

Vietnam Internet of Things (IoT) Market Assessment, By Component [Hardware, Software, Services], By Organization Size [Large Enterprises, Small & Medium Enterprises (SMEs)], By Application [Smart Cities, Smart Wearables, Smart Agriculture, Smart Vehicles, Smart Healthcare, Smart Enterprise Solutions, Others], By Distribution Channel [Online, Offline], By End-user [IT & Telecom, Automotive & Transportation, BFSI, Retail, Healthcare, Others], By Region, Opportunities and Forecast, 2016-2030

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Abstracts

Vietnam Internet of Things (IoT) Market size was valued at USD 3.11 billion in 2022, which is expected to reach USD 11 billion in 2030 with a CAGR of 17.1% during the forecasted period between 2023 and 2030.

Rising demand for smart devices, expanding government efforts, and rising demand for analytics are the main factors driving the Vietnam Internet of Things (IoT) Market. In addition, the country's need for IoT is being powered by rapid technological usage in several sectors, such as connected logistics, consumer electronics, building & home automation, and others. In Vietnam, IoT applications are being extensively utilized across various sectors, including the establishment of smart city projects (Ho Chi Minh City Security Operating Center Project, USD 10 million in 2021-2025, Da Nang Intelligent Operations Center, USD 7.5 million in 2020-2025, Da Nang Intelligent Transportation System Project, USD 23 million in 2020-2025), enhancement of smart homes, management of energy resources, monitoring of environmental circumstances,

regulation of traffic flow, and supervision of water quality, among other diverse applications.

According to reports by GSMA Intelligence, there is significant growth in the adoption of IoT devices in Vietnam, anticipated to rise from 21 million devices in 2018 to approximately 96 million by the end of 2025. According to the Ministry of Information and Communications, the IoT market in Vietnam expanded to surpass USD 2 billion in 2019 and is anticipated to reach USD 7 billion by 2025.

Advanced IoT Usage in the Banking Sector

Vietnam is currently focusing on deploying IoT solutions to digitalize the banking sector. With the completion of digital transformation initiatives, banks have a more robust and agile IT infrastructure to scatter the demand for IoT software and services in Vietnam. This infrastructure is essential for handling the enormous volumes of data generated by IoT devices and ensuring seamless communication between different systems. Further implementation of fintech and digital banking encountered strong foundational growth of IoT adoption in Vietnam.

For instance, in November 2022, Timo launched its cloud-native core banking infrastructure on the Amazon Web Services platform. Over the next three years, Timo will be able to grow its company and add 5 million new customers on the cloud banking platform. With simple-to-use digital banking services like card payment, UPI, Internet banking, and other savings solutions, Timo assists clients in leading financially healthy lives by utilizing the depth and breadth of AWS capabilities, including computation, data analytics, and machine learning.

Smart Wearables Drive the Demand

Smart wearables are electronic devices with built-in sensors and connectivity features that can collect and transmit data, enabling users to monitor various aspects of their health, fitness, and daily activities. Smart wearables have gained significant traction among consumers in Vietnam due to their convenience and versatility. As more people embrace these devices, the demand for IoT infrastructure and services to support data collection and analysis will influence the adoption of IoT solutions in Vietnam. Fitness trackers and smartwatches offer heart rate monitoring, step counting, sleep tracking, and calorie tracking. The growing health consciousness among Vietnamese consumers drives the adoption of such devices, creating opportunities for IoT-based health monitoring platforms.

For instance, in March 2023, Fire-Boltt invested USD 1 million in Vietnam in the smart wearables segment entering the market and partnered with Smartech SG Pte Ltd. to sell and distribute smartwatches and fitness bands.

Healthcare Sector Contributing to Major Growth

The healthcare sector in the region is one of the major contributors to the growth of the Vietnam Internet of Things (IoT) market. The convergence of healthcare and IoT technologies offers numerous opportunities to improve patient care, streamline developments, and enhance overall healthcare outcomes. IoT-enabled devices allow healthcare professionals to monitor patient's health conditions remotely. This is particularly valuable for patients with chronic illnesses or those in rural or remote areas with limited access to healthcare facilities.

