

Vietnam's Next Manufacturing Frontier (2026).



*Strategic insights & market
analysis for investors*



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Foreword.

Global manufacturing is being reshaped by a convergence of geopolitical fragmentation, supply chain reconfiguration, trade policy recalibration, and rapid technological advancement. What was once viewed as cyclical volatility has evolved into a structural shift, forcing multinational corporations and institutional investors to reassess capital allocation strategies, production footprints, and long-term supply chain resilience.

Within this evolving landscape, Vietnam has emerged as one of Asia's most attractive manufacturing and investment destinations. Benefiting from strategic geographic positioning, extensive free trade integration, competitive operating economics, and an increasingly sophisticated industrial ecosystem. As companies seek to mitigate concentration risk and enhance operational agility, Vietnam is increasingly viewed as a core manufacturing platform rather than merely an alternative production base.

The scale and diversity of Vietnam's manufacturing sector underpin this investment proposition. In 2025, electronics exports reached approximately US\$165 billion, complemented by a US\$59 billion machinery and equipment sector, a US\$39.6 billion textile and garment industry, and a furniture manufacturing sector exceeding US\$17.2 billion. Together, these industries provide a broad-based industrial foundation, reducing sector concentration risk while creating multiple avenues for investment across domestic and export-oriented value chains.

Vietnam's next phase of industrialisation will be driven less by labour-cost arbitrage and more by value-chain migration, industrial upgrading, digitalisation, automation, sustainability, and advanced manufacturing capabilities. Continued investment in infrastructure, logistics, renewable energy, workforce development, and regulatory modernisation is strengthening the country's competitive positioning within regional and global supply chains.

For investors, the opportunity extends beyond short-term manufacturing relocation trends. Vietnam offers exposure to long-duration structural themes including supply chain diversification, export-led growth, rising domestic consumption, industrial real estate expansion, and the gradual movement toward higher-value manufacturing sectors. These dynamics are reinforcing Vietnam's role as a strategic destination for foreign direct investment and long-term capital deployment.

The question is no longer whether Vietnam will play a central role in the future of global manufacturing, but how investors can position themselves to participate in that growth.



Rizwan Khan

Managing Partner at
Acclime Vietnam

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The way forward: building the next manufacturing frontier



Vietnam's manufacturing moment.

A multipolar trade map, and Vietnam's seat at the table.

In recent decades, Vietnam has emerged as a dynamic force in global manufacturing, steadily positioning itself as a key regional hub. Since the first trade tension between the US and China, a wave of suppliers and multinational corporations have relocated production to Vietnam, drawn by its strategic advantages, cooperative international relations, robust economic growth, and

progressive business policies. The country is no longer a hidden gem but a rising star in the global spotlight, with its government strategically steering the country toward high-value manufacturing industries.

One of Vietnam's most compelling assets for investors is its strategic geographic location. Positioned at the heart of Southeast Asia and sharing a long border with China, the world's leading manufacturing hub. This prime position allows companies to integrate seamlessly into Asia's supply chains while benefiting from cost-effective logistics. Vietnam's coastal access, with major ports like Hai Phong and Da Nang, further enhances its appeal as a hub for exporting goods worldwide.



Macro investment context & FDI momentum

The investment numbers tell a clear story of momentum. Full-year 2025 brought **US\$38.4 billion in registered FDI** and US\$27.6 billion disbursed, **the highest implementation in five years**. Total registered FDI in Vietnam during the first six months of this year reached US\$34.65 billion, a 61% increase compared to the same period last year, with US\$13 billion already disbursed. Processing and manufacturing absorbed roughly 70–80% of it. Singapore, South Korea, and Japan led the inflows.

The Politburo has since set an explicit target: lift the foreign-invested sector to 30% of GDP and attract US\$200–300 billion in registered FDI over 2026–2030 on the path to high-income status by 2045. That is an unusually concrete signal of intent for investors weighing a multi-decade commitment.

The pattern of trade has changed significantly

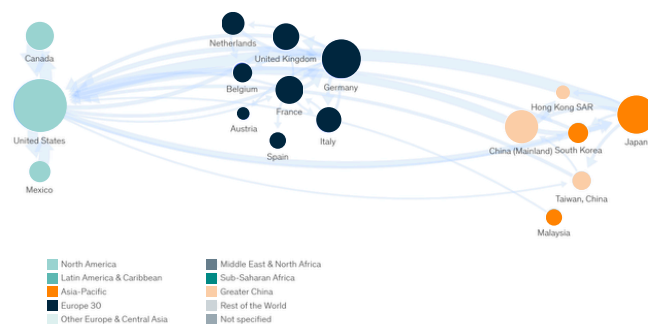
Between 2000 and 2024, global trade stopped being a Western story. The old triad of the United States, Europe, and Japan gave way to a denser, multipolar web with China at its center and around that core, a ring of "connector" economies emerged to add specialized, cost-effective value: Mexico, Thailand, Morocco, India, and Vietnam among them.

Vietnam was unusually well-positioned to catch that flow, for reasons that are structural rather than lucky. It shares a land border with the world's largest manufacturing hub, so components can move overland in hours. Its coastline and deepwater ports at Hai Phong and the southern gateways put finished goods on the water cheaply.

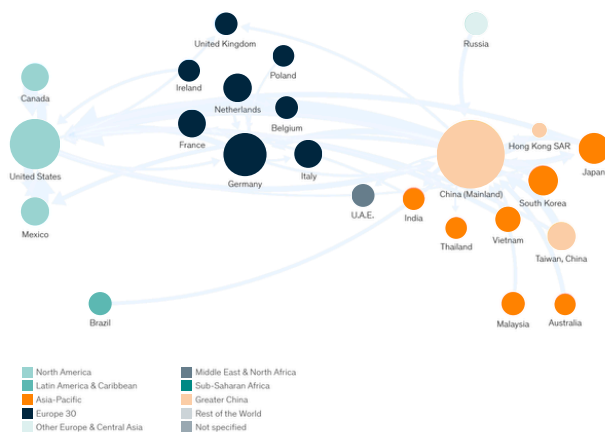
It has signed 18 free trade agreements more than any regional peer including the CPTPP, the EU–Vietnam agreement (EVFTA), RCEP, and recent EFTA, giving exporters preferential or duty-free access to most of the world's consuming markets. And a young, literate workforce sits behind wages that remain materially below China's.



Global trade flows, global exports, 2000



Global trade flows, global exports, 2024



Source: McKinsey Global Trade Explorer



Trade patterns have shifted in ways we have not seen before. Traditional trade models based on cost efficiency, linear supply chains and predictable market access are being disrupted by a more complex global environment. Trade is increasingly shaped by strategic alliances, bilateral arrangements and regional agreements, with companies needing to navigate not only commercial considerations, but also policy direction, geopolitical alignment and regulatory change. As a result, the global trading system is becoming denser, more fragmented and more multipolar, with China at its core and a ring of connector economies around it. Vietnam is well positioned within this new structure, but success will depend on the ability of companies to remain flexible, adapt quickly to global policy shifts and build operating models that can respond to change rather than rely on old assumptions.

Vlad Savin

Director,
Markets & Growth - ASEAN

ACCLIME.



Major regulatory reforms strengthen Vietnam's business ecosystem

Investment Support Fund

Effective from fiscal year 2024, the Fund provides support for operating and initial investment costs, with specific provisions for R&D centres in the semiconductor and AI sectors. Eligible companies may receive support for up to five years, and the cash support is exempt from corporate income tax.

Investment Law 2025

It reverses that logic to allow foreign investors establish an enterprise first, and apply for the IRC for the project later, while still meeting market access conditions at the incorporation stage.

More related content: [Key reforms foreign investors should know under Vietnam's Investment Law 2025 / Acclime Vietnam](#)

Law on High Technology

The High-Tech Law and Decree No. 260 provide a comprehensive legal framework for high-tech enterprises, consolidating regulations on qualification, recognition, and eligibility for state incentives and support while replacing previous separate provisions governing the sector.

The 2025 Law on Corporate Income Tax (CIT)

Retain preferential CIT rates of 10% and 17% and tax holidays to qualifying investment projects in encouraged sectors and locations, on top of tiered SME rates of 15% and 17% under the 2025 CIT Law while Large MNE groups with global revenues above EUR 750 million are subject to Vietnam's Global Minimum Tax rules, which can neutralise preferential CIT rates below 15%.

More related content: [Corporate Tax Incentives in Vietnam: Eligibility, Application and Compliance / Acclime Vietnam](#)

R&D fund and super-deduction

Businesses may allocate up to 20% of annual pre-tax profits into a tax-deductible internal R&D fund. Under Decree 320/2025, qualifying R&D expenses may also be deducted at up to 200% of actual expenditure, provided the enterprise is not in a net loss position after applying the deduction.

The Personal Income Tax Law

Effective from July 1, 2026, exempts income derived from scientific research, technology and innovation activities. Highly skilled technology professionals and high-quality digital technology workers will also enjoy a five-year exemption on employment income.

More related content: [Personal Income Tax in Vietnam: Quick guide \(January 2026\)](#)

Import tax incentives

Have been expanded to cover machinery, equipment, materials and components used directly in science and technology activities and the digital technology industry. Scientific organisations, high-tech enterprises and newly established high-tech manufacturing projects will receive import tax exemptions for five years from the start of research or production activities

Market entry and entity structuring for manufacturing

Export Processing Enterprises (EPEs): licensing and key considerations

Vietnam allows manufacturing investors to register as EPE, a structure designed for companies producing exclusively for export. EPEs enjoy import duty and VAT exemptions on raw materials and equipment but must meet strict licensing and operational conditions.

To qualify, an EPE must:

-  Declare EPE status at the time of IRC/ERC registration;
-  Be located in an export processing zone or a customs-controlled area within an industrial zone; and
-  Obtain customs approval and implement separate accounting and inventory systems.

While offering tax advantages, EPEs face limitations:

-  Domestic sales are treated as imports and taxed accordingly;
-  Subject to tight customs supervision and reporting; and
-  Cannot retroactively apply for EPE status after company setup.

Strategic tip:



EPE is best suited for export-heavy manufacturers. Investors should decide early, during licensing and site selection, to avoid restructuring costs later.





The most expensive mistakes we see are not regulatory, they are sequencing mistakes. Investors who treat licensing as paperwork to be handled after the site and structure are chosen end up rebuilding both. The ones who succeed decide three things before they file anything: where the factory sits, whether it is an EPE or non EPE, and how origin will be documented for every product line. Get that sequence right and Vietnam is one of the faster markets in Asia to enter. Get it wrong and you spend your first-year unwinding decisions instead of producing.

Thao Nguyen

Senior Manager - Licensing and Corporate Secretarial

ACCLIME



Production activities in Vietnam are not specifically committed to foreign investors, but can be classified into three groups:

Prohibited manufacturing industries:



This group includes production activities that are prohibited for both local and foreign-invested companies (such as the production of prohibited drugs, chemicals, or minerals) as well as those that are prohibited for foreign-invested companies only (such as the manufacture of military equipment and weapons for export).

