



# CPA AUSTRALIA ASIA-PACIFIC SMALL BUSINESS SURVEY 2025-2026

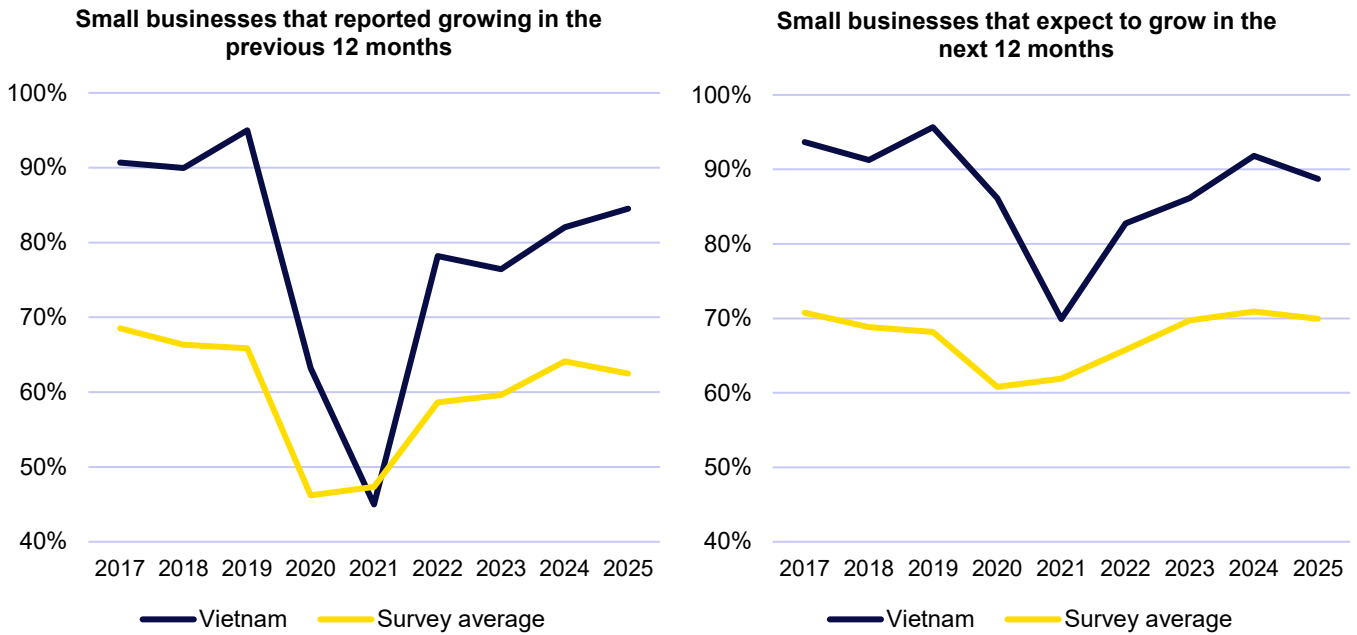
Vietnam market summary

# Vietnam

## Key highlights

- Small business conditions in Vietnam continue to strengthen. In 2025, the share of growing small businesses reached its highest level since 2019, with Vietnamese firms the most optimistic among surveyed markets
- Vietnamese small businesses remain the most confident in their national economy, with expectations for both economic growth and their own growth prospects in 2026 remaining well above the survey average
- Vietnam's small businesses continue to rank highly across all measures of technology adoption, including a strong tendency to seek advice from IT consultants
- Cyber risks remain a major challenge, with nearly 60 per cent of Vietnamese small businesses reported losing time or money to cyberattacks in 2025, the highest result among surveyed markets
- Reflecting strong business confidence, more than half of Vietnamese small businesses increased employees numbers in 2025, with hiring intentions expected to remain robust in 2026
- Vietnamese small businesses are most likely to focus on improving business strategy and customer satisfaction, both key characteristics of high growth businesses
- Demand for external finance increased in 2025, with funding primarily sought to support business growth and business survival
- Access to finance became significantly easier in 2025, and this trend is expected to continue in 2026
- Despite being the most likely to report negative impacts from tariffs and trade restrictions in 2025, Vietnamese small businesses have the most positive outlook for export sales growth in 2026
- More than one third of Vietnam's small businesses say they will innovate in 2026
- Vietnam has one of the youngest small business owner profiles, with only 22 per cent of owners aged 50 or over

