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Vietnam's Digital Economy, 2020–2026: Scale, Structure and the Quality-of-Growth Gap

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Abstract
Vietnam has made the digital economy a central pillar of its new growth model, and Resolution No. 57-NQ/TW sets a target of at least 30% of GDP by 2030. Yet the size of the digital economy depends heavily on how it is measured, and the headline growth figures say little about the quality of that growth. This paper assesses the current state of Vietnam's digital economy over 2020–2026 by triangulating three measurement lenses: the national accounts indicator compiled by the National Statistics Office (NSO), industry revenue data from the Ministry of Science and Technology, and platform gross merchandise value (GMV) from the e-Conomy SEA reports. The analysis combines indicator analysis, ratio decomposition, regional and international benchmarking, document analysis of the institutional framework and a target-gap scenario exercise. Three findings stand out. First, the digital economy's value-added share rose only modestly, from 12.66% of GDP in 2020 to 14.02% in 2025 (about US$72.1 billion), even though platform GMV more than tripled to roughly US$41 billion. Second, growth remains assembly-heavy: the digital technology industry earned US$198 billion in 2025, but its contribution to GDP was about US$40.9 billion, so value added per dollar of revenue fell from about 23.7% to 20.7% in a single year, and four provinces with large electronics clusters account for the only cases where the digital economy exceeds 20% of GRDP. Third, infrastructure, payments and digital government have advanced fast, which means the binding constraints are now domestic value capture, data and skills rather than connectivity. Reaching 30% by 2030 would require the share to grow by about 16.4% a year, roughly six times the 2020–2025 pace. The paper proposes a policy matrix that shifts the emphasis from scale to value capture and outlines a statistical agenda for consistent measurement.

Keywords: Digital Economy, Value Added, Digital Transformation, Platform Economy, Resolution 57, Vietnam

JEL classification: O33; O38; L86; E01; O53

1. Introduction

Few developing economies have tied their growth strategy to digitalisation as explicitly as Vietnam. In December 2024 the Politburo issued Resolution No. 57-NQ/TW on breakthroughs in science, technology, innovation and national digital transformation, which set the goal of raising the digital economy to at least 30% of GDP by 2030 and 50% by 2045 (VietNamNet, 2026a) [50]. Within the following twelve months the National Assembly passed a Law on Digital Technology Industry, a Law on Digital Transformation and a Law on E-commerce, so that by mid-2026 the country had moved from a policy framework built on strategies and decisions to one anchored in statute. The Political Report to the 14th Party Congress then placed the digital economy at the centre of the new growth model (Vietstock, 2026) [56].

The ambition is matched by visible momentum. Vietnam's internet-platform economy is projected to reach US$49 billion in GMV in 2026, growing about 20% a year, tied with Malaysia as the fastest in Southeast Asia (Google, Temasek & Bain & Company, 2026) [20]. Non-cash payments in 2025 were equivalent to about 28 times GDP (VnEconomy, 2026c) [64]. Mobile and fixed broadband speeds both entered the global top ten in mid-2026 (VietNamNet, 2026b) [51]. Viewed through these indicators, the country looks like a digital front-runner among lower-middle-income economies.

A closer reading of the official statistics paints a more cautious picture. According to the NSO, the value added generated by digital economic activities was equivalent to 14.02% of GDP in 2025, up from 12.66% in 2020 (National Statistics Office [NSO], 2026) [26]. That is a gain of less than 1.4 percentage points in five years, far below the 20% of GDP targeted for 2025 under the

2022 national strategy. At the same time, the government's own reporting in early 2025 cited a figure of 18.3% for 2024 based on a different approach (VnEconomy, 2025a) [58]. The two numbers are not contradictory; they measure different things. But the gap between them matters for policy, because a target expressed as a share of GDP is only meaningful if everyone agrees on what is being counted.

This paper starts from that measurement problem and asks three questions. How large is Vietnam's digital economy once the main measurement lenses are put side by side? What is its internal structure, and how much of its expansion translates into domestic value added? Which enabling conditions have improved, which remain binding, and what would it take to reach the 2030 target?

The paper contributes in three ways. It offers, to our knowledge, the first systematic triangulation of the NSO value-added series, the industry revenue series and the e-Conomy SEA GMV series for Vietnam up to the 2026 data vintages, including the revisions published in 2025 and 2026. It introduces simple quality-of-growth ratios, such as value added per unit of industry revenue and the required growth multiple for the 2030 target, that can be recomputed each year from public data. And it maps the institutional reforms of 2024–2026 onto the measured bottlenecks, which yields a policy matrix that is more specific than the general recommendations common in the literature.

The rest of the paper is organised as follows. Section 2 reviews the concept and measurement of the digital economy and builds the analytical framework. Section 3 describes the data and methods. Section 4 presents the results across scale, structure, infrastructure, finance, governance, institutions and regions. Section 5 discusses the findings, Section 6 sets out policy implications, and Section 7 concludes.

2. Literature review and analytical framework

2.1 Defining the digital economy

The term "digital economy" entered common use with Tapscott (1996) [29], who described an economy built on networked intelligence, and it was formalised in policy circles at the turn of the century (Brynjolfsson & Kahin, 2000) [8]. Two decades later there is still no single accepted definition. The literature has instead converged on a layered view. Bukht and Heeks (2017) [9] distinguish a core (the digital or ICT sector producing hardware, software and telecommunications), a narrow scope that adds digital services and platform-based activities, and a broad scope, sometimes called the "digitalised economy", that includes the use of digital technologies across all sectors. The OECD (2020) [27] roadmap prepared for the G20 Digital Economy Task Force adopts a similar tiered definition, ranging from a core measure to a broad measure that captures all economic activity reliant on or significantly enhanced by digital inputs.

The choice of scope is not an academic detail. A core definition typically yields a digital economy of 5–10% of GDP in most countries, whereas a broad definition can produce figures of 20–40% or more, because so much activity now relies on some digital input (IMF, 2018; UNCTAD, 2019) [21, 35]. For a country that sets numerical targets, the scope effectively determines whether the target is achievable.

Goldfarb and Tucker (2019) [18] approach the question from a different angle. They argue that the economics of digitalisation is best understood as a reduction in five costs: search, replication, transportation, tracking and verification. This view helps explain why digital activity tends to concentrate in platforms with strong network effects, and why the gains from digitalisation can be captured by a small number of firms, often foreign, unless complementary capabilities are built locally. The World Bank (2016) [71] made a similar point in its "digital dividends" report: the benefits of digital technologies depend on "analogue complements" such as regulation, skills and accountable institutions.

2.2 Measuring the digital economy

Statistical offices have followed three broad routes. The first, and most rigorous, uses supply-use tables to identify digital products and industries and to estimate their value added. The US Bureau of Economic Analysis pioneered this approach (Barefoot *et al*., 2018) [7], and the OECD has extended it through digital supply-use tables. The second route measures the revenue or output of the ICT or "digital technology" industry, which is easier to compile but double-counts intermediate inputs and therefore overstates economic weight. The third route, used mainly by private consultancies, estimates the GMV transacted through internet platforms. GMV is a useful indicator of consumer adoption, but it is a gross transaction value, not value added, and it says nothing about who captures the margin.

