

Vietnam

An overview of the economy and of the business environment



A bowl of phở is one of Vietnam's most recognizable cultural symbols, but it is also an effective way to understand how the Vietnamese economy works.



Phở brings together agricultural inputs, food processing, logistics, retail services, and tourism into a single product that is consumed every day by locals and admired worldwide by visitors. In the same way, Vietnam's economy is built on a combination of strong primary production, rapidly developing manufacturing, and a growing service sector, all closely linked to international trade and global supply chains.

Vietnam has been one of the most dynamic economies in Asia over the past decade, and this trend continued through 2024 and into 2025. After a more difficult global environment in 2023, economic growth rebounded strongly in 2024, supported by resilient exports, solid foreign direct investment inflows, and supportive government policies. International institutions such as the IMF highlighted that growth reached around 7 percent in 2024, with momentum continuing into early 2025. This performance was largely driven by manufacturing and external demand. At the same time, Vietnam remains exposed to global uncertainty, particularly changes in trade policies and fluctuations in international demand, which is typical for an economy that is deeply integrated into global markets.



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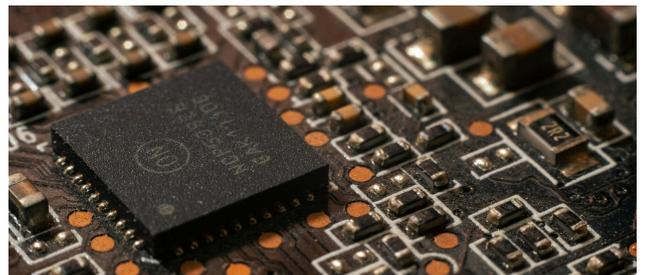


At the base of the economy is the primary sector, which continues to play an important role, especially in employment and exports. Agriculture, fisheries, and related activities support rural livelihoods and supply both domestic consumers and international markets. Vietnam is one of the world's leading exporters of coffee and a major exporter of seafood, and it remains a key agricultural producer within Southeast Asia. Although agriculture's share of GDP has declined as the country has industrialized, the sector remains essential for food security and export diversification.



The secondary sector is the true engine of Vietnam's export-led growth. Manufacturing and processing industries account for the largest share of export value and attract the bulk of foreign direct investment. Vietnam has positioned itself as a key manufacturing hub in global value chains, particularly in electronics, machinery, and industrial goods. In recent years, the country's leading export groups have included computers, electronic products and components, mobile phones and their parts, and machinery and equipment. Alongside these higher-value products, more traditional manufacturing sectors such as textiles, garments, footwear, and wood products continue to play an important role.

Vietnam's industrial model is closely linked to international production networks: components and raw materials are imported, processed or assembled domestically, and then exported as finished or semi-finished products to global markets.



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Supporting both agriculture and manufacturing is a rapidly expanding service sector. Logistics, transportation, warehousing, ports, finance, banking, tourism, and trade facilitation services are all essential to making Vietnam's export-oriented economy function smoothly. The development of industrial zones, deep-sea ports, and logistics infrastructure has allowed Vietnamese producers to integrate more efficiently into global supply chains. The record scale of trade reached in 2025 clearly shows how critical services are, not only for exporting finished goods but also for handling the large volumes of imported inputs required for production.



Tourism, hospitality, and food services also contribute significantly to employment and domestic demand, while financial and professional services support foreign investment, corporate activity, and cross-border transactions.

The steady expansion of services reflects Vietnam's transition from a production-focused economy to a more balanced system in which value is increasingly created not only by manufacturing goods, but also by moving, financing, marketing, and managing them efficiently.



Vietnam's trade figures clearly reflect this economic structure. In 2025, total merchandise trade surpassed USD 930 billion for the first time, with exports of around USD 475 billion and imports of approximately USD 455 billion, resulting in a trade surplus. This milestone placed Vietnam among the world's leading trading nations and confirmed its role as a major manufacturing and export hub in Asia.

