



Vietnam Credit Card Market

Usage & Attitudes Report

**04

2025

InsightAsia Vietnam

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VISA

Market Context

Vietnam's credit card market reached a **transaction volume** of approximately **\$3.8 billion in 2024**, growing at an annual rate of 12.5% (Source: State Bank of Vietnam Annual Banking Report 2024, Oxford Economics Asia Pacific Financial Services Outlook).

The overall market remains underpenetrated at 14.3% of the banked population, indicating **significant growth potential** as financial inclusion and digital payment adoption continue to expand.

Research Design

Research Objectives

1. Measure credit card penetration and usage patterns across regions.
2. Identify distinct consumer segments and their behaviors.
3. Evaluate brand performance and perception for major banking providers.
4. Understand key drivers and barriers to credit card adoption.
5. Identify emerging trends and opportunities in the market.

Methodology

- **Quantitative survey:** 825 respondents aged 22-50 across 12 locations:
 - HCM, Hanoi, Da Nang, Can Tho, Hai Phong.
 - Binh Duong, Vung Tau, Dong Nai, Thanh Hoa, Nghe An, Nha Trang, Hue.
- **Qualitative interviews:** 19 IDIs with current cardholders (9 urban, 10 provincial).
- **Fieldwork period:** January – March 2025.

Regional Penetration & Usage Patterns

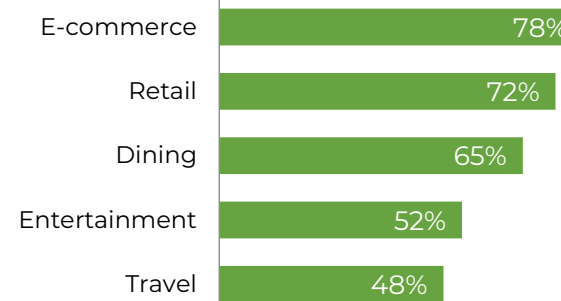
Penetration & Usage Pattern (n=825, all respondents)

Region	Penetration Rate	Cards per User	Avg. Monthly Spend (VND)
HCM (n=180)	22.5%	2.3	7.2 million
Hanoi (n=165)	19.8%	2.1	6.8 million
Da Nang (n=75)	14.5%	1.7	5.2 million
Hai Phong (n=60)	12.5%	1.5	4.8 million
Can Tho (n=60)	11.2%	1.4	4.5 million
Nha Trang (n=35)	8.6%	1.4	4.2 million
Binh Duong (n=45)	7.2%	1.3	3.9 million
Vung Tau (n=45)	6.8%	1.3	4.1 million
Dong Nai (n=45)	5.5%	1.2	3.6 million
Hue (n=35)	5.2%	1.2	3.5 million
Thanh Hoa (n=40)	3.8%	1.1	3.2 million
Nghe An (n=40)	3.2%	1.1	3.0 million

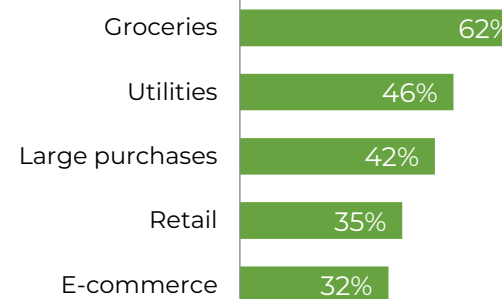
Top Spending Categories

"In which of the following categories do you typically use your credit card for purchases?" (n=276, credit card holders)

Urban Areas:



Provincial Areas:



” In HCMC, my credit card is essential for daily life. I use it everywhere from coffee shops to department stores. It's more convenient than carrying cash and I earn points on everything."
(HCMC respondent, 32)

Most places in our city still prefer cash. Using a credit card feels like a special occasion, usually for bigger purchases when I need installment plans."
(Thanh Hoa respondent, 36)

Digital payment infrastructure is much more developed in major cities. In provincial areas, many merchants lack POS terminals or charge extra fees for card transactions, creating a significant barrier to adoption."
(Banking executive, IDI)

Consumer Segments & Behaviors

Pragmatic Spenders 41%

Demographics: 30-45 years, middle-income professionals, family-oriented.

Behavior: Moderate monthly spending (avg. 5.2M VND), primarily essential purchases, diligent balance management.

Key Attitudes: Value-conscious, risk-averse, focused on practical benefits.

“I use my credit card for necessary expenses and pay off the balance each month. I'm very careful about avoiding interest charges.”
(Hanoi, 42)

Regional Distribution: Dominant in provincial areas (68% vs. 32% in major cities).