Vietnam has drawn on all three. The amended Law on Statistics of 2021 added the "share of digital economy value added in GDP" to the national statistical indicator system, and the NSO has compiled and published it since 2023 (Vietstock, 2026) [56]. The NSO approach follows the layered logic above: it separates value added from the core digital sector from the value added generated by digitalisation in other sectors (NSO, 2025) [25]. The former Ministry of Information and Communications, now merged into the Ministry of Science and Technology (MST), has long reported ICT industry revenue and its own estimates of the digital economy's share, while the e-Conomy SEA series by Google, Temasek and Bain & Company has tracked platform GMV since 2016.

2.3 Digital economy, growth and value capture

The growth literature offers grounds for both optimism and caution. On the optimistic side, digital technologies reduce transaction costs, widen market access and raise productivity through better information (World Bank, 2016; Goldfarb & Tucker, 2019) [71, 18]. Studies of e-commerce in China show that digital access can lift trade and incomes in lagging regions (Couture *et al*., 2021) [10]. On the cautious side, UNCTAD (2019) [35] documents how value in the platform economy is highly concentrated in a few countries and firms, and warns that developing economies risk becoming suppliers of data and users of services rather than creators of value. In manufacturing, participation in electronics global value chains through assembly can generate large export revenues with a modest domestic value-added share.

For Vietnam, this second concern is directly relevant. A large share of measured digital activity comes from the manufacture of electronics, computers and optical products, much of it by foreign-invested enterprises. The NSO itself noted that the dip in the digital economy share in 2022–2023 reflected a fall in global demand for electronics, which account for more than 30% of digital economy value added (VnBusiness, 2025) [57]. This sensitivity to the electronics cycle is a structural feature that any assessment must address.

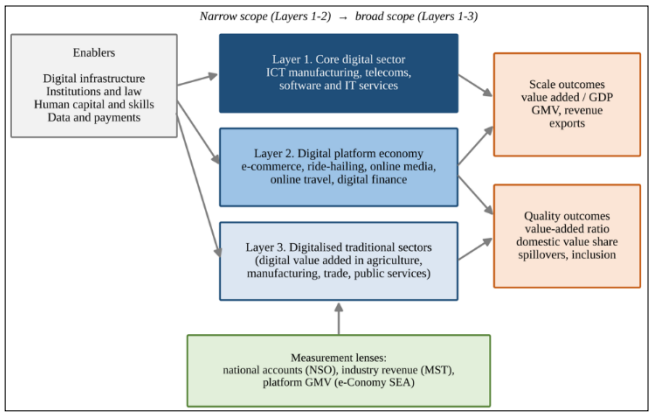
2.4 Research gap

Existing work on Vietnam falls into two groups. Policy

reports, including the CSIRO Data61 study prepared for the Ministry of Information and Communications (CSIRO Data61, 2019) [11] and the annual e-Conomy SEA editions, provide forward-looking scenarios and market estimates. Academic studies tend to focus on a single dimension, such as e-commerce adoption or firm-level digital transformation. Very few studies reconcile the different measurement lenses, and fewer still use the official NSO series that became available only in 2024–2026. The institutional reforms of 2025, which created three new framework laws, have also not yet been assessed against the measured state of the digital economy. This paper aims to fill these gaps.

2.5 Analytical framework

Building on Bukht and Heeks (2017) [9], OECD (2020) [27] and the "analogue complements" argument of the World Bank (2016) [71], the paper uses the framework in Fig 1. Four groups of enablers (infrastructure, institutions, human capital and data or payment systems) support three layers of digital activity. These layers generate two types of outcome. Scale outcomes, such as the value-added share, GMV and exports, are the indicators most often used in targets. Quality outcomes, such as value added per unit of revenue, the domestic value share and spillovers to other sectors and regions, determine whether digitalisation changes the growth model. The framework also shows the three measurement lenses, each of which captures a different part of the picture.



Source: Author, adapted from Bukht and Heeks (2017) [9], OECD (2020) [27] and World Bank (2016) [71]

Fig 1: Analytical framework: Enablers, layers, outcomes and measurement lenses

3. Data and methods

3.1 Research design

The study uses a descriptive-analytical design based on secondary data and document analysis. This design suits the research questions, which concern the size, structure and conditions of the digital economy rather than causal effects. Because no single source covers the whole digital economy, the study relies on data triangulation, a strategy in which several independent sources are compared to strengthen the reliability of conclusions (Denzin, 1978) [16]. Where sources diverge, the divergence itself is treated as a finding rather than as noise.

3.2 Data sources

Table 1 lists the main data sources. Official sources take priority for national aggregates; industry and international sources are used to describe platform markets, infrastructure performance and international standing. All figures were collected from the latest available vintage as of November 2026. Where a series was revised, the paper reports the revised figures and notes the revision.

Table 1: Data sources used in the analysis

Domain	Indicator(s)	Source	Period
Size of the digital economy	Value added share of GDP; core vs digitalised sectors; provincial shares	National Statistics Office (NSO), Ministry of Finance	2020–2025
Platform economy	GMV by sector; forecasts	Google, Temasek & Bain & Company, e-Conomy SEA (2021–2026 editions)	2019–2026
Digital technology industry	Revenue; GDP contribution; hardware exports; enterprises	Ministry of Science and Technology; VINASA	2023–2025
Infrastructure	Internet users; broadband; 5G; speeds	DataReportal; Vietnam Telecommunications Authority; Ookla	2024–2026
Digital finance	Non-cash transactions by channel; accounts	State Bank of Vietnam	2024–2025
Governance and innovation	E-Government Development Index; Global Innovation Index	UN DESA; WIPO	2022–2026
Institutions	Party resolutions, laws, decrees, decisions	Official gazette and government portals	2019–2026

Source: Compiled by the author

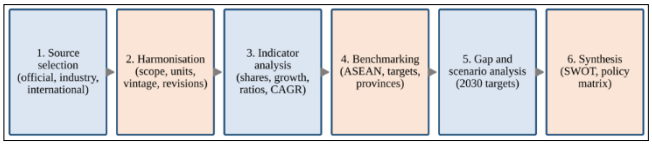
3.3 Analytical techniques

Five techniques are applied. Indicator analysis describes levels and growth rates, including compound annual growth rates (CAGR) computed as $\text{CAGR} = (X_{end}/X_{start})^{1/n} - 1$. Ratio decomposition splits the digital economy into core and digitalised components and computes quality ratios, notably value added per unit of revenue. Benchmarking compares Vietnam with regional peers, with official targets and across provinces. Document analysis traces the evolution of the legal and policy framework. Finally, a target-gap exercise estimates the growth required to reach the 2030 target, using:

$$g^* = \left(\frac{S_{2030}^{target}}{S_{2025}}\right)^{1/5} - 1,$$

Where S denotes the digital economy share of GDP. The required growth of digital value added in nominal terms is then approximately $(1 + g^*)(1 + g_{GDP}) - 1$, where g_{GDP} is nominal GDP growth.

