

# **Vietnam Automotive Loan Market Segmented, By Vehicle Type (Two-Wheeler, Passenger Car, Commercial Vehicle), By Provider Type (Bank, Non-Financial Banking Companies, Others), By Tenure (Less Than 3 Years, 3-5 Years, More Than 5 Years), By Region, Competition, Forecast & Opportunities, 2020-2030F**

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## **Abstracts**

### Market Overview

The Vietnam Automotive Loan Market was valued at USD 6.34 Billion in 2024 and is projected to reach USD 11.78 Billion by 2030, growing at a CAGR of 16.23% during the forecast period. This growth is fueled by several factors, including rising disposable income, a growing middle class, and increasing demand for personal vehicles, particularly among young, urban consumers. As car ownership becomes more accessible, many buyers are turning to financing solutions to support their purchases. Financial institutions and banks are offering a wide array of automotive loan products with attractive terms and competitive interest rates, broadening access to vehicle ownership. In addition, government policies and incentives promoting vehicle sales—such as tax breaks and support for domestic production—are further driving the market. The rapid pace of urbanization, improved infrastructure, and rising consumer confidence are also contributing to the expansion of Vietnam's automotive loan sector, making it one of the most dynamic financial services markets in Southeast Asia.

### Key Market Drivers

#### Rising Sales of Passenger Vehicle

The increasing sales of passenger vehicles are a major driver of Vietnam's automotive loan market. As of 2023, passenger vehicle sales dominated the market, reaching approximately 214.6 thousand units. With a growing economy and a rising middle class, more Vietnamese consumers—especially in urban centers—are seeking personal mobility solutions. Passenger cars are favored for their comfort and convenience, making them a top choice for first-time vehicle owners. The expanding infrastructure network and improved urban connectivity are also contributing to this shift. Automotive loans are playing a crucial role in enabling consumers to purchase these vehicles, with financial institutions offering easy loan approvals, low interest rates, and flexible repayment options. Government tax incentives and support for local vehicle manufacturing further stimulate demand, making automotive financing an increasingly popular and accessible option.

## Key Market Challenges

### Lack of Financial Literacy

Limited financial literacy remains a critical challenge for the growth of Vietnam's automotive loan market. A significant portion of the population, particularly in rural or lower-income areas, lacks adequate understanding of loan terms, repayment obligations, and interest structures. This knowledge gap can result in poor borrowing decisions, such as selecting inappropriate loan tenures or underestimating long-term repayment commitments. Additionally, confusion surrounding hidden fees and loan conditions can lead to dissatisfaction and, in some cases, defaults. For financial institutions, this poses reputational and operational risks, necessitating greater efforts in consumer education. Enhancing financial literacy is essential for promoting responsible borrowing behavior, increasing trust in lending institutions, and supporting sustainable market growth.

## Key Market Trends

### Growing Sales of Electric Vehicle

The surge in electric vehicle (EV) adoption is emerging as a notable trend in Vietnam's automotive loan market. By 2024, projections indicate that the number of EVs in the country will reach one million by 2028. Consumers are increasingly turning to electric cars due to their environmental benefits and lower operational costs. This transition is strongly supported by government incentives that include subsidies and tax benefits for

EV buyers. In response, banks and lenders are developing specialized loan products with favorable terms tailored for EV purchases. These include lower interest rates and extended repayment periods to encourage eco-friendly mobility. As the demand for electric vehicles grows, financial institutions are aligning their offerings with this trend, contributing to a greener automotive landscape and expanding the scope of automotive lending.

### Key Market Players

Joint Stock Commercial Bank for Foreign Trade of Vietnam

TP Bank

Vietnam International Bank (VIB)

Vietnam Technological and Commercial Joint-Stock Bank

Toyota Motor Vietnam Co., Ltd

Shinhan Bank (Vietnam) Ltd

Vietnam - Russia Joint Venture Bank

Woori Bank (Vietnam) Ltd

Bank of India

VietinBank Group

### Report Scope:

In this report, the Vietnam Automotive Loan Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Vietnam Automotive Loan Market, By Vehicle Type:

Two-Wheeler

Passenger Car

Commercial Vehicle

Vietnam Automotive Loan Market, By Provider Type:

Bank

Non-Financial Banking Companies

Others

Vietnam Automotive Loan Market, By Tenure:

Less Than 3 Years

3-5 Years

More Than 5 Years

Vietnam Automotive Loan Market, By Region:

Southern

Northern

Central

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Vietnam Automotive Loan Market.

Available Customizations:

Vietnam Automotive Loan Market report with the given market data, TechSci Research offers customizations according to a company's specific needs. The following

*Vietnam Automotive Loan Market Segmented, By Vehicle Type (Two-Wheeler, Passenger Car, Commercial Vehicle), By...*

customization options are available for the report:

### Company Information

Detailed analysis and profiling of additional market players (up to five).

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