

Vietnam PropTech Market, By Solutions (Business Intelligence, Facility Management, Portfolio Management, Real Estate Search, Asset Management, Enterprise Resource Planning, Others), By Applications (Residential, Commercial, Others), By Deployment (On-Premises, Cloud), By End Users (Housing Associations, Real Estate Agents, Property Investors, Others), By Region, Competition, Forecast and Opportunities, 2019-2029F

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Abstracts

Vietnam PropTech Market was valued at USD 512.4 million in 2023 and is predicted to experience robust growth in the forecast period with a CAGR of 18.7% due to the high adoption rate of digitalization across the rising urban population.

PropTech is the terminology for property technology based on the rising information technologies to help individuals and companies research, buy, sell, and manage their real estate. PropTech practices digital innovation to address the needs of the property industry with IoT Security. PropTech technology is designed to modernize and connect processes for participants in all real estate market stages, including buyers, sellers, brokers, lenders, and landlords.

PropTech technologies generally comprise virtual reality software that allows website visitors to virtually walk-through properties, software for reporting repairs, splitting rent payments, and crowdfunding new real estate projects. Technology is comparatively a new field as the convergence of technologies, cloud, and digital transformation are majorly the driving forces for the PropTech market. The objectives of introducing

PropTech technology include minimizing the cost & resources associated with real estate transactions, maximizing efficiency, saving time, and personalizing property management.

Key Market Drivers

Rapid Urbanization and Population Growth

Vietnam's rapid urbanization and population growth are significant drivers of growth in the ProTech market. As more people migrate to urban areas in search of better opportunities and improved living standards, the demand for housing and real estate services escalates. ProTech solutions offer innovative ways to address the housing needs of urban populations, streamline property transactions, and enhance the efficiency of real estate operations. From online property platforms to digital property management solutions, ProTech companies are well-positioned to capitalize on the increasing demand for technology-driven solutions in Vietnam's urban centers.

Digital Transformation and Technological Advancements

The ongoing digital transformation and technological advancements are driving innovation and growth in the Vietnam ProTech market. With the proliferation of smartphones, internet connectivity, and digital platforms, consumers are increasingly turning to technology-enabled solutions for their real estate needs. ProTech companies leverage emerging technologies such as artificial intelligence, machine learning, blockchain, and virtual reality to develop innovative solutions that improve property search, transaction management, and property management processes. By harnessing the power of technology, ProTech companies are reshaping the real estate landscape in Vietnam and offering new possibilities for stakeholders across the value chain.

Government Support and Policy Initiatives

Government support and policy initiatives play a crucial role in driving the growth of the ProTech market in Vietnam. Recognizing the importance of digital transformation and innovation in the real estate sector, the Vietnamese government has introduced various initiatives to promote entrepreneurship, investment, and technological adoption in the industry. These initiatives include incentives for startups, funding support for research and development, and regulatory reforms to facilitate the adoption of ProTech solutions. By providing a conducive environment for innovation and investment,

government support stimulates growth and fosters innovation in the PropTech market.

Changing Consumer Preferences and Behavior

Changing consumer preferences and behavior are fueling demand for technology-driven solutions in the Vietnam PropTech market. As digital natives and tech-savvy millennials become a dominant force in the real estate market, there is a growing expectation for seamless and convenient digital experiences. PropTech solutions cater to these changing preferences by offering online property search platforms, virtual property tours, digital transaction management tools, and mobile applications that empower consumers to search, buy, sell, and manage properties from anywhere, at any time. By aligning with consumer preferences and behavior, PropTech companies can capitalize on the growing demand for technology-enabled solutions in Vietnam's real estate market.

