ACCLIME. Worldpanel by Numerator

Vietnam Trade and Retail Pulse 2026.

Strategic insights and market analysis for investors



Foreword.

At a time when the global economy should be strengthening cooperation and expanding opportunities, we are witnessing rising uncertainty and growing geopolitical fragmentation. Against this backdrop, this report is guided by four key strategic questions.

First, how is Vietnam's trade trajectory being shaped by shifting global geopolitics? **Second**, as U.S. - China rivalry continues to reshape global supply chains, how is Vietnam positioning itself between major economic powers? **Third**, as requirements around green compliance, digital logistics, and the development of free trade zones accelerate, what operational shifts will become non-negotiable for businesses sourcing from or through Vietnam in 2026? **Finally**, how large is the window of first-mover advantage in Vietnam's rapidly evolving retail sector? Together, these questions frame our analysis of Vietnam's opportunities and strategic direction in an increasingly complex global landscape.

The Vietnam Trade & Retail Pulse 2026 is designed as an essential strategic reference for international companies seeking to enter, expand, or deepen their presence in Vietnam's trade and retail ecosystems. Drawing on the latest market data, regulatory intelligence, and on-the-ground expert perspectives, this report offers a comprehensive view of the landscape from macroeconomic and trade policy analysis to granular sector breakdowns in FMCG, F&B, non-food retail, and e-commerce, through to the practical regulatory provisions governing foreign investors.

Whether you are a manufacturer assessing Vietnam's role in your global supply chain, a retailer evaluating market entry pathways, or an investor seeking to understand the forward outlook for Southeast Asia's most compelling growth story, this report provides the context, clarity, and strategic insight to act with confidence.



Vlad Savin
Partner at Acclime Vietnam

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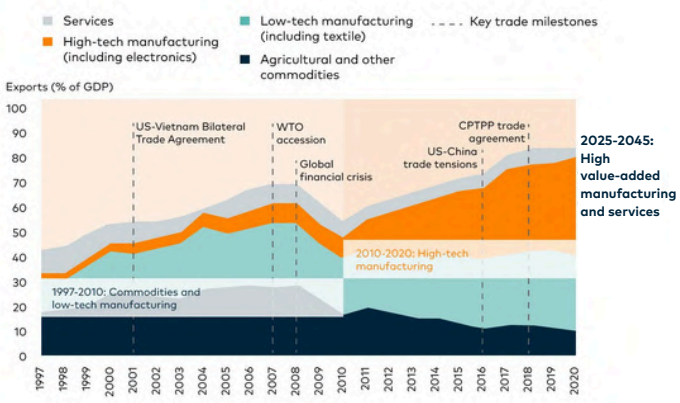


The state of trade and retail in Vietnam.

Vietnam trade outlook.

Vietnam in the global value chain: from low-cost to high-value economy

Export basket gets bigger over the years



Vietnam's export economy has undergone a remarkable structural transformation over the past three decades. Starting in 1995 with agricultural commodities like rice, shrimp, cashews, and coffee making up roughly 41% of export turnover, the economy gradually pivoted in the 2000s as foreign direct investment fueled growth in labor-intensive manufacturing, particularly textiles and footwear, which reached around 28% of exports by 2010. By 2022, the shift had advanced further up the value chain, with electronics including mobile phones, semiconductors, and consumer electronics accounting for approximately 38% of total export value. Together, these milestones trace Vietnam's evolution from an agrarian exporter to a significant node in global high-tech supply chains.

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In 2025, Vietnam's total trade goods and services reached US$ 1,000.90 billion, with goods at US$ 930.05 billion (up 18.2%) and services at US$ 70.85 billion (up 16%). This positions the nation among the top 25 trading economies worldwide and creating strong momentum for sustained economic expansion.

Exports

US$ 475.04 billion ▲ 17% YoY

Top 3 export destination countries:

US$153.2B	US$70.4B	US$56.2B

Imports

US$ 455.01 billion ▲ 19.4% YoY

Top 3 import origin countries:

US$186.0B	US$60.5B	US$52.6B

Positioning between the U.S. and China, pathways to competitiveness

Vietnam's position between the United States and China presents a strategic opening, but it also demands a clear vision for long-term competitiveness. As global supply chains adjust to geopolitical tensions and diversification strategies, Vietnam has emerged as an attractive destination for investment and manufacturing relocation. However, simply absorbing production shifts is not enough to secure a durable advantage. If Vietnam remains concentrated in labor-intensive and low value-added segments, the country risks becoming only a temporary substitute within global supply chains rather than a trusted and strategic partner.

The real opportunity lies in using this moment to deepen technological capabilities, strengthen domestic enterprises, and move gradually into higher value activities such as advanced manufacturing, product design, and innovation-driven services.

> Vietnam's continued competitiveness will depend on its ability to upgrade its economic structure while remaining open to all major partners. This requires greater investment in workforce skills, digital infrastructure, research capabilities, and industrial ecosystems that help domestic companies participate more effectively in global value chains. At the same time, developing strong national brands and promoting innovation will help reduce reliance on low-cost advantages, which will decline as wages increase. By positioning itself not only as a manufacturing location but also as a center for technology adoption, supply-chain resilience, and regional connectivity, Vietnam can turn its geopolitical balancing strategy into a basis for long-term economic independence and higher value creation.

Thao Do
Partner
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ACCLIME.

Strategic trade partnerships. Diversification and emerging frontiers

Diversification and new trade frontiers

Vietnam's ascent in global trade rankings reflects its adaptability and strategic economic positioning. The World Trade Organization (WTO) reports that the country advanced from 50th in exports in 2006 to 21st in 2024, and from 44th to 20th in imports over the same period. Within ASEAN, Vietnam ranks second only to Singapore in both export and import volumes, a testament to its robust manufacturing capabilities and international integration.

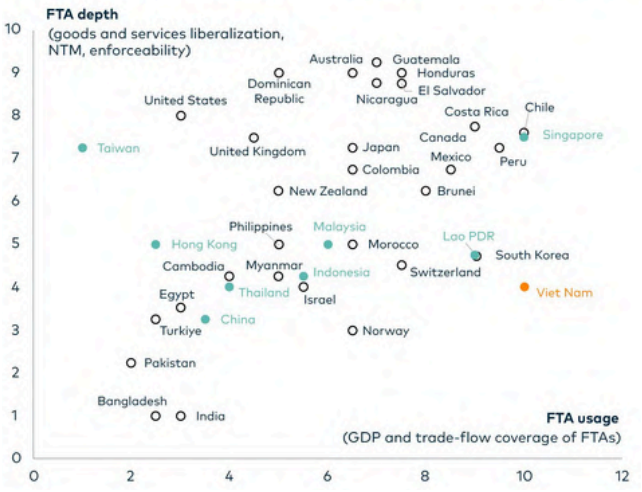
21st
Vietnam's global rank in goods export value

20th
Vietnam's global rank in goods import value

Strategic trade partnerships

Vietnam's trade policy emphasizes breadth, leveraging more than 17 FTAs, second only to Singapore in ASEAN to secure access to nearly 90% of global GDP. This wide network underpins Vietnam's record-breaking export growth.

Viet Nam's FTA strategy has focused on breadth over depth



Recent policy developments reinforce Vietnam's outward-looking trade orientation:

Vietnam–UAE Comprehensive Economic Partnership Agreement (CEPA)

negotiations are accelerating to enhance connectivity with the Middle East.

African Continental Free Trade Area (AfCFTA)

African market expansion, positions Vietnam to diversify exports in agriculture and processed goods.

EU Green and Sustainable Trade Frameworks (CBAM, CS3D, EUDR)

presents both challenges and opportunities, prompting Vietnamese enterprises to pursue green financing and ESG compliance.

