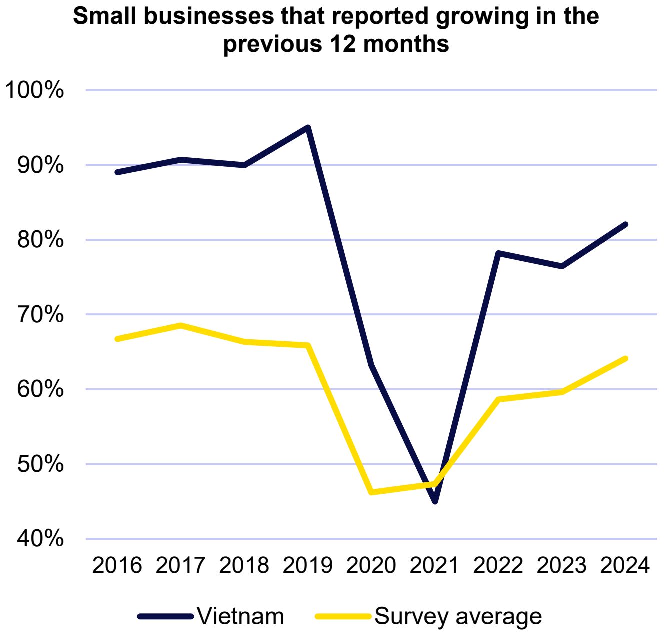
CPA AUSTRALIA ASIA-PACIFIC SMALL BUSINESS SURVEY 2024-2025

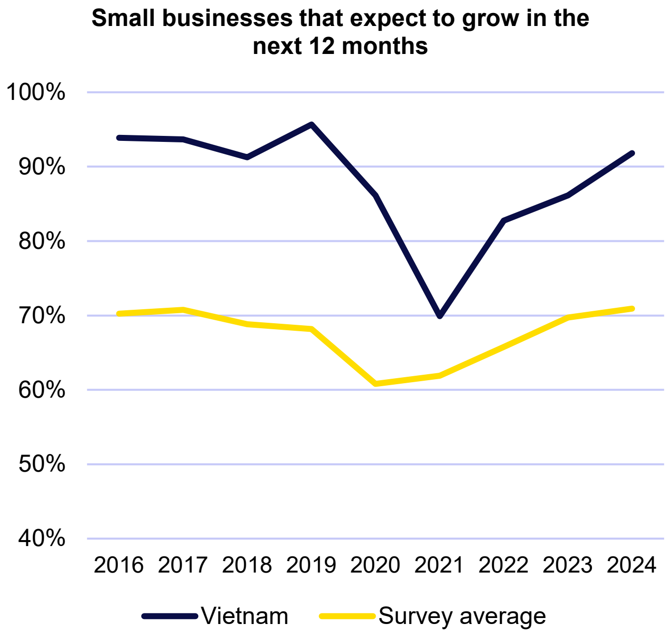
Vietnam market summary

Key highlights

- Business sentiment is strong and improving, with 2024 recording the highest number of growing businesses since 2019. This positive momentum is expected to continue into 2025
- Vietnam leads all surveyed markets in small business confidence in the local economy.
- Vietnam's small businesses rank among the highest in all indicators of technology uptake, including seeking advice from IT consultants
- A leader in AI investment, with many using AI as a source of business advice
- Cybersecurity is a major challenge, with nearly 60 per cent reporting losing time or money to cyberattacks in 2024
- Businesses are actively hiring, with strong demand for new employees
- Business owners are focusing on improving business management and technology
- More businesses sought external funding in 2024, primarily to fund growth
- Access to finance improved significantly in 2024, and this trend expected to continue in 2025
- Vietnam's small businesses show a strong dedication to environmental, social, and governance (ESG) activities
- Nearly one third of Vietnam's small businesses say they will innovate in 2025
- Business owners are most likely to take a long-term perspective, accepting short-term setbacks for future gains and experimenting with unproven technologies
- Vietnam's small business owners report the highest satisfaction levels with running their business
- Vietnam has the youngest small business owners, with 70 per cent under 40

Business and economic conditions





	Vietnam 2024	Survey average 2024	Rank 2024	Vietnam 2023	Rank 2023	Vietnam 2022	Vietnam 2021	Vietnam 2020	Vietnam 2019
Businesses that grew in the last 12 months	82.0%	64.1%	2/11	76.5%	3/11	78.2%	45.0%	63.2%	95.0%
Businesses that expect to grow in the next 12 months	91.8%	70.9%	1/11	86.1%	2/11	82.7%	69.9%	86.1%	95.7%
Businesses that expect the local economy to grow in the next 12 months	92.8%	66.9%	1/11	83.5%	1/11	89.6%	67.0%	86.5%	95.0%

2024 was another successful year for Vietnam's small businesses, with 82 per cent reporting growth. This performance elevated the country to second place, up from third, among the 11 markets surveyed.

