VIETNAM
Your "Must invest" country

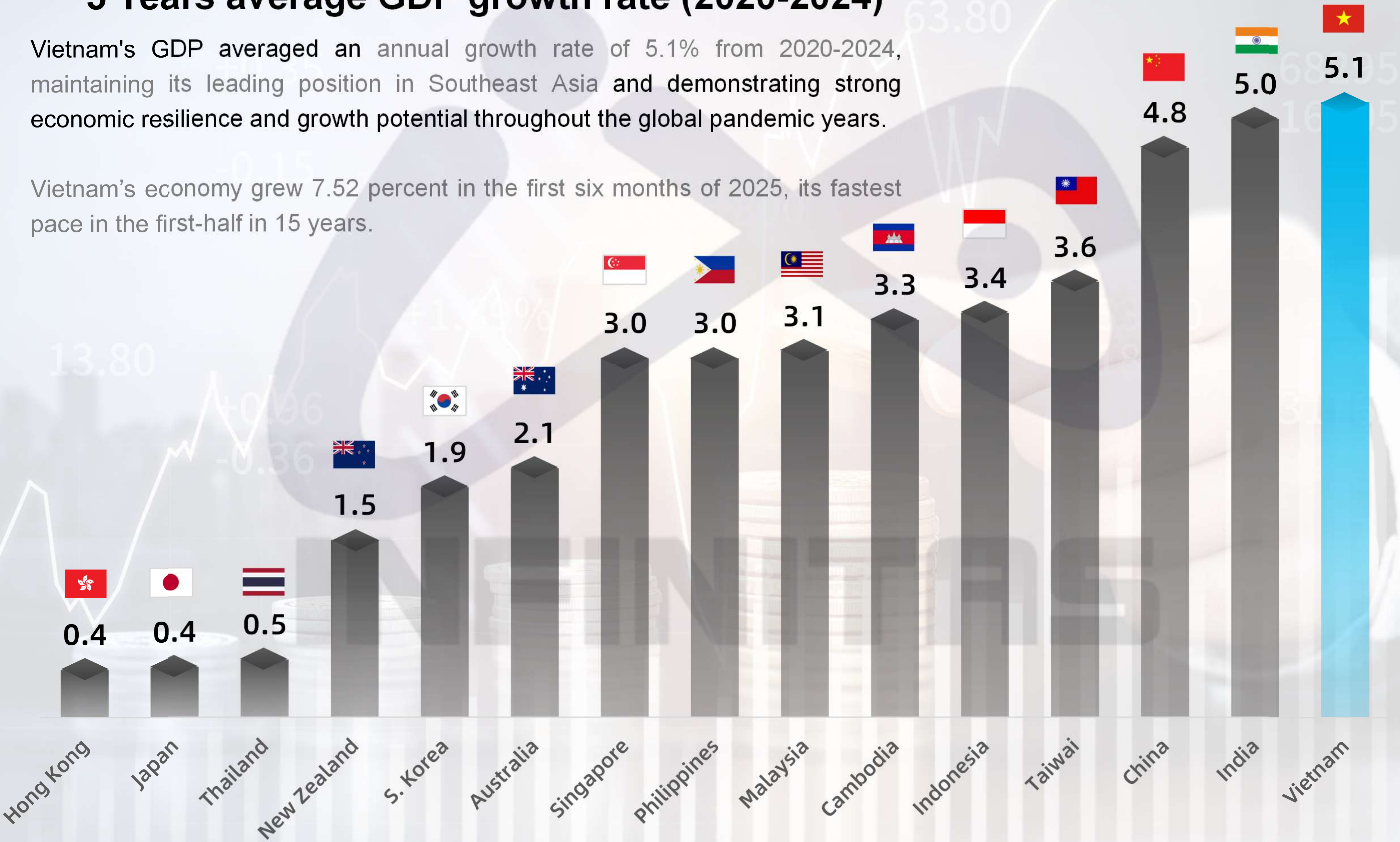
Content

Vietnam's GDP growth is the highest in APAC region

5 Years average GDP growth rate (2020-2024)

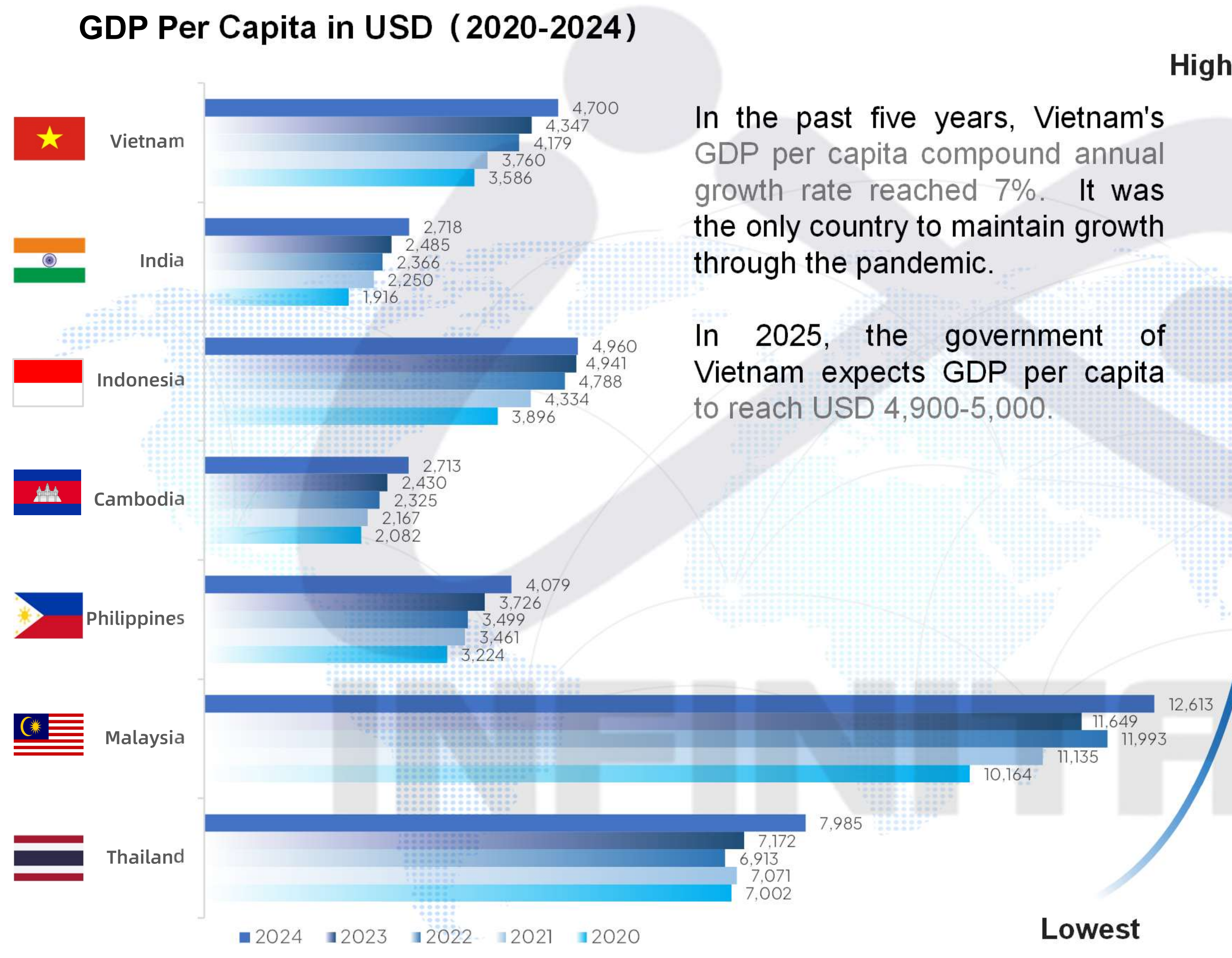
Vietnam's GDP averaged an annual growth rate of 5.1% from 2020-2024, maintaining its leading position in Southeast Asia and demonstrating strong economic resilience and growth potential throughout the global pandemic years.

Vietnam's economy grew 7.52 percent in the first six months of 2025, its fastest pace in the first-half in 15 years.



Source: World Bank, Vietnam Government News

Vietnam's GDP per capita growth potential



In the past five years, Vietnam's GDP per capita compound annual growth rate reached 7%. It was the only country to maintain growth through the pandemic.

In 2025, the government of Vietnam expects GDP per capita to reach USD 4,900-5,000.