Vietnam - Pakistan Preferential Trade Agreement (VPPTA)

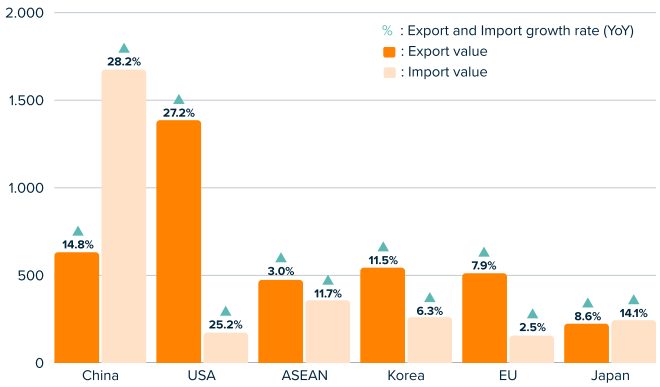
offers tremendous opportunities in textiles, leather, pharmaceuticals, agriculture, food processing, seafood, building materials, and information technology.

Viet Nam - UK Comprehensive Strategic Partnership

aims to strengthen six key pillars of cooperation, which are politics, diplomacy, defense and security; economic, trade, investment and finance; science, technology, innovation, digital transformation and health; environment, energy and green transition; education, culture, sports, tourism, people-to-people exchanges, equal rights and other fields; coordination on regional and international issues.

Trade diversification in action

Vietnam's top export and import markets in the first eleven months of 2025 illustrate its broadening global reach:



Source: GSO

This diversification underscores Vietnam's ability to balance between major economies while deepening engagement with emerging regions, thereby mitigating concentration risks.

> Over the past decades, the country has established itself as a reliable connector in global supply chains, underpinned by one of Southeast Asia's most comprehensive free trade agreement networks, including CPTPP, EVFTA, and RCEP.
>
> The next phase, however, requires a shift from participation to leadership in facilitating regional and global commerce. This transition hinges on how effectively Vietnam leverages its trade architecture. Businesses must be better equipped to utilize FTA provisions through greater awareness, stronger trade facilitation, and more targeted promotion to connect with global partners.

In parallel, sustained investment in infrastructure deep-water ports, intermodal corridors, cold chain logistics, and digitalized customs will be critical to improving efficiency and reducing transaction costs.

Recent regulatory reforms expanding market access and advancing smart customs systems mark important progress toward a more open, competitive trade environment. These efforts should be reinforced by a more proactive trade diplomacy agenda, particularly within ASEAN and across emerging markets in South Asia, the Middle East, and Africa.

By aligning FTA utilization, infrastructure development, and strategic partnerships, Vietnam is well positioned to evolve into a dynamic regional trade hub—one that not only participates in global value chains, but actively shapes them.

Rizwan Khan
Managing Partner
ACCLIME.

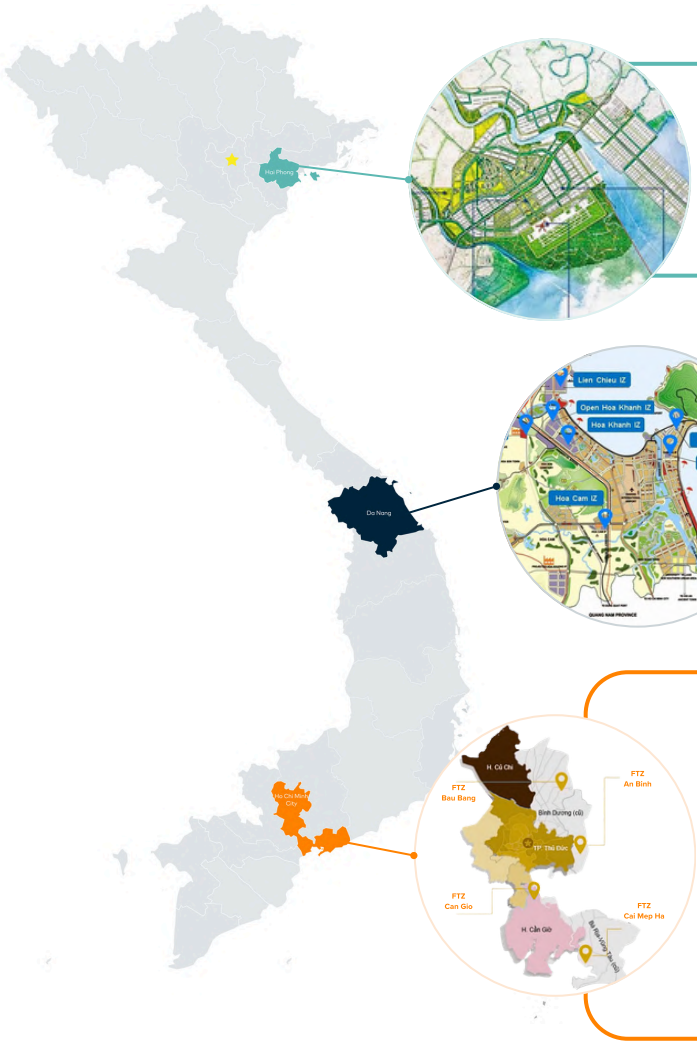


Free trade zone in Vietnam: insights and opportunities.

Vietnam's Free Trade Zones (FTZs) are emerging as a cornerstone of the country's next phase of economic integration, built on strong geographic and strategic foundations. With a 3,260 km coastline and proximity to major international shipping routes, Vietnam is naturally positioned as a trade gateway and FTZs are designed to capitalize on this advantage by enabling efficient import, processing, and export activities deeply embedded in global supply chains.

The Ministry of Finance targeted to establish FTZs in Da Nang, Hai Phong, and Ho Chi Minh City by 2026, scaling to 6-8 zones nationally by 2030.

Vietnam's emerging Free Trade Zones (FTZs) offer international investors a strategic platform to strengthen supply chain connectivity and expand global trade operations. For example, the FTZ in Hai Phong located near major northern ports allows manufacturers to connect efficiently with supply chains in Northeast Asia, including China, South Korea, and Japan. In central Vietnam, Da Nang's multi-functional FTZ provides strong regional connectivity through its international airport, deep-water seaport, and transport links along the East–West Economic Corridor, enabling businesses to access markets across mainland Southeast Asia. Meanwhile, the planned FTZs in Ho Chi Minh City, anchored around major port and logistics hubs such as Cai Mep Ha and Can Gio, are designed to support large-scale export-oriented manufacturing and global distribution. Taken together, these FTZs create a nationwide network that allows investors to streamline logistics, optimize production, and leverage Vietnam as a gateway for exporting to regional and global markets.



FTZ Hai Phong

the first integrated Free Trade Zone (FTZ) in the North, which will include dedicated areas for production, ports, logistics, trade, and service.

FTZ Da Nang

features a multi-functional model spanning production, logistics, trade, digital technology, and innovation hubs.

Ho Chi Minh City's four planned FTZs

FTZ Cai Mep Ha, FTZ Can Gio, FTZ An Binh, and **FTZ Bau Bang**: Each zone follows an integrated seaport, logistics, industry, urban service model, with Cai Mep Ha considered the most immediately viable. The remaining three are slated for post-2030 development, though investor appetite could accelerate timelines.