Digital Natives 24%

Demographics: 22-32 years, urban-centered, tech-savvy professionals.

Behavior: High digital wallet integration (68%), frequent EC transactions, contactless payment preference.

Key Attitudes: Tech-forward, convenience-oriented, app-centric financial management.

“I manage everything through the app and prefer contactless payments. I rarely visit bank branches and expect instant digital solutions.” (HCMC, 27)

Regional Distribution: High concentration in HCMC (35%) and Hanoi (25%).

Credit Optimizers 23%

Demographics: 28-42 years, middle-to-upper income, financially literate.

Behavior: Multiple card ownership (avg. 2.4 cards), strategic category-specific usage, reward maximization.

Key Attitudes: Financially sophisticated, benefit-focused, research-oriented.

“I have different cards for different purchases. My dining card gives 5% cashback, while my travel card earns miles. I track everything in a spreadsheet.”
(Da Nang, 34)

Regional Distribution: Primarily urban (24% HCMC, 22% Hanoi, 16% Da Nang).

Lifestyle Enthusiasts 12%

Demographics: 30-45 years, upper-income, urban centers.

Behavior: High spending (avg. 22.8M VND monthly), premium card preference, status-conscious.

Key Attitudes: Status-oriented, experience-focused, comfort with premium fees.











“I value the concierge service and airport lounge access. These benefits match my lifestyle and the annual fee is worth the experience.”
(HCMC, 40)

Regional Distribution: Higher in HCMC (15%) and Hanoi (14%), lower in provincial areas (3%).

Credit Card Brand Consideration

"When thinking about credit cards, which of the following banks would you consider applying to?"

(Base: Respondents who are aware of credit cards, n=814)











Bank		Overall	HCMC	Hanoi	Major Cities	Provincial
Vietcombank		65%	58%	68%	64%	72%
Techcombank		52%	62%	56%	45%	38%
VPBank		48%	54%	50%	45%	40%
BIDV		46%	36%	42%	54%	58%
MB Bank		42%	48%	50%	38%	30%
TPBank		36%	46%	40%	32%	24%
HSBC		22%	38%	32%	18%	8%
Standard Chartered		18%	32%	24%	15%	6%
UOB*		15%	28%	22%	12%	5%
Shinhan Bank		12%	22%	18%	10%	4%

*UOB figures reflect the combined entity following their acquisition of Citibank's consumer banking business in Vietnam in 2023

Credit Card Brand Performance

"How would you rate each of the following banks on these key aspects?" (Top 2 Box)



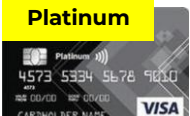
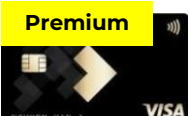
(Base sizes vary by bank)

Bank		Trustworthiness	Customer Service	Reward Value	Premium Image	Fee Transparency
Vietcombank		86%	72%	70%	76%	69%
Techcombank		72%	78%	78%	78%	72%
VPBank		66%	64%	80%	68%	65%
BIDV		83%	68%	65%	66%	70%
MB Bank		76%	70%	72%	68%	68%
TPBank		68%	75%	73%	65%	66%
HSBC		80%	84%	76%	88%	76%
Standard Chartered		78%	82%	75%	86%	74%
UOB		76%	78%	72%	82%	70%
Shinhan Bank		75%	80%	78%	78%	72%

Credit Card Type Performance

Card Type Preference

"What type of credit card do you currently own?" (record primary card)
(Base: All credit card holders, n=276)

Card Type	Overall	HCMC	Hanoi	Major Cities	Provincial
Basic 	58%	45%	48%	52%	78%
Gold 	28%	35%	32%	30%	18%
Platinum 	10%	15%	14%	12%	3%
Premium 	4%	5%	6%	6%	1%

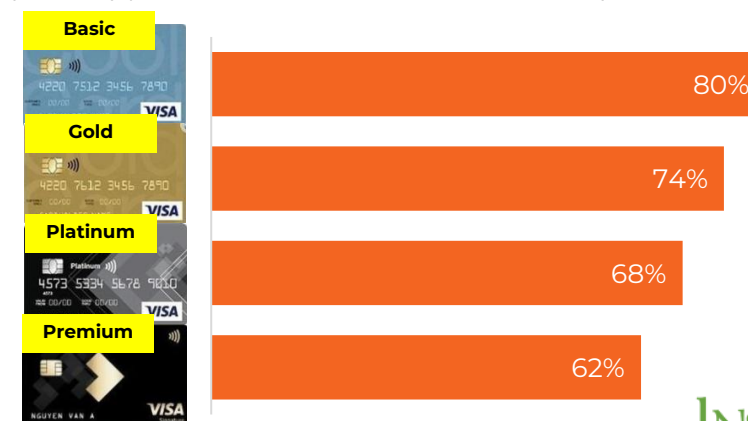
Customer Satisfaction by Bank Tier

"Overall, how satisfied are you with your credit card provider?"
(Top 2 Box) (Base: All credit card holders, n=276)