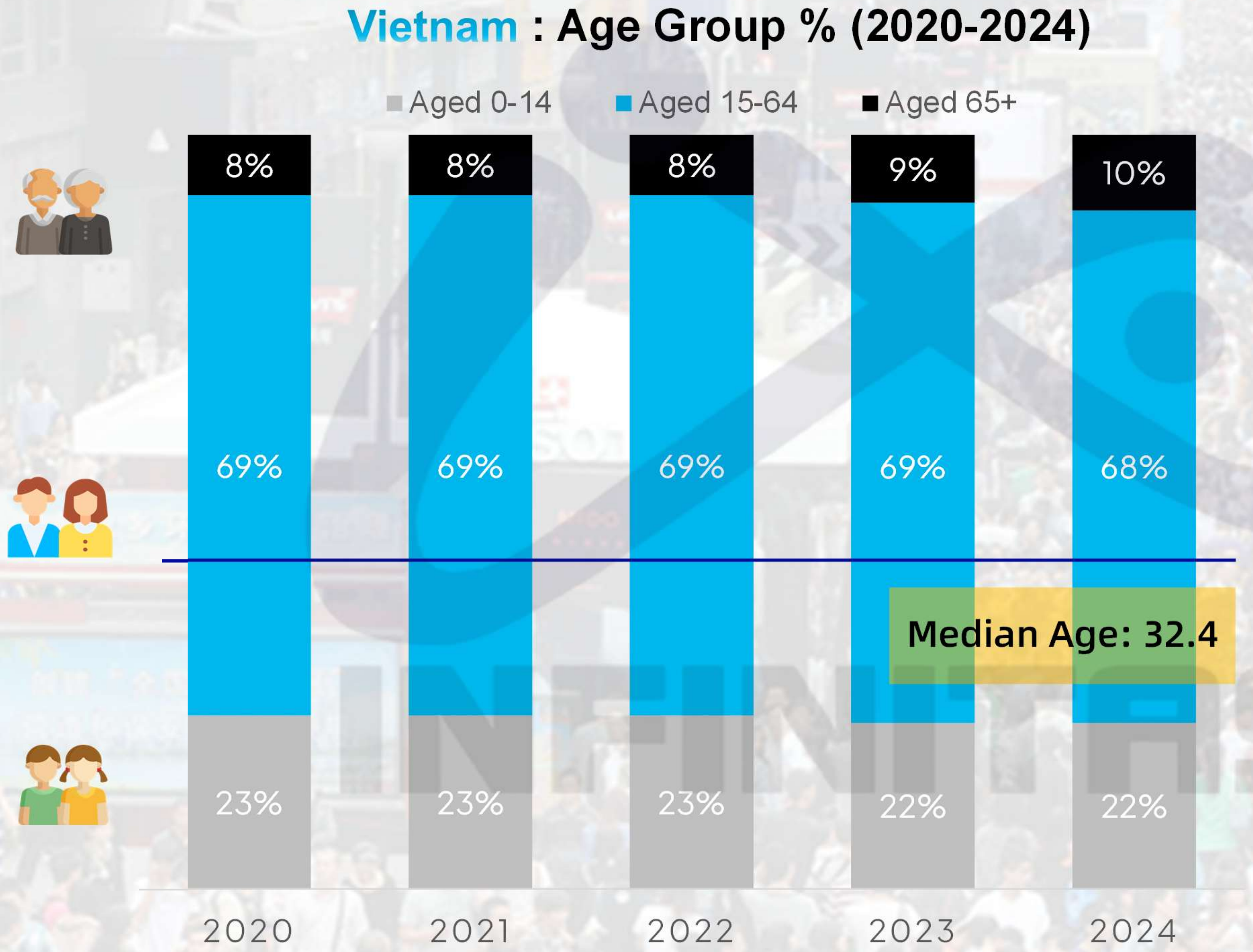
Highest

Country	2020-2024 Compound Growth Rate
India	9.1
Vietnam	7%
Cambodia	6.8%
Indonesia	6.2%
Philippines	6.1%
Malaysia	5.5%
Thailand	3.3%

Lowest

Source: World Bank, Vietnam Government News

A young and vibrant labour market



Strong demographic dividend

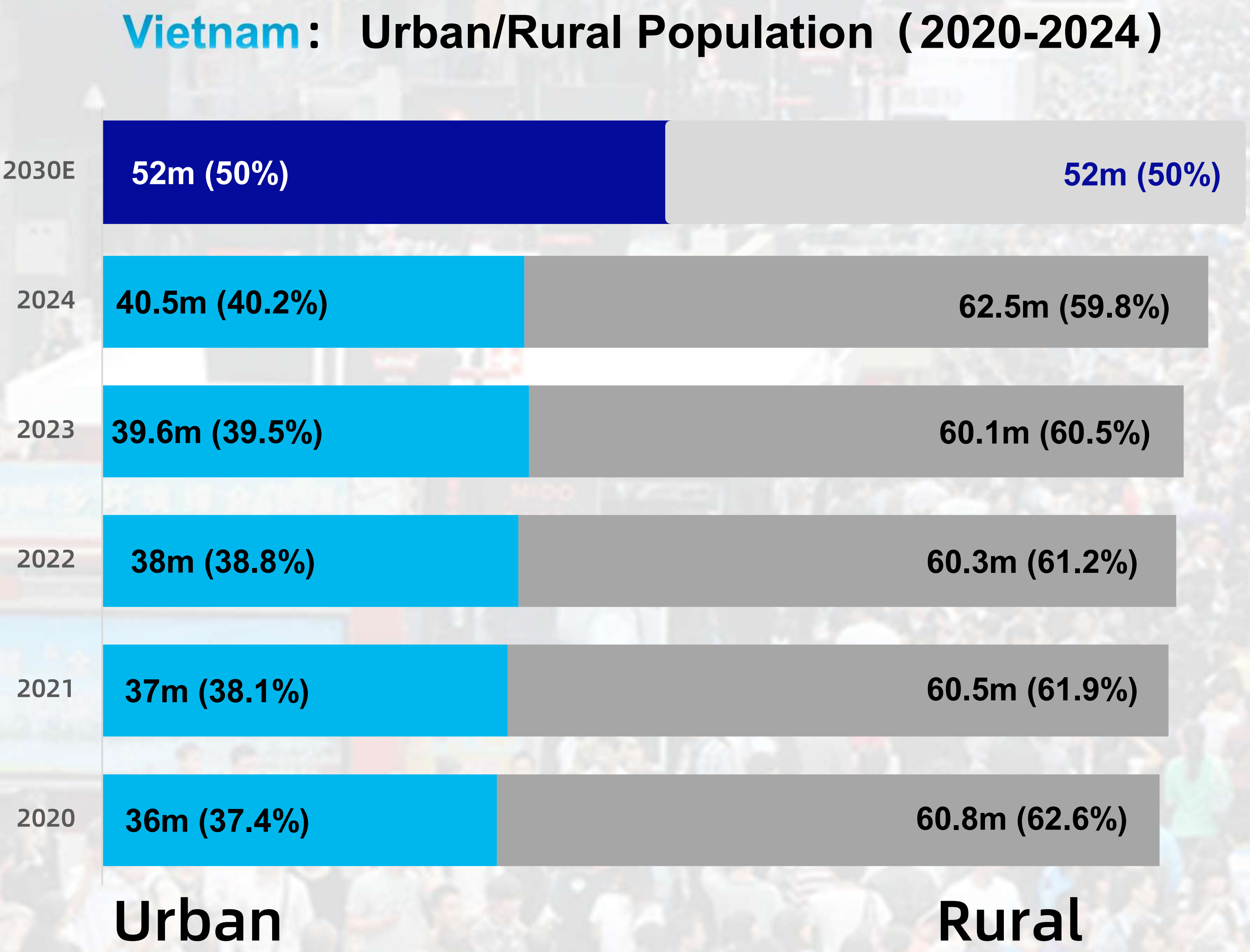
Vietnam's median age in 2024 is 32.4 years old, resembling China in the early 2000s.

68% of the population is of working age, and the proportion of aged 65+ is extremely low. The young and vibrant labour market attracts a large amount of foreign investment.

A young population with less pressure of taking care of the elderly tends to consume more, which further drives the long-term growth of the real estate and economy as a whole, forming a strong economic cycle.