Fig 2 summarises the research process.



Source: Author.

Fig 2: Research process

3.4 Limitations of the data

Three caveats apply. Different sources use different scopes,

so their figures cannot be added together. Several 2025 figures are preliminary estimates published in late 2025 or early 2026 and may be revised. Market and infrastructure indicators from private sources such as Ookla and DataReportal follow their own methodologies, which have changed over time. The analysis takes these caveats into account by comparing like with like and by focusing on orders of magnitude and directions of change rather than on small differences.

4. Results: The current state of Vietnam's digital economy

4.1 How large is the digital economy? Three lenses, three answers

Table 2 places the main measures side by side. The differences are large. In 2025 the NSO value-added measure puts the digital economy at about US$72.1 billion, or 14.02% of GDP (NSO, 2026) [26]. The platform GMV measured by e-Conomy SEA, which covers only five consumer-facing internet sectors, was about US$39–41 billion depending on the report vintage (Google, Temasek & Bain & Company, 2025, 2026) [19, 20]. The revenue of the digital technology industry reached about US$198 billion (Ministry of Science and Technology [MST], 2025, cited in VietNamNet, 2025a) [44], which is almost three times the NSO value-added figure and equivalent to roughly 39% of GDP.

Table 2: Alternative measures of Vietnam's digital economy

Measure	Concept	Latest value	Share of GDP	Comment
NSO: digital economy value added	Value added, core + digitalised sectors	US$72.1 bn (2025)	14.02%	Official national indicator since 2023
NSO: gross output of digital activities	Gross output, double counts inputs	n.a.	49.2% of GDP; 18.7% of total output (2024)	Shows scale of turnover, not value
Former MIC estimate	Broader estimate used for targets	n.a.	18.3% (2024 est.)	Basis of the 20.5% target for 2025
MST: digital technology industry revenue	Gross revenue	US$198 bn (2025)	≈ 38.5%	Dominated by hardware exports
MST: industry contribution to GDP	Value added of the industry	US$40.9 bn (2025)	≈ 8.0%	Close to NSO core-sector value
e-Conomy SEA: internet economy GMV	Gross transaction value of 5 platform sectors	US$41 bn (2025, revised)	≈ 8.0% (GMV/GDP)	Not value added; consumer adoption proxy

Note: Shares of GDP for MST and e-Conomy figures are computed by the author using 2025 GDP of US$514 billion (Vietstock, 2026) [56].

Sources: NSO (2025, 2026) [25, 26]; VnBusiness (2025) [57]; VnEconomy (2025a) [58]; VietNamNet (2025a) [44]; Google, Temasek and Bain & Company (2025, 2026) [19, 20]

Several points follow from Table 2. The 18.3% figure cited for 2024 and the NSO figure of 13.17% for the same year differ by more than five percentage points of GDP. The NSO measure is the one that complies with national accounts conventions, and it is now the indicator written into the Law on Statistics. Yet the 2025 target of 20.5% of GDP was set using the broader estimate (VnEconomy, 2025b) [59]. Measured with the official indicator, that target was missed by about 6.5 percentage points; measured with the broader estimate, it may have been close to being met. The policy debate in Vietnam has sometimes mixed the two, and the resulting ambiguity weakens accountability.

The gross output figures are also striking. In 2024 the gross output of digital activities was equivalent to 49.2% of GDP, against a value-added share of only 13.17% (VnBusiness, 2025) [57]. The ratio of value added to output, about 0.27, is low compared with most service industries, which again reflects the weight of assembly-type electronics manufacturing in which imported components make up most of the output value.

4.2 Size and growth in the national accounts

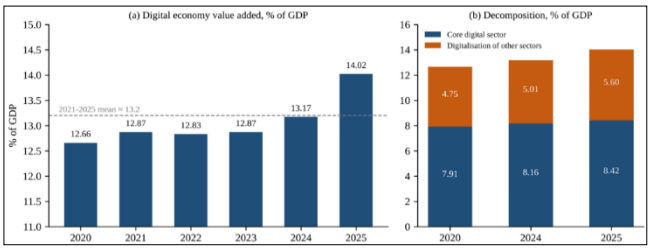
Table 3 and Fig 3 present the official series. The share rose from 12.66% in 2020 to 12.87% in 2021, stalled in 2022–2023, and then climbed to 13.17% in 2024 and 14.02% in 2025. The NSO attributes the stall to the fall in global demand for electronics, which reduced value added in the manufacture of electronic products, computers and optical products (VnBusiness, 2025) [57]. The average share over 2021–2025 was about 13.2% (NSO, 2026) [26].

Table 3: Digital economy value added in Vietnam, 2020–2025

Indicator	2020	2021	2022	2023	2024	2025
Share of GDP (%)	12.66	12.87	12.83	12.87	13.17	14.02
of which core digital sector (% of GDP)	7.91	n.a.	n.a.	n.a.	8.16	8.42
of which digitalisation of other sectors (% of GDP)	4.75	n.a.	n.a.	n.a.	5.01	5.60
Value added (US$ billion)	≈ 44.0	53	n.a.	n.a.	62.7	72.1
Nominal growth of value added (%)	n.a.	n.a.	n.a.	6.1	n.a.	14.6
Real growth of value added (%)	n.a.	n.a.	n.a.	n.a.	n.a.	11.8

Note: Core values for 2020 and 2024 are computed by the author as total share minus the digitalised component. Value added in 2020 is derived from the NSO statement that the 2025 level was 1.64 times the 2020 level. The 2022 and 2023 shares reflect the revised series published in January 2025; earlier releases gave 12.63% and 12.33%. Average nominal growth over 2021–2025 was 10.4% and average real growth 9.8%.

Sources: NSO (2025, 2026) [25, 26]; VCCI (2026) [37]; Bao Dau Tu (2024) [5]; Lao Dong (2026) [22]



Source: Author, based on NSO (2025, 2026) [25, 26]

Fig 3: Digital economy value added as a share of GDP, 2020-2025

Three features of the series deserve attention. The first is the gap between growth and share. Real value added of the digital economy grew by an average of 9.8% a year over 2021–2025, and by 11.8% in 2025 (Lao Dong, 2026) [22]. These are high rates, but because the whole economy also grew quickly in nominal terms, the share of GDP rose by only about 0.27 percentage points a year on average between 2020 and 2025.

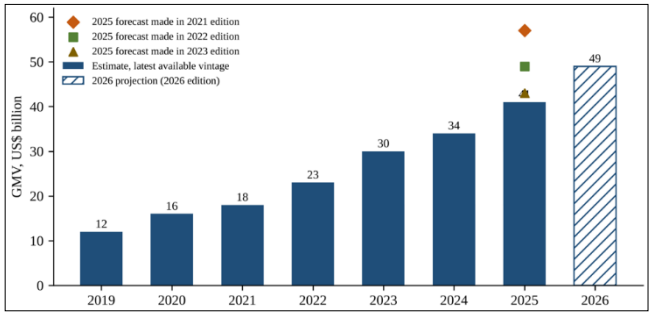
Growth in the digital economy has been fast, but not much faster than the rest of the economy.

