

Voice of the Consumer Survey 2024: Asia Pacific

# Respond, Rethink, Reimagine: Strengthening Consumer Trust in Vietnam

Vietnam highlights | August 2024

## About Vietnam consumer market:

Vietnam's economy is highly integrated into the global economy and therefore uniquely exposed to headwinds from changing global conditions, driven by various political, economic, and social factors.

The country is trying to control the inflation to support economic growth, with the Consumer Price Index (CPI) rising by 4.34% in June 2024 and averaging a 4.08% increase for the first half of the year, according to the [General Statistics Office](#). Total retail sales grew by 8.6% year-over-year, though this was 2.7 percentage points lower than in 2023.

Despite this challenging outlook, Vietnam's consumer market remains attractive. According to a [World Data Lab](#) report, Vietnam is projected to become the world's eleventh-largest consumer market by 2030, with 80 million consumers, a 34% increase from 2024. With a population of 100 million, Vietnam is expected to be among Asia's top five fastest-growing consumer markets, with earnings exceeding \$20 a day in constant PPP terms during 2021-2030.

## Introduction:

### The Voice of the Consumer Survey 2024 report

Asia Pacific is a powerhouse within the global consumer markets landscape. It's home to 60% of the global population and represents 46% of global GDP. It is projected to make up nearly two-thirds of the global middle class by 2030. The opportunities for retailers and consumer markets companies are immense.

This is the regional insight of our Voice of the Consumer study. We polled over **7,000** respondents from across 11 Asia Pacific territories with **515 from Vietnam**, as part of a global survey. In interviews conducted alongside our quantitative survey, senior executives in the region added texture to these insights. They confirm the importance of cultivating trust in strategies and growth plans.

Shoppers are prioritising reassurance and reliability from the brands they engage with. This means that consumer-facing companies need to know how to build multi-faceted trust and form meaningful bonds with a newly-empowered and diverse consumer base.



# Key findings Vietnam



We have organised our survey findings into three sections:

**Respond, Rethink and Reimagine.** Each highlights survey findings that can inform business actions today, in the near future and over the longer-term, to strengthen trust with consumers that transcends mere transactions and fosters deeper loyalty.



## Respond to immediate issues facing consumers today

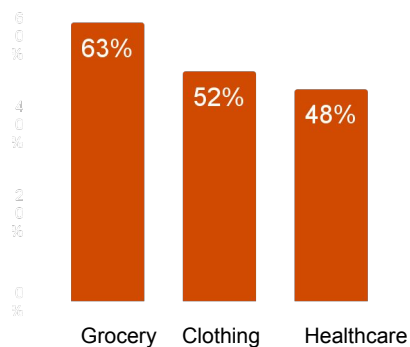
Rising prices and affordability tops the list of challenges that consumers are facing today.

Similar to the Asia Pacific region, Vietnam economy shows signs of resilience. However, the impact of rising prices for food, energy, housing and other essentials over the next 12 months is considered the leading risk among the majority (63%) of Vietnamese consumers. Wider macroeconomic volatility is second, at 52%.

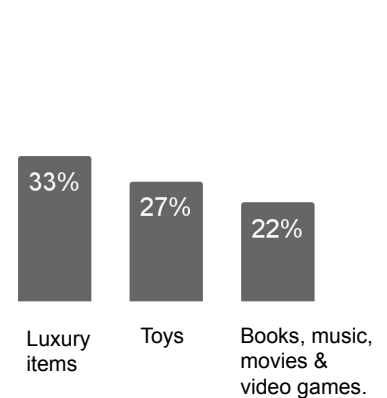
Overall, consumers are continuing to pursue healthier, more conscious lifestyles and are more mindful of how they spend. This can be seen in that the top areas for decreasing spending are for non-essential products/ services such as luxuries, entertainment products such as books and movies and toys while spending on essentials such as groceries, clothing and healthcare are expected to increase.