Increasing Investment and Venture Capital Funding

The increasing investment and venture capital funding in the PropTech sector are driving innovation and growth in Vietnam's real estate market. With growing interest from investors and venture capitalists in technology-driven solutions for the real estate industry, PropTech startups and companies have access to funding opportunities that fuel their growth and expansion. This influx of investment capital enables PropTech companies to develop and scale innovative solutions, penetrate new markets, and gain a competitive edge in the industry. By attracting investment and venture capital funding, the PropTech sector in Vietnam is poised for continued growth and disruption in the years to come.

Key Market Challenges

Digital Divide and Access to Technology

One of the significant challenges facing the Vietnam PropTech market is the digital divide and unequal access to technology. While urban areas and major cities have relatively high internet penetration rates and access to digital platforms, rural and remote regions often lack adequate infrastructure and connectivity. This disparity hinders the adoption of PropTech solutions in these areas, limiting their reach and impact on the overall real estate market. Bridging the digital divide and improving access to technology infrastructure and digital literacy programs are essential steps to ensure the equitable adoption of PropTech solutions across Vietnam.

Data Privacy and Security Concerns

Another challenge in the Vietnam PropTech market is the growing concern over data privacy and security. As PropTech solutions collect and process vast amounts of sensitive information, including personal and financial data, there is a heightened risk of data breaches, cyberattacks, and privacy violations. Addressing these concerns requires robust data protection measures, cybersecurity protocols, and regulatory frameworks to safeguard user privacy and ensure compliance with data protection laws. Building trust and confidence among users regarding the security and confidentiality of their data is crucial for driving adoption and usage of PropTech solutions in Vietnam.

Regulatory Complexity and Legal Uncertainty

Vietnam's PropTech market faces challenges related to regulatory complexity and legal uncertainty, stemming from the evolving regulatory landscape and fragmented regulatory frameworks governing real estate transactions and technology adoption. Navigating the legal and regulatory requirements for PropTech startups and companies can be daunting, with varying regulations at the national, provincial, and municipal levels. Clarity and consistency in regulations, along with streamlined approval processes and licensing procedures, are needed to provide certainty and confidence to stakeholders and promote innovation and investment in the PropTech sector.

Resistance to Change and Traditional Mindsets

Resistance to change and entrenched traditional mindsets pose challenges to the adoption of PropTech solutions in Vietnam's real estate market. Despite the benefits of technology-driven innovations in streamlining processes, improving efficiency, and enhancing user experiences, there may be reluctance among industry stakeholders to embrace new technologies and depart from conventional practices. Overcoming resistance to change requires education, awareness, and demonstration of the tangible benefits of PropTech solutions in terms of cost savings, time efficiency, and business competitiveness.

Lack of Standardization and Interoperability

The lack of standardization and interoperability among PropTech solutions is another challenge hindering the development and adoption of technology-driven innovations in

Vietnam's real estate market. With a diverse ecosystem of PropTech startups and companies offering a wide range of solutions, there is a need for standardized protocols, data formats, and interfaces to enable seamless integration and interoperability among different platforms and systems. Establishing industry standards and interoperability frameworks can help reduce fragmentation, enhance compatibility, and foster collaboration among PropTech stakeholders, driving innovation and efficiency in the market.

Key Market Trends

Rise of Real Estate Technology Adoption

Vietnam's PropTech market is witnessing a notable trend towards increased adoption of real estate technology solutions across the industry. As the country's real estate sector continues to evolve and modernize, stakeholders are increasingly embracing technology-driven solutions to streamline operations, enhance customer experiences, and drive business growth. From property developers and agents to property managers and investors, there is a growing recognition of the transformative potential of PropTech in addressing key challenges and unlocking new opportunities in the market.

Expansion of Online Property Platforms

Another significant trend in the Vietnam PropTech market is the expansion of online property platforms offering comprehensive real estate services. These platforms leverage digital technologies to provide users with access to a wide range of property listings, market insights, and value-added services, catering to the diverse needs of property seekers, investors, and industry professionals. With the increasing digitalization of property transactions and the growing preference for online property search and transactions, online property platforms are poised to play a central role in shaping the future of the real estate market in Vietnam.