The second is the stability of the internal composition. The core digital sector accounted for about 62% of digital value added on average over 2020–2024, and the digitalisation of other sectors for about 38% (NSO, 2025) [25]. In 2025 the core sector generated 8.42% of GDP, about US$43.3 billion, while the digitalised sectors contributed 5.6% of GDP (VnEconomy, 2026a) [62]. The digitalised component has grown slowly, from 4.75% of GDP in 2020 to 5.60% in 2025. Within it, services have digitalised faster than other sectors: the contribution of digitalised services rose from 6.53% to 7.15% of services value added between 2020 and 2024 (VnBusiness, 2025) [57]. By contrast, the NSO found that digital value added in agriculture, forestry and fisheries contributed only about 0.05% of GDP on average over 2019–2022 (NSO, 2023) [24].

The third is the cyclical sensitivity of the series. The 2023 nominal growth rate of 6.1% was the lowest in the period, and the 2025 rate of 14.6% the highest (VCCI, 2026) [37]. Both moves track the global electronics cycle more closely than they track domestic digital adoption, which continued to rise steadily throughout. A digital economy indicator that moves mainly with export orders for smartphones and components is an imperfect guide to the domestic digital transformation that policy aims to achieve.

4.3 The internet platform economy

The platform economy, measured by GMV, has grown far faster than the national accounts aggregate. Fig 4 shows GMV in the latest available vintage for each year. The internet economy grew from about US$12 billion in 2019 to about US$41 billion in 2025, a CAGR of roughly 23%, and is projected to reach US$49 billion in 2026 (Google, Temasek & Bain & Company, 2026; Vietnam Briefing, 2026) [20, 38].



Source: Author, compiled from e-Conomy SEA reports (2021–2026 editions); Statista (2023) [28] for the 2023 edition forecast

Fig 4: Vietnam's internet economy GMV, 2019–2026, and earlier forecasts for 2025

Fig 4 also shows something the headline numbers hide. Each edition of e-Conomy SEA has revised earlier years and revised its forecasts. The 2021 edition estimated 2021 GMV at US$21 billion and projected US$57 billion for 2025 (Tuoi Tre News, 2021) [33]; the following edition revised 2021 down to US$18 billion and projected US$49 billion for 2025 (The Investor, 2022) [30]. The 2023 edition lowered the 2025 forecast again to US$43 billion (Statista, 2023) [28]. The 2025 outcome of about US$39–41 billion is therefore 39–46% below the forecast made four years earlier. Forecast optimism of this size is not unusual for private market sizing, but it is a reason for caution when such projections feed into official targets.

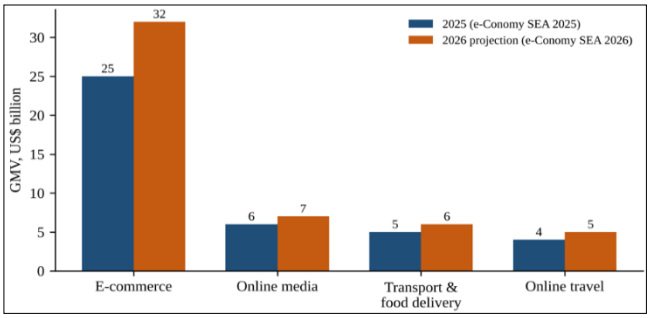
Table 4 and Fig 5 show the sectoral composition. E-commerce accounts for roughly two-thirds of GMV, followed by online media, transport and food delivery, and online travel. All four sectors are growing at double-digit rates. The 2026 edition projects e-commerce GMV of US$32 billion in 2026, up 22% from a year earlier, and US$61 billion by 2030 (VietNamNet, 2026c) [52].

Table 4: Internet economy GMV by sector, 2025–2026 (US$ billion)

Sector	2025 (2025 edition)	Growth 2025 (%)	2026 projection (2026 edition)	Growth 2026 (%)
E-commerce	25	17	32	22
Online media	6	16	7	17
Transport and food delivery	5	20	6	17
Online travel	4	16	5	15
Total internet economy	39 (revised to 41)	17	49	20
Digital payments, gross transaction value	178	n.a.	n.a.	n.a.

Note: The 2026 edition revised the 2025 total to US$41 billion; sectoral figures for 2025 are from the 2025 edition.

Sources: Vietstock (2025a) [54]; VnEconomy (2025c) [46]; Vietnam Briefing (2026) [38]; VietNamNet (2026c) [52]



Source: Author, based on e-Conomy SEA 2025 and 2026

Fig 5: Internet economy GMV by sector, 2025 and 2026

Two structural shifts within the platform economy are worth noting. Video commerce has become a major channel: Vietnam is the second-largest video commerce market in Southeast Asia, with about 1.3 billion transactions in 2025, up 60% from the previous year (VietNamNet, 2025b) [45]. And Vietnam has become the region's most engaged market for consumer AI, with Vietnamese accounting for about 80% of AI conversations in the country (Thi truong Tai chinh Tien te, 2026) [32]. These trends point to a platform economy that is shifting from simple transactions to content- and data-intensive services. The shift raises the importance of data governance, local language models and domestic cloud capacity, which are discussed below.

It is important not to confuse GMV with domestic value. Most large platforms in Vietnam's e-commerce, ride-hailing and online media markets are headquartered abroad. The GMV they record includes the value of goods sold by Vietnamese merchants, but the platform commission, advertising revenue and data assets accrue largely to foreign entities. The NSO has observed that domestic value added in the digital economy remains closely tied to foreign-invested companies and cross-border platforms (VietNamNet, 2026a) [50].

4.4 The digital technology industry: revenue versus value

The digital technology industry is the core of the core. Table 5 summarises its performance in 2024 and 2025 and adds ratios computed by the author.

Table 5: Digital technology industry indicators and quality ratios

Indicator	2024	2025	Change
Industry revenue (US$ bn)	≈ 157.1	198	+26%
Contribution to GDP (US$ bn)	≈ 37.2	40.9	+10%
Hardware and electronics exports (US$ bn)	132.3	178	+35%
Value added per US$ of revenue (%)	≈ 23.7	≈ 20.7	−3.0 pp
Hardware exports as % of revenue	≈ 84	≈ 90	+6 pp
Vietnamese value share of ICT revenue (%)	31.8	n.a.	+3.1 pp vs 2023
ICT profit after tax (VND trillion)	278.07	n.a.	Flat vs 2023
Digital technology enterprises	≈ 75,000 (mid-2025)	≈ 80,000	vs 58,000 in 2020
Overseas revenue of Vietnamese tech firms (US$ bn)	n.a.	≈ 15	n.a.

Note: 2024 revenue and contribution to GDP are back-calculated from the 2025 levels and reported growth rates. Ratios are computed by the author.