## Business and economic conditions



	Vietnam 2025	Survey average 2025	Rank 2025	Vietnam 2024	Rank 2024	Vietnam 2023	Vietnam 2022	Vietnam 2021	Vietnam 2020
<b>Businesses that grew in the last 12 months</b>	84.5%	62.5%	1/11	82.0%	2/11	76.5%	78.2%	45.0%	63.2%
<b>Businesses that expect to grow in the next 12 months</b>	88.7%	69.9%	2/11	91.8%	1/11	86.1%	82.7%	69.9%	86.1%
<b>Businesses that expect the local economy to grow in the next 12 months</b>	84.8%	64.6%	1/11	92.8%	1/11	83.5%	89.6%	67.0%	86.5%

2025 was another successful year for Vietnam's small businesses, with 84 per cent reporting growth, the highest share among the 11 markets surveyed. This result marked Vietnam's strongest growth result since 2019, despite Vietnamese small businesses being the most likely to report negative impacts from tariffs and trade restrictions during the year.

Looking ahead, this positive momentum is forecast to continue. Strong small business confidence in Vietnam's economy is expected to support small business growth, with 89 per cent of Vietnamese small businesses expecting to grow in 2026, the second highest result among surveyed markets.

This positive outlook is underpinned by several structural factors, including a strong focus of Vietnamese small businesses on technology, e-commerce, and improved business management. Our survey results consistently show that these characteristics are strongly associated with high growth businesses.

Supported by a robust domestic economy and a clear emphasis 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 30 per cent anticipating strong growth in overseas sales revenue in 2026, the second highest result among surveyed markets.

A further key contributor to the success of Vietnam's small businesses is the youthful profile of its small business owners. According to the survey, only 22 per cent of Vietnamese small business owners were aged 50 or over. Our survey data shows that younger business owners are more likely to run growing businesses, leverage technology like e-commerce and social media, innovate and expand into new markets.

## Technology uptake

	Vietnam 2025	Survey average 2025	Rank 2025	Vietnam 2024	Rank 2024	Vietnam 2023	Vietnam 2022	Vietnam 2021	Vietnam 2020
<b>More than 10 per cent of revenue came from online sales</b>	83.5%	63.4%	1/11	91.5%	1/11	77.1%	75.2%	72.8%	60.0%
<b>Did <u>not</u> use social media for business purposes</b>	1.6%	12.0%	10/11	3.6%	10/11	5.5%	25.7%	11.0%	21.6%
<b>Investment in technology by the business over the past 12 months has improved profitability</b>	76.1%	56.3%	1/11	87.9%	1/11	75.5%	50.5%	81.9%	77.7%
<b>Technology the business invested in most heavily over the past 12 months</b>	Customer Relationship Management (CRM) software	Artificial intelligence	NA	Artificial intelligence	N/A	Website	Customer Relationship Management software	Customer Relationship Management software	Point of Sale equipment
<b>Consider the business likely to be cyberattacked in next 12 months</b>	65.2%	42.3%	1/11	68.0%	1/11	69.7%	56.7%	63.8%	45.5%
<b>Reviewed the business' cybersecurity protections in past six months</b>	69.7%	52.0%	1/11	62.4%	2/11	63.5%	28.3%	60.2%	32.3%
<b>Lost time and/or money due to a cybersecurity incident in the past 12 months</b>	59.7%	36.7%	1/11	59.2%	2/11	63.5%	N/A	N/A	N/A
<b>More than 10 per cent of sales is received through digital payment options such as MoMo,</b>	86.2%	71.8%	2/11	84.2%	2/11	80.0%	73.6%	78.6%	74.8%
<b>Sought advice from IT consultants/specialists</b>	51.9%	26.6%	1/11	47.7%	1/11	30.3%	17.3%	42.1%	14.5%

A key driver of the success of Vietnam's small businesses is their widespread adoption of technology, including selling online.

In 2025, the share of Vietnamese small businesses generating more than 10 per cent of their revenue from online sales declined from 91 per cent in 2024 to 83 per cent. Despite this easing, the result remains well above the survey average of 68 per cent and is the highest result among surveyed markets.

Consistent with this, digital payment usage remains very high. In 2025, 86 per cent of Vietnamese small businesses reported receiving more than 10 per cent of sales are received through digital payment platforms such as MoMo, ZaloPay, ShopeePay and ViettelPay. This is well above the survey average of 72 per cent and the second highest across surveyed markets.