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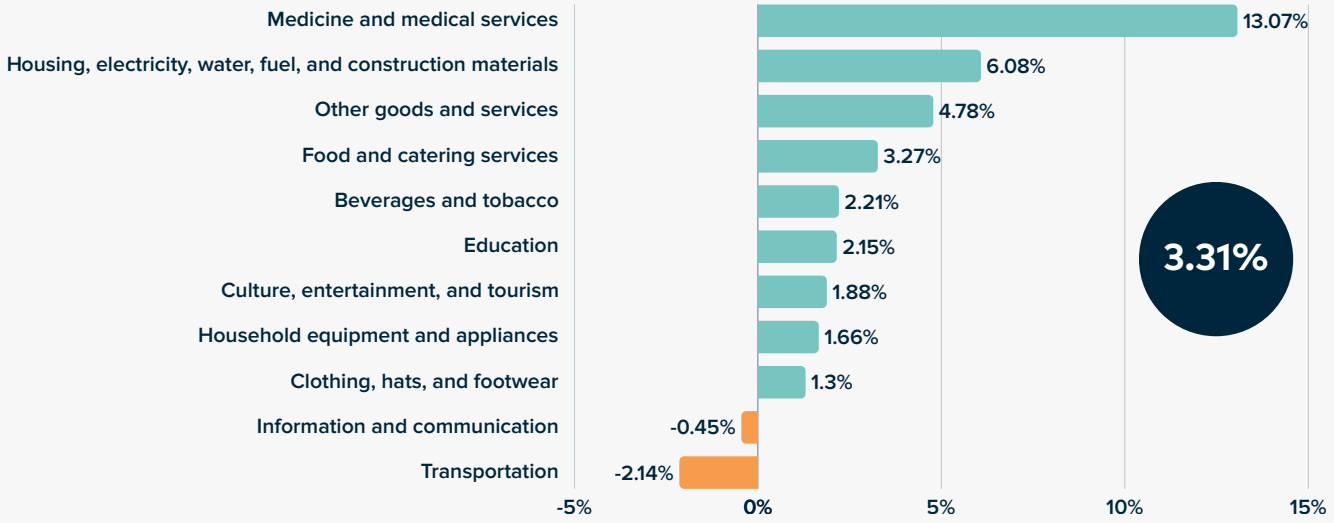
Vietnam's retail transformation in the new consumption era.



What inflation means for the Vietnamese shopper

At **3.31%**, Vietnam's 2025 CPI landed exactly where the National Assembly wanted it. However, health and medical services, housing, and utilities posted the sharpest price increases, reflecting rising demand from an urbanising population and ongoing cost adjustments in public services. By contrast, food and dining saw more moderate inflation, a relatively bright spot for household budgets, but one that continues to shape where and how consumers allocate their spending.

Rate of increase/decrease of the average Consumer Price Index in 2025 vs 2024



Source: GSO

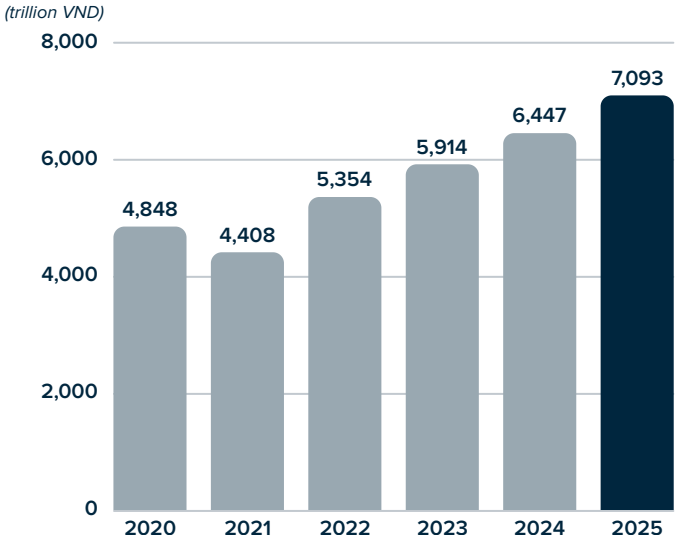
Vietnam's retail landscape. A market in motion

Vietnam's retail market hit an estimated 7 trillion VND (roughly US$262.7 billion) in 2025, up 9.2% from the previous year. Notably, service consumption grew at a higher rate than goods consumption, particularly in the accommodation, food, and tourism sectors, reflecting a shift in consumption structure towards an increased proportion of services. This contributed to the growth of the service sector and created a ripple effect on related industries. On the surface, that is a solid number. But context matters: the sector was growing at 12.6% annually in 2018 - 2019, before COVID-19 disrupted a decade of uninterrupted consumer momentum. Five years on, the market has stabilised, but it has not yet recovered its pre-pandemic stride.

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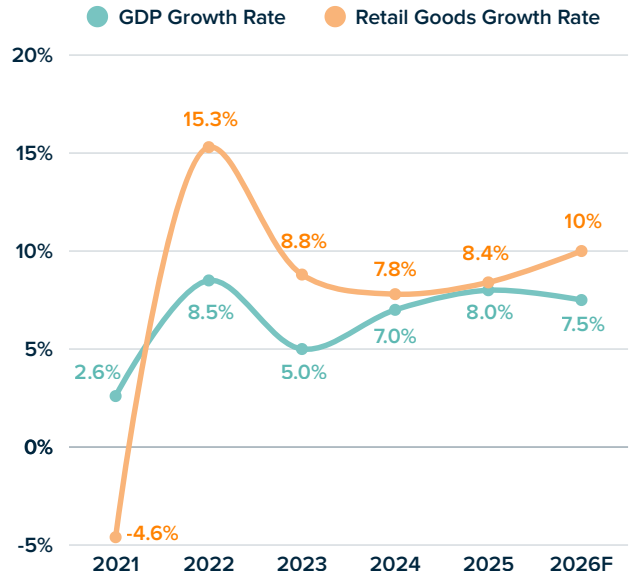
Spending is returning, but selectively consumers are more deliberate, more value-conscious, and in many cases still rebuilding financial buffers eroded during the downturn. For retailers, this means a market that looks healthy in aggregate but demands sharper segmentation, smarter pricing, and a clearer value proposition than the high-growth years once required.

Total retail sales of goods and service revenue in Vietnam, 2020 - 2025



Source: Ministry of Finance and Ministry of Industry and Trade

Comparison of retail sector and GDP growth rates, 2021 - 2026f



Source: GSO

Yet the structural outlook remains firmly positive. Retail sales growth is projected to outpace GDP growth through the 2025 - 2026 period, a telling signal that domestic consumption continues to punch above its weight as an economic driver, even as overall growth moderates.

SWOT analysis of Vietnam's retail market

Strengths

- A relatively large and steadily growing retail market
- Young population and expanding middle class
- Technological development and rising internet usage
- Geographical advantages for trade

Weaknesses

- Uneven development of the distribution network
- The application of technology in customer management and data analytics remains uneven

Opportunities

- Development of e-commerce and digitalization
- Expansion into new regions like tier-2 and tier-3 cities

Threats

- Intense competition from foreign and local corporations
- Risks related to technology and cybersecurity

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> Vietnam's retail market is a transformation story. The pandemic years are behind us, but the real inflection point is still ahead. Demographic momentum, a rising middle class, and digital adoption at scale are converging in ways that will fundamentally reshape this market through 2030.

Vlad Savin
Partner
ACCLIME.



Vietnam's retail frontier. Where ASIAN capital is leading

As of 31 January 2026, Vietnam's wholesale, retail, and vehicle repair sectors secured US$ 12.8 billion in FDI with 9,543 projects, ranking fifth in total capital and second in the number of FDI projects nationwide.

Foreign investment in Vietnam's retail sector is increasingly concentrated among Japan, South Korea, Thailand, and Singapore whose strategic focus spans supermarket chains, lifestyle retail, and consumer goods distribution. This inflow is not incidental, it reflects deliberate alignment with Vietnam's National Retail Development Strategy (2025–2030, Vision 2050), a government-led framework designed to modernise retail infrastructure, raise the share of organised trade, and deepen domestic consumption as a driver of long-term GDP growth.

For international investors, the strategy functions both as a signal and a scaffold, signalling that Vietnam's retail modernisation is a policy priority, and providing the regulatory scaffolding within which long-term bets on the consumer market can be confidently placed.

Beyond the "big two": Vietnam's retail expansion moves to new areas

Vietnam's retail map is being redrawn visibly and quickly. Domestic chains and foreign-invested retailers are pushing well beyond Ho Chi Minh City and Hanoi, planting flags in secondary cities and provincial towns where organised retail was until recently largely absent. The formats vary: shopping malls anchoring newly developed urban districts, supermarkets edging out traditional wet markets street by street, convenience stores appearing in residential blocks, university areas, and factory zones.

