FiinGroup®
ENLIGHTEN THE MARKET

Vietnam Construction Market 2025

Resilient Rebound

Building A Brighter Future

Date of issue: December 2025

Vietnam Construction Industry: Dominating Giants

The construction industry is fragmented with around 40,000 real estate developers, 55,000 construction consultants and thousands of contractors, only 3,500 of which are medium-to-large-sized companies

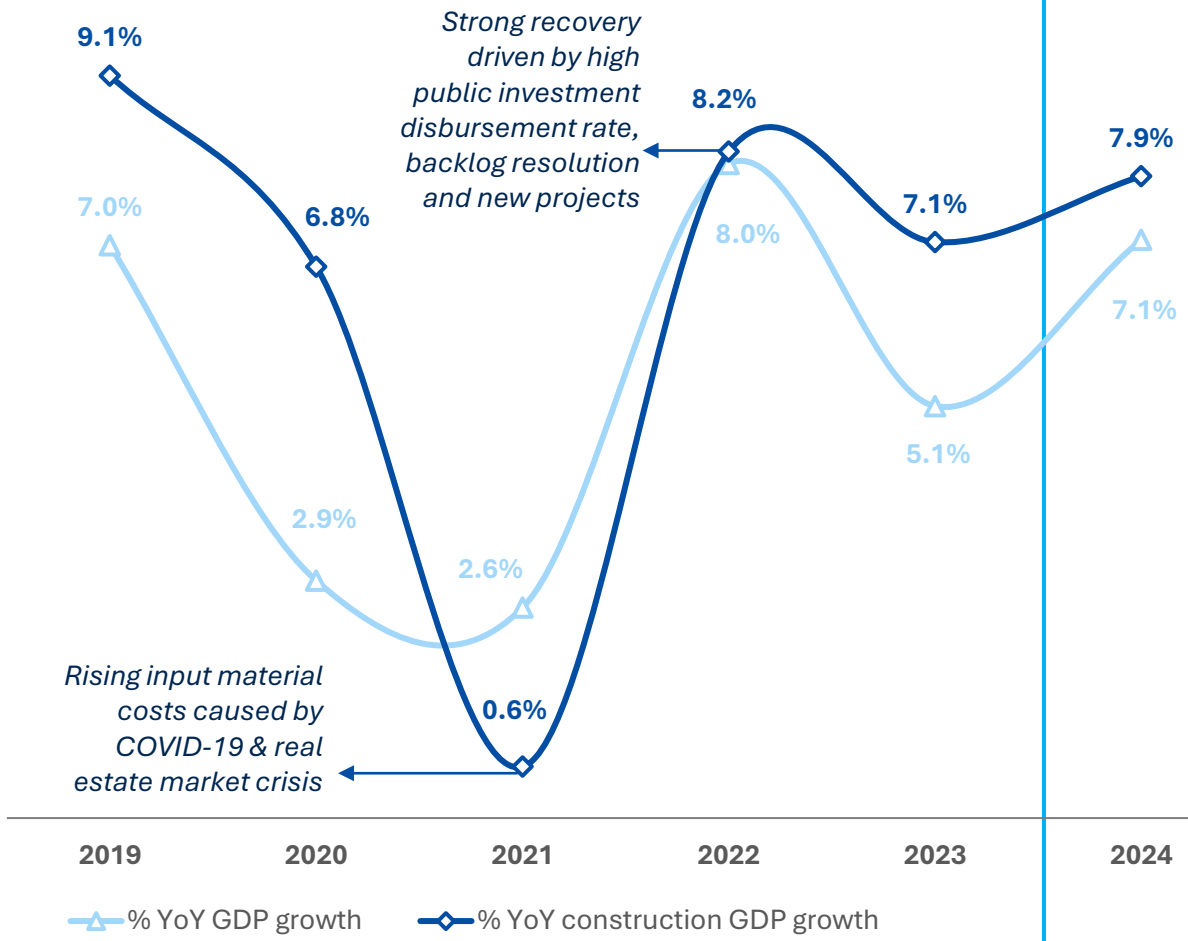
Figure 01: Market Structure of the Construction Industry, 2025