Source: World Bank

Rapid population growth and urbanisation



Demand driven by urbanisation

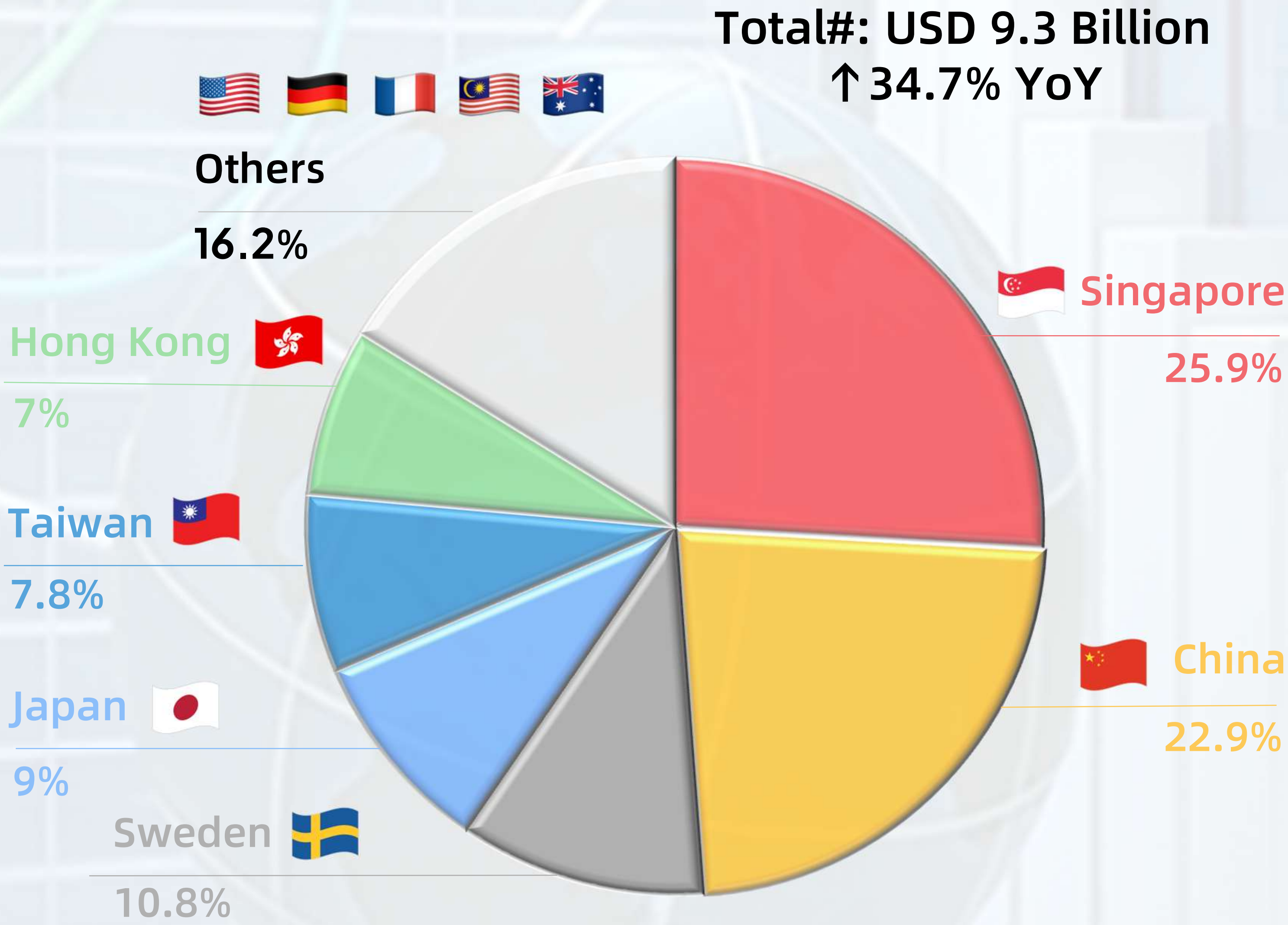
Vietnam is experiencing rapid urbanization, with urban population growing over 1 million annually for the last 5 years. It is expected to reach 52 million in 2030, accounting for 50% of the population.

Similar to China's urbanization rate from 35% to more than 50% from 2000 to 2010s, Vietnam's real estate market is expected to follow the same trajectory.

Source: World Bank

Global Investors' hotspot (1)

Foreign Direct Investment by country of origin (2025 H1)



Increasing FDI inflow

Vietnam's FDI has grown with an average rate of 10% in the past decade, making it one of the hottest investment hotspot in Southeast Asia.