Conditional/ Restricted manufacturing industries:



This group includes production activities that are subject to conditions for all companies, regardless of whether they are domestic or foreign-invested in Vietnam (such as the manufacture of cosmetics, automobiles, and aircraft) as well as those that are subject to conditions for foreign-invested companies only (such as the production of video recordings, television programs, paper, cigarettes, and building materials).

Unconditional manufacturing industries:



This group includes activities that do not fall into either of the two groups listed above. It encompasses most common manufacturing activities in Vietnam, such as the production of phones, garments, plastic packaging, furniture, and stationery.

What foreign investors can manufacture in Vietnam

In most cases, foreign investors can establish 100% foreign-owned manufacturing entities in Vietnam, provided their business lines do not fall under sectors that are restricted or prohibited under Vietnamese law.

While Vietnam maintains an overall open policy toward manufacturing, especially for export-oriented industries, investors should not assume automatic access. Legal due diligence on market entry conditions, WTO commitments, and licensing feasibility is essential to ensure a smooth approval process and long-term operational certainty.

Production location: regulatory and practical considerations

Manufacturing enterprises are typically permitted to establish production facilities in areas designated according to state and provincial planning. These areas are generally divided into two categories:

- (i) those located in industrial zones, such as industrial parks, economic zones, export processing parks, and high-tech parks, and
- (ii) those located outside of industrial zones, such as in industrial clusters, residential areas, and urban areas.

While both options exist in theory, government policy strongly favors the concentration of manufacturing activities within industrial zones. These areas offer purpose-built infrastructure such as electricity, water, waste treatment, fire safety, and better environmental control. They also facilitate access to logistics networks, suppliers, and customs procedures – factors that are especially important for export-oriented businesses.

In reality, obtaining regulatory approval for production facilities outside industrial zones is increasingly difficult. Local planning authorities typically discourage new factories in residential or urban areas due to environmental and zoning concerns. As a result, manufacturing outside of designated industrial zones is rarely approved, except for certain small-scale or legacy projects.

Environmental protection: a critical factor in project approval

Under the 2020 Law on Environmental Protection, investment projects are classified into four groups (I to IV) based on potential environmental risks. This classification determines the level of environmental assessment required:



- **Group I–III projects** must obtain an **Environmental Permit** before construction or operation.
- **Projects that generate waste but are not in Group I–III** must still undergo **Environmental Registration**.

In practice, manufacturing plants using hazardous chemicals or discharging wastewater, exhaust, or solid waste will often fall under Group I or II, requiring early and detailed environmental impact assessment, ideally even before applying for the IRC.

Key operational requirements for new market entrants

New entrants to the Vietnamese market, particularly foreign-invested manufacturers, shall comply with several foundational requirements to operate legally and efficiently:

Capital contribution and profit repatriation

must be processed through a dedicated capital account at a licensed bank. This ensures transparency and compliance with Vietnam's foreign exchange control regulations.

Borrowing and repayment of loans whether from domestic banks or foreign affiliates, must follow strict procedures, including potential registration with the State Bank of Vietnam and regular reporting, depending on the loan type and duration.

Use of foreign currency in transactions

is tightly regulated. In most domestic transactions, the use of Vietnamese Dong (VND) is mandatory, even if the parties agree on pricing in USD or EUR. Only certain cross-border payments and imports may legally involve foreign currencies.

Import and export activities

from sourcing production materials to shipping finished goods, require engagement with Vietnam Customs. This includes proper declarations, duty payments (if applicable), and compliance with technical regulations and trade documentation.

Licensing & operational recommendations related to goods' origin compliance:



Integrating origin qualification into the investment and factory design phase – not post-production.



Building internal SOPs to ensure supply chain transparency and proper C/O handling.



Structuring contracts with foreign buyers to clarify obligations relating to origin status.



Training staff to manage regulatory inquiries, especially in sensitive markets like the U.S.



Seeking advance rulings or legal opinions for high-value, mixed-origin product lines.



For a practical guide on how to navigate environmental licensing in Vietnam, scan the QR code below or visit our website.

Why Vietnam?



We see Vietnam gradually moving up the global value chain, evolving from an alternative production base into a strategic manufacturing hub in Asia. Manufacturers today are looking beyond labour costs. They increasingly value speed, reliability, supply chain resilience and long-term operating certainty. Vietnam is responding in kind: not only by upgrading its transport infrastructure, but also by building out industrial ecosystems, strengthening power reliability and developing institutional-grade industrial facilities.

Lance Li

CEO

BW INDUSTRIAL



Sector deep dives.

Electronics & Semiconductors

The state of the global market today and where Vietnam's position is.

According to the World Semiconductor Trade Statistics, the global semiconductor industry is expected to reach US\$975 billion in annual sales in 2026, a historic peak fueled by an intensifying AI infrastructure boom. At the same time, geopolitical tensions, supply chain disruptions, and economic nationalism are reshaping how semiconductor value chains are organized globally.

Against this backdrop, Vietnam has emerged as one of the most attractive destinations for electronics manufacturing and semiconductor investment in Asia.

Originally known for low-cost electronics assembly, the country is now positioning itself as an alternative semiconductor supply chain hub, leveraging its strategic location, extensive free trade agreement (FTA) network, competitive workforce, and growing government support.

Today, Vietnam is a critical manufacturing base for global technology leaders including Samsung, Intel, LG, Foxconn, Amkor Technology, and Hana Micron. While the country currently specializes in assembly, testing and packaging (ATP), recent investments in IC design, advanced packaging, and wafer fabrication indicate a gradual transition toward higher value-added activities.



Vietnam's electronics industry. The foundation for semiconductor growth

Vietnam's semiconductor ambitions are built upon the strength of its electronics manufacturing sector, which has become the country's largest export industry and one of the most important contributors to economic growth.

In 2025, Vietnam's exports of computers, electronic products and components reached approximately **US\$107.7 billion**, making this the country's largest export category and accounting for **nearly 22.7% of total national exports**. When combined with exports of telephones and related components, total electronics exports reached more than US\$164.4 billion. This strong growth continued into 2026. In the first six months of the year, electronics exports totaled US\$102.85 billion, comprising nearly US\$71.1 billion from computers, electronic products and components, and US\$31.7 billion from telephones and related components.

According to BW Industrial, Vietnam's leading for-rent logistics and industrial developer, high-value-added industries account for nearly half of the company's total ready-built factory (RBF) leased area, with the electronics sector representing the biggest tenant group. BW continues to see robust leasing demand from global manufacturers expanding or diversifying their operations into Vietnam.

Vietnam's semiconductors through time

Vietnam's semiconductor industry remains relatively young but has developed rapidly over the past two decades.

2000s: The dawn of the industry

The industry's modern development began in 2006 when Intel invested more than US\$1 billion in its assembly and testing facility in Ho Chi Minh City. This investment firmly established Vietnam within the back-end segment of the semiconductor value chain.



2010–2023: The growth era

With an already large electronics presence in Vietnam, global giants like Samsung, Amkor poured billions into sophisticated Assembly, Testing, and Packaging plants. Concurrently, homegrown corporations stepped up. FPT Semiconductor launched its first "Make in Vietnam" power management chips in 2022, and Viettel successfully developed its own 5G chips by 2023.



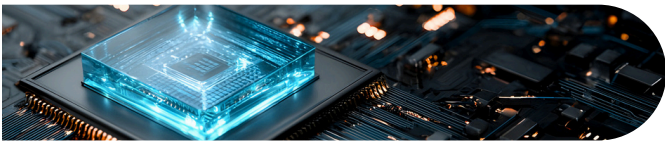
2024–2026: the ecosystem has expanded significantly, backed by government support

- The Vietnamese Government codified its ambitions with Decision No. 1018/QĐ-TTg, aiming for a \$100 billion semiconductor ecosystem by 2050. The core philosophy shifted to "C = SET + 1".
- The Law on Digital Technology Industry took full effect, introducing aggressive tax cuts and R&D support.
- In 2026, The Vietnam National Multi-Project Wafer Coordination Centre is now operational in Hanoi.



2030 forecasting: A new chapter

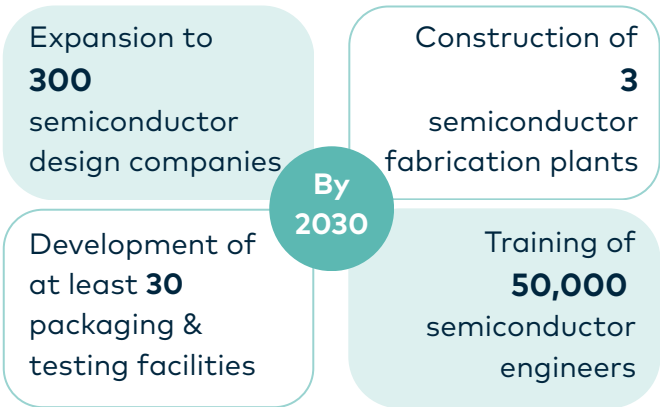
By 2040, Vietnam is poised to become a crucial player in the global semiconductor ecosystem, encompassing all aspects of the industry, from design and manufacturing to ATP and equipment fabrication.



Moving up the value chain

Vietnam's long-term semiconductor strategy is centered on moving beyond assembly and packaging toward higher-value activities including IC design, advanced packaging, materials, and eventually fabrication.

Key milestones include:



Domestic technology firms are beginning to play a larger role in this transformation.



FPT Semiconductor designs and develops integrated circuits including IoT and electronic devices, while expanding its in-house semiconductor packaging and testing capabilities.



Viettel High Tech is expanding its chip R&D and small-scale packaging/testing capabilities to support defense, telecom, and smart device applications.



CMC Corporation is entering the semiconductor value chain through IC design services and exploring collaborations with domestic and overseas ATP facilities.

The most significant development came in 2025 when Vietnam approved its first commercial wafer fabrication project worth approximately US\$500 million. While modest compared to leading global fabs, the project represents an important strategic shift from pure back-end manufacturing toward participation in front-end production.

Competitive position in SEA

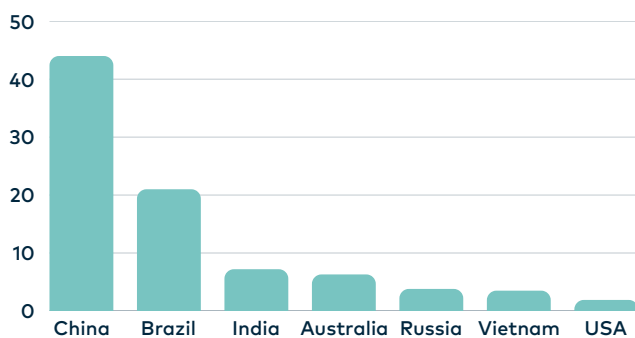
Country	Core Electronics Strength	Semiconductor Value Chain Position	Primary Competitive Advantage
	Consumer tech, smartphones, smart displays (Samsung, Foxconn hub).	Mid-to-Back-End (OSAT/Packaging & Testing; growing design).	Unrivaled geographic proximity to China; aggressive FTA network.
	Industrial electronics, automotive components, medical devices.	Advanced Back-End Leader, expanding into IC design and wafer fabrication.	50+ year mature ecosystem in Penang; highly skilled English-speaking engineering pool.
	Automotive electronics, Hard Disk Drives (HDDs), power modules.	Mid-to-Back-End (PCB) manufacturing, integrated circuit (IC) testing, advanced electronics, and power semiconductor equipment.	Well-established electronics and automotive manufacturing base; robust infrastructure.
	Consumer home appliances, automotive components (growing EV hub).	Upstream & advanced manufacturing; wafer fabrication; semiconductor R&D	Strong advanced manufacturing ecosystem, global MNC base, infrastructure, R&D

Source: Acclime Vietnam compilation

Traditionally anchored in commodities and export-oriented manufacturing, Southeast Asian countries are starting to align more closely with the global AI investment cycle, primarily by deepening their involvement across higher value-add areas like infrastructure, hardware, and complementary supply chains.