Sources: FiinGroup

Vietnam Construction Market Highlights: Resilient Rebound

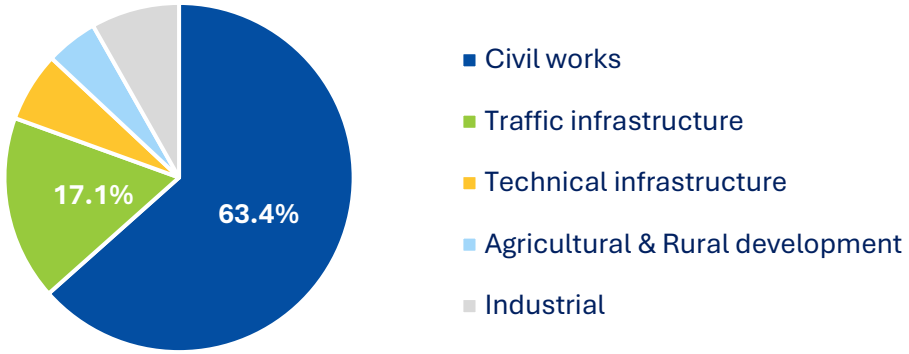
The construction market in Vietnam experienced a resilient bounce back in 2024 - 2025, followed by the government efforts to resolve challenges for the construction industry, accelerate public investment progress, and implement newly supporting laws

Figure 02: Growth Rate of Construction Sector, 2019 - 2024



71,798 new construction projects in 2024

80.5% of which are **civil and traffic infrastructure works**



New projects

- **113** newly-licensed real estate projects in 1H2025, including **48** commercial housing and **24** social housing ones
- **14** new expressways are being implemented
- **North-South High-speed Railway** project is approved with a total investment of more than 1,713 million billion VND

New laws

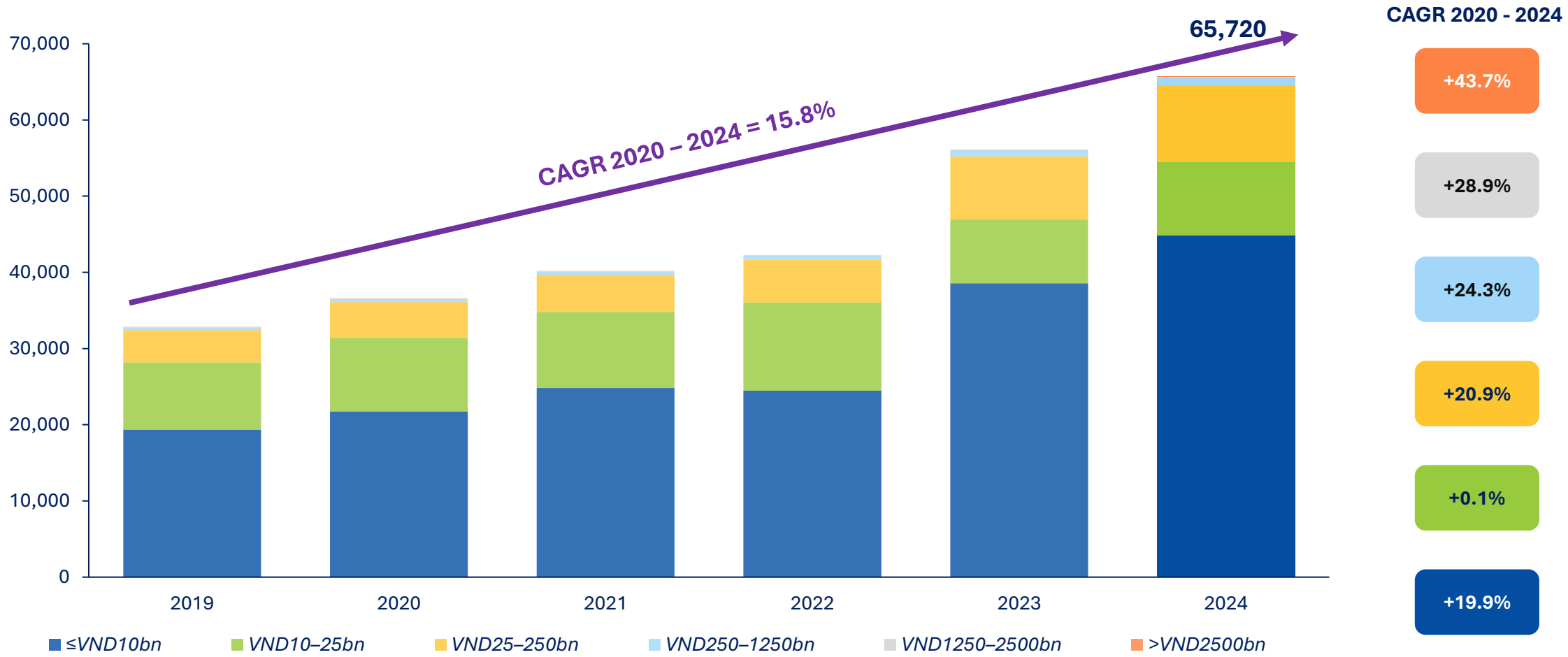
- **Law on Urban and Rural Planning** was approved in 11/2024
- **Amended Land Law, Law on Real Estate Business** & **Law on Housing** took effect in 08/2024

Sources: FiinGroup

Vietnam Construction Market: Fragmented industry

The number of construction companies in Vietnam has experienced rapid growth since 2023, yet remains fragmented, with mainly medium- and small-sized companies generating revenues of less than VND 25bn.