Looking ahead, 2025 is set to be an even stronger, with 92 per cent of Vietnam's small businesses forecasting growth, the highest projection among the 11 markets surveyed.

Key factors behind this optimism include a strong focus on technology, e-commerce, and improved business management. Our survey results show these factors are strongly correlated with high growth businesses.

This confidence is also reflected in expectations for Vietnam's economy. More than nine in ten (93 per cent) of Vietnam's small businesses expect their economy to grow in 2025, well above the survey average of 67 per cent, and the highest result of the surveyed markets.

With a strong local economy and a focus on key growth drivers, some of Vietnam's small businesses are well-positioned to grow into large, successful global enterprises in the coming years.

Vietnam’s small businesses are increasingly confident in their ability to compete globally, with 28 per cent anticipating strong growth in overseas sales revenue in 2025, up from 15 per cent in 2024.

Another key contributor to the success of Vietnam’s small businesses is the youthful profile of their owners. Only 5 per cent of Vietnam’s small business owners were aged 50 or over, the lowest among surveyed markets. Our survey data shows that younger business owners are more likely to run growing businesses, leverage technology like e-commerce and social media, and expand into new markets.

Technology uptake

	Vietnam 2024	Survey average 2024	Rank 2024	Vietnam 2023	Rank 2023	Vietnam 2022	Vietnam 2021	Vietnam 2020	Vietnam 2019
More than 10 per cent of revenue came from online sales	91.5%	66.9%	1/11	77.1%	2/11	75.2%	72.8%	60.0%	61.0%
Did not use social media for business purposes	3.6%	12.8%	10/11	5.5%	10/11	25.7%	11.0%	21.6%	4.0%
Investment in technology by the business over the past 12 months has improved profitability	87.9%	55.6%	1/11	75.5%	1/11	50.5%	81.9%	77.7%	88.0%
Technology the business invested in most heavily over the past 12 months	Artificial intelligence, machine learning and chatbots	Computer equipment	N/A	Website	N/A	Customer Relationship Management software	Customer Relationship Manageme nt software	Point of Sale equipment	Artificial intelligence, machine learning and chatbots
Consider the business likely to be cyberattacked in next 12 months	68.0%	40.7%	1/11	69.7%	2/11	56.7%	63.8%	45.5%	64.7%
Reviewed the business' cybersecurity protections in past six months	62.4%	50.8%	2/11	63.5%	2/11	28.3%	60.2%	32.3%	70.7%
Lost time and/or money due to a cybersecurity incident in the past 12 months	59.2%	39.6%	2/11	63.5%	2/11	c	N/A	N/A	N/A
More than 10 per cent of sales is received through digital payment options such as MoMo, Moca, ZaloPay, ShopeePay, ViettelPay	84.2%	75.1%	2/11	80.0%	3/11	73.6%	78.6%	74.8%	82.5%
Sought advice from IT consultants/specia lists	47.7%	28.0%	1/11	30.3%	3/11	17.3%	42.1%	14.5%	N/A

A key factor behind the success of Vietnam's small businesses is their widespread use of technology, including selling online. In 2024, 91 per cent received more than 10 per cent of their revenue from online sales, up from 61 per cent before COVID in 2019, placing Vietnam in first place among the surveyed markets.

Related to e-commerce, most of Vietnam's small businesses offer customers digital and mobile payment options, such as MoMo, Moca and ZaloPay. Eighty-four per cent of businesses reported receiving more than 10 per cent of their sales through these payment methods, the second highest result among surveyed markets.

Vietnam's small business remain strong users of social media. Only 4 per cent did *not* use social media in their business in 2024.

This tech-driven investment is generating strong returns. Eighty-eight per cent of Vietnam's small businesses reported that their investment in technology last year improved their profitability, a significant increase from 51 per cent in 2022. Vietnam's small businesses were the most likely to say their investment in technology in 2024 improved their profitability.