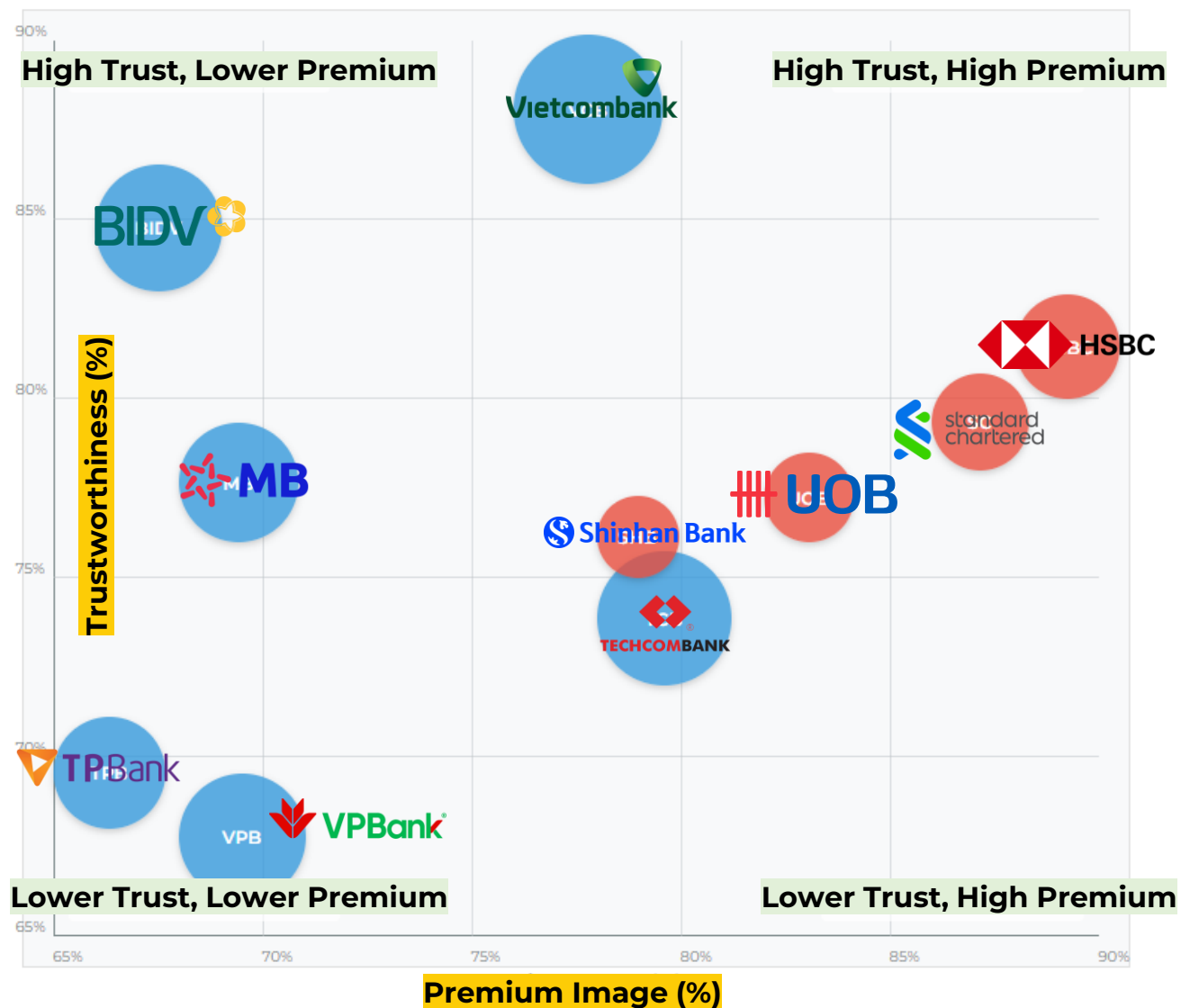


Customer Satisfaction by Card Type

"How satisfied are you with your current credit card?"
(Top 2 Box) (Base: All credit card holders, n=276)



Credit Card Brand Association Map (Trustworthiness vs. Premium Image)



Key Brand Performance Insights



Market Position vs. Brand Perception

While domestic banks demonstrate significantly higher consideration rates (Vietcombank at 65% and Techcombank at 52%), international banks exhibit stronger premium brand perceptions, with HSBC scoring 88% and Standard Chartered at 86%.