CENTRAL RETAIL

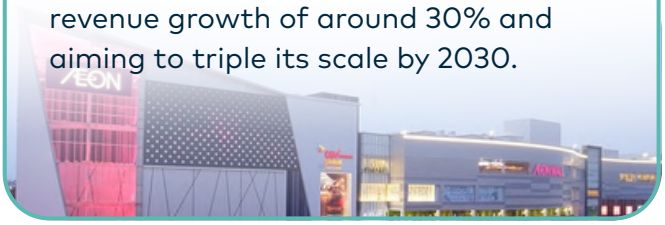
CENTRAL RETAIL

As of 2025, it operates approximately 330 supermarkets and stores. The company plans to invest an additional US$ 1.38 - 1.44 billion between now and 2027 to further expand its distribution network in Vietnam.



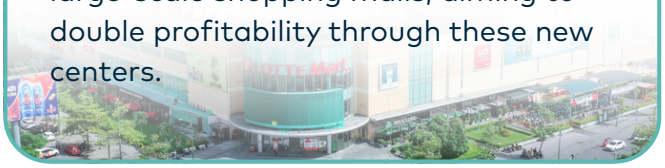
AEON VIETNAM

Operates 8 shopping malls, 15 general merchandise stores and supermarkets, 45 medium- and small-sized supermarkets, 180 convenience stores, 29 specialty stores, 1 pharmaceutical and cosmetics store. AEON plans to invest USD 1.5 billion, targeting annual revenue growth of around 30% and aiming to triple its scale by 2030.



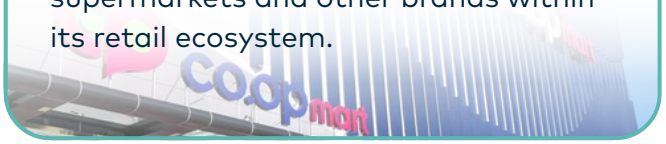
LOTTE MART

As of 2025, it operates 15 supermarkets in major cities and provinces. By 2030, Lotte plans to develop two additional large-scale shopping malls, aiming to double profitability through these new centers.



SAIGON CO.OP

By 2025, Saigon Co.op operated over 800 retail points, including Co.opmart supermarkets and other brands within its retail ecosystem.



BRG RETAIL

It has developed a retail network of nearly 100 supermarkets and minimarts across 5 cities including Hanoi, Hai Phong, Quang Ninh, Hung Yen, and Ho Chi Minh City.



WINCOMMERCE

By the end of 2025, WinCommerce operated approximately 4,600 stores nationwide. In 2025 alone, the company opened around 800 new stores, with about 70% located in rural areas. By 2030, WinCommerce aims to operate around 10,000 stores.



Convenience store chains

- **Circle K:** The first foreign convenience-store chain in Vietnam; currently the market leader with over 460 stores.
- **GS25 (Korea):** The second-largest chain with over 200 stores. Initially concentrated in Ho Chi Minh City, GS25 began expanding to Hanoi in 2025, targeting 700 stores by 2027.
- **7-Eleven:** By the end of 2025, approximately 150 stores operated.
- **Long Châu Pharmacy (FPT Retail):** By the end of 2025, Long Châu operated 2,417 pharmacies, 223 vaccination units, and achieved US$ 1.94 billion in revenue.
- **Pharmacity:** operates 1,049 stores nationwide as of year-end 2025.

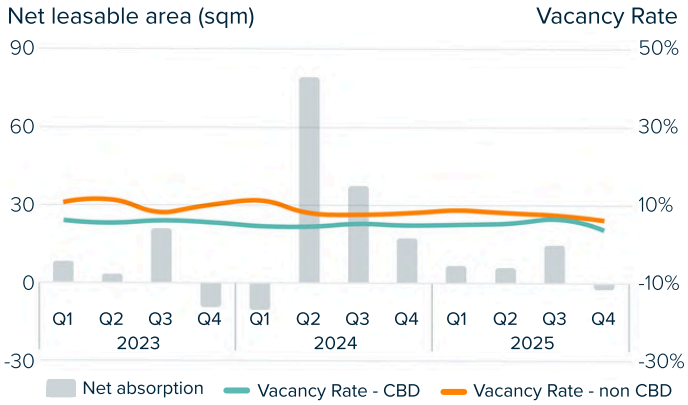
Note: Data sourced from the Ministry of Finance's domestic market report.

Real Estate in Retail

In 2025, retail real estate in Hanoi and Ho Chi Minh City continues to show positive performance. According to CBRE Vietnam, driven by limited supply and rising demand. Central Business District (CBD) vacancy rates have dropped to record lows at 1.7% in Hanoi and 3.4% in HCMC while non-CBD areas remain stable.

At the same time, the market is evolving. Multi-brand stores are expanding into larger spaces, focusing on immersive, personalized customer experiences. This shift is pushing prime rents in downtown HCMC to $270–285 m²/month, reinforcing its status as a highly competitive retail market.

Market performance, Retail, HCMC



Source: CBRE Research & Consulting, Q4 2025

Sectors in focus. Where Vietnam's retail growth is concentrated

Decoding the FMCG landscape

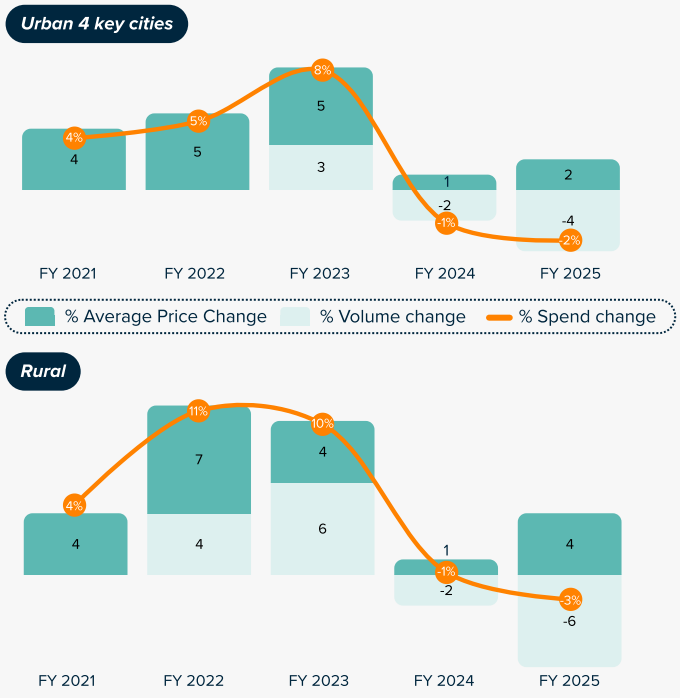
The FMCG segment is a major contributor to the recovery of essential goods. According to FPT Securities, FMCG revenue growth in Q3/2025 is expected to return to 3.5% year-on-year.

**Note: FMCG items include beer, tobacco, soft drinks, dairy products, essential dry food, snacks, household care, and personal care products.*

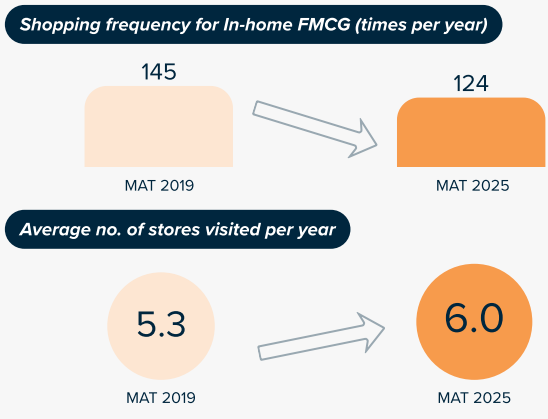
What drives shoppers' store choices?

According to Worldpanel by Numerator, Vietnam, in today's environment, store choice in Vietnam is increasingly shaped by value reassurance and convenience, rather than price alone. With FMCG volumes declining despite moderating inflation, shoppers are more selective and risk-averse, prioritising trusted stores that offer the right range at the right price, rather than chasing promotions indiscriminately.

