xanh Group Becamex IDC Corporation Kinh Bac City Development Holding Corporation

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Frasers Property Vietnam Lotte Properties Vietnam Gamuda Land Vietnam Phat Dat Real Estate Development Hung Thinh Land
BRG Group Viglacera Corporation An Gia Real Estate Investment Cushman & Wakefield Vietnam CBRE Vietnam JLL Vietnam Knight
Frank Vietnam Colliers Vietnam

Additional Benefits:

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

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