This highlights how **local trust often outweighs premium positioning** in Vietnam's credit card market.



Domestic vs. International Brand Dynamics

The mapping highlights a clear pattern: **domestic banks earn higher trust** by building credibility through cultural familiarity, while **international banks** emphasize global standards and exclusive benefits to establish **premium credentials**.

Vietcombank stands out by successfully achieving both high trustworthiness and premium positioning. This exceptional positioning explains its dominant market position and provides a model for domestic banks aiming to enhance their premium appeal



Strategic Implications






Domestic banks have the opportunity to strengthen premium perception while preserving their trust advantage, as demonstrated by Vietcombank's success in differentiating from competitors like BIDV.

Meanwhile, **international banks** face the challenge of converting strong premium perception into higher market consideration, requiring enhanced trust-building through local presence, cultural adaptation, and relationship-focused strategies

Primary Card Network Usage

“Which of the following payment networks does your primary credit card use?”

(Base: All credit card holders, n=276)

Card Type	Overall	HCMC	Hanoi	Major Cities	Provincial
	65.2%	62.5%	64.3%	67.8%	69.4%
	24.6%	26.8%	25.4%	23.5%	21.2%
	6.8%	6.2%	6.8%	5.6%	8.3%
	2.3%	2.6%	2.2%	2.4%	1.0%
	0.8%	1.6%	1.0%	0.5%	0.0%
Others	0.3%	0.3%	0.3%	0.2%	0.1%







Card Network Performance

Awareness and Consideration

"Which of the following payment networks are you aware of?"

and "Which would you consider for your next credit card?"

(Base: All credit card holders, n=276)






Network	Awareness	Consideration	Conversion Ratio*
	96.8%	76.4%	78.9%
	92.5%	68.2%	73.7%
	54.6%	28.5%	52.2%
	38.4%	14.2%	37.0%
	72.6%	22.4%	30.9%
	86.5%	42.3%	48.9%

*Conversion Ratio = Consideration / Awareness, indicating Brand strength

Card Network Perception

"How would you rate each payment network on the following attributes?"

(Top 2 Box) (Base: Respondents aware of each network)

Attribute					
Global acceptance	92%	88%	52%	48%	76%
Security & trust	88%	85%	72%	68%	82%
Status & prestige	76%	74%	58%	54%	86%
Special offers	74%	72%	68%	56%	78%
Fee value	68%	70%	74%	72%	52%

Network Performance Insights

1 Visa's Dominant Position

Visa maintains market leadership with 65.2% share of issued cards, driven by early market entry and extensive bank partnerships.

2 Amex Premium Perception

Despite limited market share (0.8%), American Express maintains strong premium positioning with 86% of aware consumers rating it highly for status and prestige.

3 JCB Value Proposition






JCB rates highly on fee value (74%) and competitive offers (68%), establishing a value-oriented position that has driven its 8.3% share in provincial areas.

4 Rural-Urban Divide

Visa's penetration is higher in provincial areas (69.4%) than urban centers (62.5%), while premium networks like American Express are mainly confined to urban markets.

Card Network Growth Opportunity & Future Outlook

Analysis based on historical trend data, consumer feedback, and market projections

Network	Current Share	2027 Share (proj.)	Growth Drivers	Key Challenges
	65.2%	62.8%	Strong digital wallet integration, e-commerce dominance	Increased competition from domestic networks, fee sensitivity
	24.6%	25.2%	Aggressive bank partnerships, enhanced reward programs	Differentiation from Visa, merchant adoption in provincial areas
	6.8%	8.4%	Competitive fee structure, expanding merchant acceptance	Limited global recognition, building premium perception
	2.3%	2.8%	Cross-border transactions with China, tourism recovery	Limited acceptance outside urban centers, consumer perception
	0.8%	0.7%	Premium segment expansion, enhanced travel benefits	Limited merchant acceptance, high fee structure
Domestic/ Others	0.3%	0.1%	Regulatory support, localized features	Scale limitations, technology investment requirements

Strategic Implications for Financial Institutions:

- **Multi-Network Strategy:** Banks should maintain a portfolio of network partnerships to cater to different consumer segments and merchant acceptance realities, particularly when expanding into provincial areas.
- **JCB Opportunity:** JCB's higher provincial penetration (8.3% vs. 6.2% in HCMC) and strong value perception suggest potential for growth among value-conscious consumers, particularly in the Pragmatic Spenders segment where it has reached 10.8% share.
- **Premium Positioning:** Amex strong premium position (86% status rating) despite limited acceptance suggesting potential for targeted offerings to the Lifestyle Enthusiasts segment in urban centers

Purchase Drivers & Barriers

"When selecting a credit card, how important are the following features?"