Vietnam sits on the world's sixth-largest reserves of rare earth elements (estimated 3.5% of global share), positioned right along its northwestern and eastern coastlines. This gives the country a unique geopolitical advantage as tech supply chains look to de-risk.

Countries with largest known reserves of rare Earth in 2026 (in million ton of REO)



Source: International Energy Agency

Sourcing & supply chain ecosystem

Sector-specific supply chain maturity

For many years, Vietnamese electronics enterprises have participated in global supply chains largely on cost advantages and order fulfilment capacity. With a clear focus on assembly, testing, and packaging (ATP), Vietnam is gradually moving toward higher-value segments, including integrated circuit (IC) design and localized fabrication.



Operational Upstream: IC Design Support & Testing Services

- Maturity level: Developing
- Key anchors: More than 30 FDI and domestics companies including Synopsys, Qualcomm, Marvell, Renesas, FPT Semiconductor, Viettel High Tech



Midstream: Advanced PCB & Component Manufacturing

- Maturity level: Maturing technology adoption
- Market synergy: Samsung Electro-Mechanics' planned expansion of FC-BGA substrate production in Vietnam highlights the country's growing role in advanced semiconductor packaging and electronics manufacturing.



Downstream: Assembly, Packaging, & Testing (APT)

- Maturity level: globally mature stronghold
- Key anchors: World-class installations by Intel, Amkor, LG, and Signetics validate Vietnam's capacity to scale complex backend manufacturing safely and cost-effectively

Supply chain integration & local sourcing ecosystem

The baseline component supply chain is fully matured at the tier-1 distribution layer. All major global electronic component distributors (e.g., Arrow Electronics, Future Electronics) maintain active, localized boots-on-the-ground offices in-country, securing steady component pipelines for local Electronic Manufacturing Services (EMS).



Vietnam's electronics sector has developed significantly, especially in assembly, PCBA, consumer electronics, lighting, smart devices, cables, wiring, and certain industrial electronics. There are factories in Vietnam that can meet international standards, work with export customers, and manage technical documentation. But the ecosystem is not uniform. Some factories are very professional and have strong systems. Others are still developing and may depend heavily on imported components, imported machinery, or foreign technical support. For electronics, the key question is not only whether a factory can assemble the product. It is whether they can manage sourcing of components, traceability, testing, firmware or software requirements if relevant, certifications, and after-sales issues.

Pietro Karjalainen

Co-Founder & CSO

FSOURCE



Regulatory & compliance framework

Trade compliance & deep localization

- **Rules of origin** enforcement: To maintain preferential tariff access under major FTAs such as the EVFTA and mitigate risks of tariff circumvention through transshipment, manufacturers face increasingly stringent origin-compliance requirements, including product-specific regional value content (RVC), tariff classification, and processing criteria.
- **State digitalization**: The government has deployed an upgraded Electronic Certificate of Origin system (eCoSys) utilizing instant-verification QR codes. Concurrently, domestic self-certification frameworks have been codified, dramatically escalating financial and legal penalties for origin fraud.
- Vietnam committed to **IP protection** amid US Section 301 probe.

Chemical, environmental, & ESG mandates

- **Chemical lifecycle overhaul** Chemical regulatory overhaul (Law on Chemicals No. 69/2025/QH15): Effective from January 1, 2026, the new framework strengthens requirements for chemical management, safety, classification and labelling, while introducing updated rules for controlled chemicals, chemical information, and hazardous chemicals in products and goods. Companies should review their chemical safety, import/export licensing and information disclosure procedures to ensure compliance with the new framework and its implementing regulations.
- **Green and water mandates** (Law No. 146/2025/QH15), which amends 15 laws in the agriculture and environment sectors, forms part of Vietnam's evolving environmental regulatory framework. Manufacturers, including semiconductor facilities, should monitor the updated requirements affecting environmental approvals, water and wastewater management, and other environmental compliance obligations.

Capital equipment & workforce controls

- **Used machinery imports** (Circular No. 30/2025/TT-BKHCN): Effective from January 1, 2026, Vietnam allows used equipment, machinery and tools for semiconductor manufacturing, packaging and testing to be imported if they meet specified criteria, including an age limit of 20 years and compliance with safety, energy efficiency and environmental standards. Used technological production lines must also retain at least 85% of their original designed capacity or efficiency, helping prevent the import of outdated or environmentally harmful technology
- **Labor digitalization** (Decree No. 337/2025/ND-CP): Effective July 1, 2026, all factories must utilize electronic labor contracts directly tied to the National Electronic Labour Contract Platform (NELCP), eliminating unrecorded labor practices.

Tax Incentives

A preferential 10% CIT rate for 15 years, with up to 4 years of full CIT exemption followed by up to 9 years of 50% CIT reduction, plus exemption of import duties on goods imported to form fixed assets.



CIT rates as low as 5% for qualifying large-scale projects, along with priority customs procedures offering faster processing and simplified documentation, regardless of project scale.



Other digital technology products: A 17% CIT rate for 10 years, with up to 2 years of CIT exemption followed by up to 4 years of 50% reduction, plus fixed-asset import duty exemption



Vietnam offers attractive tax incentives for semiconductor investors. High-tech manufacturing projects, including semiconductor production, may qualify for a reduced corporate income tax rate of 10% for up to 15 years, as well as tax holidays and exemptions from import duties on machinery, equipment, and materials used to build fixed assets. The government is also planning additional support through its national semiconductor strategy, with incentives for R&D, talent development, and chip design activities.

However, tax incentives are only part of the story. Semiconductor businesses typically have large investments, complex supply chains, and many transactions with related companies. As a result, transfer pricing compliance and sufficient local business substance should be considered from the beginning rather than addressed later.

In addition, Vietnam's adoption of the OECD Global Minimum Tax (Pillar Two) may reduce the benefit of some tax incentives for large multinational groups, as any tax savings could be subject to top-up taxes elsewhere in the group.

From an accounting perspective, Circular 99, which takes effect in 2026, brings Vietnam's accounting framework closer to IFRS. However, Vietnam Accounting Standards (VAS) remain the statutory reporting basis for now. Multinational companies will therefore need to align their global IFRS reporting with local Vietnamese requirements while preparing for the future rollout of Vietnamese Financial Reporting Standards (VFRS).

Thao Do

Partner

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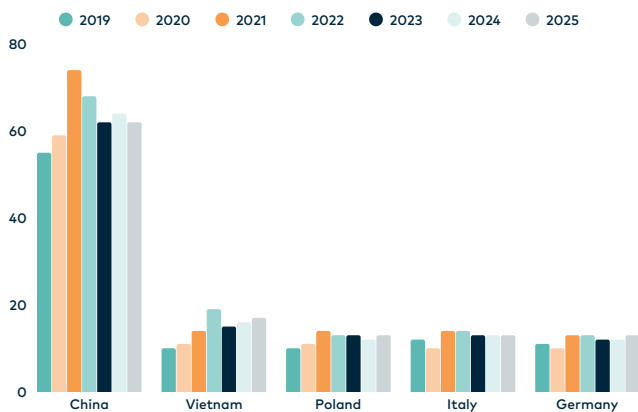
Furniture & wood products

Market overview: where Vietnam stands today

Vietnam's furniture and wood products sector has evolved from a low-cost assembly base into a globally respected manufacturing hub.

Ranked second in the world for furniture exports by CSIL, behind only China, the country now ships finished goods to 166 countries and territories and demand continues to climb.

Major furniture exporting countries, 2019-2025
(US\$ billion)



Source: Center for Industrial Studies

Total wood and wood product exports surpassed **US\$17.2 billion** for the first time in 2025, a **5.7% increase** over the prior year. The trajectory is consistent: exports rose from US\$14.8 billion in 2021, and the industry is targeting US\$19 billion in 2026, driven by strong order pipelines and expanding market presence across North America, East Asia, and Europe.

Ho Chi Minh City and its surrounding provinces anchor the export engine. HCMC alone is projected to account for furniture and related product exports exceeding US\$9 billion in 2025, underscoring the region's infrastructural and logistical dominance in the sector.

The industry's strength rests on accumulated competence as much as scale. Vietnamese manufacturers have spent decades building expertise in export compliance, quality control, and the operational discipline required for large-scale, time-sensitive orders. That track record has built a supplier base that global retailers such as IKEA, Walmart, and Ashley Furniture depend on.

Vietnam's furniture manufacturing competitive edges

China +1 strategy

Multinational buyers are actively reducing their manufacturing concentration in China. Vietnam with its established logistics network, skilled craftsman, and proven export record has absorbed a disproportionate share of redirected orders.

Multiple trade agreements

Vietnam's participation in over 18 free trade agreements, European buyers sourcing from EVFTA-compliant Vietnamese manufacturers benefit from reduced duties, giving Vietnam-based factories a price advantage over non-FTA peers.

Domestic demand base

Vietnam's own rising middle class provides an additional demand buffer. Since 2003, domestic furniture output has risen steadily, and Vietnam was ranked the sixth-largest producer globally by 2023 - a domestic market that adds stability to an otherwise export-focused sector.

Labor cost competitiveness

Manufacturing labor costs in Vietnam average around US\$302/month, the lowest in the comparable peer group. This cost advantage is projected to hold until approximately 2031, though the gap with India is narrowing. Investors entering now lock in a favorable cost structure for the foreseeable operational horizon.

Design and automation investment

Leading manufacturers are no longer just OEM producers. Collaboration with foreign designers, adoption of smart factory processes, IoT-enabled production lines, and ERP integration are raising the value ceiling for Vietnam-made furniture. This moves the industry from pure cost competition into the branded and premium-specification tier.

Investors should evaluate location decisions along several practical axes:

Proximity to raw material supply chains (imported timber arrives via southern ports; domestic timber is more available in the north and central regions)

Access to skilled craftsmanship labor pools with furniture manufacturing experience

Industrial zone incentives land rental, corporate income tax holidays, and import duty exemptions vary by zone and provincial designation

Proximity to logistics infrastructure, particularly container port access for export

Existing supplier ecosystem density for components, hardware, and packaging

Where to set up: regional concentration & location strategy

Geography matters significantly in Vietnam's furniture sector. Southern of Vietnam, **particularly Ho Chi Minh, which form an industrial corridor accounts for approximately 50% of total national furniture production.** While the Northern of Vietnam, Hanoi, Hung Yen, Bac Ninh, Hai Duong are key furniture nodes.