Social media engagement remains near-universal, with only 2 per cent of Vietnamese small businesses reporting that they were *not* using social media for business purposes.

A key reason for the high level of technology adoption is that technology investment is delivering strong returns. In 2025, 76 per cent of businesses reported that their technology investments improved profitability, well above the survey average of 56 per cent and again the highest result among surveyed markets.

Vietnamese small businesses are also leaders in investing into customer relationship management (CRM) software, with 42 per cent identifying it as their largest technology investment in 2025, up from 30 per cent in 2024. Investment in artificial intelligence (AI) was also strong, with 41 per cent reporting AI as the technology they invested in most heavily, the second-highest result across surveyed markets.

Cyber risk exposure remains high amongst Vietnamese small businesses. In 2025, 60 per cent reported losing time and/or money from a cyberattack, the highest result among surveyed markets. Encouragingly, most of Vietnamese small businesses are actively managing this risk, with 70 per cent having reviewed their cybersecurity protections in the past six months, exceeding the survey average and leading all surveyed markets.

In 2025, 52 per cent of Vietnamese small businesses sought advice from IT consultants or specialists, nearly double the survey average. This continues an upward trend from 48 per cent in 2024 and 30 per cent in 2023, indicating growing recognition of the value of IT expertise and cybersecurity management.

## Business activity over the past 12 months

	Vietnam 2025	Survey average 2025	Rank 2025	Vietnam 2024	Rank 2024	Vietnam 2023	Vietnam 2022	Vietnam 2021	Vietnam 2020
Increased employee numbers	51.0%	36.2%	3/11	43.8%	2/11	17.7%	20.2%	16.2%	27.4%
Improved customer satisfaction had a major positive impact on the business	40.6%	31.2%	3/11	35.3%	3/11	37.7%	32.6%	19.7%	32.9%
Improved business management had a major positive impact on the business	38.7%	24.6%	1/11	41.2%	1/11	34.2%	24.8%	14.2%	17.4%
Increasing costs had a major negative impact on the business	45.5%	38.8%	4/11	43.1%	4/11	40.3%	28.3%	32.0%	28.7%
Required funds from an external source	91.3%	61.3%	1/11	88.9%	2/11	81.3%	47.2%	78.6%	72.6%
Sought external funds for business growth	72.4%	56.1%	1/11	80.1%	1/11	73.4%	61.4%	36.6%	58.2%
Sought external funds for business survival	58.3%	39.0%	1/11	55.9%	1/11	65.5%	54.5%	67.1%	16.0%
Found it easy or very easy to access external finance	62.5%	53.1%	5/11	56.3%	1/11	27.0%	49.7%	55.1%	48.4%
A bank was the business' main source of external finance	66.4%	45.4%	1/11	67.6%	1/11	69.0%	60.0%	66.3%	55.6%
Did <u>not</u> spend any time and resources on ESG practices	2.3%	18.8%	11/11	2.0%	11/11	3.2%	29.3%	N/A	N/A

## Planned business activity over the next 12 months

	Vietnam 2026	Survey average 2026	Rank 2026	Vietnam 2025	Rank 2025	Vietnam 2024	Vietnam 2023	Vietnam 2022	Vietnam 2021
<b>Expect to increase employee numbers</b>	68.7%	47.0%	2/11	69.0%	1/11	40.6%	40.7%	41.9%	72.0%
<b>Will introduce a new product, service or process unique to their market or the world</b>	36.8%	29.2%	4/11	31.0%	5/11	43.9%	39.7%	25.2%	37.0%
<b>Expect revenue from overseas markets to grow strongly</b>	30.3%	20.6%	2/11	27.5%	4/11	14.8%	14.3%	16.8%	22.0%
<b>Will seek external funds</b>	57.1%	25.4%	1/11	51.6%	1/11	56.1%	38.8%	50.6%	68.0%
<b>Expect easy to very easy access to finance</b>	65.9%	48.9%	1/11	62.4%	1/11	26.2%	48.9%	37.5%	14.5%

### Innovation

Innovation remains a priority for many Vietnamese small businesses. In 2026, 37 per cent said they will introduce a new product, service or process unique to Vietnam or the world, exceeding the survey average, and an improvement from 31 per cent in 2025.