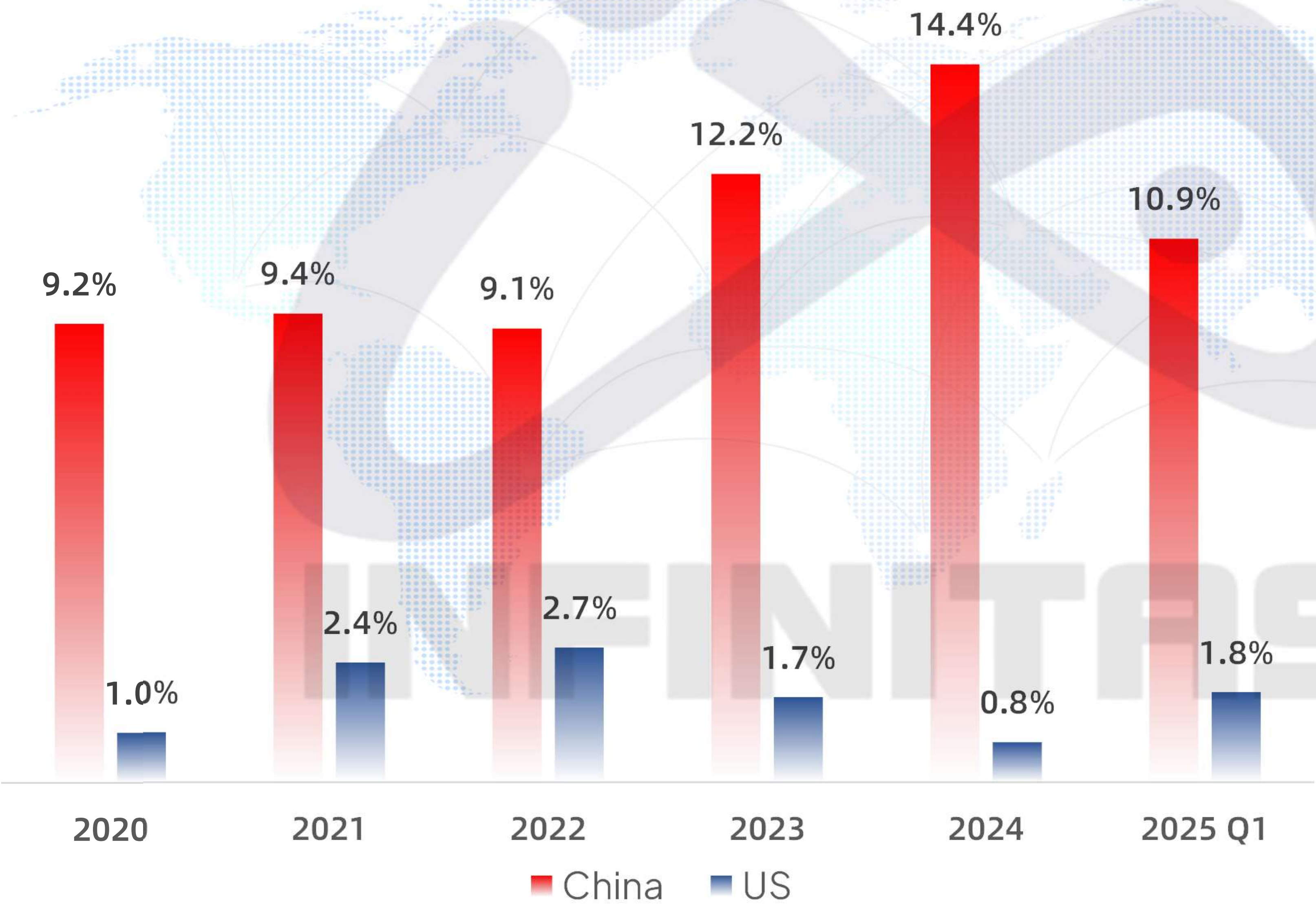
In the first half of 2025, Singapore contributed close to 26% of the newly registered FDI, and China follows closely with 22.9%. Sweden came 3rd as a surprise

#Newly Registered Capital

Source: The Ministry of Planning and Investment (MPI), Ministry of Finance

Global Investors' hotspot (2)

% of China/US FDI in Vietnam (2020-2025 Q1)



Source: The Ministry of Planning and Investment (MPI)

China US FDI In Vietnam

Chinese companies have shifted export and manufacturing capacity to Vietnam due to geopolitics and industrial transfer. FDI from China accelerated after the initial two years of the pandemic, with investments in quarters 1 to 3 of 2024 already surpassing the total for FY 2023.

Looking into 2025, China have mainly been increasing its investment in the manufacturing & electronics industries, while the USA have invested in the energy, technology & manufacturing industry.

A favourable regional and worldwide trading partner

Vietnam FDA compared with selected countries

FTA with/ between	Vietnam	Malaysia	Thailand	Philippines	Indonesia	Cambodia	China
ASEAN	✓	✓	✓	✓	✓	✓	-
ASEAN-China	✓	✓	✓	✓	✓	✓	✓
India	✓	✓	✓	✓	✓	✓	-
South Korea	✓	✓	✓	✓	✓	✓	✓
Japan	✓	✓	✓	✓	✓	✓	-
CPTPP[1]	✓	✓	-	-	-	-	-
EU	✓	●	●	●	●	-	-
UK	✓	✓	-	-	-	-	-
RCEP[2]	✓	✓	✓	✓	✓	✓	✓
Israel	✓	-	-	-	-	-	●
EVFTA[3]	✓	●	●	✓	✓	-	-
UAE	✓	-	●	●	-	-	●

Vietnam is the country with the most free trade agreements (FTA) in ASEAN. Its exports enjoy tariff reductions, which promotes its products oversea. Low tariffs also facilitate the import of high-end technology, equipment and enhance competitiveness. At a time when global protectionism is on the rise, Vietnam remains adamant on an open trade policy.

[1] Comprehensive and Progressive Agreement for Trans-Pacific Partnership,
[2] Regional Comprehensive Economic Partnership,
[3] European Union–Vietnam Free Trade Agreement