Top Purchase Drivers

(Base: All respondents who are aware of credit cards, n=814)



Driver Importance by Segment

(Base: All credit card holders, n=276)

Driver	Pragmatic Spenders	Digital Natives	Credit Optimizers	Lifestyle Enthusiasts
Cashback rewards	82%	72%	85%	56%
No annual fee	88%	75%	65%	42%
0% installment plans	76%	70%	62%	48%
Mobile app quality	38%	85%	62%	55%
Bank reputation	68%	42%	54%	78%
Premium benefits	26%	44%	58%	84%

“Immediate tangible benefits like cashback resonate more with Vietnamese consumers than points systems that feel abstract. People want to see value quickly and clearly”
(Banking product manager)

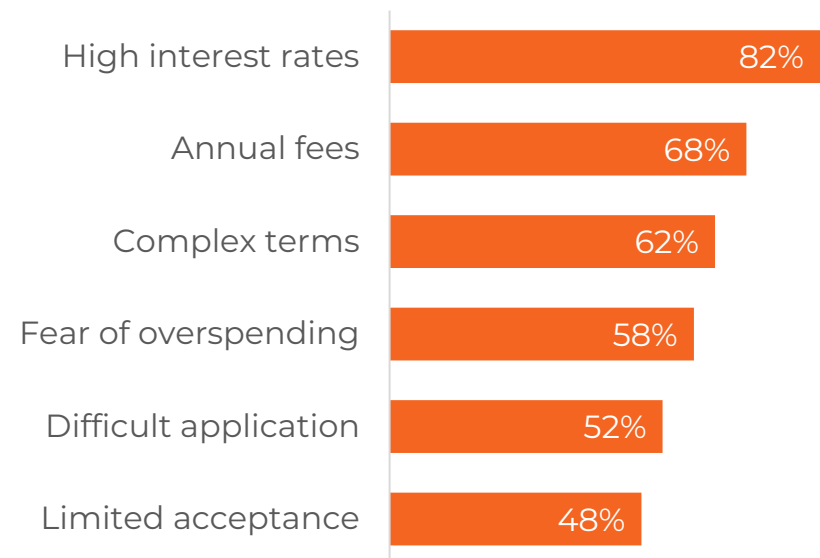
“Digital experience is rapidly becoming a primary consideration. Consumers expect seamless mobile functionality as a baseline rather than a premium feature.”
(HCMC, 34)

Purchase Drivers & Barriers

"What are the main reasons that prevent you from applying for a credit card / applying for additional credit cards?"

Top Barriers

(Base: Non-cardholders and single card holders, n=722)



Barriers by Region

(Base: Non-cardholders by region)
(Major Cities n=382, Provincial Areas n=285)

Barrier	Major Cities	Provincial Areas	Difference
High interest rates	76%	88%	+12%
Annual fees	65%	72%	+7%
Complex terms	68%	56%	-12%
Fear of overspending	52%	65%	+13%
Difficult application	46%	58%	+12%
Limited acceptance	35%	68%	+33%
Data security concerns	58%	42%	-16%

” “Many people still fear credit cards will lead to debt problems. There's a significant education gap, especially in provincial areas where financial literacy is lower.” **(Banking executive)**

” “In smaller cities, merchant acceptance remains a major issue. People won't apply for a card if they don't see places to use it in their daily life.” **(Nghe An, 39)**