In-home FMCG growth slows down, higher prices no longer offset volume drop



Shoppers are shopping less frequently, but at more channels

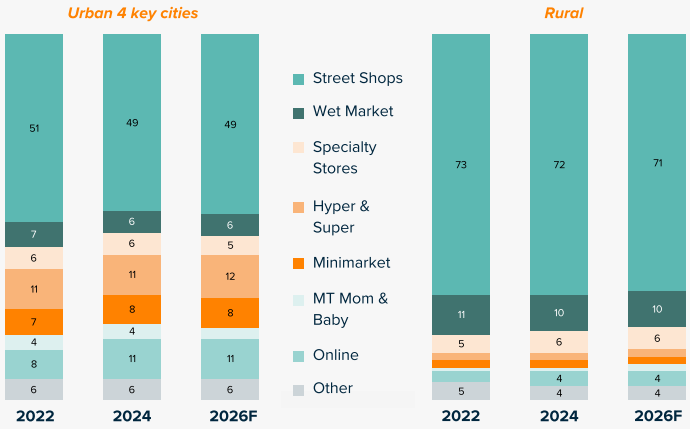


Source: Worldpanel by Numerator

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Urban shoppers are leading the shift towards systemised and convenient formats, with online and minimarkets gaining share due to time pressure and smaller basket missions. In contrast, rural shoppers still rely heavily on traditional trade, but are also becoming more cautious as volume contraction deepens, making price transparency and availability key decision drivers.

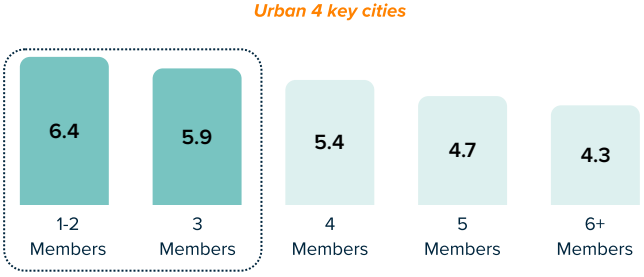
Value share (%) of channels in FMCG



Source: Worldpanel by Numerator

Moreover, across income segments, higher-income and smaller households show a stronger bias towards convenience, self-care and quality-led categories, while lower-income shoppers focus on budget control and trusted essentials, reinforcing the importance of clear price-pack architecture and credible assortments.

Annual spending per capita on FMCG, by family size (Million VND)



Source: Worldpanel by Numerator

Retailers should prioritise mission-led retailing, recognising that shoppers are making fewer trips but visiting more channels, each serving different needs. Winning formats will be those that clearly align assortment, pack sizes and pricing to specific missions top-up, immediate or stock-up rather than trying to be all things at once.

Assortment strategy should shift from breadth to relevance, with stronger focus on categories that continue to grow in low-volume environments, such as health, beauty, convenience-led and self-care products. At the same time, retailers must refine pack x price architecture, offering smaller, affordable packs for budget control alongside clearly justified premium options for uptrading categories. Finally, execution at shelf matters more than ever: visibility, availability and clarity at the point of purchase are critical as many shoppers remain undecided until they reach the store.

Peter Christou
General Manager
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AI as the next competitive edge

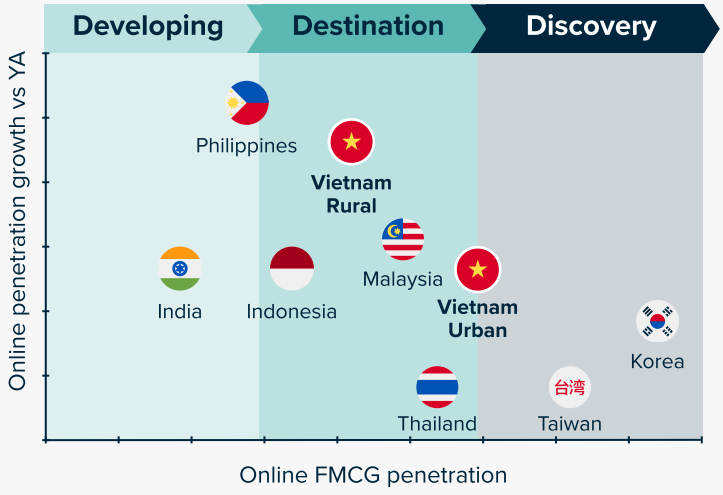
AI is quietly rewriting how FMCG businesses operate in Vietnam from demand forecasting and supply chain management to production optimisation and customer engagement. The most visible sign of this is already on everyone's phone: Vietnamese FMCG brands are deploying AI-powered 24/7 livestreaming on TikTok and Shopee, turning content into a round-the-clock sales channel.

Online channels surge as a convenient gateway for shoppers

After few years of attracting shoppers, online in Vietnam now is at a point of building habits and repertoire. This offers bigger opportunities for brands to scale up.

FMCG - Online Penetration vs. Penetration growth

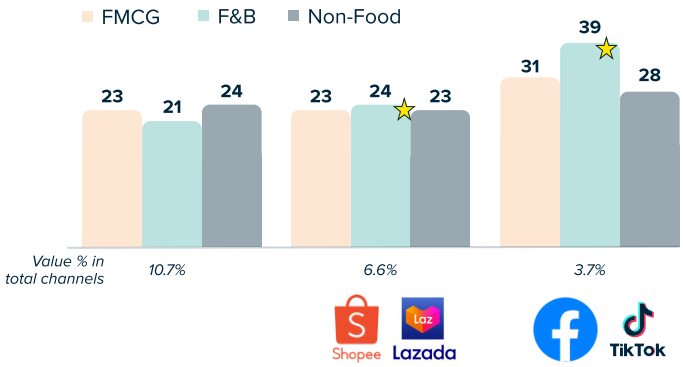
FY 2024 vs YA



Source: Worldpanel by Numerator

Expanding exponentially from a small base just two years ago, TikTok Shop now captures almost 40% of all social commerce spending on FMCG. This explosive growth is proving even more rapid in rural areas.

% Value change MAT Q1'25 vs YA



Source: Worldpanel by Numerator

Key takeaways for FMCG growth 2026

Consumer & demand shifts

- The rise of micro consumer clusters, driven by smaller households, ageing consumers and more diverse lifestyles, means demand is fragmenting, requiring far more precise targeting than traditional mass strategies
- Consumers becoming more cautious and selective

E-commerce evolution

- E-commerce, social and live commerce are becoming powerful discovery engines. Platforms like TikTok Shop merging entertainment with shopping
- Shift toward engaging, shoppable content and KOL/KOC partnerships
- Expansion of multi-channel online shopping behaviors

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Technology & personalization

- Rising role of AI-driven personalization
- More relevant recommendations and targeted promotions

Fulfillment & quick commerce

- Quick commerce becoming a long-term norm
- Demand for near-instant fulfilment, speed and reliability will become key loyalty drivers, forcing retailers to rethink fulfilment models, partnerships and last-mile execution

To sum up, future growth will come not from scale alone, but from relevance, precision and execution excellence across digital touchpoints.

How Vietnam's non-essential retail takes shape

Vietnam's non-essential retail segment is no longer riding purely on income growth, it is being reshaped by a fundamental shift in what consumers want and why they buy. Nowhere is this clearer than in the home appliance market, which is projected to reach US$12.5–13 billion by 2025, expanding at approximately 6% per year. The numbers are significant, but the story behind them is more interesting: Vietnamese consumers are no longer selecting household products on function alone. Aesthetics, energy efficiency, ease of use, and health considerations are now active purchase criteria, a shift that is pulling the market decisively upmarket and opening space for international brands in the mid- and high-end segments that previously had limited traction here.

The players defining the sector

The consumer electronics and home appliance retail space is dominated by a handful of chains whose scale and geographic reach reflect the intensity of competition in this segment.