✓ Ratified · ● In negotiation · - Not applicable

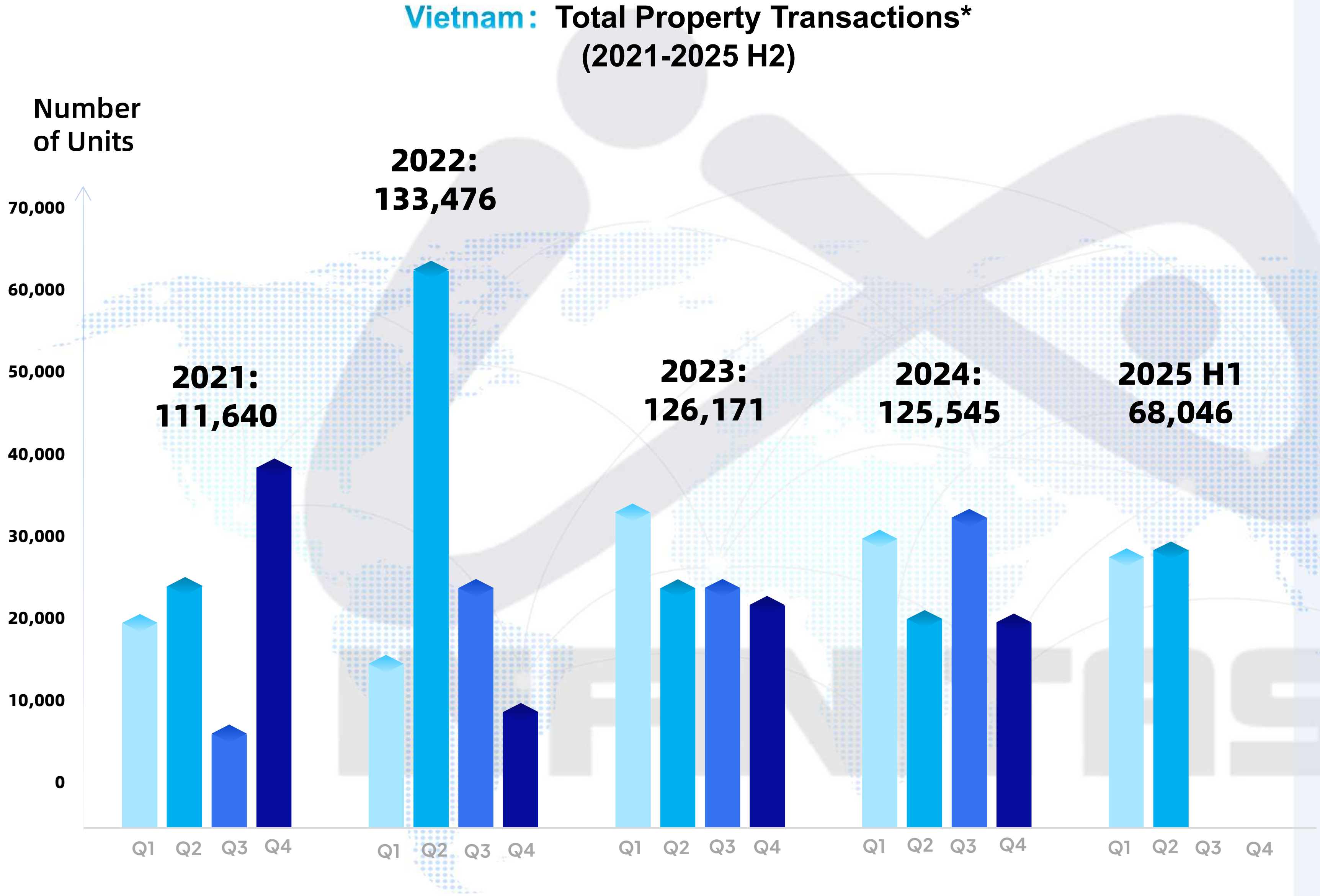
Source: WTO and International Trade Center

Numerous multinationals invested early in Vietnam

Since the 2000s, multinationals have started to invest in high-end manufacturing and high-tech R&D centers. The continuous FDI inflow has not only been profitable for Vietnam, but also increased wage levels and consumption power. This period closely resembles China in the 2000s, which was a critical moment for its economic growth.

- **1990** — CISCO
- **1993** — citi
- **1994** — CapitaLand, PEPSI
- **1995** — LG, TOYOTA, Mercedes-Benz, DAEWOO, NIKE, Hongkong Land
- **1996** — LOTTE CENTER HANOI, Microsoft
- **2002** — AMERICAN EXPRESS
- **2006** — SMBC 三井住友銀行, intel, MEIKO (MEIKO ELECTRONICS VIETNAM CO.,LTD.)
- **2007** — GAMUDA LAND (ENRICHING LIFE), FOXCONN
- **2008** — Tencent 腾讯, ExxonMobil, SAMSUNG
- **2010** — bp
- **2011** — AEON
- **2013** — Warburg Pincus
- **2015** —
- **2016** — Nestlé
- **2017** — Goertek
- **2019** — LEGO
- **2021** — Alibaba
- **2023** — NVIDIA
- **2024** — SPACEX, BYD
- **2025** — TRUMP (THE TRUMP ORGANIZATION)