For instance, in September 2021, Vietnam-based startup Med247, operating through medical apps providing remote patient care and healthcare facilities, developed a hybrid platform that combines traditional health models with telemedicine technology.

Government Initiative

The Vietnamese government has made strategic steps to guarantee that the country is best positioned and equipped to embrace Industry 4.0, boosting IoT adoption and seizing possibilities while tackling difficulties related to upskilling and reskilling present and future workforce. The president of Ericsson Vietnam, Myanmar, Cambodia, and Laos discusses the relevance of 5G as an enabler of industry digitalization and Ericsson's commitment to strategically partner with Vietnam on this path. The Politburo's Resolution No.52-NQ/TW, issued in 2019, relates to the accelerated adoption of Industry 4.0 for Vietnam's digital transformation and is a great initiative that highlights the Vietnamese government's and Party leaders' strategic and visionary focus on achieving sustainable GDP growth.

Vietnam is advancing 5G capabilities, acknowledging that 4G/5G mobile broadband networks are key national infrastructure and innovation platforms for enabling Industry 4.0 and digitalization across various industries.

Impact of COVID-19

COVID-19 has changed consumer purchasing behavior and organizations' operational

landscape. As more people worked from home, the demand for smart home devices and IoT solutions for remote monitoring and management increased. On the other hand, specific industries, such as hospitality and retail, hit hard by the pandemic, have reduced their IoT investments. The pandemic highlighted the importance of healthcare IoT solutions, such as remote patient monitoring, telemedicine, and contactless medical devices. The demand for such solutions likely surged to support healthcare providers during the crisis in Vietnam.

Post-COVID-19, the Vietnam IoT market has greatly emphasized cybersecurity measures, including device authentication, encryption, and security analytics, to protect IoT deployments and the healthcare sector.

Impact of Russia-Ukraine War

Along with being a significant supplier of semiconductor metals, Russia is also one of the world's top three producers of natural gas and crude oil. Therefore, it is unsurprising that the country subjected to trade sanctions has increased oil prices. High inflation reduces purchasing power and lowers demand for non-essential goods for IoT in Vietnam. Rising prices of other high-priority goods and services forced organizations and consumers to shift investments away from IoT because many IoT solutions are convenience rather than necessity purchases.

Key Players Landscape and Outlook

The Vietnam Internet of Things (IoT) market is extremely competitive and remains highly concentrated in the current days. Market participants in the IoT market are attempting to increase their market share through various business methods such as collaborations, agreements, acquisitions, and mergers of multiple players across the value chain. Additionally, companies are paying close attention to device quality and efficient service, and they are constantly developing new products to meet client demand.

For example, in March 2020, Viettel launched the first Narrowband Internet of Things (NB-IoT) service in Vietnam. NB-IoT is a standards-based low-power wide area technology that enables an inclusive range of new Internet of Things devices and services. Indoor coverage, low cost, extended battery life (up to 10 years), and high connection density are all priorities for NB-IoT. It also reduces the power usage of consumers' gadgets.

