Finance

2

Across Vietnam, consumers are becoming more proactive when it comes to managing finances. They are turning to the internet to actively educate themselves on new payment technologies, investment options and authentic finance options.

Vietnam is edging closer towards greater financial inclusion and becoming a cashless society.

The pandemic has changed how people are connecting with their money and interacting with banks.

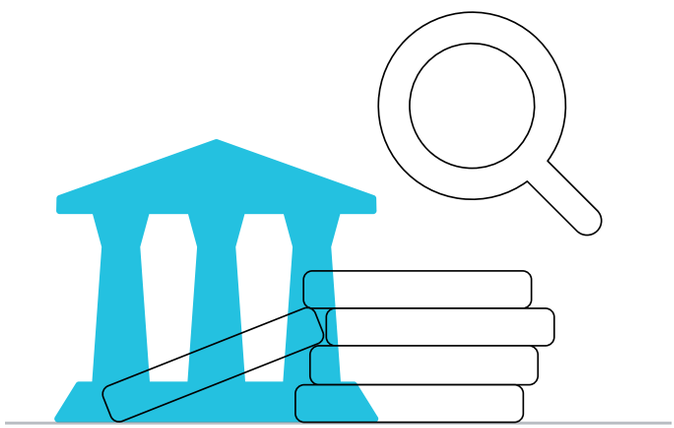
ngân hàng online **45%**
online bank

Bank card **30%**

mở thẻ online
online card opening

+66%

They are also turning to Search to know how inflation affects their savings account and find the best bank for their needs.



inflation **11%**

lãi suất ngân hàng **15%**
bank interest rate

ngân hàng nào **17%**
which bank

Did you know?

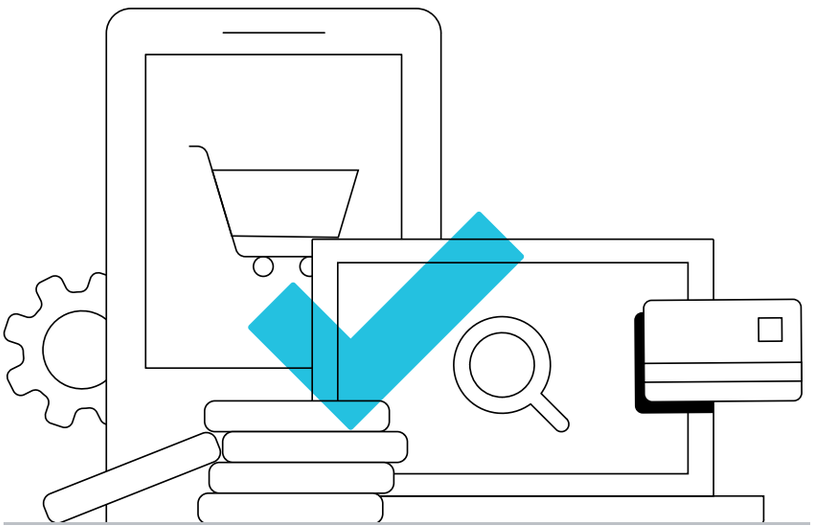
Credit card usage continues to grow. According to Kantar's research, the most common trigger for credit card research in Vietnam is when there is a change in financial circumstances. There is also a perception that credit cards are safer than debit cards in terms of fraud.[38]

credit card **8%**

47% of respondents say **they use an online search engine as a research touchpoint to purchase a credit card**, making it the most commonly used online touchpoint.[39]

+47%

There is a definitive shift away from cash payments even as lockdowns continue to ease, with more Vietnamese embracing new payment technologies more than ever before.



10x

Vietnam has seen a 10x increase in web searches for select e-wallet services[40]

Did you know?

Digital financial services are becoming critical enablers, as the trend toward digital payments continues to accelerate due to the pandemic. Today, 99% of digital merchants accept digital payments and 72% have adopted digital lending solutions, as customers demand, rely on and use digital options.

Across the board, Vietnamese are looking for ways to make their money work harder for them during uncertain times.

They are turning to Search to familiarize themselves with newer concepts for investment.