Resilience in Vietnam's property market



* Data includes primary and secondary property market transaction

Source: Ministry of Construction of Vietnam

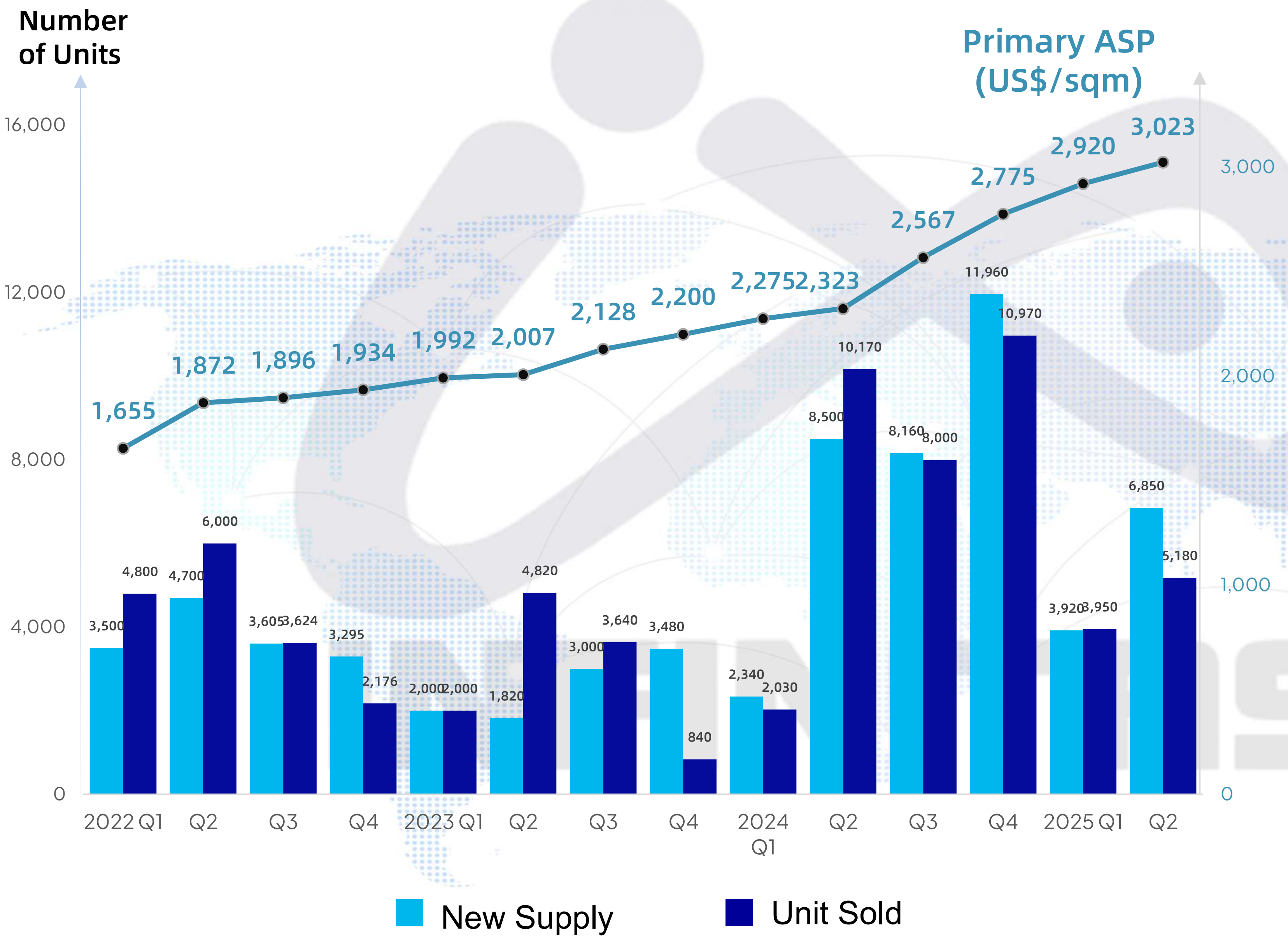
Demands far exceeds supply

The transaction volume recorded in recent years is far from meeting the housing demand brought about by rapid urbanization.

Compared with the 10 million of transactions observed annually in China in the 2010s, where the population is approx. 14 times of Vietnam, but the transaction volume is more than 100 times that of Vietnam.

Factors such as supply constraints, restrictions on land use, and the reluctance of homeowners to sell, all contributed to the low supply and drove up the prices rapidly.