Sources: VietNamNet (2025a, 2026a) [44, 50]; Tuoi Tre News (2025) [34]; VnEconomy (2025d) [61]; Vietnam Economic News (2025a) [39]; Dan Tri (2025) [13]; Bao Chinh Phu (2025a) [3]

The industry's growth in 2025 was exceptional: revenue rose 26% and exceeded the annual plan by 16%, and hardware and electronics exports grew 35% to US$178 billion (VietNamNet, 2025a) [44]. But the contribution to GDP grew by only 10%. Value added per dollar of revenue therefore fell from roughly 23.7% to 20.7% within one year. Put simply, the industry's extra revenue in 2025 came mainly from higher export volumes of assembled products whose value is largely embodied in imported components.

The longer-run data tell the same story. In 2024 the Vietnamese value share of ICT industry revenue was estimated at 31.8%, up 3.1 percentage points from 2023 (Vietnam Economic News, 2025a) [39], against a policy goal of 50% by 2030 (VnEconomy, 2025d) [61]. The ICT industry's after-tax profit in 2024 was flat at about VND 278 trillion, equal to roughly 6.6% of industry revenue of VND 4.24 quadrillion, even as revenue grew 13.2% (Dan Tri, 2025) [13]. The number of digital technology enterprises has grown quickly, to about 80,000 in 2025 from 58,000 in 2020, and Vietnamese technology firms earned about US$15 billion abroad in 2025 (VietNamNet, 2026a; Tuoi Tre News, 2025) [50, 34]. These are encouraging signs of domestic capability, but their scale remains small relative to the FDI-led hardware segment.

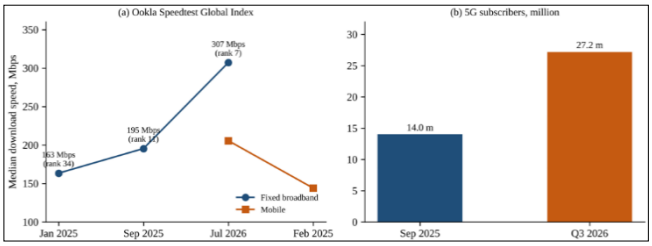
4.5 Digital infrastructure

Infrastructure is where Vietnam's progress has been most visible (Table 6, Fig 6). At the end of 2025 there were 85.6 million internet users, a penetration rate of 84.2% (DataReportal, 2026) [15], up from 78.4 million and 79.1% at the start of 2024 (DataReportal, 2024) [14]. Active social media identities reached 79.0 million in October 2025 (DataReportal, 2026) [15].

Table 6: Selected digital infrastructure indicators

Indicator	Earlier value	Latest value	Source
Internet users (million; % of population)	78.44; 79.1% (Jan 2024)	85.6; 84.2% (end-2025)	DataReportal
Active social media identities (million)	72.7 (Jan 2024)	79.0 (Oct 2025)	DataReportal
Fixed broadband subscriptions per 100 inhabitants	n.a.	24.4 (H1 2025)	Telecommunications Authority
Households with fibre connection (%)	n.a.	85.3 (H1 2025)	Telecommunications Authority
Villages covered by mobile broadband (%)	n.a.	99.3 (Q2 2025)	MST
5G population coverage (%)	n.a.	26 (Q2 2025)	MST
5G subscribers (million)	14.0 (Sep 2025)	27.2 (Q3 2026)	VnExpress
Mobile / fixed broadband subscriptions (million)	n.a.	131.7 / 24.8 (Aug 2026)	VietNamNet
Median fixed broadband speed (Mbps; global rank)	163.4; 34th (Jan 2025)	307.1; 7th (Jul 2026)	Ookla
Median mobile speed (Mbps; global rank)	144; 19th (Feb 2025)	205.6; 10th (Jul 2026)	Ookla
IPv6 adoption (%)	n.a.	66 (2026)	VietNamNet

Sources: DataReportal (2024, 2026) [14, 15]; VietNamNet (2025c, 2025d, 2026b) [46, 47, 51]; VnExpress (2025a, 2026) [65, 67]



Source: Author, based on Ookla Speedtest Global Index as reported by VnExpress (2025a) [65] and VietNamNet (2025d, 2026b) [47, 51]; 5G data from VnExpress (2026) [67]

Fig 6: Broadband speed and 5G adoption, 2025–2026

The speed gains are remarkable. Median fixed broadband download speed nearly doubled in about 18 months, from roughly 159 Mbps in early 2025 to 307 Mbps by mid-2026, placing Vietnam seventh in the world; median mobile speed reached about 206 Mbps, tenth in the world (VnEconomy, 2026b) [63]. The 5G rollout, which started commercially in late 2024, drove much of the mobile improvement: subscribers nearly doubled from 14 million in September 2025 to 27.2 million by the third quarter of 2026 (VnExpress, 2026) [67]. Household fibre penetration of 85.3% is well above the global average of about 60% (VietNamNet, 2025d) [47].

There is one caveat. High speeds and coverage do not guarantee productive use. Fixed broadband subscriptions per 100 inhabitants, at 24.4, remain modest because many households share connections and many firms, especially household businesses, still use mobile connections for operations. The binding constraint for most small enterprises is not bandwidth but the capacity to use digital tools in

production and management, a point that emerges again in the discussion of digitalised sectors.

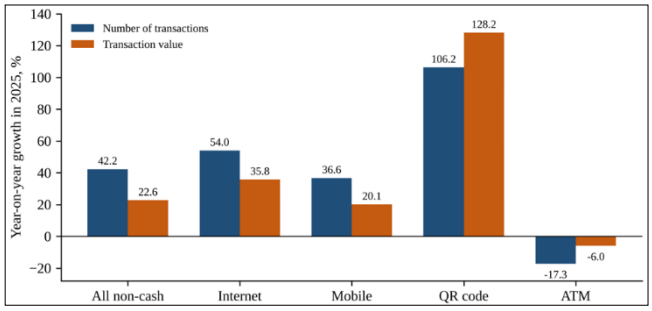
4.6 Digital finance and payments

The payments system has been transformed (Table 7, Fig 7). In 2024 non-cash transactions numbered 17.7 billion, up 56% from 2023, with a total value of VND 295.2 quadrillion, about 26 times GDP (VietNamNet, 2025e) [48]. In 2025 the number of transactions rose a further 42.21% and their value 22.65%, bringing the total to about 28 times GDP (VnEconomy, 2026c) [64].

Table 7: Non-cash payments by channel, 2025

Channel	Growth in number of transactions (%)	Growth in value (%)	Implied change in average value per transaction (%)
All non-cash payments	42.21	22.65	−13.8
Internet	53.95	35.75	−11.8
Mobile phone	36.62	20.07	−12.1
QR code	106.24	128.15	+10.6
ATM	−17.30	−6.02	+13.6

Note: The implied change in average value is computed by the author as (1 + value growth)/(1 + volume growth) − 1.
Sources: SBV data reported in VnEconomy (2026c) [64] and Vietnam News (2026a) [42]



Source: Author, based on SBV data reported in VnEconomy (2026c) [64] and Vietnam News (2026a) [42]

Fig 7: Growth of non-cash payments by channel in 2025

The channel data reveal how digital payments have spread. For internet and mobile channels, the number of transactions grew much faster than their value, so the average transaction became about 12% smaller. This is the signature of everyday, low-value payments moving online, from street food to utility bills. QR payments are the exception: both volume and value more than doubled, and the average value of a QR transaction rose by about 11%, which suggests that QR codes are now used for larger retail purchases as well. ATM use is declining in both volume and value.