MOBILE WORLD

Nearly 2,000 stores nationwide. Revenue reached nearly US$6 billion in 2025.

FPT SHOP

634 stores nationwide, competing on brand trust and after-sales service quality.

CELLPHONES

100+ stores, focused on young customers and a curated in-store experience, with a strong urban customer base.

HOANG HA MOBILE

124 stores nationwide, holding steady on competitive pricing.

DIEN MAY CHO LON

100 stores nationwide, competing primarily on scale and value.

NGUYEN KIM

6 stores nationwide. Once a market pioneer, its shrinking footprint is a reminder that in Vietnam's retail sector, standing still carries a cost.

PNJ

a major jewelry chain maintains 429 stores by the end of 2025. Their revenue in 2025 hit US$ 1.33 billion.

Vietnam's e-commerce. Entering a more experience-driven and competitive era

Vietnam's e-commerce sector has moved well past its growth at all costs phase. By 2025, the market reached US$ 31 billion, up approximately 25.5% YoY, making it one of the fastest-growing e-commerce markets globally and the third largest in Southeast Asia.

Across Vietnam's four major e-commerce platforms includes Shopee, TikTok Shop, Lazada, and Tiki - total gross merchandise value reached approximately VND 429.7 trillion in 2025, a 34.75% increase on 2024, according to Metric. Vietnamese consumers are now spending an average of nearly VND 36 trillion online every month.

Maturing ecosystem

Scale alone does not explain Vietnam's e-commerce trajectory. The sector is being actively built from the inside out. Platforms are deploying AI, big data analytics, and digital advertising tools to understand consumer behaviour with a precision that traditional retail never could. Logistics networks are becoming faster and cheaper. Electronic payment infrastructure has lowered the barrier to entry for first-time online shoppers and made repeat purchasing frictionless. For SMEs in particular, this infrastructure shift has been transformative, opening national and regional market reach at a fraction of the cost that physical expansion would require.

Consumer base is thriving

Gen Z and Gen Y together represent a dominant share of the current consumer base, and both cohorts are now entering their peak earning and spending years. Gen Alpha, the generation growing up entirely in a digital-first world, is not far behind. Collectively, these three generations account for roughly 60% of Vietnam's total consumer population.



Their expectations around speed, personalisation, entertainment, and seamlessness end to end experiences are setting a new bar for what the online shopping experience needs to deliver.

Food and Beverages (F&B) in Vietnam. Market overview, top chains & market share

Vietnam's food and beverage sector remains one of the country's most competitive retail battlegrounds, with domestic brands, regional chains, and global QSR operators competing for the same consumers, high-traffic locations, and increasingly, digital delivery demand.

According to iPOS.vn, the F&B market generated VND 406.1 trillion in revenue in the first half of 2025, equivalent to 58.9% of total 2024 revenue and only marginally higher than the VND 403.9 trillion recorded in the same period last year, signaling moderating growth momentum. At the same time, the total number of F&B outlets declined to approximately 299,900 as of June 30, 2025, representing a 7.1% contraction compared with the end of 2024. The data highlights an increasingly dynamic market structure characterized by rapid entry and exit, particularly among small independent operators. Many experimental concepts remain short-lived, often closing within two to three months due to limited financial resilience or the inability to demonstrate sustainable demand.

Vietnam Foodservice Industry Leaders



**Note: Major Players sorted in no particular order*

F&B trends

- **Health and wellness** considerations are becoming increasingly influential in Vietnamese consumers' food and beverage choices. Consumers are paying closer attention to ingredient transparency, nutritional value, and product origin, leading to stronger demand for offerings perceived as natural, low in additives, and responsibly sourced. In response, many F&B operators are expanding menus to include healthier options, such as fresh ingredients, reduced sugar beverages, and plant-based alternatives.
- **Technology and automation** are gradually reshaping retail operations, long-term success in Vietnam's F&B market will depend not only on efficiency but also on the ability of brands to build trust and maintain a strong connection with consumers.

Retail trends to watch

Digital-first consumer behavior

Over 90% of retail transactions now occur through mobile apps, particularly among Gen Z and Millennials, reflecting a strong shift toward convenience, personalization, and omnichannel engagement.

Rising middle class & evolving preferences

Vietnam's expanding middle class continues to fuel consumption and shift demand toward quality, authenticity, and exclusivity, signaling new opportunities for premium and niche brands.

Omnichannel expansion

Vietnamese shoppers are engaging with a broader mix of retail channels from e-commerce platforms and social commerce to modern retail outlets, leveraging technology for seamless and accessible shopping experiences.

Premiumization and lifestyle experiences

As young consumers become increasingly brand-conscious and digitally connected, the mid- to high-end retail segment is poised for sustained growth. This evolution extends beyond fashion into travel, dining, and premium lifestyle experiences.

Health, wellness, and sustainability

The next generation of Vietnamese consumers places a greater emphasis on well-being, driving demand for organic, functional, and clean-label products. Heightened awareness of nutrition, sustainability, and ethical sourcing is reshaping retail offerings.

Urbanization and modern retail spaces

Rapid urban development, especially in Hanoi, Ho Chi Minh City, and Da Nang, is spurring the growth of high-quality retail real estate, including shopping complexes and experiential formats tailored to the urban middle class.

These trends are forecast to reshape the retail landscape, offering opportunities for innovative business models.

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Regulatory provisions for trading and retail activities in Vietnam.

Regulatory compliance for importers and exporters in Vietnam.

What are Export Processing Enterprises (EPEs) in Vietnam

EPE is an enterprise established to manufacture goods for export, provide services supporting the production of export goods, and carry out export activities. Such enterprises typically operate in export processing zones, industrial parks, or economic zones, within a separately designated and physically segregated area.

In principle, most transactions between an EPE and other areas within the territory of Vietnam (exclusive of non-tariff zones) are treated as export and import activities. Employees working for an EPE are not required to make customs declarations when carrying foreign currency from domestic territory of Vietnam into EPE and vice versa.

Due to its operational nature, an EPE is subject to stricter requirements for physical separation and customs control than a non-EPE. At the same time, EPEs are entitled to various state incentives aimed at promoting economic r restructuring, particularly incentives relating to customs procedures and taxes such as export duty, import duty, value-added tax, and corporate income tax.

Key regulations governing import and export activities in Vietnam

From a legal perspective, import and export activities are primarily governed under the Law on Foreign Trade Management, the Law on Commerce, the Law on Customs, the Law on Import–Export Duties, and various implementing decrees that specify procedures, tax obligations, and compliance requirements for cross-border transactions. These regulations outline mandatory processes such as documentation submission, electronic customs declaration, inspection procedures, and payment of import duties, Value-Added Tax, and applicable excise taxes. In addition, Vietnam's participation in multiple free trade agreements (FTAs), including the CPTPP and EVFTA – provides preferential tariffs but requires strict adherence to rules of origin and related documentation. Together, this framework ensures that importers and exporters operate in compliance with national regulations while benefitting from Vietnam's expanding international trade commitments.



Key licensing requirements for foreign investors in retail, trade & e-commerce.

In general, the trading of goods (exports, imports, wholesale and retail) is not restricted for foreign investors within the Vietnam legal framework, unless the traded goods are specified on the list of prohibited or restricted for trading or are subject to specific licenses for trade. These can include the trading of lubricants, rice, sugar, recorded items, books, newspapers and magazines *(except for rice, sugar, recorded items, books, newspapers and magazines which are distributed by a company in its retail outlets in forms of supermarkets, mini supermarkets, and convenience stores)*.

Foreign-invested enterprises engaging in online retail must comply with both trading license requirements and Vietnam's e-commerce regulations.

Websites or applications used to sell the company's own goods are subject to notification, while platforms allowing third-party sellers must be registered with the Ministry of Industry and Trade.

- **The first step** for retail outlet establishment is either establishing a company in Vietnam having registered appropriate retail business lines or adding appropriate retail business lines into an existing company's business lines.

