Vietnam Retail Market Size & Share Analysis - Growth Trends and Forecast (2026 - 2031)

> **Industry:** Retail (Retail)
> **Source:** https://www.mordorintelligence.com/industry-reports/retail-industry-in-vietnam
> **Scraped Date:** 2026-09-17

Executive Market Summary

Market Metric	Details
Base Market Size	USD 171.40 billion
Projected Forecast (2031)	USD 171.40 billion
Growth Rate (CAGR)	4.87 %
Largest Market Region	N/A
Fastest-Growing Region	N/A

Market Visualizations & Infographics

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![Major players in Vietnam Retail industry](images/chart_2.png)

![Vietnam Retail Market (2026 - 2031)](images/chart_3.png)

![Vietnam Retail Market: Market Share by Product Type](images/chart_4.png)

![Vietnam Retail Market: Market Share by Format](images/chart_5.png)

![Vietnam Retail Market](images/chart_6.png)

![footer background image](images/chart_9.png)

![Mordor Intelligence on Facebook](images/chart_11.svg)

![Mordor Intelligence on Pinterest](images/chart_13.svg)

![Mordor Intelligence on Instagram](images/chart_14.svg)

![ESOMAR](images/chart_16.png)

![GPTW](images/chart_18.png)
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Comprehensive Research Analysis

Overview Points List Flex 49 Share Feature End

Market Overview

Study Period | 2021 - 2031 |
Forecast Data Period | 2026 - 2031 |
Base Year Market Size (2025) | USD 163.44 Billion |
Market Size (2026) | USD 171.40 Billion |
Market Size (2031) | USD 217.44 Billion |
Growth Rate (2026 - 2031) | 4.87 % |
Market Concentration | Medium |
Major Players*Disclaimer: Major Players sorted in no particular order

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Market Overview

Vietnam Retail Market Analysis by Mordor IntelligenceThe Vietnam Retail Market size is projected to expand from USD 163.44 billion in 2025 and USD 171.40 billion in 2026 to USD 217.44 billion by 2031, registering a CAGR of 4.87% between 2026 to 2031.

Expansion in 2026 reflects a consolidation phase after the post-pandemic rebound and indicates that growth is shifting from volume to value as urban cores near saturation and as chains prioritize margin defense. Official policy direction targets faster growth through 2030, yet actual performance trails the ambition as retailers balance expansion with profitability and supply chain upgrades. Channel mix continues to evolve as social-commerce and hybrid models scale, while e-invoice enforcement supports digital payments and the formalization of small merchants. Format choices are moving toward convenience footprints that match dense urban living and quick-trip missions, and logistics investment is building the base for a larger fresh assortment and higher-quality execution.

Key Report Takeaways

* By product type, Food, Beverage & Tobacco captured 48.35% of the Vietnam retail market share in 2025, while Personal Care & Household is projected to grow at a 6.46% CAGR through 2031.
* By retail channel, traditional mom-and-pop stores captured 59.35% of the Vietnam retail market share in 2025, while E-commerce and hybrid models recorded a 5.75% projected CAGR for 2026 to 2031.
* By format, convenience stores commanded a 32.32% share in 2025 and are forecast to grow at a 6.35% CAGR through 2031, showing how proximity retail anchors the Vietnam retail market size and accelerates daily needs purchase occasions beyond supermarkets and hypermarkets.
* By geography, the Central and Central Highlands regions represented about one-fourth of the national retail value in 2025, and Mekong Delta provinces recorded significant retail sales growth in 2024, which frames the regional distribution of the Vietnam retail market size beyond the two major metros.

Key Market Trends

Vietnam Retail Market Trends and InsightsDrivers Impact Analysis*

DRIVER	(~) % Impact on CAGR Forecast	Geographic Relevance	Impact Timeline
Rise of middle-class disposable income	+1.2%	National, concentrated in HCMC, Hanoi, Da Nang	Medium term (2-4 years)
Expanding urban grocery penetration beyond Tier-1 cities	+1.5%	Northern industrial belt, including Hai Phong and Quang Ninh, Mekong	Long term (≥ 4 years)
Acceleration of last-mile cold-chain logistics	+0.8%	National, with early gains in Long An, Dong Nai, and Can Tho	Medium term (2-4 years)
Mandatory e-invoice regime improving tax compliance	+0.6%	National, stronger enforcement in HCMC and Hanoi	Short term (≤ 2 years)
Growing uptake of social-commerce livestreaming	+0.9%	National, with Gen Z and Millennial strength in urban centers	Short term (≤ 2 years)
Cross-border “gray” imports eroding local assortment	+0.5%	Border provinces (Lang Son, Lao Cai), major urban markets including HCMC and Hanoi	Short to Medium term (≤ 3 years)
Source: Mordor Intelligence			

Competitive Landscape

Competitive Landscape

The Vietnam retail market is fragmented, with the top five players holding about one-fifth of total value, which leaves most share with traditional markets and independent retailers that serve dense neighborhoods across provinces. Competition intensified as domestic groups scaled omnichannel features, loyalty programs, and private-label architectures that lift margin and stickiness despite rising occupancy and operating costs. Mobile World delivered USD 5.09 billion revenue in 2024 from a 5,292-store ecosystem across electronics, grocery, pharmacy, and mother-and-baby, and the company reached leadership through dense coverage, store productivity, and growing online sales contribution. Masan’s WinCommerce returned to profitability in 2024 with USD 1.25 billion revenue from a broad footprint and used WiN membership to drive a majority of sales through targeted promotions and financial service adjacencies. These moves align with how the retail industry in Vietnam is building stronger engines for scale in data, payments, and supply partnerships that can reach beyond megacities.

