

# **Vietnam Consumer Durable Loan Market By Type (Smart Phone, Washing Machine, Refrigerator, Air Conditioner, Others (Laptop, Television, etc.)), By Tenure (Less than 1 Year, 1 Year to 3 Years, More Than 3 Years), By Region, Competition Forecast & Opportunities, 2028F**

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## **Abstracts**

The Vietnam consumer durable loan market is poised for robust growth during the forecast period. This growth can be attributed to the increasing demand for technologically advanced consumer durable products, effective marketing strategies, rising middle-class segment, expanding internet penetration, and growing digitalization.

In Vietnam, the steadily growing economy and rising consumer demand, combined with minimal or no interest rates, create favorable conditions for customers to avail loans. Notably, consumer durable loans (CDL) and personal loans/cash loans (PL) have outperformed other product offerings even during the COVID-19 pandemic. The widespread lockdown measures have resulted in increased demand for consumer durables suitable for remote working and studying, as well as the need for cash during economic uncertainties. Consequently, consumer durable loans have experienced a surge in popularity.

According to the Ministry of Industry and Trade, household appliance purchases account for 9% of private spending. The ministry expects a significant increase in the purchase of household appliances, particularly among the younger demographic (aged 18 to 45), which accounts for 57 to 60% of total market spending. Additionally, rural markets have witnessed a shift from hand-made and basic household appliances to popular Vietnamese brand names. A market study revealed that shopping growth in

rural areas increased by 12.4% in the first quarter of 2017, compared to 6.5% in urban areas.

To support market growth, loan offering companies have formed strategic partnerships with electronics providers. For example, FE CREDIT introduced the Consumer Durables Loan (CDL) in 2013. This innovative unsecured loan allows customers to purchase digital devices and household appliances such as mobile phones, laptops, washing machines, refrigerators, air conditioners, televisions, and microwaves. These loans are offered in collaboration with well-known brands like Samsung and Oppo. The growing partnerships between loan providers and electronic companies are expected to propel the Vietnam consumer durable loan market at a rapid pace.

The market growth will be boosted by the rapid digitalization. The adoption of user-friendly apps that facilitate financing is improving the customer experience on digital channels through the use of new technologies. The utilization of big data and digitalization also enhances the understanding of consumer needs, thereby improving the services provided. Home Credit, for example, has recently accelerated various digital transformation initiatives. By leveraging advanced data analytics and AI, the company offers support for virtual credit cards, online BNPL, a redesigned mobile app, QR code payments, and a 24-hour virtual assistant. These factors are expected to play a crucial role in driving the growth of the Vietnam consumer durable loan market.

The market growth will be fueled by the rising demand for imported consumer durable loans. The income of Vietnamese people is increasing rapidly, with Vietnam's GDP per capita more than doubling between 2010 and 2020 to reach USD 2,786. This income growth is accompanied by a rise in consumer demand, particularly from the approximately 13 million members of Vietnam's middle class by 2020. This affluent class has modern shopping habits and a high demand for imported high-quality goods from developed nations such as the US, Japan, Europe, and Germany. Additionally, Vietnamese consumer behavior is undergoing significant changes, as purchases are no longer solely based on fair prices but also on product quality and origin. Therefore, the demand for loans for imported durable goods will have a substantial impact on the Vietnam consumer durable loan market.

## Market Segmentation

The Vietnam consumer durable loan market is segmented on the basis of type, tenure, region, and competition landscape. On the basis of type, the market is further fragmented into smart phone, washing machine, refrigerator, air conditioner, others

(laptop, television, etc.)). Based on tenure, the market is segmented into less than 1 year, 1 year to 3 years, more than 3 years. On the basis of region, the market is divided into North, South, and Central.

## Company Profiles

VP Bank Finance Company Limited (FE CREDIT), Home Credit Vietnam Finance Company Limited, HD SAISON Finance Company Limited, JACCS International Vietnam Finance Co., Ltd, Mirae Asset Finance Company, Vietnam Technological and Commercial Joint Stock Bank (TECHCOMBANK), Military Commercial Joint Stock Bank (MB Bank), Tien Phong Commercial Joint Stock Bank (TPBank) are also actively entering the market in recent years and further strengthening the market growth.

## Report Scope:

In this report, Vietnam consumer durable loan market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

### Vietnam Consumer Durable Loan Market, By Type:

Smart Phone

Washing Machine

Refrigerator

Air Conditioner

Others

### Vietnam Consumer Durable Loan Market, By Tenure:

Less than 1 Year

1 Year to 3 Years

More than 3 Years

## Vietnam Consumer Durable Loan Market, By Region:

North

South

Central

## Competitive Landscape

**Company Profiles:** Detailed analysis of the major companies present in Vietnam consumer durable loan market.

## Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

## Company Information

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

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