### Employment

Vietnam's strong small business sentiment is reflected in the large number of businesses adding to their employee numbers. In 2025, more than half reported increasing their headcount. Hiring intentions for 2026 are also very strong, with 69 per cent of Vietnamese small businesses expecting to increase employee numbers, far above the survey average and the second highest result among surveyed markets.

### Access to finance

Demand for external finance remains exceptionally strong. In 2025, 91 per cent of Vietnamese small businesses required funding from external sources, the highest share among surveyed markets. A large majority (72 per cent) sought external funds to support business growth.

Most businesses that required finance found access easy. In 2025, 62 per cent of Vietnamese small businesses found it easy or very easy to access external finance, above the survey average of 53 per cent.

Demand for finance is expected to remain elevated in 2026, with 57 per cent of Vietnamese small businesses reporting they will seek external funding, more than double the survey average.

## Exports

Confidence among Vietnam's small business exporters remains high, despite the negative impacts of tariffs and trade restrictions. In 2026, 30 per cent of Vietnamese small businesses expect a strong increase in overseas sales revenue, the second highest result among surveyed markets.

## Environmental, social, and governance (ESG)

Vietnam's small businesses continue to demonstrate a strong commitment to ESG-related activities. In 2025, only 2 per cent did *not* allocate any time or resources on activities linked to ESG, the best result among the surveyed markets. The most common ESG activities were supply chain sustainability, staff health and safety policies, supply chain sustainability, and ethics and compliance.

## Factors that had positive and negative influences on business and sources of advice

Top four factors that had a positive influence on Vietnamese small business in 2025	Top four factors that had a positive influence on Vietnamese small business in 2024	Top four factors that had a positive influence on Vietnamese small business in 2023	Top 4 source of advice for small business in 2025
Improved business strategy	Technology	Improved customer satisfaction	Business/management consultants
Improved customer satisfaction	E-commerce	Customer loyalty	IT consultants/specialists
Improved business management	Improved business strategy	Improved business management	AI tools
Cost control	Cost control	Improved business strategy	Business partner or mentor

Top four factors that had a negative impact on Vietnamese small business in 2025	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
Increasing costs	Increasing competition	Increasing costs
Increasing competition	Increasing costs	Increasing competition
Tax	Rising interest rates	Poor overall economic environment
Rising interest rates	Increasing rent	Rising interest rates

In 2025, Vietnamese small businesses found that growth-oriented strategies of improvements to business strategy, customer satisfaction and business management as having the most positive impact on business performance. These areas are consistently associated with high-growth businesses across the survey.

By contrast, rising costs were the most significant negative factor, followed by increasing competition. In 2025, 45 per cent of Vietnamese small businesses cited rising costs as their largest barrier to growth, one of the highest shares among surveyed markets. The most burdensome costs were taxes, rents and staff costs.

## Entrepreneurship

	Vietnam 2025	Vietnam 2024
<b>Primary reason for starting their business</b>	Be your own boss / independence	Be your own boss / independence
<b>Biggest concern when first started a business</b>	Finding and keeping customers	Finding and keeping customers
<b>Most common attitude and approach to managing business risk of owner</b>	Visionary risk taker	Visionary risk taker
<b>Overall satisfaction from owning or operating small business</b>	Satisfied	Satisfied
<b>Most popular exit/succession plan for small businesses</b>	Don't have a succession/exit plan	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 finding and keeping customers.

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 2025	Survey average 2025	Rank 2025	Vietnam 2024	Rank 2024	Vietnam 2023	Vietnam 2022	Vietnam 2021	Vietnam 2020
<b>Business owners aged under 40</b>	33.0%	38.0%	7/11	70.8%	1/11	64.7%	28.0%	54.8%	69.4%
<b>Business established for less than 11 years</b>	68.1%	57.8%	4/11	78.1%	3/11	59.0%	90.9%	64.1%	89.4%
<b>Respondent is the business owner</b>	16.8%	40.2%	9/11	33.3%	8/11	25.2%	57.7%	51.5%	27.1%
<b>Business has 10 to 19 employees</b>	50.6%	30.8%	1/11	45.8%	1/11	52.6%	16.9%	28.5%	45.5%

Vietnam has a young aged profile among its small business owner, with only 22 per cent of business owners aged 50 or over, one of the lower results among surveyed markets. Our survey data consistently shows a strong correlation between younger business owners and higher levels of growth, digital adoption, innovation and overseas market exposures.