See more our publication covering **a general overview of the company establishment process**:

Establishing a company in Vietnam: Quick Guide 2026 (Infographic)

- **Secondly**, obtaining a Trading License. Under the law, a Trading License is required prior to retail operation commencement, regardless whether the company wishes to open a physical retail outlet or only sell online.

- **Finally**, applying for the *Retail Outlet Establishment License*.

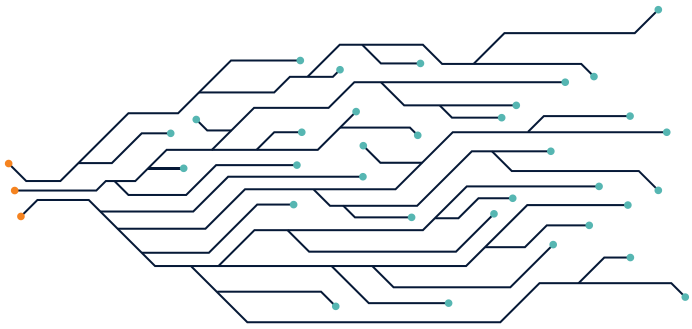


Online shops and trading online

Sub-licenses required

Required Sublicense	Wholesale trading		Retail			
	General wholesale	Specific merchandise	Offline Retail	Online Retail		
				Online shop	Online sales Web/App	E-commerce platforms
Trading License	N/A	Lubricants; rice; sugar; recorded items; books, newspapers and magazines	✓	✓	✓	✓
Retail Outlet License	N/A	N/A	✓	N/A	N/A	N/A
Blue Tick	N/A	N/A	N/A	N/A	ĐÃ THÔNG BÁO BỘ CÔNG THƯƠNG	N/A
Red Tick	N/A	N/A	N/A	N/A	N/A	ĐÃ ĐĂNG KÝ BỘ CÔNG THƯƠNG

- The Red Tick ("Registered with Provincial's People's Committee") is for e-commerce platforms that connect multiple sellers and buyers, like Shopee or Lazada.
- The Blue Tick ("Notified to MOIT") is for business-owned websites that promote or sell only their own products, not for third-party sellers.



For foreign investors engaging in online retail activities in Vietnam, compliance extends beyond the standard trading license required for the distribution of goods. When an enterprise sells its own goods through an online platform or website, additional obligations under Vietnam's e-commerce regulations apply. Please refer to the "E-commerce" section below for further details on the applicable requirement.

How to obtain a retail outlet establishment license

CRITERIA	DESCRIPTION
Licensing Authority	Provincial Department of Industry and Trade (DOIT) DOIT may seek the Provincial People Committee approval before license issuance, on a case-by-case basis.
Requirements	For the first retail outlet and the successive outlets which are (i) less than 500m2 in size, (ii) located in a shopping mall and (iii) not classified as a convenience store or mini supermarket, the company is to satisfy the following requirements: 1. Provide a financial plan for establishing the retail outlet 2. Have no overdue taxes where it has been established in Vietnam for at least 1 year 3. The location where the retail outlet is set up is conformable with the relevant planning in the relevant geographic market For other retail outlets (besides the first outlet and the aforesaid successive retail outlets in section 1), in addition to the requirements above, the company must satisfy additional conditions, including the Economic Needs Test (ENT), as follows: 1. The scale of relevant geographic market being affected by the intended retail outlet 2. The number of existing retail outlets in the relevant geographic market 3. Impact of the retail outlet on the market stability and operating activities of other retail outlets and traditional markets in the relevant geographic market 4. Impact of retail outlet on traffic density, environment hygiene, fire safety in the relevant geographic market 5. Potential contribution of the retail outlet to the socio-economic development of the relevant geographic market **Notes:** *Under the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), which took effect on 14 January 2019, Vietnam committed to remove the ENT requirement after five years from that effective date. Accordingly, the ENT currently does not apply to investors part of CPTPP operating in Vietnam, including investors from the* ***United Kingdom, Canada, Mexico, Peru, Chile, New Zealand, Australia, Japan, Singapore, Brunei, Malaysia, and Vietnam****. However, in practice, the application of ENT may still depend on the licensing authority's interpretation and prevailing administrative practice on a case-by-case basis.*
Required documents	1. An application form for the license for establishing a retail outlet 2. A presentation specifying: • The location • Business plan for the retail outlet • Financial plan for establishing the retail outlet 3. A confirmation of no outstanding overdue tax liabilities issued by the tax authority (applicable if the company has been established for more than one year). 4. The notarised copy of Enterprise Registration Certificate (ERC). 5. The notarised copy of Investment Registration Certificate (IRC) (if any). 6. The notarised copy of Trading License 7. Documents proving the financial capability in implementation of business activities: a bank letter, or bank statement (a plan of mobilising capital in the future may be attached to the bank documents) 8. A presentation of ENT criteria in cases requiring compliance with ENT

CRITERIA	DESCRIPTION
Validity period	The validity period of a license for establishment of retail outlet is as long as the remaining duration of the IRC or the duration as specified in the documentation relating to the retail outlet location/premises.
Procedure	Step 1: Draft the application. Step 2: Obtain the necessary signatures and company seal(s), and prepare the supporting legal documents as required by law. Step 3: Submit the application dossier to the Licensing Authority. Step 4: The Licensing Authority will review and process the application dossier. Step 5: Liaise with the Licensing Authority to follow up on the verification processes. Step 6: Obtain the documents issued by the Licensing Authority.
Estimated timelines	From 3-4 months or more subject to the Licensing Authority's process

When the trading license is required for retail and online trading in Vietnam

Trading licenses are generally required for foreign-invested company to carry out the following activities:

- Retail distribution of goods, excluding goods for which market access has not yet been committed under Vietnam's commitments.
- Retail distribution of special goods, including rice, sugar, recorded items, books, newspapers and magazines under retail outlets in the form of supermarket, mini supermarket, convenience stores
- Import, wholesale distribution right of lubricants of foreign-invested companies
- Logistics services (except committed in international treaties by Vietnam)
- Goods rental, excluding finance lease; other than lease of construction equipment with operators
- Commercial promotion services, excluding advertising services
- Provide commercial intermediary services
- Provide electronic commerce services
- Providing bid-holding services

How to obtain a trading license

CRITERIA	DESCRIPTION
Licensing Authority	Department of Industry and Trade In special cases, DOIT will seek the Provincial People Committee approval before license issuance, for example, retail of rice, sugar, recorded items, books, newspapers and magazines which are distributed by the company in its retail outlets in forms of supermarkets, mini supermarkets or convenience stores.
Requirements	1. Meet market access conditions prescribed in international treaties to which Vietnam is a signatory 2. Present a financial plan deemed qualified to apply for a Trading license; and 3. Have no overdue taxes, where the company has been established in Vietnam for at least 1 year.
Required documents	1. An application form for the trading license 2. A confirmation of no outstanding overdue tax liabilities issued by the tax authority (applicable if the company has been established for more than one year). 3. The notarised Investment Registration Certificate, if any 4. The notarised Enterprise Registration Certificate 5. A presentation detailing: • Satisfaction of the requirements for Trading License issuance under the law (row 4 above in this table) • Business plan • Financial plan • The sale of goods and other related activities and financial situation of the foreign-invested company, and where a local company having retail outlet(s) in Vietnam becomes a foreign-invested company or considered as foreign investor under Law on Investment 6. Documents proving the financial capability in implementation of business activities: a bank letter, or bank statement (a plan of mobilising capital in the future may be attached to the bank documents)
Validity period	Normal case: No specific duration Sensitive/restricted cases: 5 years, inclusive of: 1. The foreign investor is not from a country or territory which has acceded to a treaty to which Vietnam is a signatory, and/or 2. For restricted goods: lubricants, rice, sugar, recorded items, books, newspapers and magazines.
Procedure	Step 1: Draft the application. Step 2: Obtain the necessary signatures and company seal(s), and prepare the supporting legal documents as required by law. Step 3: Submit the application dossier to the Licensing Authority. Step 4: The Licensing Authority will review and process the application dossier. Step 5: Liaise with the Licensing Authority to follow up on the verification processes. Step 6: Obtain the documents issued by the Licensing Authority.
Estimated timelines	For normal cases: around 1-2 months or more subject to the Licensing Authority's process For special cases that need Provincial People Committee approval: 3-6 months or more subject to the Licensing Authority's process

E-commerce

Effective 1 July 2026, Vietnam's first statutory Law on Electronic Commerce introduces a four-tier classification of platforms (direct-business platforms, intermediary marketplaces, social networks with e-commerce functions, and integrated multi-service platforms) and tightens compliance obligations for large-scale and cross-border platforms, including seller verification, enhanced transparency, and cooperation with competent authorities.