Access is broad. About 87% of adults held a bank account at the end of 2024 (VietNamNet, 2025f) [49], and the number of individual payment accounts exceeded 232 million by December 2025, up 13.68% in a year (VOV, 2026) [68]. Vietnam has about 30 million active e-wallets, and digital lending is the second-fastest-growing market in the region (Vietnam Economic News, 2025b) [40]. Cross-border QR links now connect Vietnam with Thailand, Cambodia, Laos and China (VietnamPlus, 2026) [43]. Taken together, these indicators suggest that payments are no longer a bottleneck for the digital economy; if anything, they are one of its strongest foundations.

4.7 Digital government and innovation capacity

Digital government has improved substantially in international comparisons (Table 8). In the UN E-Government Survey 2024, Vietnam scored 0.7709 on the E-Government Development Index (EGDI) and moved up 15 places to 71st of 193 countries, entering the "very high" EGDI group for the first time; it ranked fifth in ASEAN (UN DESA, 2024; Dan Tri, 2024) [36, 12]. The country's EGDI score has risen from 0.5143 in 2016 to 0.7709 in 2024, an increase of about 50%. Its E-Participation Index, however, stayed at 72nd, which shows that online public services have advanced faster than mechanisms for citizen input.

Table 8: Vietnam in international digital and innovation rankings

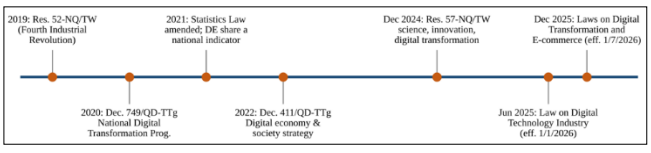
Index	Earlier result	Latest result	Interpretation
UN EGDI (score; rank of 193)	0.6787; 86th (2022)	0.7709; 71st (2024)	Entered "very high" group
UN E-Participation Index (rank)	72nd (2022)	72nd (2024)	No change
WIPO Global Innovation Index (rank)	44th of 139 (2025)	43rd (2026)	Top in lower-middle income group except India (2025)
GII innovation inputs (rank)	50th (2025)	54th (2026)	Weaker inputs
GII innovation outputs (rank)	37th (2025)	35th (2026)	Outputs exceed inputs

Sources: UN DESA (2024) [36]; WIPO (2025, 2026) [69, 70]; VnExpress (2025b) [66]; Vietnam News (2025) [41]

In the Global Innovation Index, Vietnam ranked 44th of 139 economies in 2025 and 43rd in 2026 (WIPO, 2025, 2026) [69, 70]. Its outputs consistently rank higher than its inputs: in 2026 it was 35th for outputs but 54th for inputs. This pattern, which Vietnam shares with other export-oriented manufacturers, again reflects the influence of high-technology exports produced by foreign-invested firms. The inputs that determine long-run domestic capability, such as research spending, human capital and business sophistication, lag behind.

4.8 The institutional framework

Vietnam's policy framework for the digital economy has moved in three stages (Fig 8, Table 9). From 2019 to 2022 it was built on Party resolutions and government strategies: Resolution 52-NQ/TW on the Fourth Industrial Revolution (2019), the National Digital Transformation Programme under Decision 749/QD-TTg (2020) and the National Strategy for the Development of the Digital Economy and Digital Society under Decision 411/QD-TTg (2022). The strategy set targets of 20% of GDP for the digital economy by 2025 and 30% by 2030. From 2021 the statistical framework was strengthened, with the digital economy share becoming a national statistical indicator. The third stage, from December 2024, has been one of legislation.



Source: Author

Fig 8: Milestones in the institutional framework for the digital economy, 2019–2026

Table 9: Key elements of the 2024–2026 institutional reforms

Instrument	Date	Main content relevant to the digital economy
Resolution 57-NQ/TW	22 Dec 2024	Digital economy at least 30% of GDP by 2030 and 50% by 2045; science, innovation and digital transformation as the main growth driver
Law on Digital Technology Industry	Passed 14 Jun 2025; effective 1 Jan 2026 (incentive provisions from 1 Jul 2025)	First stand-alone law on the sector; covers hardware, software, digital content, semiconductors, AI and a legal framework for digital assets
Law on Personal Data Protection	Passed Jun 2025; effective 1 Jan 2026	Upgrades data protection from decree to statute
Law on Digital Transformation (No. 148/2025/QH15)	Passed 11 Dec 2025; effective 1 Jul 2026	Umbrella law on digital government, digital economy and digital society; unified indicators and annual assessments of digital transformation
Law on E-commerce (No. 122/2025/QH15)	Passed 10 Dec 2025; effective 1 Jul 2026	Unified framework for platforms, livestream and social commerce, seller identification, cross-border platforms

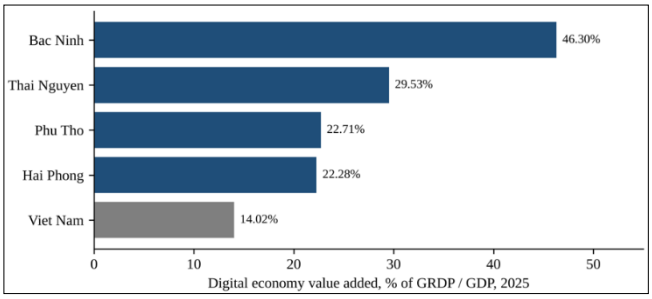
Sources: Bao Chinh Phu (2025b) [4]; Baker McKenzie (2025, 2026) [1, 2]; VietNamNet (2026d) [53]; Vietstock (2025b) [55]; Legal500 (2026) [23]

Three features of the new framework stand out. Vietnam became the first country to enact a stand-alone law on the digital technology industry, which includes a legal basis for digital assets and principles for AI governance (Bao Chinh Phu, 2025b; DFDL, 2025) [4, 17]. The Law on Digital Transformation is a framework law that connects previously scattered provisions on digital government, economy and society, and it requires a unified set of indicators with annual assessments at national, ministerial and local levels (Vietstock, 2025b) [55]. That provision could, if implemented with care, resolve the measurement ambiguity described in Section 4.1. The Law on E-commerce, discussed in detail in a companion study, brings platform and cross-border activity under a single statute.

The weakness of the new framework lies less in its design than in its timing. Most of the laws took effect only in 2026, and many implementing decrees were still being issued during the year. The effect of these reforms will therefore not show up in the statistics before 2027 at the earliest.

4.9 Regional and international comparison

The digital economy is spatially concentrated. Among the 34 provinces and cities after the 2025 administrative merger, only four had a digital economy exceeding 20% of GRDP in 2025: Bac Ninh (46.30%), Thai Nguyen (29.53%), Phu Tho (22.71%) and Hai Phong (22.28%) (Bao Dau Tu, 2026) [6]. All four host large electronics manufacturing clusters, many of them operated by multinational firms. Hanoi and Ho Chi Minh City, which lead the country in digital services, start-ups and e-commerce, do not appear on the list, because their digital services account for a smaller share of their much larger and more diversified economies.