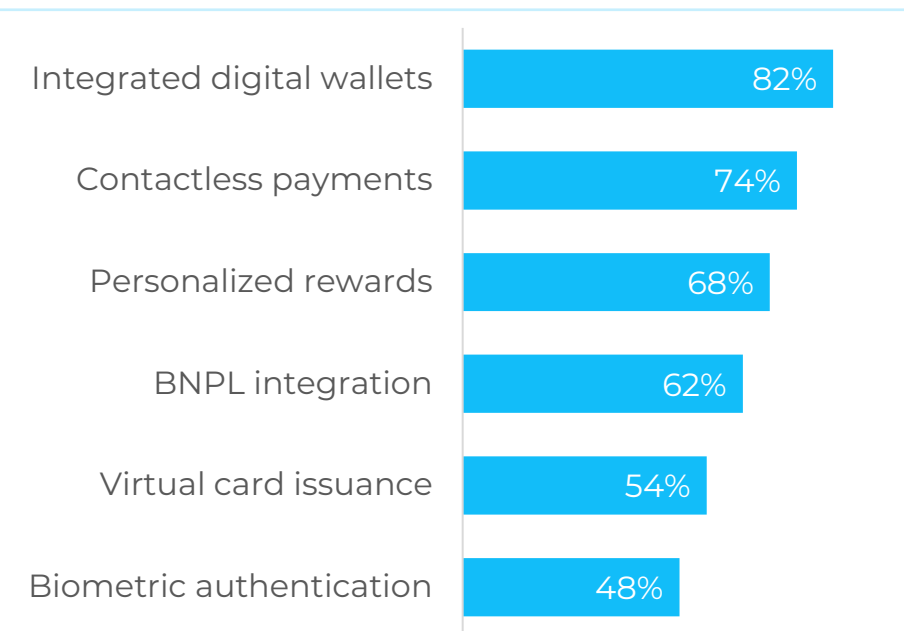
” “Documentation requirements can be overwhelming for self-employed people or those without formal employment. The process feels designed for salaried urban professionals.” **(Thanh Hoa, 34)**

Emerging Trends

Emerging Credit Card Trends

"How interested are you in the following emerging credit card features and technologies?"

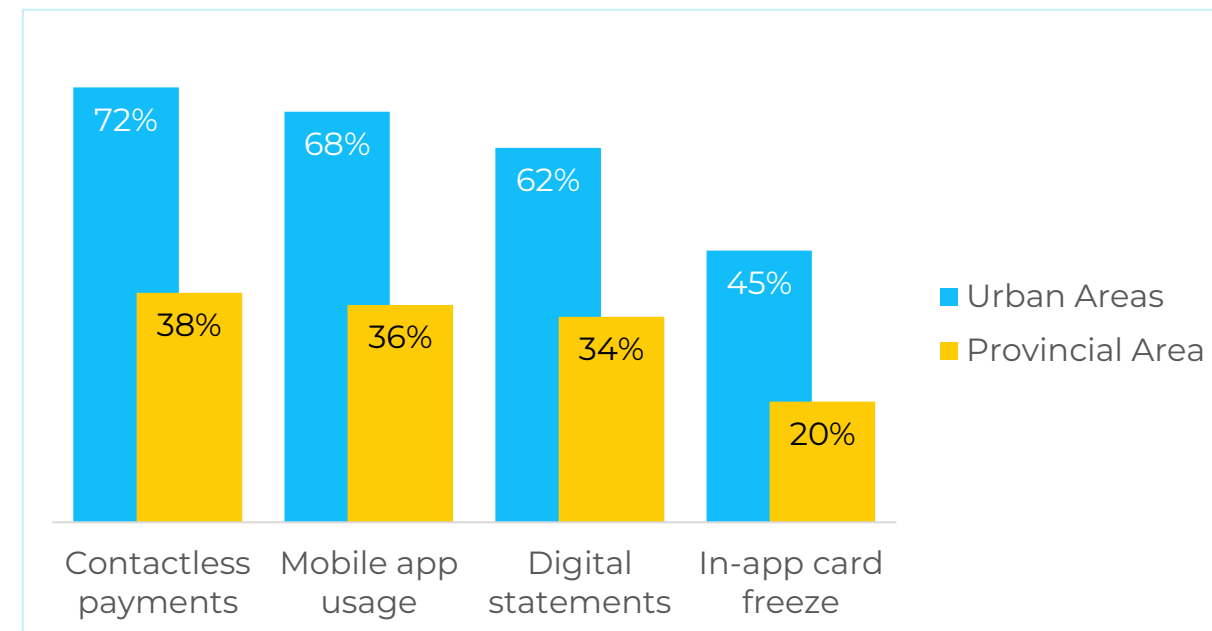
(Base: Respondents who are aware of credit cards, n=814)



Digital Features Adoption

"Which of the following digital features do you currently use with your credit card?"

(Base: All credit card holders, n=276)



Conclusion & Recommendations

Vietnam's credit card market shows robust growth potential with significant urban-rural disparities and distinct consumer segments. The 14.3% current penetration rate represents substantial opportunity for expansion, particularly in provincial areas where infrastructure development and consumer education can unlock new growth.