**Vietnamese consumers anticipate spending significantly more or less in these top 3 categories:**

Top spending increases:

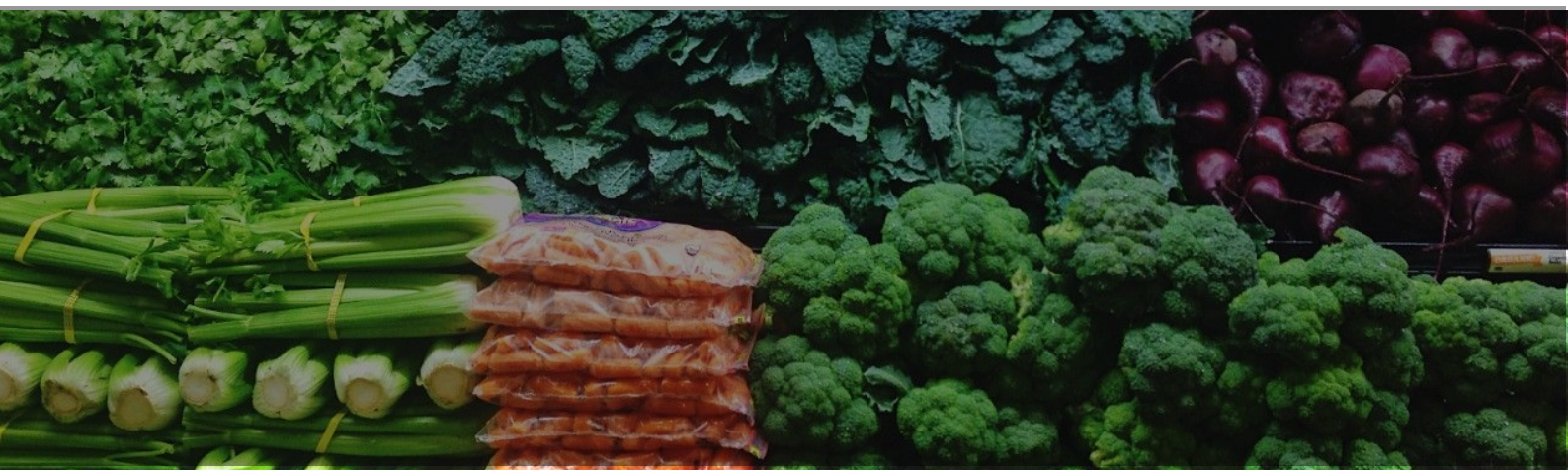


Top spending decreases:



63%

of Vietnamese consumers consider inflation to be the leading risk in the next 12 months. (Asia Pacific: 61%)







## Rethink

## your strategy and prioritise building consumer trust



### Blend the in-store and online experience

Brands and retailers must embrace a more flexible omnichannel strategy to meet consumers' evolving expectations for a dynamic mix of online and offline experiences.

With the popularity of ecommerce platforms including Shopee and Lazada, Vietnam stands out with the highest rate of online shopping, although in-store shopping also remains strong (63%).

### Top 3 most frequently used shopping channels in Vietnam (highest rates in the Asia Pacific region)

67%

Online shopping via mobile phone

63%

In-store shopping

44%

Online shopping via PC

### The power of Social Media

Consumers in Vietnam, like their Asia Pacific peers, have a complicated relationship with social media. Consumers like using social media as a shopping channel and also actively engage with social media throughout their purchasing journey. However, there appears an erosion of trust regarding safety and reliability of social media.

Companies are realising the importance of engaging consumers on social media and so global social media ad spending is projected to reach US\$220 billion this year compared to US\$207 billion in 2023.



### Solving the social media paradox

Vietnamese consumers like using social media as a shopping channel

71%

say they have purchased products directly through this platform  
(Asia Pacific: 56%)

However, they also report concern when purchasing via social media

77%

are concerned about privacy and data-sharing  
(Asia Pacific: 74%)

### Finding the right mix with advertising channels

Brand and retailers still need to leverage the power of social media advertisements

91%

say they are most likely to be influenced to purchase by advertisements via social media  
(Asia Pacific: 80%)

Make use of influencers, but with caution to manage risk from influencer marketing

58%

say they persuaded by influencers to buy a product or service  
(Asia Pacific: 50%)



Key findings

# Vietnam



Reimagine your business, for a sustainable future

Global megatrends may seem abstract and 'far away', whether it is the disruptive impact of technology or sustainability, but present opportunities for consumer-facing companies to innovate for sustainable growth.