White space remains in Tier-2 city omnichannel grocery, where dark-store economics beat prime street rents and enable fast delivery that matches consumer expectations built on social-commerce experiences. Private-label offers room for margin expansion in fresh and chilled categories once cold chain coverage rises and farm-to-store contracts scale across regions. Social-commerce platforms disrupted customer acquisition costs and conversion funnels in 2025 and forced leading e-commerce incumbents to defend share with fee subsidies and influencer commitments even as take rates tightened. AEON’s specialty store portfolio in Vietnam grew sharply in FY2024, and the firm outlined a path to expand the mall network toward 2030 with a large capital plan, while Lotte accelerated premium mall positioning with West Lake in Hanoi and signaled plans for more complexes in major cities. These strategies indicate how international players view the Vietnam retail market as a long runway for experiential formats and premium assortments that complement convenience-led networks.

Central Retail announced investment plans through 2026 to scale food and non-food coverage and to expand mall and supermarket brands toward a near-nationwide footprint by 2026, which will intensify competition in Central and northern provinces. Vincom Retail reported improved occupancy at its malls in 2024 and strong financial results, which support tenant mix rebalancing toward categories that drive repeat visits and food and entertainment anchors. Saigon Co.op reported higher online contributions in 2024 and set new targets for e-commerce in 2025, while also expanding its store network with new locations that tap suburban and provincial demand. The retail market in Vietnam continues to reward operators that integrate offline and online, use data to refine assortment and promotions, and invest in logistics that reduce shrinkage and increase fresh depth. Execution on these elements will define which portfolios sustain double-digit growth in select categories while the long tail of small retailers adapts to regulatory and cost pressures.

Vietnam Retail Industry Leaders* Masan Group (WinCommerce/WinMart)

* Saigon Co.op

* Mobile World Investment Corp. (The Gioi Di Dong, Dien May Xanh, Bach Hoa Xanh)

* AEON Vietnam

* Central Retail Vietnam (GO!/Big C)

* *Disclaimer: Major Players sorted in no particular order

Component Component 3 Scope Of The Report Bottom

Vietnam Retail Market Report ScopeRetail is the process of selling consumer goods or services to customers through multiple channels of distribution to earn a p rofit. A complete background analysis of the Vietnam Retail Market includes an assessment of the emerging trends by segments, significant changes in market dynamics, and a market overview.

The Vietnam Retail Market Report is Segmented by Product Type (Food, Beverage, and Tobacco; Personal Care and Household Care; Apparel, Footwear, and Accessories; Furniture, Toys, and Hobby; Industrial and Automotive; Electronic and Household Appliances; Other Products), Retail Channel (Traditional Mom and Pop; Modern Trade; E-Commerce and Others), and by Format (Hypermarkets; Supermarkets; Convenience Stores; Department Stores; Specialty Stores; Others).

By Product TypeFood, Beverage, and Tobacco Products |
Personal Care and Household Care |
Apparel, Footwear, and Accessories |
Furniture, Toys, and Hobby |
Industrial and Automotive |
Electronic and Household Appliances |
Other Products |

Segmentation Accordion Item

By FormatHypermarkets |
Supermarkets |
Convenience Stores |
Department Stores |
Specialty Stores |
Others (drugstore, cash & carry, wholesaler) |

Frequently Asked Questions

What is the Vietnam retail market size and growth outlook to 2031?

The Vietnam retail market size is USD 171.40 billion in 2026 and is projected to reach USD 217.44 billion by 2031 at a 4.87% CAGR.

Which product categories are leading and which are growing fastest in Vietnam retail ?

Food, beverage, and tobacco led with 48.35% share in 2025, while personal care and household care is the fastest growing at 14.36% CAGR for 2026 to 2031.

How is the channel mix shifting in the Vietnam retail market?

Traditional outlets held 59.35% of sales in 2025, while e-commerce and hybrid models are set to grow at 20.29% CAGR in 2026 to 2031 as social-commerce livestreaming lifts conversion.

Which format is expanding fastest in Vietnam retail?

Convenience stores held 32.32% share in 2025 and is forecast to grow at 16.35% CAGR through 2031, outpacing supermarkets and hypermarkets.

Which companies are making notable strategic moves in the Vietnam retail?

Mobile World and Masan's WinCommerce reported 2024 profitability improvements and footprint scale, AEON outlined plans to expand its mall network toward 2030, and Central Retail committed new capital for expansion through 2026.