Contents

1. RESEARCH METHODOLOGY

2. PROJECT SCOPE & DEFINITIONS

3. IMPACT OF COVID-19 ON VIETNAM INTERNET OF THINGS (IOT) MARKET

4. IMPACT OF RUSSIA-UKRAINE WAR

5. EXECUTIVE SUMMARY

6. VOICE OF CUSTOMER

6.1. Demographics (Age, Geography, Income, etc.)

6.2. Market Awareness and Product Information

6.3. Brand Awareness and Loyalty

6.4. Factors Considered in Purchase Decision

6.4.1. Brand Loyalty

6.4.2. Pricing

6.4.3. Customisation Options

6.4.4. Offers & Discounts

6.5. Purpose of Purchase

6.6. Frequency of Purchase

6.7. Medium of Purchase

6.8. Role of Brand Ambassador or Influencer Marketing on Product/Brand Absorption

6.9. Vietnam Internet of Things (IoT) Market Outlook, 2016-2030

6.10. Market Size & Forecast

6.10.1. By Value

6.10.2. By Volume

6.11. By Component

6.11.1. Hardware

6.11.1.1. Sensors

6.11.1.2. Microcontrollers

6.11.1.3. Actuators

6.11.1.4. Others

6.11.2. Software

6.11.2.1. Data Collection

6.11.2.2. Data Integration

- 6.11.2.3. Real-Time Analytics
- 6.11.2.4. Application and Process Extension
- 6.11.3. Services
 - 6.11.3.1. Professional Services
 - 6.11.3.2. Managed Services
- 6.12. By Application
 - 6.12.1. Smart Home
 - 6.12.2. Smart Cities
 - 6.12.3. Smart Wearables
 - 6.12.4. Smart Agriculture
 - 6.12.5. Smart Vehicles
 - 6.12.6. Smart Healthcare
 - 6.12.7. Smart Enterprise Solutions
 - 6.12.8. Others
- 6.13. By Distribution Channel
 - 6.13.1. Online
 - 6.13.2. Offline
 - 6.13.2.1. Authorized Distributor
 - 6.13.2.2. 3rd Party Vendor
 - 6.13.2.3. Brand Stores
 - 6.13.2.4. Others
- 6.14. By End-user
 - 6.14.1. IT & Telecom
 - 6.14.2. Automotive & Transportation
 - 6.14.3. BFSI
 - 6.14.4. Retail
 - 6.14.5. Healthcare
 - 6.14.6. Others
- 6.15. By Region
 - 6.15.1. Northern
 - 6.15.2. Central
 - 6.15.3. Southern
- 6.16. By Company Market Share (%), 2022

7. MARKET MAPPING, 2022

- 7.1. By Component
- 7.2. By Organization Size
- 7.3. By Application

7.4. By Distribution Channel

7.5. By End-user

7.6. By Region

8. MACRO ENVIRONMENT AND INDUSTRY STRUCTURE

8.1. Supply Demand Analysis

8.2. Import Export Analysis

8.3. Value Chain Analysis

8.4. PESTEL Analysis

8.4.1. Political Factors

8.4.2. Economic System

8.4.3. Social Implications

8.4.4. Technological Advancements

8.4.5. Environmental Impacts

8.4.6. Legal Compliances and Regulatory Policies (Statutory Bodies Included)

8.5. Porter's Five Forces Analysis

8.5.1. Supplier Power

8.5.2. Buyer Power

8.5.3. Substitution Threat

8.5.4. Threat from New Entrant

8.5.5. Competitive Rivalry

9. MARKET DYNAMICS

9.1. Growth Drivers

9.2. Growth Inhibitors (Challenges and Restraints)

10. KEY PLAYERS LANDSCAPE

10.1. Competition Matrix of Top Five Market Leaders

10.2. Market Revenue Analysis of Top Five Market Leaders (in %, 2022)

10.3. Mergers and Acquisitions/Joint Ventures (If Applicable)

10.4. SWOT Analysis (For Five Market Players)

10.5. Patent Analysis (If Applicable)

11. PRICING ANALYSIS

12. CASE STUDIES

13. KEY PLAYERS OUTLOOK

13.1. Viettel Group

13.1.1. Company Details

13.1.2. Key Management Personnel

13.1.3. Products & Services

13.1.4. Financials (As reported)

13.1.5. Key Market Focus & Geographical Presence

13.1.6. Recent Developments

13.2. Vietnam Posts and Telecommunications Group

13.3. FPT Software Company, Ltd.

13.4. CMC Corporation

13.5. MobiFone Telecommunications Corporation

13.6. KDDI Vietnam Corporation

13.7. IBM Vietnam Co Ltd.

13.8. Oracle Vietnam Pte Ltd.

13.9. Microsoft Services Asia

13.10. Amazon Web Services Vietnam Company Limited

*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work

14. STRATEGIC RECOMMENDATIONS

15. ABOUT US & DISCLAIMER

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