Integration of Emerging Technologies

Vietnam's PropTech market is witnessing a trend towards the integration of emerging technologies such as artificial intelligence (AI), machine learning (ML), virtual reality (VR), and blockchain. These technologies are being leveraged to enhance various aspects of the real estate value chain, including property search, valuation, marketing, transaction management, and property management. By harnessing the power of AI

and ML algorithms, real estate companies can analyze vast amounts of data to gain valuable insights into market trends, pricing dynamics, and customer preferences, enabling them to make informed decisions and drive business success.

Focus on Sustainable and Smart Solutions

With increasing awareness of environmental sustainability and the growing demand for smart living solutions, there is a trend towards the adoption of sustainable and smart PropTech solutions in Vietnam's real estate market. From energy-efficient buildings and green construction practices to smart home technologies and IoT-enabled property management systems, stakeholders are prioritizing solutions that promote sustainability, efficiency, and connectivity. These initiatives not only contribute to environmental conservation and resource efficiency but also enhance the overall quality of life for residents and occupants, driving demand for sustainable and smart properties in the market.

Regulatory Reforms and Policy Support

Vietnam's PropTech market is experiencing a trend towards regulatory reforms and policy support aimed at fostering innovation, entrepreneurship, and investment in the sector. Government initiatives promoting digital transformation, startup ecosystem development, and regulatory sandbox frameworks create an enabling environment for PropTech startups to thrive and scale. Additionally, regulatory reforms addressing key issues such as property ownership rights, land use regulations, and property transaction processes help enhance transparency, efficiency, and trust in the real estate market, driving investor confidence and market growth. Overall, these regulatory reforms and policy initiatives play a crucial role in shaping the trajectory of the PropTech market in Vietnam and unlocking its full potential for sustainable growth and development.

Segmental Insights

Solutions Insights

Real Estate Search is the dominating segment in the Vietnam PropTech market in 2023. Real Estate Search platforms offer a wide range of features and functionalities that enhance the property search experience, including advanced search filters, interactive maps, virtual property tours, and neighborhood insights. By aggregating listings from various sources and employing sophisticated algorithms, these platforms

enable users to quickly and efficiently browse through thousands of properties, saving time and effort in the search process. Moreover, with the growing trend towards mobile usage, Real Estate Search platforms often offer mobile applications, allowing users to access property listings anytime, anywhere, from their smartphones or tablets.

Real Estate Search platforms play a crucial role in facilitating transparency and accessibility in the real estate market. By providing users with accurate and up-to-date information about available properties, market trends, and pricing dynamics, these platforms empower individuals and businesses to make informed decisions when buying, selling, or renting real estate properties. Additionally, Real Estate Search platforms serve as valuable marketing channels for property developers, agents, and brokers, enabling them to showcase their listings to a wider audience and attract potential buyers or tenants.

Real Estate Search platforms have witnessed significant growth and adoption in Vietnam, driven by factors such as urbanization, population growth, and changing consumer preferences. As Vietnam's real estate market continues to evolve and mature, the demand for efficient and user-friendly property search solutions is expected to remain strong, further cementing the dominance of the Real Estate Search segment in the PropTech market.

Regional Insights

Southern Vietnam has emerged as a dominant region in the Vietnam PropTech market, spearheading innovation and driving significant growth within the real estate technology sector. Several factors contribute to this dominance, ranging from economic dynamics to technological advancements and regulatory frameworks.

One key driver of Southern Vietnam's dominance in the PropTech market is its status as the economic powerhouse of the country. With vibrant cities like Ho Chi Minh City and emerging economic hubs like Binh Duong and Dong Nai provinces, Southern Vietnam attracts substantial investment in real estate and technology infrastructure. This influx of investment creates a fertile ground for PropTech startups and initiatives to thrive, fueled by access to capital, talent, and market opportunities.