For foreign-operated platforms with online ordering functions, Vietnam requires a Vietnam-based legal entity to be established or designated to assume legal responsibility where the platform lawfully operates and either (i) offers Vietnamese-language options, (ii) uses a ".vn" domain name, or (iii) meets the prescribed transaction threshold involving Vietnamese buyers – unless otherwise permitted under applicable international treaty commitments. Where local establishment is not required, the platform owner must still appoint an authorized legal representative (a legal entity) in Vietnam, maintain a bank deposit to secure potential liabilities, and comply with applicable platform management and operational requirements.



Under the current e-commerce administration framework, an enterprise operating its own online shop **("direct-business platforms")** is generally required to notify the Ministry of Industry and Trade ("MOIT"), whereas an enterprise operating an online platform that allows third-party sellers to open accounts and offer/sell goods or services **("intermediary marketplaces")** must complete registration with MOIT. These procedures ensure the platform is recorded in the national system and supports compliance with applicable requirements on transparency, consumer protection, data privacy, and e-transactions.

Foreign investors will generally go through 3 stages to establish a Foreign Owned e-commerce enterprise in Vietnam

STAGE 1



Incorporation of a company in Vietnam, by attaining
(i) the **Investment Registration Certificate (IRC)**; and
(ii) the **Enterprise Registration Certificate (ERC)**

STAGE 2



Attainment of the Trading License for:
(i). E-commerce Sales Web/App (where retail is carried out); and/or
(ii). E-commerce Service Web/App at the Department of Industry and Trade ("DoIT")

STAGE 3



Registration/Notification of Web/App to obtain the respective Blue/Red tick at the Ministry of Industry and Trade ("MoIT") for e-commerce Sales Web/App, and e-commerce Service Web/App respectively. (Specified in the following Section below)

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How to notify a direct-business platform

CRITERIA	DESCRIPTION
Licensing Authority	Ministry of Industry and Trade (DOIT)
Filing method	Online via the E-commerce Activities Management Portal ("E-commerce Portal").
Requirements	Website/ Application must display following information: 1. Website/ Application owner, including: • Name of organization and headquarter address. • Number, date and place of issuance of the business registration certificate. • Phone number or email. 2. Goods or services 3. Price: • Prices must be clearly stated, including whether they are inclusive of taxes, packaging costs, shipping fees, and any other applicable charges. 4. General transaction conditions, including: • Conditions or restrictions on the provision of goods or services, if any • Inspection policy; return and refund policy. • Product warranty policy, if any. • Service standards, service provision process, charge tariff and other terms related to the provision of services, if any. • The sellers and customer's obligations in each transaction. 5. Shipment and delivery, including: • Method of delivery. • Estimated timeline. • Geographical limits, if any. • Allocate and clarify the responsibilities of the trader/ merchant and the logistics service provider for providing goods-related documents during the delivery and handover process. 6. Payment method **Notes:** *The display language must include Vietnamese.*
Results	The 'Notified' icon is sent to the registered email address ("Blue Tick").
Validity period	Normal case: No specific duration
Procedure	1. Public required information to the website/application. 2. Register an account on the E-commerce Portal. 3. Declare application dossier on the E-commerce Portal. 4. The Licensing Authority will review and process the application dossier. 5. Liaise with the Licensing Authority to follow up on the verification processes. Obtain the documents and/or Blue Tick issued by the Licensing Authority.
Estimated timelines	From 1-2 months or more subject to the Licensing Authority's process

Guidance on tax registration for digital based businesses and adjustment area for foreign contractors

To avoid tax evasion and create efficient conditions for international service providers that do not have a permanent establishment in the country to comply with Vietnamese tax laws, Vietnam's General Department of Taxation (GDT) launched the Electronic Information Portal for Foreign Suppliers and the eTax mobile app that is good signal for cross-border tax problems of the past few years.

Following the clarification of tax obligations for foreign organizations and individuals conducting e-commerce, digital-based business activities, or providing services that generate income in Vietnam under **Law on Tax Administration No. 38/2019/QH14** and **Decree 126/2020/ND-CP**, the new Circular provides detailed guidelines on tax registration requirements for these entities.

Expanded subjects required to register for tax

Specifically, Article 4, Clause 2, Points (e) and (g) of Circular No. 80/2021/TT-BTC dated 29 September 2021 of the Ministry of Finance supplement the list of entities obligated to register for tax, including:

- **Foreign suppliers without a permanent establishment in Vietnam** that conduct e-commerce, digital-based business, or provide services to organizations or individuals in Vietnam (hereafter referred to as "Foreign Suppliers").
- **Commercial banks, intermediary payment service providers, or organisations/ individuals authorized by Foreign Suppliers** that are responsible for declaring, withholding, and paying taxes on their behalf when applicable.

In addition, the process of tax registrations for foreign contractors and sub-contractors (hereinafter referred to as "Foreign Contractors") which cover

(i) **Foreign organisations** which have no legal status in Vietnam, and

(ii) **Foreign individuals independently doing business in Vietnam** in accordance with Vietnamese law, that **have income arising in Vietnam** or tax obligations in Vietnam, have also significant changed as outlined in the following sections.

> The retail and trade framework is built to stay open to foreign investors, while still maintaining control through clear licensing and compliance requirements. From my experience, investors who take the time to understand and work within this system don't just gain market access, they build stronger foundations for growth.

Thao Nguyen
Senior Manager - Licensing and Corporate Secretarial
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Forward outlook: Vietnam's next trade & retail frontier.

Vietnam's trade and retail market is poised for a new phase of expansion, supported by steady economic growth, rising household incomes, and a young, increasingly urban population. By the end of the decade, total retail sales could reach around US$ 450 billion, while e-commerce continues to grow at a strong pace. With the population projected to exceed 104 million and purchasing power steadily improving, Vietnam is becoming one of the most dynamic consumer markets in the region. At the same time, ongoing urbanization and investments in modern infrastructure are reshaping how retail develops, creating conditions for more integrated and convenient shopping environments. For businesses, this opens the door to expand omnichannel strategies and better connect physical stores with digital platforms to serve a rapidly evolving customer base.

In the years ahead, competition in the sector is likely to intensify as the market matures. A smaller number of large retail groups both domestic and international are expected to strengthen their presence through expansion, partnerships, and consolidation. Technology will play an increasingly central role in how retailers manage operations and engage customers, from digital payments to data-driven decision-making. Retail spaces themselves are also changing, gradually becoming destinations that combine shopping with dining, entertainment, and other lifestyle services. While the overall outlook remains highly positive, areas such as logistics and cold-chain infrastructure still require significant investment. Companies that can strengthen their supply chains, embrace digital tools, and create more engaging retail experiences will be well positioned to capture the next wave of growth in Vietnam's consumer market.

Rizwan Khan
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Research references.

Expert insights, interviews and material analysis were corroborated in partnership with **Worldpanel by Numerator** - Experts in shopper and consumer insights.

Additional research references:

- General Statistics Office of Vietnam
- Ministry of Industry and Trade
- Ministry Planning and Investment
- Ministry of Finance
- CBRE Vietnam

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Worldpanel by Numerator

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