On the export side, the United States is Vietnam's largest single market, followed by China, the European Union as a bloc, South Korea, and Japan. Together, these partners account for the majority of Vietnam's export revenue. The export basket is dominated by electronics, phones, machinery, and industrial equipment, reflecting the strength of the manufacturing sector, while garments, footwear, wood products, seafood, and agricultural goods continue to provide diversification and stability.

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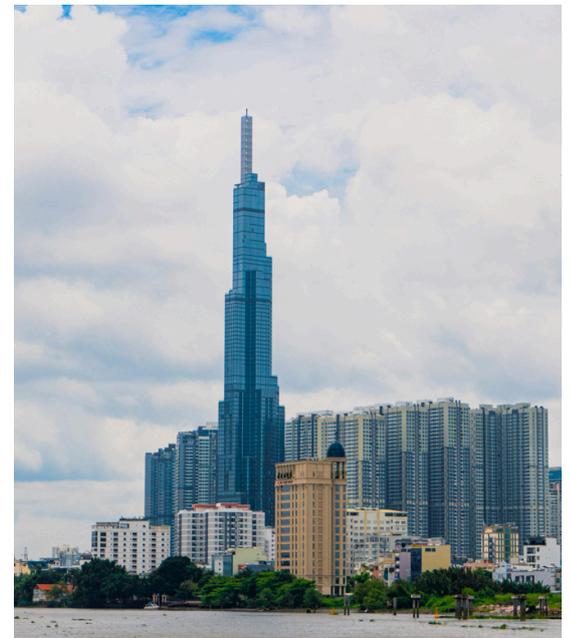
Imports are concentrated mainly in goods used for production rather than consumer products. Vietnam imports large quantities of electrical machinery and equipment, electronic components, industrial machinery, plastics, steel, fuels, and other industrial materials.



China is by far the largest source of imports, followed by South Korea and Japan, reflecting Vietnam's deep integration into regional and global supply chains. This import structure underlines Vietnam's position as a transformation hub within international production networks.

From a business perspective, Vietnam offers an attractive environment for partnerships, sourcing, and supplier development. Political stability, strong growth prospects, competitive labor costs, a young and increasingly skilled workforce, and a broad network of trade agreements all support its appeal as a location for business expansion. However, credible investment climate assessments also highlight that companies must carefully manage regulatory complexity, differences in local business practices, and varying levels of transparency, particularly when working with new partners or suppliers.

For this reason, success in Vietnam depends not only on understanding macroeconomic trends, but also on having access to reliable, in-depth business information at the company level. When identifying suppliers, distributors, or partners, it is essential to verify legal status, ownership structures, financial soundness, and potential compliance or reputational risks. In a fast-growing and highly interconnected economy such as Vietnam's, local knowledge is a key factor in reducing risk. SkyMinder, thanks to its network of local business information providers, offers detailed and reliable insights into companies, helping businesses make informed decisions, build trust, and develop sustainable partnerships.



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All SkyMinder Full Reports include the following information (if available at local sources):

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- Directors and company structure: board of directors, shareholders and related companies
- Financials: balance sheet and profit and loss (if available and if companies is willing to disclose them during the interview).
- Credit rating and suggested credit limit
- Activity details: sector and industry of the company, when possible also information on import and export activities. Number of employees
- Negative information on the company
- Banks information

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- Cyber Risk Report: thanks to tests performed on a company's website, domains, and related emails, you can assess whether a current or potential partner is vulnerable to a cyber-attack.
- Registry documents, company profile, and shareholder list from the official Legal Entity Identifier registry.

Through this combination of reliable data sources, specialized report options, and continuous monitoring capabilities, SkyMinder positions itself as a trusted partner dedicated to delivering the highest standards of business information to meet the diverse needs of its customers.

Sources: imf.org; worldbank.org; adb.org; vantage-logistics.com.vn; reallogistics.vn; oec.world; worldstopexports.com; ustr.gov; trade.gov