Southern Vietnam's rapid urbanization and population growth intensify the demand for innovative real estate solutions. As urban centers expand and urban lifestyles evolve, there is a pressing need for technologies that streamline property transactions, enhance

property management efficiency, and improve the overall real estate experience. PropTech solutions addressing these needs find a receptive market in Southern Vietnam, driving adoption and market expansion.

Southern Vietnam benefits from a robust ecosystem of tech-savvy entrepreneurs, developers, and investors who are eager to embrace disruptive technologies. The region's vibrant startup ecosystem, characterized by co-working spaces, incubators, and accelerators, fosters collaboration, experimentation, and innovation in the PropTech space. This collaborative ecosystem enables PropTech startups in Southern Vietnam to iterate quickly, scale efficiently, and address market needs with agility.

Southern Vietnam's regulatory environment is conducive to PropTech innovation, with government initiatives supporting digital transformation and innovation in the real estate sector. Policies promoting smart cities, digitalization of land records, and e-government services create an enabling environment for PropTech startups to thrive. Additionally, regulatory frameworks governing property transactions, rental agreements, and property management are relatively well-established in Southern Vietnam, providing a stable foundation for PropTech solutions to operate and grow.

Key Market Players

Proptech Zone

Ascendix Technologies

Zumper, Inc.

Guesty, Inc.

FARO Technologies, Inc.

Zillow Inc.

ManageCasa Inc.

Coadjute Limited

VergeSense, Inc

View the Space, Inc.

Report Scope:

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

Vietnam PropTech Market, By Solutions:

Business Intelligence

Facility Management

Portfolio Management

Real Estate Search

Asset Management

Enterprise Resource Planning

Others

Vietnam PropTech Market, By Applications:

Residential

Commercial

Others

Vietnam PropTech Market, By Deployment:

On-Premises

Cloud

Vietnam PropTech Market, By End Users:

Housing Associations

Real Estate Agents

Property Investors

Others

Vietnam PropTech Market, By Region:

Southern Vietnam

Northern Vietnam

Central Vietnam

Competitive Landscape

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

Available Customizations:

Vietnam PropTech Market report with the given market data, Tech Sci 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).

Contents

1. SERVICE OVERVIEW

- 1.1. Market Definition
- 1.2. Scope of the Market
 - 1.2.1. Markets Covered
 - 1.2.2. Years Considered for Study
 - 1.2.3. Key Market Segmentations

2. RESEARCH METHODOLOGY

- 2.1. Objective of the Study
- 2.2. Baseline Methodology
- 2.3. Formulation of the Scope
- 2.4. Assumptions and Limitations
- 2.5. Sources of Research
 - 2.5.1. Secondary Research
 - 2.5.2. Primary Research
- 2.6. Approach for the Market Study
 - 2.6.1. The Bottom-Up Approach
 - 2.6.2. The Top-Down Approach
- 2.7. Methodology Followed for Calculation of Market Size & Market Shares
- 2.8. Forecasting Methodology
 - 2.8.1. Data Triangulation & Validation

3. EXECUTIVE SUMMARY

4. IMPACT OF COVID-19 ON VIETNAM PROPTech MARKET

5. VOICE OF CUSTOMER

6. VIETNAM PROPTech MARKET OVERVIEW

7. VIETNAM PROPTech MARKET OUTLOOK

- 7.1. Market Size & Forecast
 - 7.1.1. By Value
- 7.2. Market Share & Forecast

7.2.1.By Solutions (Business Intelligence, Facility Management, Portfolio Management, Real Estate Search, Asset Management, Enterprise Resource Planning, Others)

7.2.2.By Applications (Residential, Commercial, Others)

7.2.3.By Deployment (On-Premises, Cloud)

7.2.4.By End Users (Housing Associations, Real Estate Agents, Property Investors, Others)

7.2.5.By Region (Southern Vietnam, Northern Vietnam, Central Vietnam)