1 Segment-Specific Proposition Development

Banks should develop tailored value propositions addressing the specific needs of each consumer segment:

- **For Pragmatic Spenders** (41%), emphasize no-fee cards with simple, transparent cashback on essential purchases.
- **For Digital Natives** (24%), prioritize seamless digital integration, contactless functionality, and mobile app features.
- **For Credit Optimizers** (23%), create category-specific rewards and flexible redemption options.
- **For Lifestyle Enthusiasts** (12%), offer premium benefits and status-enhancing features in urban centers

2 Regional Expansion Strategy

Implement differentiated approaches based on regional characteristics:

- **In major cities**, focus on competitive differentiation and multiple-card strategies.
- **In provincial areas**, address fundamental barriers like merchant acceptance (68%) and application complexity (58%).
- Deploy mobile acquiring solutions to expand payment acceptance in smaller cities.

3 Trust-Premium Balance Optimization

Local banks should leverage their trust advantage while improving premium positioning:

- **Domestic banks:** Enhance premium perception through exclusive partnerships while maintaining trust advantage.
- **International banks:** Build local relevance and trust through community initiatives and localized marketing.

Conclusion & Recommendations

Vietnam's credit card market shows robust growth potential with significant urban-rural disparities and distinct consumer segments. The 14.3% current penetration rate represents substantial opportunity for expansion, particularly in provincial areas where infrastructure development and consumer education can unlock new growth.

4 Digital Innovation Focus

Prioritize digital features that resonate most strongly with the Vietnamese market:

- **Digital wallet integration** (82% interest rate).
- **Contactless payments** (74% interest rate).
- **Personalized rewards** structures (68% interest rate).
- Simplified **digital application processes** to address the "difficult application" barrier (52%).

5 Customer Education Initiative

Address key barriers through targeted educational campaigns:

- Develop financial literacy programs focused on responsible credit card usage.
- Create transparent communication about interest rates and fees.
- Demonstrate practical benefits of credit cards beyond spending.

About Us





We Are

INSIGHTASIA

The Asia Market Research Specialist

**Bringing a deep understanding of local
needs, lifestyles, preferences & trends**

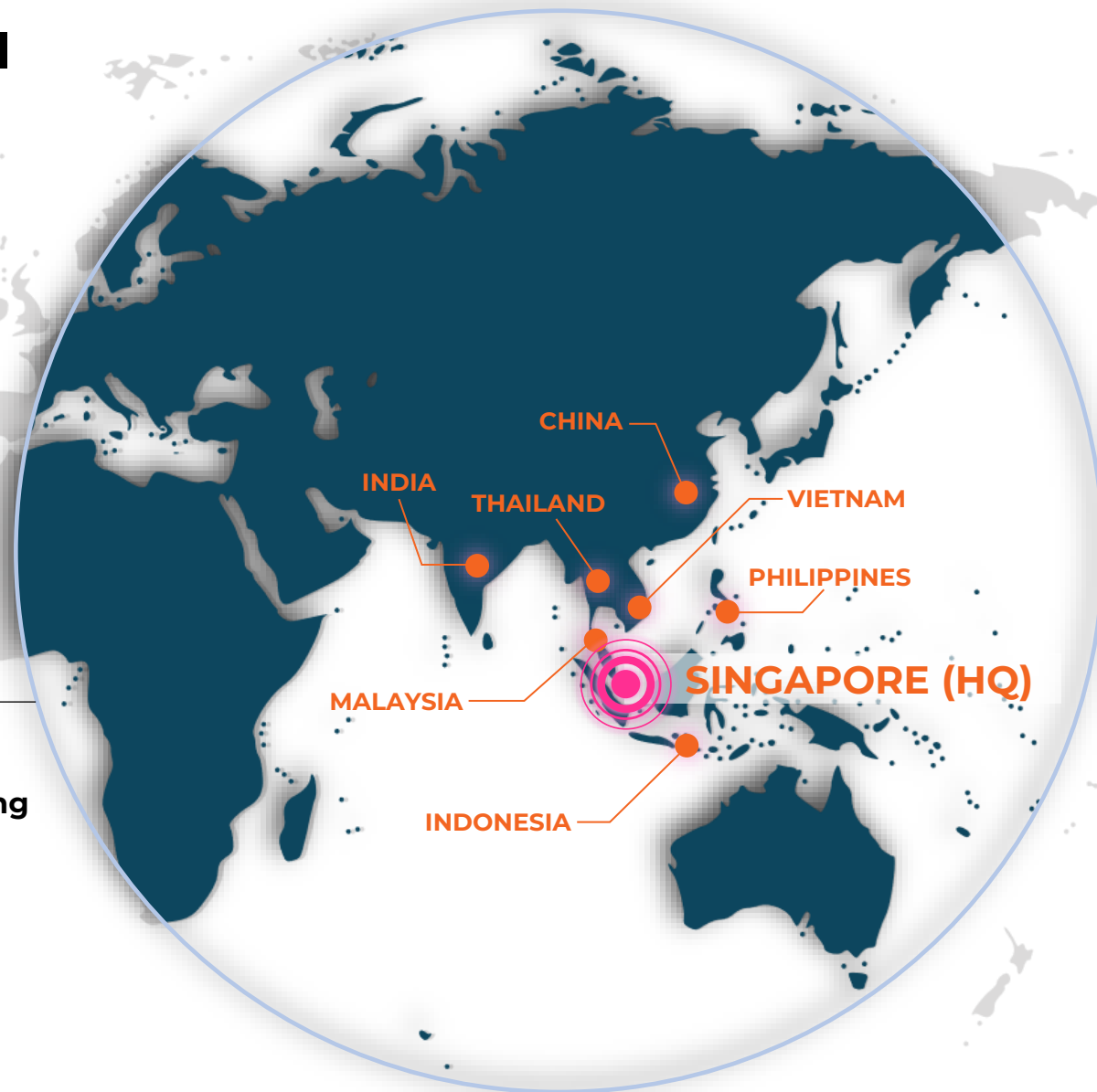
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**Delivered through our 6 full-service offices, specialist sensory
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...and more