## Build premium sustainable products

Climate change and how that affects companies' plans for a sustainable future is a hot topic in corporate boardrooms and governmental institutions alike. But what did Vietnamese consumers share in our survey?



### Impact of climate change in daily lives

**94%** of Vietnamese consumers reported experiencing disruptive effects of climate change in their daily lives (Asia Pacific: 88%)

### Changing lanes with sustainable transport

**85%** would consider acquiring a hybrid or electric vehicle in the next 3 years (Asia Pacific: 78%)

### Build premium sustainable products

**54%** would be willing to pay up to 10% above the average price for a product that is made from recycled / sustainable materials (Asia Pacific: 50%)

## Consumers get ready for artificial intelligence (AI)

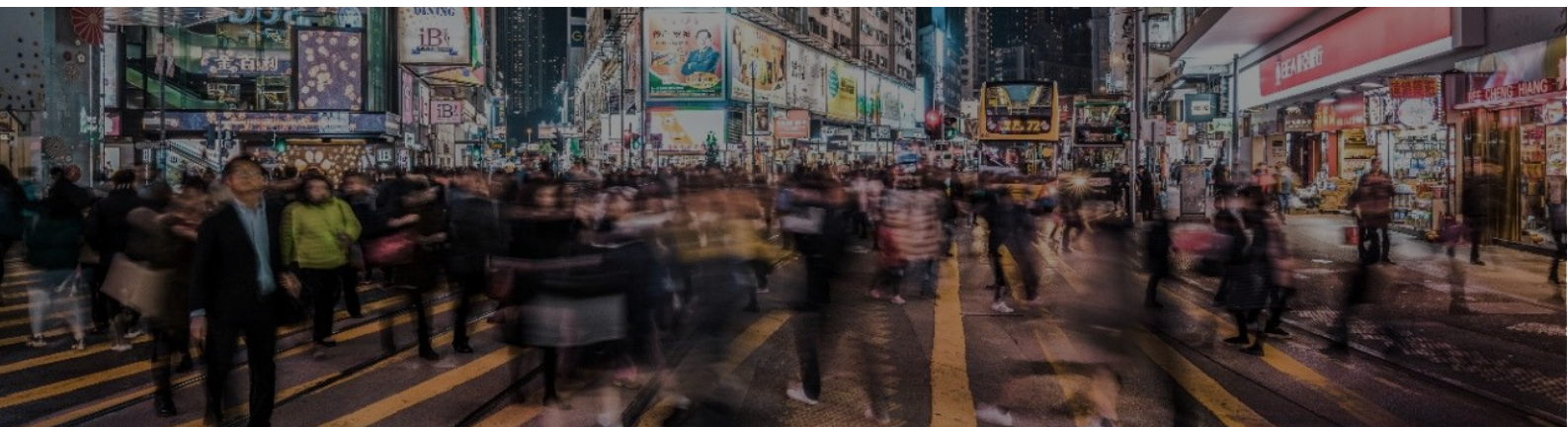
AI has made its mark globally, but the extent to which consumers are ready to trust AI to replace human-managed activities, will affect their customer experience with brands. Our survey also reveals more than half of Vietnamese consumer respondents are comfortable using AI to replace human interaction for low-risk activities. Less so when it comes to higher risk activities.

### Activities that consumers trust AI to support them with:

**69%** Collect product information

**63%** Provide product recommendations

**59%** Handle customer service





# Considerations for leaders

1

Address conflicting priorities in a cost-escalating economy

2

Be measured

3

Infuse trust into strategy

4

Build shopper missions into your strategic plan

5

Bridge the intent/reality divide

6

Adopt genuine sustainability practices

7

Build trust with consumers along your GenAI journey

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Business leaders in Vietnam must act decisively to grow in the changing consumer market. Our report of Voice of the Consumer Survey 2024 highlights the need to build trust and meet consumer needs.

Key steps include offering value beyond price, tailoring strategies to shopper missions, and supporting ethical choices. Transparency, consistency, and a clear GenAI strategy are vital for trust. Genuine sustainability with third-party certifications is also crucial.

By focusing on these areas, leaders can overcome challenges, drive growth, and succeed in Vietnam's booming market, set to be one of the world's largest by 2030.

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Voice of the Consumer Survey 2024: Asia Pacific



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