... and are seeking financial assistance to help ride through this period, particularly loans that can be processed faster or be taken online.

vay tiền online **54%**
online loan

vay tiền nhanh **44%**
fast loan

The sudden focus on health concerns and the digital transformation of the industry due to the pandemic has prompted people to seek assurances and reassurances online.

People are educating themselves on financial issues and checking the credibility of the options they are looking at.

scam

+29%

They are also looking to buy health and life insurance for themselves and for their loved ones, a product traditionally bought offline.

bảo hiểm nhân thọ

life insurance

+8%

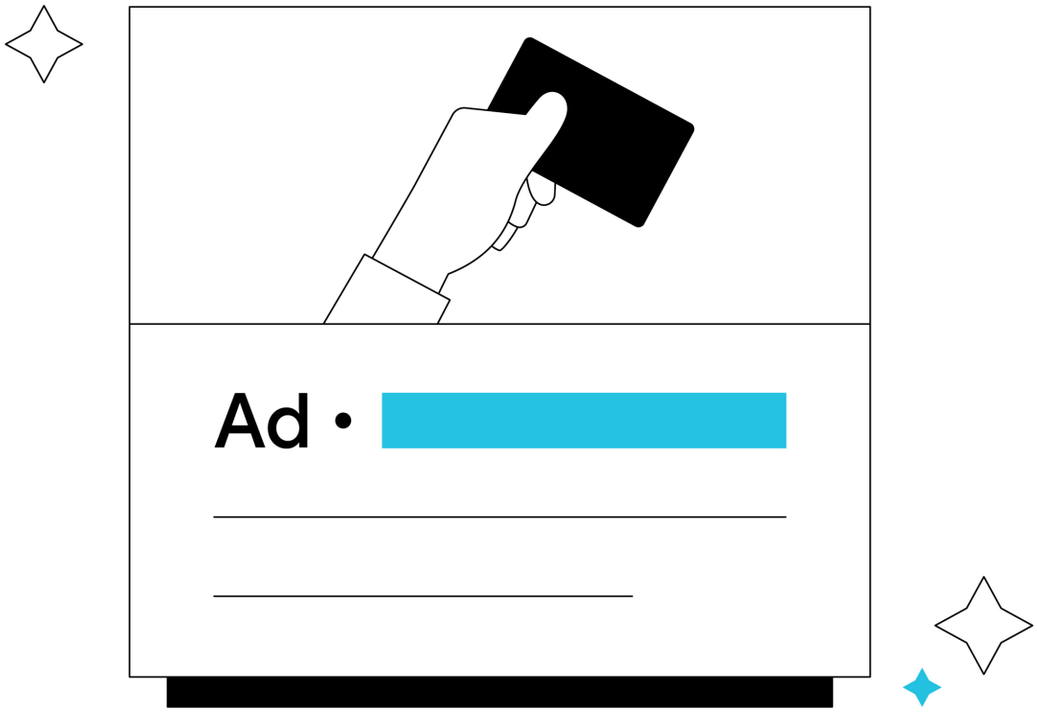
Did you know?

According to GlobalData's Global Insurance Database, Vietnam's life insurance industry is forecast to grow from VND129.3 trillion ($5.6 billion) in 2020 to VND375.4 trillion ($16.3 billion) in 2025, in terms of gross written premiums (GWP).

BRAND IMPLICATIONS

1 Capture the digital adopters

As Vietnamese transition to online financial services, brands must create seamless experiences to get them onboard. Tailor your marketing communication to highlight the simplicity and ease of adopting your online solutions and the benefits they bring to consumers.



Vietnam International Bank (VIB), one of the leading joint stock banks in Vietnam, successfully launched their Online Plus 2in1 card product in 2021. By using Performance Max, VIB successfully generated 54% more leads while also highlighting the card's unique features and benefits to a larger pool of audience.

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2 Be a trusted resource

Vietnamese are researching financial products online. Be the resource customers want (and need) by being present on search. Provide the information and online solutions they seek, especially for newer concepts.

Sources:
Google Trends, Vietnam, Sep 1, 2019 - Aug 31, 2020 vs. Sep 1, 2020 - Aug 31, 2021, unless indicated otherwise

38, 39. Shopper Pulse; Vietnam Apr 2021 - Oct 2021
40. Google Trends, Vietnam, Jan 2017 - Aug 2021.