Regulatory & compliance framework

Timber legality: VNTLAS & the FLEGT framework

Vietnam has established a Timber Legality Assurance System (VNTLAS) as part of its EU-Vietnam FLEGT Voluntary Partnership Agreement. VNTLAS imposes chain-of-custody documentation requirements across the wood supply chain from harvesting or importation through processing to export. For manufacturers relying on imported timber (which the majority do), this means rigorous supplier due diligence and documentation management.



US market compliance

Exporting to the United States requires compliance with two principal regulatory instruments:

- **The Lacey Act** prohibits the import of illegally harvested timber and wood products. Importers are required to file declarations stating the species and country of harvest for timber components, placing due diligence obligations on both the US buyer and, by extension, the Vietnamese supplier.
- **CARB and EPA Formaldehyde Emission Standards** apply to composite wood products, plywood, MDF, and particleboard used in furniture sold in the US. CARB Phase 2 limits are in effect and third-party certification (CARB-certified manufacturers and products) is a practical necessity for volume suppliers.

EU market compliance

By September 27, 2026, all EU member states must fully transpose Directive 2024/825, the Empowering Consumers for the Green Transition Directive, which rewrites the bloc's unfair trade practices and consumer rights rules to crack down on unsubstantiated green marketing.

For furniture exporters, this means claims like "eco-friendly" or "carbon neutral" will only hold up if backed by independent certification (ISO 14024 or 17065), not internal assessments or carbon offset purchases. Products must carry clear, prominently displayed information on durability, repairability, and recyclability, and increasingly a Digital Product Passport with a QR code tracing the item's full lifecycle from raw material to end-of-life. In practice, this shifts the burden from marketing copy to verifiable, digitized supply chain data, buyers, especially large retail chains, will expect suppliers to furnish this data before they'll even place an order, and brands that can't will simply be dropped from consideration.

Running in parallel is the EU Deforestation Regulation (EUDR), a harder compliance barrier set to take full effect by the end of 2026 after two rounds of delay. It requires every shipment of timber-based goods: furniture, flooring, paper, picture frames to prove the wood was not linked to deforestation or forest degradation after December 31, 2020, backed by a Due Diligence Statement filed through the EU's TRACES portal with GPS coordinates (accurate to within about 1 hectare) for each sourcing plot. Non-compliant shipments risk fines of up to 4% of EU revenue and import bans, though customs inspection rates vary by country risk tier. Vietnam's classification as "low risk", alongside roughly 140 other countries means only about 1% of its shipments face compliance checks, a meaningful edge over higher-risk competitors, though it doesn't remove the underlying documentation requirements.

Strategic outlook and investor recommendations

The outlook for 2026 is mixed but not discouraging. Geopolitical tension, swings in residential investment, and currency pressure will make things harder. None of that changes the bigger picture, though: as global furniture sourcing keeps shifting away from China, Vietnam is one of the clearer beneficiaries. The companies that stand to gain the most will not simply be those chasing higher order volumes. They will be the ones that maintain disciplined operations, treat compliance as a basic requirement rather than an afterthought, and continue moving up the value chain.



Sourcing story



Shifting Wooden Box Manufacturing from the US to Vietnam

A US-based wooden box manufacturer, experienced in domestic production but new to overseas sourcing, decided to relocate manufacturing to Vietnam to reduce costs without compromising quality. With no prior experience importing from overseas suppliers, the company faced three challenges: finding reliable manufacturers in an unfamiliar market, replacing imported oak with a local Vietnamese timber that could match the original's quality and functionality, and preparing inventory for the Christmas sales season within a very tight deadline.

FVSource provided end-to-end supply chain support, covering supplier identification, qualification, factory audit, production management, quality control, and export coordination.

Production was initiated in parallel with two qualified factories, giving the client a direct comparison of quality, capability, and pricing before committing to a long-term partner.

On materials, FVSource benchmarked several Vietnamese wood species and suppliers against the quality and functional requirements of the original oak. FVSource led the co-engineering process with the client and manufacturers, managed sampling and prototyping, and oversaw inline quality control and final inspection to keep production on track and meet the Christmas deadline.

The final product exceeded the quality, durability and appearance of the client's original version, at a more cost-effective price point, and shipped on schedule ahead of Christmas. The client selected one of the two factories as its long-term manufacturing partner and returned with a repeat order roughly double the size of the original, marking a successful first step into overseas manufacturing.

The project demonstrated Vietnam's ability to provide a reliable, cost-effective manufacturing solution while supporting the client's long-term sourcing strategy.

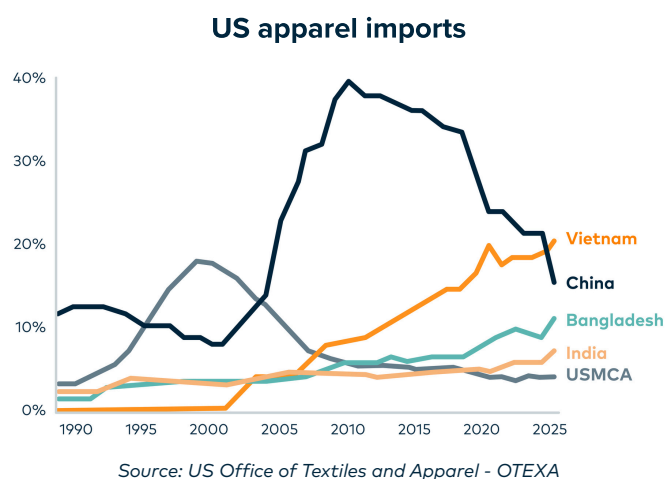


Textiles and garment

Market overview: where Vietnam stands today

Vietnam's textile and garment industry has become one of the most compelling manufacturing destinations in the world, not simply because it is cheap, but because it has quietly evolved into a quality-driven, compliance-ready, and deeply trade-connected production base.

The sector closed 2025 with export revenues of **US\$ 39 billion**, a **7% year-on-year increase**, cementing Vietnam's position as the world's third-largest garment exporter. More significantly, it overtook China to become the single largest apparel supplier to the United States market, capturing a 20.6% share of U.S. apparel imports in the January–July 2025 period. This structural shift driven by tariff arbitrage, supply chain diversification strategies among global brands, and Vietnam's own manufacturing maturity is not a short-term disruption. It reflects a fundamental realignment of the global apparel supply chain.



Vietnam now accounts for nearly 6% of global textile and apparel exports, placing it behind only China among individual country exporters. The country's garment industry serves markets across North America, Europe, and Northeast Asia, with the United States, EU, Japan, and South Korea collectively absorbing over 80% of output.



Sector-specific supply chain maturity

According to FVSource, a Vietnam-based consulting and execution partner specializing in sourcing, Vietnam's textile and garment industry is organized across three vertically connected tiers. The upstream segment covers fiber and yarn production; the midstream covers fabric production and dyeing; the downstream covers cut-and-sew garment manufacturing.

Over **3,800** textile factories currently operating in Vietnam, 70% are garment producers.



Yarn

6%



Fabric

17%



Dyeing facilities

4%

This concentration at the assembly end reflects a structural reality that investors should understand clearly: Vietnam remains dependent on imported fiber and fabric for a significant share of its production inputs. That dependence creates both a cost variable and a rules-of-origin consideration relevant to FTA tariff qualification, particularly under the yarn-forward requirements of CPTPP and the fabric-forward requirements of EVFTA.

Product range

Vietnamese factories are strongest in apparel: knit tops, fleece, woven shirts, trousers, denim, uniforms, sportswear, and light outerwear. Home textiles, towels, bed linen, curtains represent a solid secondary category. Performance synthetics, laminated fabrics, and technical textiles are a growing niche, though they remain more mill-dependent and require earlier planning due to higher fabric minimum order quantities.

Factories operate under different commercial models. FOB arrangements place input sourcing responsibility with the factory appropriate for repeat programs and tariff-sensitive styles. CMT (cut, make, trim) arrangements suit buyers who want to control fabric sourcing directly. Larger, more established facilities offer OEM and ODM services including product development and access to fabric libraries.

MOQ flexibility

For apparel, minimum order quantity is driven far more by fabric strategy and mill lot size than by country alone. The practical difference between Vietnam and China is the depth and immediacy of the upstream mill base. While it's sometimes claimed that Vietnamese factories offer extremely low MOQs (e.g. 250-600 pieces), these are exceptions rather than the rule. A more typical MOQ for many Vietnamese full-package factories is around 1,000 pieces per style per colour, especially when using custom fabrics, multiple colour variants, or intricate finishing. Smaller factories or batch-oriented producers may accept 300-500 pcs for simpler garments (basic knits, few trims, stock fabrics).



Vietnam overtook China last year as the largest apparel exporter to the U.S. Yet, as of January 2026, only around 25% of fabric demand was met by domestic production, leaving significant room for foreign investors to establish local production of fabrics, trims and accessories and capture more value across Vietnam's growing apparel supply chain.

Guillaume Rondan

Co-Founder & CEO

FVSOURCE



Regulatory & compliance framework

Environmental compliance

Vietnam is tightening labor and environmental rules in step with major export markets. Factories face stricter wastewater discharge standards, hazardous chemical controls, and occupational-safety requirements; brands shipping to the EU/UK/US are also building traceability and emissions reporting into vendor contracts. For EU-bound programs, expect documentation to support deforestation-related due-diligence and carbon disclosures. Major buying groups increasingly expect Vietnam-based suppliers to hold key international certifications, such as:



Labor framework

Vietnam's statutory minimum wages are organized across four geographic zones, with the highest rates in urban industrial centers such as Ho Chi Minh City and Hanoi. Entry-level wages currently range from US\$ 150-250 per month, while experienced operators earning with overtime and productivity incentives can reach US\$ 350-600 per month. By regional standards, this represents a mid-range cost structure below China, above Bangladesh with a productivity profile that, for mid-complexity products, often delivers better cost-per-unit outcomes than the wage comparison alone would suggest.

Technology transformation

The sector is mid-way through a meaningful technology upgrade cycle. Transport robots, automated cutting systems, and smart production management software are being deployed across leading factories. VITAS has noted that a single transport robot can replace five to six workers, and that productivity-per-worker has improved materially as operators are configured to manage multiple machines simultaneously. These investments are raising the floor on what factories can reliably deliver, and widening the gap between tier-one suppliers and the broader base.

Peer country comparisons

Factor	Market Role	Key Strength	Key Risk	Entry Wage (USD/mo)	Exp. Worker (USD/mo)
China	Automation & tech textiles	Scale & speed	Tariff exposure + geopolitics	240–390	1,000–1,300+
Vietnam	Mid-to-high complexity, FTA-enabled	Skilled labor + FTA network	Fabric import dependency	150–250	350–600+
Bangladesh	High-volume basics	Lowest labor cost	Least Developed Country graduation risk	113–133	Variable
India	Raw material-integrated	Farm-to-fashion chain	Fragmented logistics	Varies by state	State variation

Source: FVSource and Acclime's compilation, 2025

Where to set up: regional concentration & location strategy

Production capacity is concentrated in two major industrial clusters. In the north: Hanoi, Bac Ninh, and Hai Phong, with port access through Lach Huyen. In the south: Ho Chi Minh City, Binh Duong, and Dong Nai, served by the deep-sea terminal at Cai Mep Thi Vai. Both clusters are located within competitive trucking distance to their respective ports, enabling reliable container consolidation and predictable lead times.