Source: Author, based on NSO data reported by Bao Dau Tu (2026) [6]

Fig 9: Provinces with a digital economy share above 20% of GRDP, 2025

This pattern confirms that the national indicator is driven by manufacturing enclaves. A province can record a digital economy of nearly half its GRDP because of a few export assembly plants, while its local firms and households remain at an early stage of digital adoption.

International comparison must be read with care because countries use different definitions. With that caveat, Table 10 shows that Vietnam's 14.02% is higher than estimates for the Philippines (8.5% in 2024) and Thailand (about 6% in 2023), and higher than China's core digital economy (about 10.5% in 2024), but below Singapore (18.6% in 2024) (NSO, 2026) [26]. Malaysia, whose measure includes ICT goods and e-commerce, reports 23.4% for 2024.

Table 10: Digital economy as a share of GDP in selected economies

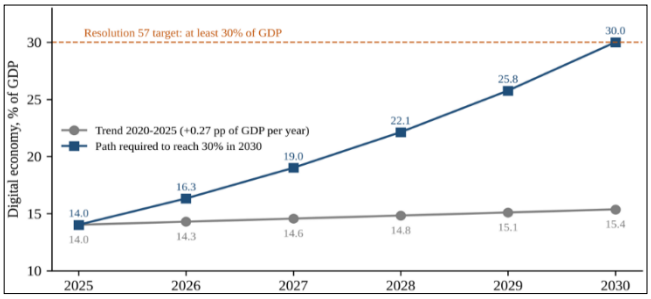
Economy	Share of GDP (%)	Year	Scope of measure
Malaysia	23.4	2024	ICT goods and e-commerce contribution
Singapore	18.6	2024	Digital economy value added
Viet Nam	14.02	2025	Core + digitalised sectors (NSO)
China	≈ 10.5	2024 (est.)	Core digital economy industries only
Philippines	8.5	2024	Digital economy value added
Australia	6.3	2024	Digital activity value added
Thailand	≈ 6	2023	Digital economy value added

Source: NSO (2026) [26], compiling official estimates from national statistical agencies

In regional platform terms, Vietnam's internet economy is mid-sized: at about US$39–41 billion in 2025 it is similar to Malaysia's US$39 billion, well below Indonesia, and part of a regional digital economy that exceeded US$300 billion in GMV in 2025 (Google, Temasek & Bain & Company, 2025; The Star, 2025) [19, 31]. Its growth rate, however, is among the highest in the region.

4.10 The 2030 target: How far is there to go?

The final step of the analysis concerns the target. Raising the digital economy from 14.02% of GDP in 2025 to 30% in 2030 requires the share itself to grow by $g^* = (30/14.02)^{1/5} - 1 \approx 16.4\%$ a year. If nominal GDP grows by about 8–10% a year in US dollar terms (it rose by about 8% in 2025, from US$476 billion to US$514 billion), digital value added would need to grow by roughly 26–28% a year in nominal terms. That is about two and a half times the average nominal growth rate of 10.4% recorded in 2021–2025 (VCCI, 2026) [37]. Fig 10 shows the gap between the required path and the recent trend.



Source: Author's calculations based on NSO (2026) [26]

Fig 10: Required path to the 2030 target versus the 2020–2025 trend

If the share continues to rise at the 2020–2025 pace of about 0.27 percentage points a year, it would reach only about 15.4% of GDP in 2030, roughly half the target. Even if the 2025 acceleration (0.85 percentage points) were sustained every year, the share would reach about 18.3% in 2030. Reaching 30% under the current national accounts definition would require a structural break: either a much larger expansion of domestic digital value added, or a large shift of traditional sectors into digitally enabled production that the NSO methodology recognises as digitalised value added. A third possibility, a change in measurement scope, would reach the number without changing the economy, which is precisely the risk that a clear statistical framework should guard against.

5. Discussion

5.1 A fast-growing platform economy inside a slowly growing value-added share

The central finding of this study is a divergence. On almost every adoption indicator, Vietnam has moved quickly: internet penetration above 84%, broadband speeds in the global top ten, non-cash payments at 28 times GDP, platform GMV up more than threefold since 2019. Yet the digital economy's share of value added has risen by less than 1.4 percentage points in five years. The two observations are consistent once the measurement lenses are understood. GMV and payment values are gross flows; they grow with the number of digital transactions, regardless of who captures the margin. Value added grows only when domestic firms and workers earn more from digital activities, or when traditional sectors produce more value through digital means.

This divergence echoes the concern raised by UNCTAD (2019) [35] that digitalisation in developing economies can increase digital consumption much faster than digital value creation. In Vietnam's case the problem has two sources. In platforms, the leading marketplaces, ride-hailing apps, social networks and video services are mostly foreign-owned, so commissions, advertising and data accrue abroad. In hardware, export assembly generates revenue but limited value added, as the falling value-added-to-revenue ratio in Table 5 shows. Neither source is unusual for an economy at Vietnam's stage, and both have delivered jobs, export earnings and consumer benefits. But neither will by itself deliver a digital economy of 30% of GDP measured in value-added terms.

5.2 The electronics cycle and the "enclave" problem

The provincial data in Fig 9 and the NSO's own explanation of the 2022–2023 stall show that the national indicator is strongly influenced by electronics manufacturing. This has two implications. For monitoring, it means that short-term changes in the indicator often reflect global demand for phones and components rather than the progress of domestic digital transformation. A decline in export orders can lower the digital economy share even in a year when firms, households and public services digitalise rapidly. For policy, it means that the "digital economy" being measured is to a significant degree an enclave: highly productive, export-oriented, concentrated in a few provinces, and only weakly linked to local suppliers.

The literature on global value chains suggests that such enclaves can become platforms for upgrading if local firms enter the supply chain and if skills and design functions are gradually localised. The rising Vietnamese value share of ICT revenue, from about 28.7% in 2023 to 31.8% in 2024, is a sign that this is happening, but at a pace that would take most of the decade to reach the 50% goal for 2030.

5.3 Enablers have moved ahead of capabilities

A second finding is that Vietnam's enabling infrastructure is now ahead of its capacity to use it. The country ranks in the global top ten for broadband speed, yet 54th for innovation inputs in the GII. Its EGDI score is "very high", yet its e-participation rank has not changed. Its payment system processes billions of low-value transactions, yet the digitalised component of non-ICT sectors has grown by less than one percentage point of GDP in five years, and digital value added in agriculture remains negligible.

This pattern fits the "analogue complements" argument of the World Bank (2016) [71]. Connectivity and payments are necessary conditions, and Vietnam has largely met them. The next stage depends on complements that are harder to build: managerial and technical skills in small firms, data that can be shared and reused, standards that allow systems to interoperate, and financing for intangible investment. These are the areas in which the new laws, particularly the Law on Digital Transformation and the Law on Personal Data Protection, could matter most, if implementing regulations are clear and enforcement is predictable.