Figure 03: Total Number of Construction Companies by Revenue Segments

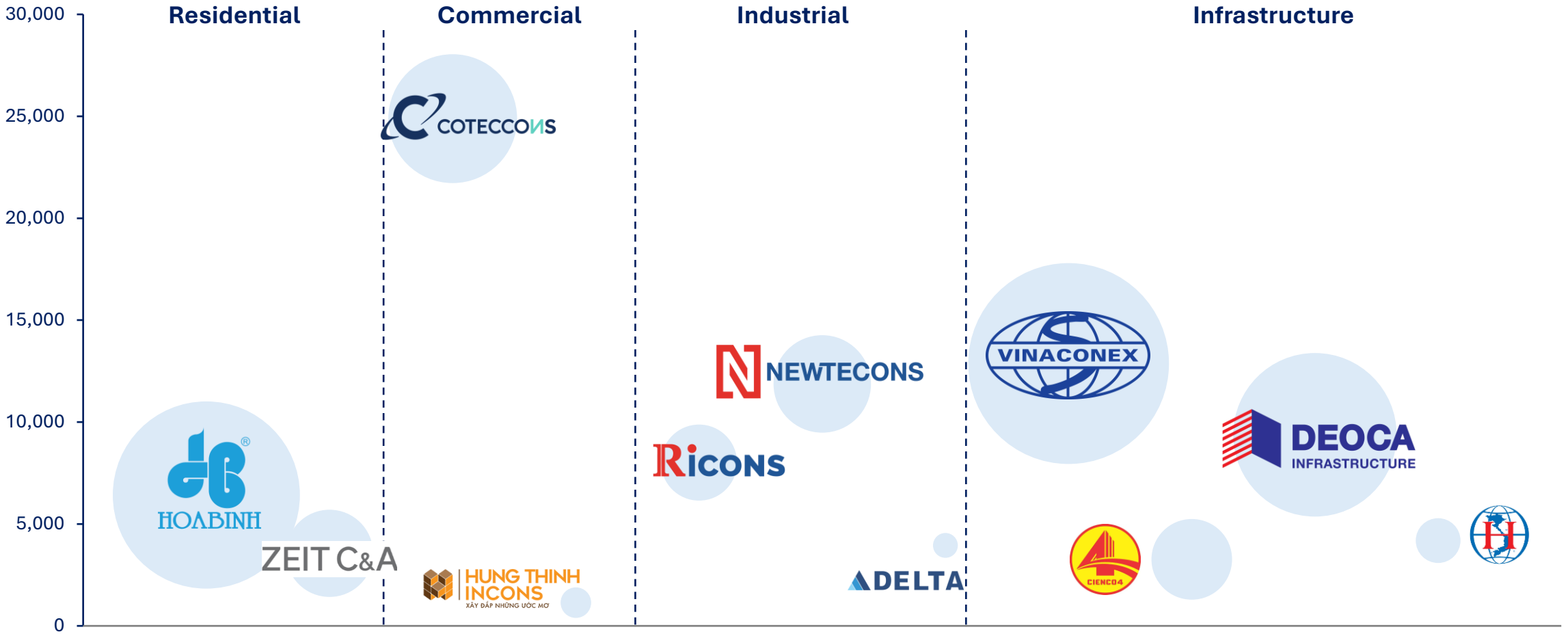


Sources: FiinGroup

Major Contractors: Rising Margins Momentum

Conteccons maintained the leading position for revenue of the civil works segment, while contractors focusing on infrastructure kept the high net profit margin trajectory