Long-established industrial parks within these clusters offer an additional advantage in workforce quality: operator training depth, supervisory experience, and retention rates are meaningfully higher in these zones than in newer, more peripheral sites, a factor that directly affects production ramp-up timelines and defect rates on first orders.

And treat your Vietnamese partners as an extension of your operation, not a line item to renegotiate each season.



For manufacturers weighing cost, quality, and resilience, Vietnam offers a credible answer on all three provided the groundwork is done properly.

Why Vietnam?

Over the past two decades, Vietnam has built one of the most capable textile and garment manufacturing bases in Asia. The reasons are practical: competitive labour costs, a workforce experienced across woven, knit, and technical categories, suppliers willing to

accommodate smaller and mid-sized orders, and tariff advantages under trade agreements such as the EVFTA and CPTPP. For most international buyers, these factors now justify treating Vietnam as a primary production base rather than a secondary option.

Our recommendation is beginning with a thorough supplier evaluation that weighs capability, financial stability, and compliance record together. Confirm certifications and audit standards before committing volume. Build in a degree of supplier diversification so that no single factory becomes a single point of failure.

PHONG PHU
Home Textile

Case study

Phong Phu Home Textile began as a state-owned weaving plant, later restructured into a joint-stock enterprise, and is now one of Vietnam's leading home textile exporters, producing towels, bathrobes, bedding, and hospitality textiles through fully integrated weaving, dyeing, finishing, and sewing operations for buyers across North America, Europe, Japan, South Korea, and Australia.

Its vertical integration is the basis of the company's commercial position. Managing production from fiber to finished product gives Phong Phu the documentation trail that rules-of-origin requirements under the EVFTA and CPTPP actually demand without it, a shipment doesn't qualify for preferential tariffs no matter where it was made. Controlling each stage also cuts lead times and keeps quality consistent, which matters more to international retail and hospitality buyers managing their own inventory risk than headline unit cost does.

Phong Phu has invested in dyeing and finishing technology that cuts water, energy, and chemical use, paired with tighter supplier vetting and production record-keeping to strengthen traceability, backed by OEKO-TEX Standard 100 certification as sustainability and traceability become baseline requirements from global buyers.

Phong Phu's next phase of investment targets the constraints on moving further up the value chain: automation and digital production systems to lift consistency and throughput, continued investment in product innovation to keep pace with buyers' compliance requirements, and a workforce trained to operate inside international quality systems rather than execute to a fixed spec. Management frames that combination, not labor cost as the real basis of competition against lower-cost manufacturing alternatives in the region.



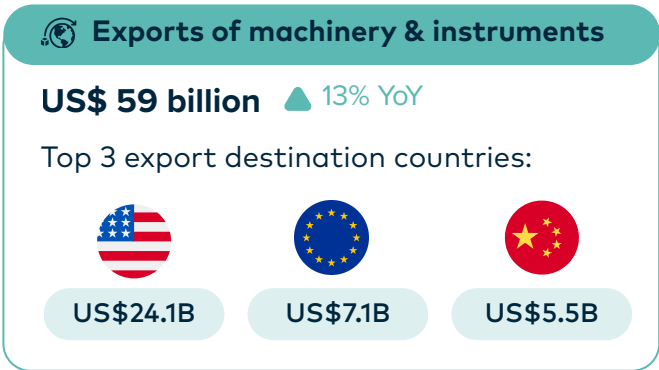
Industrial machinery and equipment

Where Vietnam's machinery and equipment sector stands today

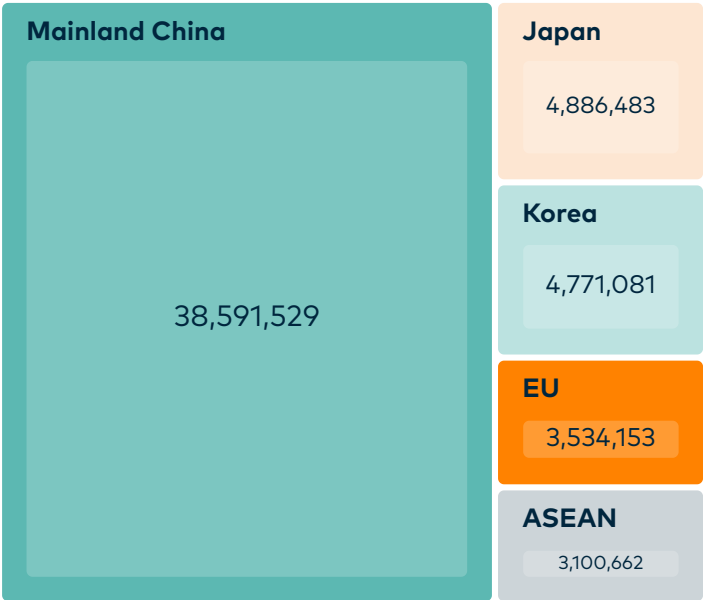
The country remains heavily dependent on imported machinery and equipment to support its manufacturing base, but at the same time it has become an increasingly important exporter of machinery products. This reflects the growing presence of foreign-invested manufacturers, which have expanded production in Vietnam not only to serve the domestic market but also to supply customers around the world. As a result, Vietnam is gradually moving beyond being solely a machinery importer towards becoming an important manufacturing and export base for machinery and industrial equipment.

In 2025, Vietnam imported **US\$ 61.02 billion** in machinery, instruments, and accessories, making it **one of the largest machinery import markets in Southeast Asia** and the second-largest import category for the country overall at 13% of total import turnover. In the same year, exports of machinery and instruments from Vietnam reached over US\$ 59 billion, with the United States accounting for US\$ 24.1 billion of that figure, the EU at US\$ 7.1 billion, China at US\$ 5.5 billion, ASEAN at US\$ 3.8 billion, and South Korea at US\$ 3.2 billion.

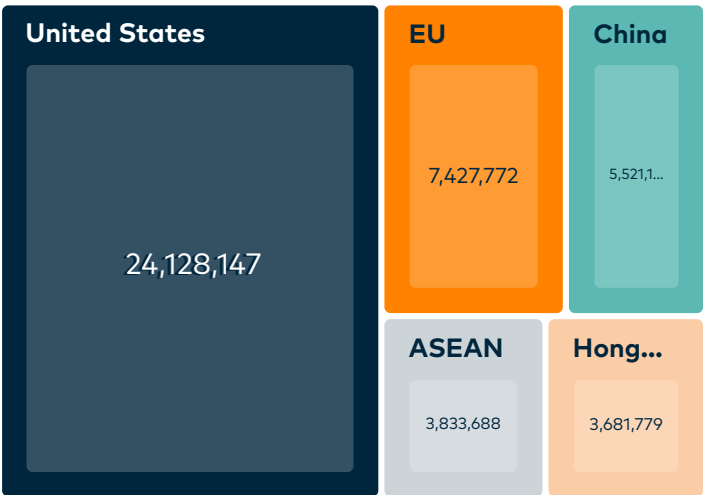
This near-symmetry between import and export value is not a coincidence of accounting. It reflects the dual character of the sector: Vietnam absorbs massive volumes of production equipment to run its factories, and the output of those factories assembled electronics, precision components, automation subassemblies flows back out as exported machinery and instruments. The sector is both a consumer and a producer, and investors need to be clear about which side of that dynamic they are entering.



Top 5 import markets in 2025 - Other Machinery, instrument, accessory (unit: 1000 USD)



Top 5 export markets in 2025 - Other Machinery, instrument, accessory (unit: 1000 USD)



Sources: Vietnam General Department of Customs 2025; Acclime Vietnam's compilation 2026

How the industry is structured

Vietnam's M&E industry spans three primary subsectors with distinct maturity levels: agricultural and farm machinery, construction machinery, and industrial machinery and equipment. Understanding where local capability is deep and where it is thin is the starting point for any investor assessing entry.

Agricultural machinery



is Vietnam's most developed domestic segment. The processing demands of the Mekong Delta, rice milling, coffee drying, aquaculture feed systems have built a genuine local industry in harvesting, sorting, and post-harvest equipment. Several Vietnamese manufacturers have established export presence in Southeast Asia. This segment benefits from government R&D incentives and is a policy priority as Vietnam pursues agricultural modernization, though adoption of high-tech farming machinery remains low relative to GDP contribution agriculture represents 11.64% of GDP in 2025 with limited high-tech penetration.

Industrial machinery & equipment



the highest-complexity and fastest-growing subsector is where the capability gap is most visible and where the most durable investor opportunity exists. CNC systems, robotic welding lines, conveyor automation, vision inspection, and precision tooling are almost entirely imported.

Construction machinery



holds the dominant market share within the equipment type segment, driven by continuous government infrastructure investment in roads, bridges, expressways, and urban development. The government's North-South high-speed rail project and ongoing expressway expansion programs sustain structural demand in this category well into the 2030s. The market is served primarily by imported equipment (Caterpillar, Komatsu, Hitachi Construction Machinery) with local players focused on maintenance, parts distribution, and light fabrication.

The notable players in Vietnam's industrial machinery market include Siemens Vietnam, ABB, Mitsubishi Heavy Industries, Doosan Vina, Bonfiglioli, and FPT Industrial Machinery, alongside domestic players such as Vinacomin Machinery JSC and THACO Industries, which concentrate on less complex fabrication and assembly.

 **Bonfiglioli**

Vietnam

ABB

**THACO
INDUSTRIES**

SIEMENS

 **MITSUBISHI
HEAVY INDUSTRIES, LTD.**

 **VPIC1**

SUPPLY GAP

Over 70% of machinery and equipment used in Vietnamese industry is still imported - primarily from China, Japan, and South Korea. This is not a weakness to avoid but a gap to fill. Investors with production-ready technology for industrial automation, precision tooling, or CNC systems are entering a market with high demand visibility and limited domestic competition.

Geographic concentration of projects

Investment projects in machinery and equipment are distributed across all three of Vietnam's economic regions, but the North commands the highest concentration, over 50% of investment projects and the largest share of capital. Bac Ninh, Hai Duong, Hai Phong, and Hung Yen draw the most M&E activity in the north, anchored by the Samsung and LG electronics supply ecosystems that create consistent demand for production automation and precision components.

The south ranks second in project count but third in capital, the profile reflects smaller-scale foreign investment projects, particularly in Binh Duong, which is positioned as an active growth zone for the near term. The expanded Ho Chi Minh City administrative region incorporating former Binh Duong and Ba Ria–Vung Tau provinces following the July 2025 merger now represents the single largest contiguous industrial zone cluster in the country, with deep-sea port access through Cai Mep Thi Vai.

How local capabilities have matured

A decade ago, Vietnamese factories were almost entirely dependent on imported tooling, spare parts, and maintenance expertise for any equipment beyond basic mechanical fabrication. That has changed in degree if not in kind. A dense network of metalworking SMEs, offering stamping, forging, casting, machining, cutting, and welding now provides the component and spare-parts supply chain that sophisticated assembly operations require. The steel inputs feeding this network come primarily from domestic producers Hòa Phát, Formosa Ha Tinh, and POSCO Vietnam, whose flat steel and coiled sheet capacity underpins the mechanical engineering and equipment manufacturing supply base.