5.4 Measurement, targets and accountability

The third finding concerns measurement. Vietnam has made real progress in this area: few lower-middle-income countries publish an official value-added indicator for the digital economy, with core and digitalised components, at both national and provincial levels. But the co-existence of the NSO indicator, broader ministerial estimates and private GMV figures has produced confusion over targets. The 2025 target of 20% (or 20.5%) of GDP is a case in point. Using the official indicator, it was missed by a wide margin; using a broader estimate, it was nearly achieved.

The risk going forward is that the 30% target for 2030 will be pursued through measurement rather than through economic change. The Law on Digital Transformation offers an opportunity to avoid this, since it requires a unified set of indicators. A sensible approach would be to anchor targets on the NSO value-added indicator, report the core and digitalised components separately, and complement them with quality indicators such as the domestic value share, the value-added-to-revenue ratio and the share of small enterprises using advanced digital tools.

5.5 Synthesis: SWOT assessment

Table 11 summarises the findings in a SWOT matrix.

Table 11: SWOT assessment of Vietnam's digital economy, 2026

Strengths	Weaknesses
Internet penetration above 84%; broadband speeds in the global top ten; household fibre penetration of 85%	Digital value added only 14.02% of GDP; share rose about 0.27 pp a year in 2020–2025
Payments transformed: non-cash value about 28 times GDP; QR payments more than doubling; 87% of adults banked	Value added per dollar of industry revenue about 21% and falling; Vietnamese value share of ICT revenue about 32%
Fast-growing platform economy (US$41 bn GMV in 2025, about 20% growth projected for 2026)	Platforms largely foreign-owned; commissions, advertising and data accrue abroad
EGDI in the "very high" group; GII ranking stable in the top 45	Digitalisation of agriculture and small firms very limited; innovation inputs ranked 54th
Comprehensive new legal framework (2025 laws)	Measurement ambiguity between official and broader estimates

Opportunities	Threats
5G, AI adoption and Vietnamese-language AI create demand for local data and cloud services	Dependence on the global electronics cycle and on a few multinational producers
Law on Digital Technology Industry incentives for semiconductors, AI and digital assets	Trade tensions and supply-chain shifts affecting electronics exports
Rising Vietnamese tech exports (about US$15 bn overseas revenue in 2025)	Cyber risks and data leaks undermining trust
Regional QR and payment interoperability; ASEAN digital integration	Widening gaps between electronics enclaves, large cities and lagging regions
Unified digital transformation indicators under the new law	Targets met through changes in measurement rather than in the economy

Source: Author's synthesis of the results in Section 4

Table 12: Policy matrix linking bottlenecks to measures

Bottleneck identified	Evidence	Proposed measures	Lead institutions
Low value capture in hardware	VA/revenue ratio fell from about 23.7% to 20.7% in 2025	Supplier-development programmes tied to FDI incentives; targets for local content in electronics; support for design, testing and packaging stages	MST, Ministry of Finance, provinces with electronics clusters
Foreign dominance of platforms	Domestic VA tied to foreign firms and cross-border platforms	Data-portability and interoperability rules; public procurement of domestic cloud and AI services; support for Vietnamese-language AI models	MST, Ministry of Industry and Trade
Slow digitalisation of traditional sectors	Digitalised component up only 0.85 pp of GDP in 2020–2025; agriculture negligible	Vouchers and co-financing for SME digital adoption; sector-specific digital platforms for agriculture, logistics and tourism; extension services	Ministry of Agriculture and Environment, provinces, business associations
Weak innovation inputs	GII inputs ranked 54th in 2026	Tax credits for R&D and intangible investment; matching grants for university-industry projects; digital skills in vocational training	MST, Ministry of Education and Training
Regional concentration	Only four provinces above 20% of GRDP, all electronics hubs	Provincial digital transformation plans with local-firm indicators; shared regional data centres; digital services clusters outside the two largest cities	Provinces, MST
Measurement ambiguity	18.3% (broad) vs 13.17% (NSO) for 2024	Anchor targets on the NSO indicator; publish annual core/digitalised split and quality indicators; publish revisions with explanations	NSO, MST

Source: Author

6. Policy implications

The results suggest that the policy emphasis should shift from expanding the scale of digital activity to increasing the domestic value it creates. Above Table 12 organises the recommendations by the bottleneck they address.

Three points deserve emphasis. The first concerns the target itself. Given the required growth rate of 26–28% a year in nominal value added, the 30% goal for 2030 is very demanding under the current definition. Rather than revisiting the target, the government could set intermediate milestones expressed in value-added terms (for example, a share of 18% by 2027) and pair them with quality indicators that track domestic value capture. Doing so would align incentives with the purpose of Resolution 57, which is to change the growth model, not just a statistic.

The second concerns the sequencing of reforms. The 2025 laws give Vietnam one of the most comprehensive legal frameworks for the digital economy in the region. The priority for 2026–2027 should be implementation: issuing clear implementing decrees, building enforcement capacity, and avoiding overlapping compliance burdens across the Law on Digital Transformation, the Law on E-commerce and the Law on Personal Data Protection. For small firms in particular, compliance costs can offset the benefits of digital adoption if procedures are not simplified.

The third concerns data. Vietnam's population of over 100 million, its high digital adoption and the dominance of the Vietnamese language in local AI use create a significant data asset. Policies that allow this asset to be shared securely, for example through data exchanges, open government data and standards for anonymisation, would favour domestic firms that can build products on local data. Protecting personal data and enabling its productive use are not in conflict; clear rules on both increase trust and investment.

7. Conclusion

This paper has assessed the current state of Vietnam's digital economy using the official value-added series, industry data,

platform market estimates and international indicators up to the 2026 data vintages. By putting the measurement lenses side by side, it shows that the answer to the question "how large is the digital economy?" ranges from about 8% of GDP (platform GMV or industry value added) to 14% (official value added) to almost 50% (gross output). The official measure, the most appropriate for policy, shows a digital economy of US$72.1 billion, or 14.02% of GDP in 2025, growing steadily in real terms but only slowly as a share of GDP.

The analysis identifies a gap between scale and quality. Infrastructure, payments and digital government have advanced to levels comparable with upper-middle-income or even high-income economies. In contrast, value added per unit of industry revenue is low and falling, the domestic value share is about one-third, digitalisation of traditional sectors is slow, and the digital economy is concentrated in a few manufacturing provinces. The binding constraints have therefore shifted from connectivity to capabilities, data and value capture.

The study has limitations. It relies on secondary data, several of which are preliminary estimates. Because of differences in scope, the international comparisons are indicative. The analysis is descriptive and does not estimate causal effects of specific policies. Future research could use firm-level data from the enterprise census to measure digital adoption and productivity, apply input-output analysis to estimate the domestic value added of digital exports, and evaluate the effects of the 2025 laws once data for 2027 and later become available.

Vietnam's digital economy is large in reach and small in value. Closing that gap, rather than hitting a single headline number, is the real test of the strategy set out in Resolution 57.

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