(B2C) What we do

Survey: F2F/ Online



Focus Group



Home Usage Test



Central Location Test



Along shopping



Retail check/ audit



Ethnography



Mystery shopping



(B2B) What we do

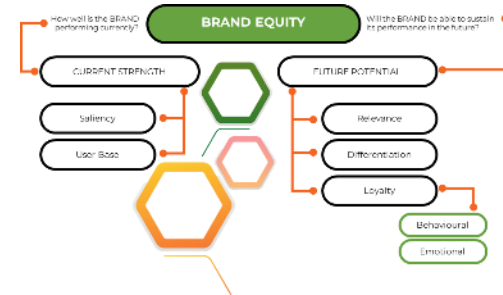
Survey: F2F/ Online



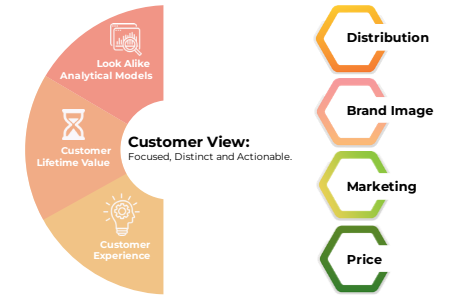
In-depth Interview



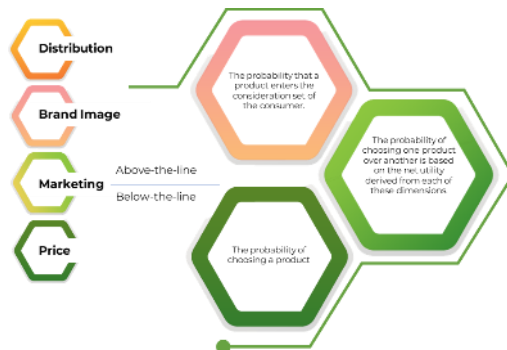
Competitor Analysis



Market Analysis



ROMI Analysis



Ideation Workshop



Mr. Pham Anh Tuan

Research Director, Country Manager || VIETNAM



Tuan is a seasoned senior marketing research with over 15 years of expertise, **specializing in B2B marketing research**. His focus is on market exploration and penetration studies within various sectors, both locally and regionally. With a **unique background in IT and market research**, Tuan leverages his technical skills to enhance data analysis and market insights, providing a comprehensive understanding of market dynamics.

Renowned for his **analytical skills** and **consultative approach**, Tuan has contributed significantly to the understanding of consumer trends and market dynamics.

Tuan's insights are occasionally featured in local newspapers i.e. Dan Tri , Tuoi Tre Online , and on Vietnam primary TV channels   , where he shares his expert vision on the evolving markets.

2009 – 2016	2016 – 2021	2021 – 2023	2024	Now
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Ready to **EXPLORE**



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