At the higher end, foreign-invested manufacturers have built genuine process depth in sub-assembly of electronic components, precision stamping for automotive parts, and quality-controlled fabrication for export programs. The gap that remains and it is a real one is in software-integrated systems, advanced automation programming, and original equipment design. Vietnamese firms can execute to specification at high quality; they are not yet, with limited exceptions, designing the specifications themselves.

The skilled labor constraint quantifies this gap precisely. As of 2024, only 23% of Vietnam's manufacturing workforce is classified as skilled in the operation and maintenance of high-tech machinery, according to ILO data. Government-sponsored training programs have expanded, but the pipeline has not kept pace with the speed of FDI-led manufacturing growth. For investors in precision or automation-intensive M&E manufacturing, workforce development is not a soft benefit, it is a hard operational requirement that needs to be built into project planning from day one.

Why origin classification defines export economics



For machinery and equipment exports, rules of origin requirements set the floor for what qualifies as Vietnamese-origin and the floor is higher than many investors expect.



The core principle across EVFTA, CPTPP, and RCEP is that origin cannot be conferred by simple or minimal operations. Repacking, relabeling, basic assembly from imported components, quality inspection, or simple cutting are explicitly insufficient to establish Vietnamese origin under any of Vietnam's major FTAs. Customs authorities have become meaningfully more stringent on anti-circumvention enforcement, a direct response to concerns about Chinese goods being routed through Vietnam to capture U.S. or EU tariff treatment.

Customs authorities are increasingly focused on industries where Chinese goods have historically been routed through Vietnam to capture preferential treatment. M&E manufacturers importing heavily from China and exporting with claims of Vietnamese origin face a rising probability of investigation, retroactive duty assessment, and in cases of documented fraud criminal liability and loss of export market access.

Why Vietnam?

Vietnam's industrial machinery and equipment sector is not a market to approach with generic emerging-market logic. It has a specific character: deeply import-dependent at the capital equipment level, rapidly building at the sub-assembly and components level, and structurally driven by one of Asia's most sustained FDI-receiving manufacturing economies. The 2025 regulatory reforms have raised the analytical requirement for investors CIT planning, origin qualification, licensing sequencing but they have not reduced the underlying investment case.

The practical guidance is straightforward:
if the production process would not survive a factory audit by the destination country's customs authority, the origin claim will not either.

VIETNAM PRECISION INDUSTRIAL No.1 Co., Ltd (VPIC1) was founded in 2001 as part of the Eurocharm Group. Initially, they mainly took on contract manufacturing based on customer-supplied drawings for single, standalone processes such as stamping and welding. Through successive phases of investment, their capabilities gradually expanded into CNC machining, high-tonnage casting, friction welding, tooling, and assembly, enabling them to take on more complex, higher value-added packages of work rather than a single isolated step in the customer's supply chain.

The company's read on why Vietnam works is not a cost argument. Labor is competitive, but VPIC1 points to something else as the more consequential change: a workforce that has learned to operate inside international quality systems and technical standards, not just execute against a drawing.

The company says that compared with other manufacturing hubs in the region,

Vietnam has a clear advantage in political stability and its network of free trade agreements such as the EVFTA and CPTPP, which allow goods manufactured here to access the European market and other major markets at lower tariff costs. This is an increasingly important factor as more international customers actively diversify their supply chains to reduce concentration risk.

That said, the picture is not yet complete. For components that require specialized materials or processing, the domestic supply chain is not yet deep enough to stand on its own; the company still has to source certain alloys and specialized processes from outside the region. VPIC1 frames this less as a weakness than as untapped potential: once the domestic raw-material supply chain matures further, that will be the real turning point that takes Vietnam from a low-cost manufacturing destination to a genuine precision manufacturing hub.



Manufacturing enablers.

Industrial real estate

Vietnam's expanding industrial base and the ports that move it

Vietnam's industrial park base is larger and more layered than older figures suggest. According to the Foreign Investment Agency (Ministry of Finance), the country now counts 478 established industrial parks: 421 outside economic zones, 49 inside coastal economic zones, and 8 inside border economic zones, all spread across its three main economic regions, of which 324 are already operational.

Within this expanding base, the calculus for choosing among locations increasingly comes down to logistics. In the CPPI 2025 ranking, Cai Mep scored 122 points and placed 11th globally; Hai Phong scored similarly and placed 13th, putting Vietnam's two main maritime gateways in the same tier as established hubs such as Fuzhou, Dalian, and Kobe. Cai Mep operates as the South's international transshipment hub, capable of loading super-large vessels directly to Europe and the US; Hai Phong is the primary import-export gateway for the North. Both ports have invested in digitized customs and terminal coordination, cutting the intermediary steps that used to slow down multinational supply chain shifts, a meaningful factor for any manufacturer weighing how quickly product can reach water.





Vietnam is poised to see the emergence of a major industrial mega-region that could reshape the country's manufacturing landscape. For global manufacturers, the biggest opportunity lies in gaining access to a broader range of competitive manufacturing locations as new industrial corridors emerge. Areas once considered too remote from major economic centres are becoming viable alternatives, offering better accessibility, more competitive land costs and ample room for expansion.

What manufacturers should watch most closely is the pace at which these new industrial ecosystems mature. Infrastructure provides the foundation, but long-term competitiveness will depend on reliable power, a strong supplier network, workforce availability and the government's ability to deliver major infrastructure projects on schedule. These factors will ultimately determine which locations can support next-generation advanced manufacturing and evolve into globally competitive manufacturing hubs.

Lance Li

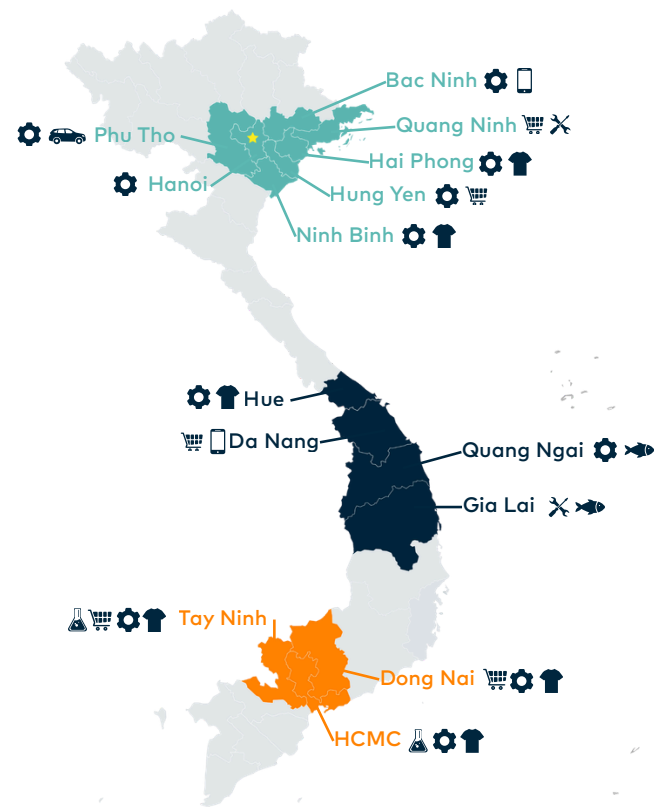
CEO

BW INDUSTRIAL



How Vietnam's mega-cities are reshaping the industrial map

The 2025 provincial mergers did more than redraw administrative lines. They grouped Vietnam's factories, ports, land, and labor into a handful of large production regions, each built around a lead city and the provinces that now sit inside its borders. For a manufacturer, the useful way to read the new map is by these regions, because each one concentrates a different mix of industries and carries its own route to market.

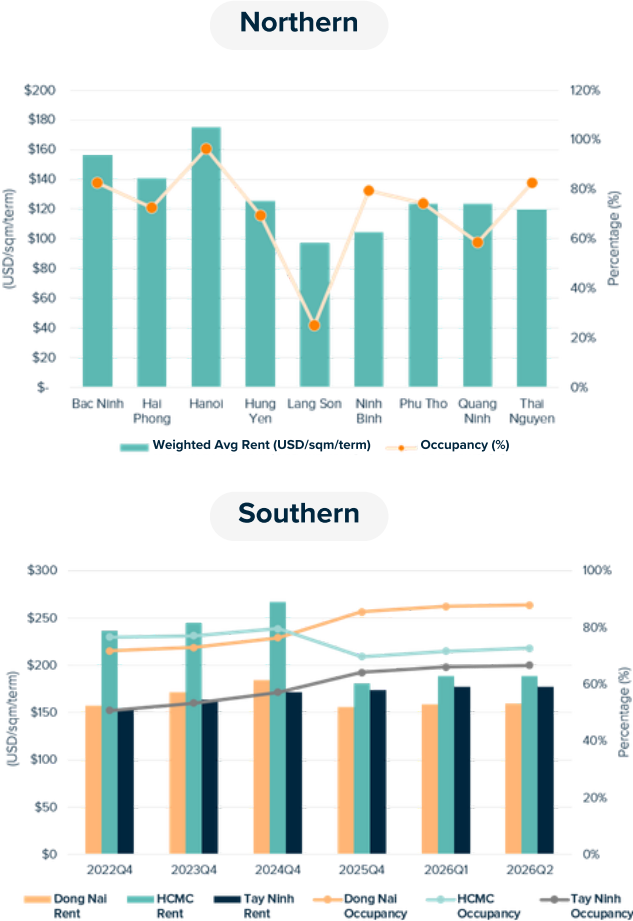


Source: *Quarterly Report of Vietnam Real Estate*
quarter II/2026 by Avison Young Vietnam

Northern Vietnam has organised itself into three distinct industrial tiers, each serving a defined economic function. At the centre, the core region of Hanoi, Bac Ninh, and Hai Phong anchors the country's high-tech manufacturing, specialised logistics, and maritime economy. Surrounding it, a satellite ring of Hung Yen, Quang Ninh, and Ninh Binh have emerged as a set of multi-polar growth poles, absorbing the population and infrastructure pressure building on the core while supplying large-scale land plots and closing the last mile of the logistics chain. Further out, the northern midlands and mountainous provinces bordering China, Thai Nguyen, Phu Tho, and Lang Son are taking shape as a cross-border economic corridor, linking directly into Southern China's production base, capturing the ongoing relocation of multinational manufacturing, and developing border-gate trade with the Chinese market. Together these tiers account for a planned industrial land area of 38,185 hectares, of which 26,314 hectares is net leasable, currently running at roughly 75% occupancy and an average lease price of 129 USD/sqm/term.

With supply expanding at around 4% annually, the North has moved beyond a single concentrated manufacturing belt into a layered, regionally specialised industrial system, one built to sustain growth as the core approaches capacity.