Notably, Vietnam's small businesses are leaders in investment into artificial intelligence (AI), with 44 per cent identifying it as their biggest technology investment in 2024, a significant rise from 22 per cent in 2023. Nearly half (47 per cent) use the technology as a source of business advice.

However, as digital technologies become more integrated into business operations, cybersecurity risks have increased. Vietnam's small businesses ranked second in experiencing lost time and/or money due to a cyber incident in the past year, with 60 per cent reporting such losses, well above the survey average of 40 per cent.

To mitigate these risks, 62 per cent of Vietnamese small businesses reviewed their cybersecurity measures in the past six months, the second highest rate among the surveyed markets. Despite this, 68 per cent anticipate being cyber attacked in 2025, the highest expectations among the surveyed markets. This underscores the need for stronger cybersecurity practices.

Business activity over the past 12 months

	Vietnam 2024	Survey average 2024	Rank 2024	Vietnam 2023	Rank 2023	Vietnam 2022	Vietnam 2021	Vietnam 2020	Vietnam 2019
Increased employee numbers	43.8%	32.8%	2/11	17.7%	9/11	20.2%	16.2%	27.4%	42.7%
Improved customer satisfaction had a major positive impact on the business	35.3%	27.2%	3/11	37.7%	3/11	32.6%	19.7%	32.9%	41.7%
Improved business management had a major positive impact on the business	41.2%	23.4%	1/11	34.2%	1/11	24.8%	14.2%	17.4%	20.0%
Increasing costs had a major negative impact on the business	43.1%	38.1%	4/11	40.3%	6/11	28.3%	32.0%	28.7%	50.0%
Required funds from an external source	88.9%	66.4%	2/11	81.3%	2/11	47.2%	78.6%	72.6%	88.7%
Sought external funds for business growth	80.1%	56.0%	1/11	73.4%	1/11	61.4%	36.6%	58.2%	67.3%
Sought external funds for business survival	55.9%	38.6%	1/11	65.5%	1/11	54.5%	67.1%	16.0%	9.4%
Found it easy or very easy to access external finance	56.3%	41.7%	1/11	27.0%	10/11	49.7%	55.1%	48.4%	17.3%
A bank was the business' main source of external finance	67.6%	40.2%	1/11	69.0%	1/11	60.0%	66.3%	55.6%	84.6%
Did not spend any time and resources on ESG practices	2.0%	20.0%	11/11	3.2%	11/11	29.3%	N/A	N/A	N/A

Planned business activity over the next 12 months

	Vietnam 2025	Survey average 2025	Rank 2025	Vietnam 2024	Rank 2024	Vietnam 2023	Vietnam 2022	Vietnam 2021	Vietnam 2020
Expect to increase employee numbers	69.0%	44.8%	1/11	40.6%	9/11	40.7%	41.9%	72.0%	72.0%
Will introduce a new product, service or process unique to their market or the world	31.0%	26.5%	5/11	43.9%	2/11	39.7%	25.2%	37.0%	37.0%
Expect revenue from overseas markets to grow strongly	27.5%	19.4%	4/11	14.8%	8/11	14.3%	16.8%	22.0%	22.0%
Will seek external funds	51.6%	27.1%	1/11	56.1%	1/11	38.8%	50.6%	68.0%	68.0%
Expect easy to very easy access to finance	62.4%	38.2%	1/11	26.2%	9/11	48.9%	37.5%	14.5%	14.5%

Innovation

While Vietnam's small businesses had a very strong 2024, the number saying they will innovate in 2025 decreased. Thirty-one per cent said they will introduce a new product, process or service that is new to market in 2025, down from 44 per cent in 2024. For long-term growth and competitiveness, focusing more on innovation is crucial for Vietnam's small businesses.

Employment

Employment growth was strong in 2024, with 44 per cent adding to their employee numbers, a significant increase from 18 per cent in 2023.

Looking ahead, optimism remains high, with 69 per cent of Vietnam's small businesses expecting to expand their workforce in 2025, the highest among the surveyed markets.

Access to finance

In 2024, 80 per cent of Vietnam's small businesses sourced external finance for growth, up from 73 percent in 2023, marking the highest result among the surveyed markets. This reflects a strong year and a clear need for capital to fund expansion.