Key Property Market Focus: Hanoi



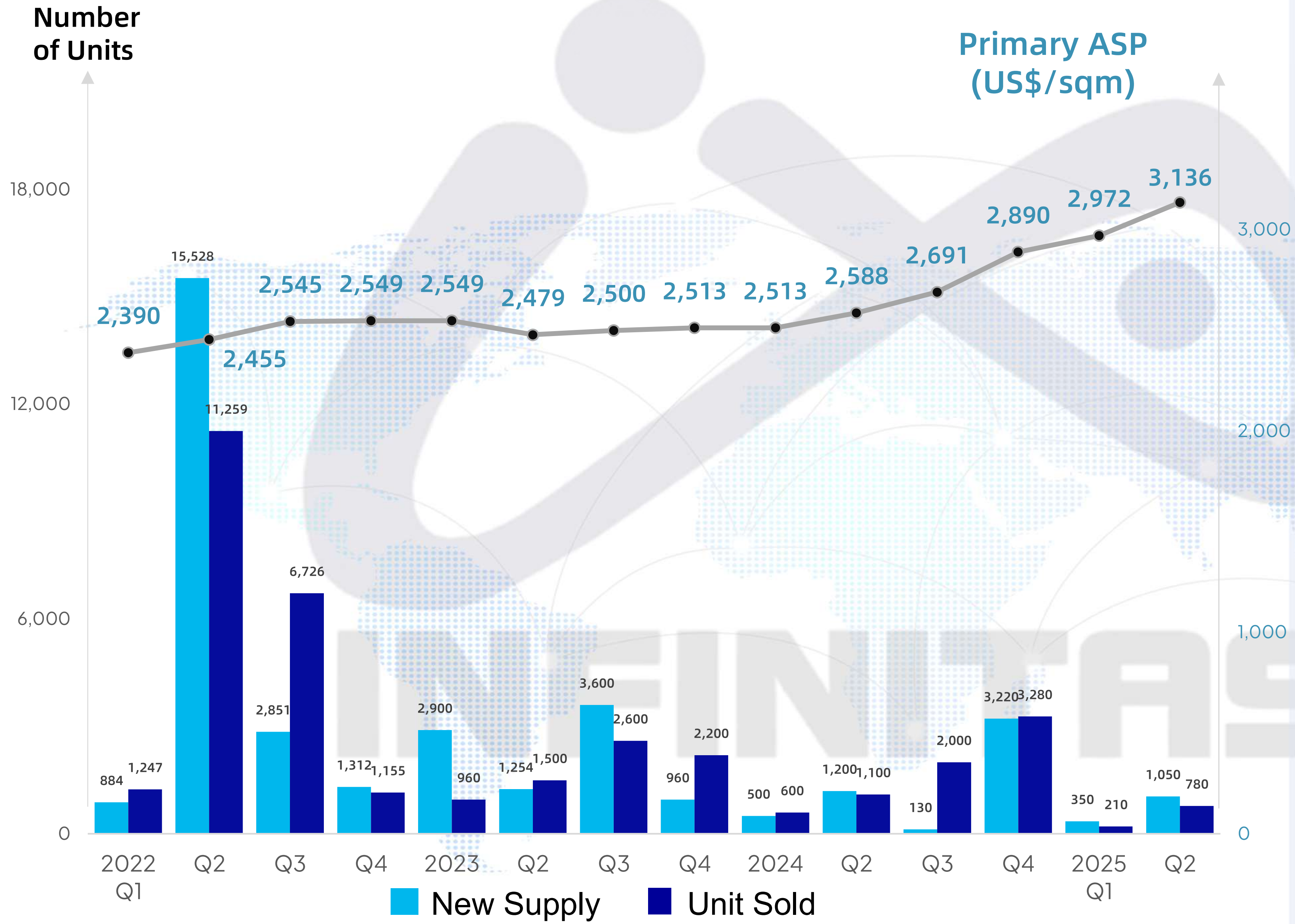
Source: CBRE Vietnam

Hanoi's explosive growth

As the capital, Hanoi is politically stable and an economic hub in the north. It is adjacent to many important industrial areas and has a stable property market.

In Q2 2025, the average selling price/m² in primary projects in Hanoi have reached over USD 3,000 for the first time, catching up to the price level previously only seen in HCMC.

Key Property Market Focus: HCMC



Source: CBRE Vietnam

Vietnam's Shanghai Poised for explosive growth

Ho Chi Minh City is often referred to as "Vietnam's Shanghai". Housing prices at its peak were more than 50% higher than Hanoi. However, due to lagging approvals and urban planning, supply has been limited and housing prices have only risen slightly.

In Q2 2025, the average selling price/m² in primary projects have reached USD 3,136 (VND 82 million/m²), an increase of 6% from previous quarter.

Vietnam Property Driven by economic development

As Vietnam's economy continues growing rapidly, the real estate market is facing unprecedented growth opportunities. From the perspectives of supply and demand, policy support, foreign capital inflow, and urbanization process, Vietnam's real estate market has become a hot spot for global investors.

Supply Shortage

The population in Ho Chi Minh City and Hanoi have continued to grow hand in hand with unmet housing demand. Government strictly controls the supply of new homes to ensure the steady development of the market, further increasing the scarcity of properties and boosting long-term price growth potential.

Policy reform & market internationalization

The Land Law 2024 amendment reflect its effort to create an investor-friendly, transparent and fair environment, attracting more foreign investors with its relaxed policies.
FTA & Industrial Transfer have increased the number of multinational and high-income talents in Vietnam, stimulating demand for residential and commercial real estate.

Infrastructure upgrades

Vietnam's GDP growth driving up residents' income and expanding the middle class, further increasing demand for homes.
The Metro and Smart City development in Ho Chi Minh City have created favorable business environment, establishing HCMC & Hanoi as the new business center in Southeast Asia, further fuelling property prices.

Catch the property uptrend early on

Hanoi and Ho Chi Minh are in the early stages of internationalization, with limitless growth potential compared to cities like Hong Kong, Shanghai, and Singapore.
Over the past three years, house prices have steadily increased, market sentiment is strong, and future growth trends are clear.
Urbanization is driving housing demand, giving real estate prices the opportunity to soar similarly to China's growth from the 2000s to 2020.

Golden era for Vietnam property investment is here to stay!

Property cycle and data comparisons

	Japan		Hong Kong		China		Vietnam	
	1983	1991 (8Ys)	1990	2021 (31Ys)	2000	2015 (15Ys)	2022	2024 (2Ys)
GDP (US Million)	16,700	35,500 ↑112%	770	3,690 ↑379%	12,000	110,000 ↑816%	4,100	4,763 ↑16%
GDP/ Capita (USD)	14,000	28,000 ↑100%	13,480	46,000 ↑241%	959	8,000 ↑730%	4,179	4,700 ↑13%
Population (Million)	117	123 ↑5.1%	5.70	7.41 ↑30%	1,262	1,371 ↑8.6%	98	100 ↑2%
Median Age	31	38 ↑7	32	46 ↑14	30	37 ↑7	31	32 ↑1
Rate of Urbansation	74%	78% ↑4%	Close to 100%		35%	56% ↑21%	39%	41% ↑2%
House price growth	↑436%		↑1,877%		↑900%		↑30%	

. Figures of 2024 Vietnam are from the Government news in Jan 2025.
. GDP, GDP/ Capita, Population, Median age are of national data, the rate of urbansation and house price growth are of data from cities below:
. Tokyo (Japan), Tier 1 cities (China), HCMC & Hanoi (Vietnam)
. The period of highest house price growth was selected in order to compare the correlation between house price and economic growth.
Source：ChatGPT, Deepseek

Property insight from Asian cities

Highlighted economic indicators and a young demographics shown on the left are all important driving forces for steady house prices growth.

Vietnam highly resembles other Asian cities in their early development. This indicates that Vietnam's real estate market has strong growth potential. With global capital focusing on Southeast Asia, Vietnam's real estate market may usher in explosive growth and become the next investment hotspot in Asia.

Vietnam

Irreversible Trend