Avg Rent & Occupancy Rate of Industrial Parks by Province (2026Q2)



Source: Quarterly Report of Vietnam Real Estate quarter II/2026 by Avison Young Vietnam

In Southern Vietnam, HCMC and its surrounding markets strengthened their leadership, with 16,113 hectares of ready-for-lease industrial land and average asking rents reaching 188 USD/sqm/term, the highest nationwide. The regional development model has become increasingly specialized: HCMC focuses on high tech industries and R&D, Binh Duong remains the main manufacturing base, accounting for 50% of regional supply, while Ba Ria–Vung Tau remains Southern Vietnam’s maritime logistics gateway, while Dong Nai

and Tay Ninh are emerging as strategic buffer markets for industrial expansion. Dong Nai benefits from improved road and aviation connectivity, particularly Long Thanh International Airport, supporting stronger occupancy and investor interest, its average rental rate declined statistically to USD 159.28/sqm/lease term in Q2 2026. Tay Ninh is gaining momentum through the Ho Chi Minh City–Moc Bai Expressway and planned Trans-Asia connectivity. Its industrial land rents rose from USD 153.37/sqm/term in Q4 2022 to USD 177.41/sqm/term in Q2 2026, reflecting growing demand and investor confidence.

Central Vietnam, Da Nang maintained strong operating performance, with technical occupancy reaching 87% and asking rents ranging from 95–145 USD/sqm/term. The Greater Da Nang industrial network is becoming more integrated through Quang Nam, which accounts for 57% of regional supply, together with the groundbreaking of the 436-ha Tam Anh – An An Hoa Integrated IP, providing a solid foundation for regional manufacturing and supply chain expansion.

Next-generation IPs are transitioning from a land-leasing model to integrated industrial ecosystems, incorporating energy infrastructure, technology, logistics, and worker amenities. This integration not only improves operational efficiency but also enhances the working environment, helping attract high-quality labor. It is also a key factor in elevating Vietnam’s position in the global value chain and attracting large-scale, high-tech FDI projects.

David Jackson

Principal and CEO
Avison Young Vietnam
and Cambodia



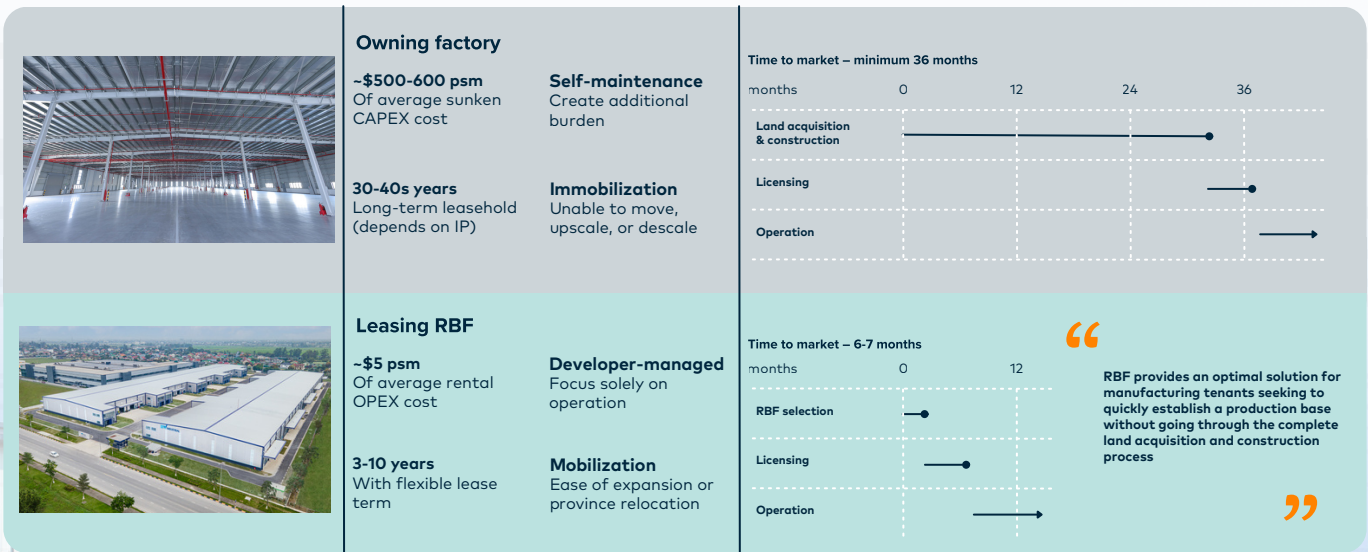
Ready-built-factory or build-to-suit facility

Manufacturers expanding into Vietnam typically weigh three establishment models: self-developing new facilities (Greenfield), acquiring existing ones (Brownfield), or leasing ready-built factories, RBF.

While Greenfield offers more control, over design in one case, over existing infrastructure in the others, it comes with long-term land commitments, typically 30 to 40 years, long development timelines of 12 to 36 months, high upfront capital, complex permitting, and ESG compliance hurdles. Similar to RBF, Brownfield carries the technical risk and hidden retrofit costs of inheriting someone else's building.

Ready-built has gained ground against both by removing the two constraints manufacturers feel first: time and capital. RBF facilities can be operational in as little as 3 to 7 months, at rents around **US\$5 per sqm per month**, with flexible lease terms and end-to-end support from the developer, so tenants can focus on production rather than the complex and time-consuming process of acquiring land and/or asset and obtaining licenses, and construction work.

RBFs as comprehensive strategic solutions for manufacturing: Accelerating FDI attraction and serving as “incubators” for Vietnam’s manufacturing expansion



Source: The report - Shifts in Vietnam’s Industrial Manufacturing Landscape: A Developer’s Perspective | BW Industrial





RBF specifications are designed to meet the needs of the vast majority of manufacturers. This makes RBF well-suited to companies that prioritise speed and flexibility, enabling fast production roll-out with, lower upfront capital investment.

Tu Luong

Head of Investment

BW INDUSTRIAL



Compliance is becoming a site-selection criterion

Export compliance increasingly shapes which facility a manufacturer should lease, not just how it operates once running and the pressure differs by sector.



Furniture exporters face the EU Deforestation Regulation, making FSC- or PEFC-certified supply chains a precondition for EU contracts.



Electronics and semiconductor manufacturers carry less direct carbon-border exposure but face growing buyer-driven demands for Scope 3 reporting and renewable sourcing.



Textile producers are tracking the EU's move toward Extended Producer Responsibility (ERP) and garment traceability.



Machinery exporters with steel- or aluminium-intensive output have the most direct exposure to the EU's Carbon Border Adjustment Mechanism, which enters its definitive phase in 2026.

However, for manufacturers with highly specialised requirements - such as semiconductor, pharmaceutical, chemical and petrochemical, or heavy-duty machinery producers – the standard leasing market often cannot provide facilities that meet their technical and operational specifications. These companies are usually aware of this limitation from the outset and are therefore more inclined to acquire land and develop their own factories rather than lease ready-built facilities.

At the same time, ready-built industrial real estate developers are often reluctant to undertake build-to-suit for highly specialized manufacturers. Once the original tenant vacates the premises, the highly customized nature of the facility can make it difficult to secure a suitable replacement tenant without substantial conversion costs.

This helps explain why build-to-suit facilities have not become the default option for specialized manufacturers in Vietnam and why the sector remains relatively niche. In practice, build-to-suit development has been more prevalent in the warehousing sector, particularly for e-commerce, logistics, and last-mile delivery operators.

Each of these lands as a facility requirement, not just a paperwork one. For furniture, it means a park and supply chain that can document chain-of-custody timber. For textiles, on-site wastewater treatment and traceability infrastructure. For electronics and semiconductors, access to renewable power like rooftop solar or a green power-purchase agreement to satisfy brand customers' Scope 3 targets. For machinery, the energy efficiency and emissions data that feed CBAM reporting. Green-standard RBFs with solar, on-site wastewater treatment, and LEED, LOTUS, or EDGE certification give tenants a head start on exactly the documentation their sector's buyers increasingly demand.

Eligible sectors and locations for tax incentives

Vietnam's CIT incentives are targeted at industries and locations aligned with national priorities. Eligibility depends on both the business activity and where the project is located.

Key eligible sectors

The 2025 CIT Law expands the scope of incentivised sectors, with a strong emphasis on technology and sustainability. Key eligible sectors include:

- High technology industries
- AI data centres and semiconductor manufacturing
- Software production and digital technology products/services
- Network information security
- Science & technology enterprises
- High-tech applied agriculture
- Renewable and green energy
- Research and development (R&D) centres
- Education, vocational training and healthcare
- Supporting industries for automotive, textile and electronics manufacturing



Qualifying locations

Qualifying locations include socio-economically disadvantaged and especially disadvantaged areas, high-tech parks and agricultural zones, concentrated digital technology zones and economic or export processing zones.

Under the 2025 CIT law, ordinary industrial zones are no longer treated as incentivised locations. New or expanded projects in standard industrial zones are not eligible for tax holidays or preferential rates unless the zone falls within a designated disadvantaged area. Projects that obtained incentives before 1 October 2025 may continue to apply them until expiry.

Key takeaway:



Electronics and semiconductors are named priorities and stand to benefit most directly, provided the project also sits in a qualifying location. Furniture, textiles, and machinery fall outside the headline list and must qualify case by case usually through the supporting-industries route, or by locating in an economic zone or disadvantaged area. For them, long-term profitability now hinges more on supply-chain access, labor availability, and logistics infrastructure than on a location-based tax break that, for an ordinary industrial park, no longer exists.

Manufacturing readiness: technology, automation & AI adoption

Vietnam's manufacturing base is digitizing, but the pace is far from uniform across sectors and company size. Larger export-oriented factories, particularly those supplying international brands or operating in tightly regulated industries are visibly further along, having adopted automation, ERP systems, production tracking, barcoding, and digital quality records. This is most evident in electronics, packaging, automotive components, and a growing share of furniture and textile producers, where process control and machine-driven output are now genuinely competitive with regional peers. For instance, to overcome challenges such as heavy reliance on imported materials and the opportunity to develop local talent. Foxconn Industrial Internet Viet Nam implemented 40+ 4IR use cases, including advanced planning and AI-driven automation, the site improved labour productivity by 190%, achieved 99.5% on-time delivery and cut manufacturing costs by 45%.

Artificial intelligence, however, remains an early-stage capability for most of the market. A subset of manufacturers is piloting AI for production planning, demand forecasting, quality inspection, and document management, but this remains experimental rather than standard practice, and is far from broadly integrated across the industry.

At the small and mid-sized end of the market, the picture looks quite different. Many factories still operate on manual workflows, strong craftsmanship and flexible production, but underpinned by human supervision, spreadsheets, and paper-based records rather than integrated digital systems.

The bottom line for manufacturers

Taken together, these factors point to a clear conclusion: in Vietnam, decisions about where to locate, what to build, how to meet compliance requirements, and how much to automate are closely connected. For electronics and semiconductor manufacturers, the northern hi-tech corridor, a build-to-suit facility, renewable power arrangements, and an automated production line form part of the same investment decision. For furniture and textile producers, the same applies to the southern cluster, a ready-built facility, a certified supply chain, and a workforce that can be trained and developed. For machinery exporters, reinforced floor loading, heavy-cargo port access, and CBAM-ready energy data resolve into the same single calculation. The location that once competed on land and labor now competes on how well it lets a manufacturer assemble all of these at once.



Vietnam remains one of Asia's most compelling manufacturing destinations, but long-term success depends on looking beyond the initial cost advantage.

