



# Vietnam: Consumer Profile

October 2024

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## INTRODUCTION

Scope

Key findings

Key drivers affecting consumers in Vietnam in 2023

How developments today shape the consumer of tomorrow

## POPULATION AND SOCIETY

Today 2023: Declining birth rates limiting overall population growth

Today: Nearly one in four Vietnamese are under the age of 14

Unhealthy diets result in raised cholesterol levels among Vietnamese

Tomorrow 2040: Despite rising retirement age, old-age dependency ratio to increase

Tomorrow: Millennials' market influence to become significant owing to their size

Ho Chi Minh City to remain Vietnam's economic hub

Opportunities for growth

Case Study: MindX expands its nationwide edtech opportunities

## HOUSEHOLDS AND HOMES

Today 2023: Single-person households experiencing rapid growth as birth rates decline

Today: Traditional family lifestyles maintain dominance of households with children

Majority of Vietnamese are the owners of their homes

Tomorrow 2040: Internet connectivity to become universal throughout Vietnam

Tomorrow: Traditional gender roles will continue to shape household dynamics

Rapid digitisation will ensure greater technological innovation and convenience

Opportunities for growth

Case Study: Luxstay making inbounds into local tourism industry

## INCOME AND EXPENDITURE

Today 2023: Middle class expansion stagnates as economic growth is restricted

Today: Inflation slightly subdued, but remains elevated compared to previous years

Financial literacy increasing as unbanked population continues to shrink

Tomorrow 2040: Sustained economic growth will support the expanding middle class

Tomorrow: Wealth management supports greater financial security

Ho Chi Minh City to remain an economic hub owing to high consumer expenditure

Opportunities for growth

Case Study: Finhay supporting wealth management by encouraging financial investments

## LIFESTYLES

Key findings consumer survey

Financial security supports millennials' willingness to pay premium prices for goods

Cost-conscious consumers showing greater willingness for private label

Vietnamese actively trying to reduce effects of climate change in their country

Saving mindset ensures confidence in financial ability

Upskilling and further education strong enablers for career development

Opportunities for growth

## LIFESTYLES

Case Study: The 31 champions a holistic approach to sustainable lifestyles

## CONCLUSION

Key takeaways

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