7.3. By Company (2023)

7.4. Market Map

8. SOUTHERN VIETNAM PROPTECH MARKET OUTLOOK

8.1. Market Size & Forecast

8.1.1.By Value

8.2. Market Share & Forecast

8.2.1.By Solutions

8.2.2.By Applications

8.2.3.By Deployment

8.2.4.By End Users

9. NORTHERN VIETNAM PROPTECH MARKET OUTLOOK

9.1. Market Size & Forecast

9.1.1.By Value

9.2. Market Share & Forecast

9.2.1.By Solutions

9.2.2.By Applications

9.2.3.By Deployment

9.2.4.By End Users

10. CENTRAL VIETNAM PROPTECH MARKET OUTLOOK

10.1. Market Size & Forecast

10.1.1. By Value

10.2. Market Share & Forecast

10.2.1. By Solutions

10.2.2. By Applications

10.2.3. By Deployment

10.2.4. By End Users

11. MARKET DYNAMICS

11.1. Drivers

11.2. Challenges

12. MARKET TRENDS AND DEVELOPMENTS

13. VIETNAM ECONOMIC PROFILE

14. COMPANY PROFILES

14.1. Proptech Zone

14.1.1. Business Overview

14.1.2. Key Revenue and Financials

14.1.3. Recent Developments

14.1.4. Key Personnel/Key Contact Person

14.1.5. Key Product/Services Offered

14.2. Ascendix Technologies

14.2.1. Business Overview

14.2.2. Key Revenue and Financials

14.2.3. Recent Developments

14.2.4. Key Personnel/Key Contact Person

14.2.5. Key Product/Services Offered

14.3. Zumper, Inc.

14.3.1. Business Overview

14.3.2. Key Revenue and Financials

14.3.3. Recent Developments

14.3.4. Key Personnel/Key Contact Person

14.3.5. Key Product/Services Offered

14.4. Guesty, Inc.

14.4.1. Business Overview

14.4.2. Key Revenue and Financials

14.4.3. Recent Developments

14.4.4. Key Personnel/Key Contact Person

14.4.5. Key Product/Services Offered

14.5. FARO Technologies, Inc.

14.5.1. Business Overview

- 14.5.2. Key Revenue and Financials
- 14.5.3. Recent Developments
- 14.5.4. Key Personnel/Key Contact Person
- 14.5.5. Key Product/Services Offered
- 14.6. Zillow Inc.
 - 14.6.1. Business Overview
 - 14.6.2. Key Revenue and Financials
 - 14.6.3. Recent Developments
 - 14.6.4. Key Personnel/Key Contact Person
 - 14.6.5. Key Product/Services Offered
- 14.7. ManageCasa Inc.
 - 14.7.1. Business Overview
 - 14.7.2. Key Revenue and Financials
 - 14.7.3. Recent Developments
 - 14.7.4. Key Personnel/Key Contact Person
 - 14.7.5. Key Product/Services Offered
- 14.8. Coadjute Limited
 - 14.8.1. Business Overview
 - 14.8.2. Key Revenue and Financials
 - 14.8.3. Recent Developments
 - 14.8.4. Key Personnel/Key Contact Person
 - 14.8.5. Key Product/Services Offered
- 14.9. VergeSense, Inc
 - 14.9.1. Business Overview
 - 14.9.2. Key Revenue and Financials
 - 14.9.3. Recent Developments
 - 14.9.4. Key Personnel/Key Contact Person
 - 14.9.5. Key Product/Services Offered
- 14.10. View the Space, Inc.
 - 14.10.1. Business Overview
 - 14.10.2. Key Revenue and Financials
 - 14.10.3. Recent Developments
 - 14.10.4. Key Personnel/Key Contact Person
 - 14.10.5. Key Product/Services Offered

15. STRATEGIC RECOMMENDATIONS

16. ABOUT US & DISCLAIMER

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