Manufacturers should carefully assess infrastructure connectivity, labour depth, power reliability, supply chain access, regulatory requirements, and whether the selected location can support future expansion. The right industrial location should not only work for day-one operations, but also provide room to scale as production, logistics, and workforce requirements grow.

Vietnam is no longer simply a low-cost manufacturing alternative; it is becoming a strategic regional production base. Companies that take a long-term view, invest in workforce development, understand ESG and compliance expectations, and build strong local partnerships will be best positioned to succeed. The manufacturers that plan for growth from the outset will be the ones that benefit most from Vietnam's continued rise in global supply chains.

David Jackson

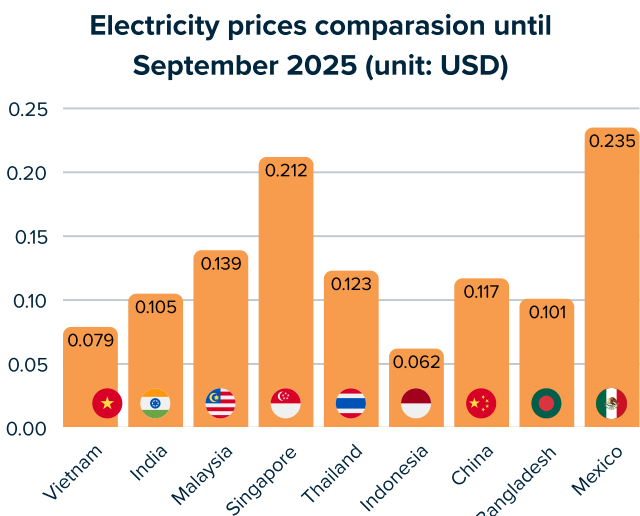
Principal and CEO
Avison Young Vietnam
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Electricity

According to Global Petrol Prices, business electricity rates in Vietnam are 51.27% of the world average price and 74.57% of the average in Asia.

The electricity price for businesses is VND 2,088.900 kWh or US\$ 0.079. These retail prices were collected in September 2025 and include the cost of power, distribution and transmission, and all taxes and fees.



Source: Global Petrol Prices

Electricity costs remain a notable competitive advantage for Vietnam's manufacturing sector. At approximately US\$0.079/kWh for business users, Vietnam's industrial electricity tariff is among the lowest in Asia and well below those of several key manufacturing competitors, including Thailand (US\$0.123), Malaysia (US\$0.139), China (US\$0.117), Singapore (US\$0.212), and Mexico (US\$0.235).

Labour

Vietnam's labour cost remain below the average although most have demonstrated consistent wage growth over the past 12 months.

Labor Costs comparasion

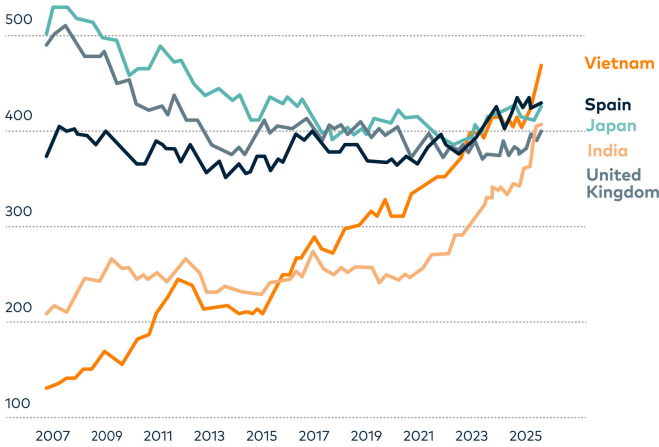
Cost	Vietnam	China	India	Mexico
Avg. Manufacturing Wage (US\$/hr)	3.20 - 4.50	6.50 - 9.00	2.00 - 3.50	4.50 - 7.00
Skilled CNC Operator (US\$/hr)	4.50 - 6.00	8.00 - 12.00	3.00 - 5.00	6.00 - 9.00
QC Inspector (US\$/hr)	5.00 - 7.00	8.00 - 13.00	3.50 - 5.50	7.00 - 10.00
Social Insurance (% of wage)	~32%	~40%	~12%	~35%

Source: DEWIN internal payroll data & supplier audits, January 2026. Rates for Ho Chi Minh City / Binh Duong industrial zones.

Logistics

As of June 2025, 7 of the top 10 most connected countries, as measured by the Liner shipping Connectivity index. Viet Nam's LSCI jumped by 12 per cent, reflecting more direct calls and deployed capacity,

Top 6-10 economies in the Liner Shipping Connectivity Index



Source: UNCTAD, based on data provided by MDS Transmodal, June 2025

*Note: Index is set at 100 for the average value of country connectivity in February 2023



Despite increasing pressure on global ports, Vietnam has emerged as one of the world's most efficient container-handling locations for large vessel operations. According to the 2025 Review of Maritime Transport, Vietnam recorded the fastest container handling times in every vessel call category involving more than 2,000 container moves, outperforming major maritime economies such as China, Malaysia, Singapore and Japan. This reflects continued investment in modern deep-water ports, terminal automation and operational efficiency, reinforcing Vietnam's competitiveness as a regional manufacturing and export hub.

Average time to move a container per port call, top 25 economies in 2024

(Unit: Minutes — Lower is more efficient)

Economy	<500	501-1000	1001-1500	1501-2000	2001-2500	2501-3000	3001-4000	4001-6000	>6000
China	3,5	2,0	1,3	0,9	0,8	0,7	0,6	0,5	0,4
US	4,1	2,4	2,0	1,8	1,6	1,5	1,3	1,1	0,8
Singapore	3,6	1,8	1,3	1,0	0,9	0,8	0,7	0,6	0,4
Korea	2,8	1,6	1,2	1,0	0,8	0,8	0,7	0,6	0,5
Brazil	5,6	3,1	2,5	2,0	1,7	1,6	1,6	1,3	-
Malaysia	3,3	2,0	1,4	1,1	0,8	0,8	0,6	0,5	0,4
Spain	4,5	2,4	1,6	1,0	1,0	0,8	0,8	0,9	0,8
Japan	2,5	1,4	1,1	1,0	1,0	0,9	1,2	-	-
Germany	5,7	2,5	1,8	1,6	1,2	1,1	1,0	0,9	0,9
Belgium	4,9	2,7	1,8	1,4	1,1	1,0	1,0	0,9	0,9
Hong Kong	2,5	1,4	1,0	0,8	0,7	0,6	0,6	0,5	0,5
UK	4,8	2,7	1,8	1,5	1,3	1,1	1,1	0,9	0,8
UAE	4,9	2,8	1,9	1,6	1,2	0,8	0,7	0,7	0,6
Taiwan	2,9	1,6	1,1	0,8	0,8	0,7	0,6	0,6	0,6
Panama	6,5	3,4	2,4	2,0	1,9	1,4	1,0	1,1	1,2
Türkiye	4,3	2,3	1,7	1,5	1,3	1,1	1,0	0,9	-
Netherlands	7,4	3,3	2,1	1,6	1,3	1,1	1,0	0,8	0,7
India	3,5	2,3	1,3	1,0	0,8	0,8	0,8	0,7	-
Viet Nam	2,7	1,6	1,1	0,9	0,7	0,6	0,6	0,5	0,4
Australia	6,3	3,3	2,4	1,9	1,7	1,5	1,3	1,3	1,0
Italy	5,3	2,9	2,1	1,6	1,7	1,6	1,4	1,2	1,0
France	4,5	2,6	1,9	1,5	1,3	1,4	1,1	0,8	-
Thailand	3,8	2,5	1,3	1,0	0,9	0,9	0,7	0,7	0,6
Indonesia	4,4	2,2	1,7	1,3	1,1	1,0	0,9	0,9	-
Philippines	4,9	3,7	3,1	2,3	1,8	1,7	1,3	0,8	-
Average	4,4	2,4	1,7	1,4	1,2	1,1	0,9	0,8	0,7

Source: S&P Global Port Performance Program, May 2025

How smart logistics hubs are supporting high-tech trade

As speed becomes a defining factor in electronics supply chains, logistics hubs are reinventing themselves to keep goods moving seamlessly across borders. Many industry pioneers now rely on real-time tracking systems, AI-enabled customs processes, and dedicated transport networks to minimize disruptions and streamline international trade.

One such development is Vietnam SuperPort™, an 83-hectare smart multimodal hub that connects 20 industrial parks in Northern Vietnam with major maritime and air gateways, including Hai Phong and Nội Bài. The hub's strategic positioning also strengthens trade links with Yunnan and Kunming, creating an efficient corridor for high-value electronics to reach Hong Kong and the Greater Bay Area through rail and sea transportation.

The way forward: building the next manufacturing frontier.

Looking forward.

Vietnam's competitive advantage today extends well beyond cost competitiveness. It is built on a combination of manufacturing scale, execution speed, policy stability and increasing global connectivity that few emerging markets can match.

Electronics and semiconductors are steadily moving beyond final assembly into higher-value activities such as advanced packaging, testing and product design. Textile and furniture manufacturers can increasingly compete through quality, sustainability, traceability and brand value, leveraging preferential market access rather than labour cost alone. Machinery and industrial equipment producers benefit from expanding domestic

supply chains, improving logistics infrastructure and more integrated industrial parks that support higher-value manufacturing. Together, these sectors reinforce one another, creating a diversified manufacturing ecosystem in which investment, supplier development and workforce capabilities generate spillover benefits across industries.

However, selecting a manufacturing location is no longer a one-size-fits-all decision. Companies must assess Vietnam's strengths against their own strategic priorities, including industry requirements, product complexity, innovation intensity and risk tolerance. A semiconductor manufacturer, for example, may place greater emphasis on infrastructure reliability, energy security and engineering talent, while an apparel producer may prioritize workforce availability, trade preferences and supply chain flexibility. By assigning different weightings to these readiness factors, business leaders can develop a data-driven assessment of Vietnam's suitability within their broader manufacturing footprint, ensuring location decisions are aligned not only with cost considerations, but also with long-term resilience and growth objectives.





The challenge for manufacturers today is building a business that can respond confidently to constant change. Customer demand shifts faster, trade policies evolve, and geopolitical disruptions have become a recurring feature of the global business environment. In this context, resilience and adaptability are a source of competitive advantage and a growth pillar, rather than a protection mechanism.

Companies that succeed will be those with resilient supply chains, agile operations and the ability to make informed decisions quickly as market conditions change. Rather than attempting to predict every disruption, leading manufacturers are building organizations that can adapt regardless of what the future brings. The winners will not necessarily be those who forecast the future most accurately, but those who design their businesses for uncertainty by embedding foresight, flexibility into the core of their operations.

Vlad Savin

Director,
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ACCLIME



Vietnam has created a strong foundation through economic reform, expanding trade agreements, and continued investment in industrial development. The manufacturers most likely to succeed will be those that view market entry as an integrated business decision, bringing together location, production strategy, compliance, talent, and automation from the beginning and remain flexible enough to adapt as conditions change.



Research references.

Expert insights, interviews and material analysis were corroborated in partnership with **Avison Young Vietnam**, **BW Industrial**, **FVSource**.

Additional research references:

- General Statistics Office of Vietnam
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- McKinsey & Company
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- UNCTAD
- Global Petrol Prices

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