Moreover, accessing finance was significantly easier for Vietnamese small businesses in 2024. Fifty-six per cent found accessing finance was "easy" or "very easy" in 2024, up from 27 per cent in 2023. Banks remain the most popular source of that finance by a considerable margin.

Environmental, social, and governance (ESG)

ESG activities are a strong focus for Vietnam's small businesses. Only 2 per cent did *not* spend any time or resources on activities linked to ESG in 2024, the best result among the surveyed markets.

The most common ESG activities were supply chain sustainability, staff health and safety policies, and public disclosure of business practices and results.

Factors that had positive and negative influences on business & Sources of advice

Top four factors that had a positive influence on Vietnamese small business in 2024	Top four factors that had a positive influence Vietnamese on small business in 2023	Top four factors that had a positive influence on Vietnamese small business in 2022	Top 4 source of advice for small business in 2024
Technology	Improved customer satisfaction	Improved customer satisfaction	IT consultants/specialists
E-commerce	Customer loyalty	Customer loyalty	A bank or finance company AI tools^
Improved business strategy	Improved business management	Improved business strategy	Business/management consultants
Cost control	Improved business strategy	Cost control	Marketing consultants

Top four factors that had a negative impact on Vietnamese small business in 2024	Top four factors that had a negative impact on Vietnamese small business in 2023	Top four factors that had a negative impact on Vietnamese small business in 2022
Increasing competition	Increasing costs	COVID-19
Increasing costs	Increasing competition	Increasing costs
Rising interest rates	Poor overall economic environment	Increasing competition
Increasing rent	Rising interest rates	Staff costs

^equal rank

Vietnam's small businesses were the most likely among the surveyed markets to report that technology and e-commerce had a major positive impact on their growth in 2024. The survey results show these factors are closely-linked to high growth businesses.

In 2024, the largest barriers to growth for Vietnam's small businesses were increasing competition and increasing costs. The most burdensome costs were transportation and storage costs, staff costs and stock-related costs.

Entrepreneurship

	Vietnam 2024	Vietnam 2023
Primary reason for starting their business	Be your own boss / independence	Be your own boss / independence
Biggest concern when first started a business	Finding and keeping customers	Limited business and finance skills
Most common attitude and approach to managing business risk of owner	Visionary risk taker	Visionary risk taker
Overall satisfaction from owning or operating small business	Satisfied	N/A

When starting their businesses, Vietnamese small business owners are, like their counterparts in most other surveyed markets, primarily motivated by the desire to be their own boss. Their biggest concern when starting out was their limited business and finance skills.

The higher tendency for Vietnamese small business owners to be visionary risk-takers suggests they are more inclined to take risks that align with their long-term vision. They are willing to accept short-term setbacks in pursuit of future gains and are open to exploring unproven technologies and markets. This mindset helps to foster a culture of experimentation, creativity, and innovation.

Demographics

	Vietnam 2024	Survey average 2024	Rank 2024	Vietnam 2023	Rank 2023	Vietnam 2022	Vietnam 2021	Vietnam 2020	Vietnam 2019
Respondent aged under 40	69.9%	50.5%	1/11	47.4%	7/11	34.2%	61.8%	69.7%	65.0%
Business established for less than 11 years	78.1%	66.1%	3/11	59.0%	7/11	90.9%	64.1%	89.4%	71.7%
Respondent is the business owner	33.3%	40.5%	8/11	25.2%	8/11	57.7%	51.5%	27.1%	33.7%
Business has 10 to 19 employees	45.8%	31.3%	1/11	52.6%	2/11	16.9%	28.5%	45.5%	59.7%

One of Vietnam's advantages is the high percentage of people under 40 who own or lead small businesses. Survey results show that businesses led by people in this age group are more likely to experience growth, engage in innovation, adopt emerging technologies like AI, and expand into new markets.

	Vietnam 2025	Survey average 2025	Rank 2025	Vietnam 2024	Rank 2024	Vietnam 2023	Vietnam 2022	Vietnam 2021	Vietnam 2020
Expect revenue from overseas markets to grow strongly	27.5%	19.4%	4/11	14.8%	8/11	14.3%	16.8%	22.0%	22.0%
Will seek external funds	51.6%	27.1%	1/11	56.1%	1/11	38.8%	50.6%	68.0%	68.0%
Expect easy to very easy access to finance	62.4%	38.2%	1/11	26.2%	9/11	48.9%	37.5%	14.5%	14.5%