Figure 04: Revenue and NPAT (VNDbn) of Major Players, 2024

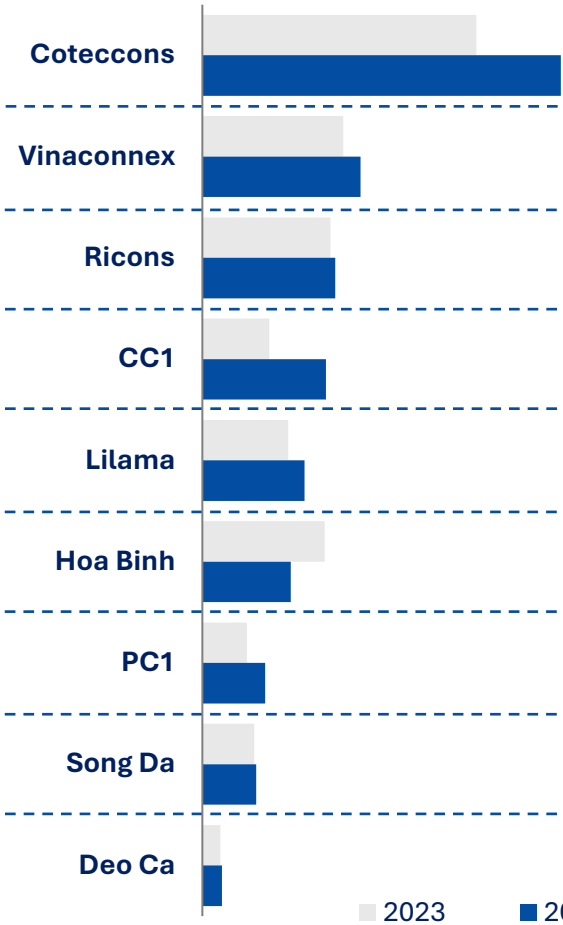


Sources: FiinGroup

Major Contractors: Significant Growth Potential

Major construction contractors experienced a revenue surge in 2024, continuing the growth momentum from last year, with numerous contracts signed and expectations for continued growth driven by large backlogs from industry giants

Figure 05: Construction Revenue of Major EPC Contractors (VNDbn), 2023 - 2024



	YoY growth	Civil Works	Infrastructure	Industrial	Notable Projects in 2024
Coteccons	30.8%	✓	✓	✓	Ecopark Sky Forest Residences, VinFast warehouse, Diamond Crown
Vinaconnex	12.3%	✓	✓	✓	Ring Road 3 HCMC, Noi Bai Airport Expansion, Long Thanh Airport
Ricons	3.5%	✓	✓		Imperia Smart City - MIK, Lumi Hanoi - CapitaLand, Long Thanh Airport
CC1	84.2%	✓	✓	✓	Quang Trach 1 Thermal Power Plant, Tan Son Nhat Airport Expansion, North - South Expressway
Lilama	19.0%		✓	✓	Vung Ang 2 Thermal Power Plant, Nhon Trach 3&4 Gas Power Plant
Hoa Binh	-27.6%	✓			Eaton Town – Gamuda, Hoang Huy Commerce, NewTown – BRG, Gem Riverside – Dat Xanh
PC1	41.4%		✓		Thermal & Wind power plants, Bao Lac Hydropower Plant, Thuong Ha Hydropower Plant
Song Da	3.6%		✓		EVN's power projects
Deo Ca	10.0%		✓		Hoa Binh - Moc Chau Expressway, Ring Road 3 HCMC, Tay Thang Long Road

Sources: FiinGroup

Vietnam Construction Outlook: Sector Highlights

Residential and commercial projects recover, public investment disbursement rebounds to unlock stalled infrastructure, and surging FDI-driven demand underpins a strong pipeline of new industrial hubs

Figure 06: Outlook of Vietnam Construction Market

Sector	Growth momentum	Short term (1-2 years)	Medium term (by 2028)	Long term (after 2028)
RESIDENTIAL	• Increasing disposal income for the middle class leads to higher demand for house ownership • In addition, Vietnam's real estate market is expected to recover, mainly attributed to the lei Government's aggressive promotion of social housing development, improving number of newly-licensed projects, and the opening of various high-end residential projects.			
INFRASTRUCTURE Rising demand fueled by increasing investment in major infrastructure projects	• Public investment disbursement was identified as key milestone for economic growth by the government. Strong commitment from Prime Minister and the Government on infrastructure investment in 2025, particularly key transportation projects such as North-South expressways, high-speed railways, interregional developments, and major urban infrastructure. • Key constraints: Government organization restructuring lead to expected delays in the approval process and implementation of new/planned projects			
INDUSTRIAL Demand thrives as registered FDI surged to **US$31.52bn** in the first 10 months of 2025, up 15.6% YoY	• The shift in global value chains, especially in semi-conductor sector was seen more apparent, it is expected that more MNEs will relocate their manufacturing facilities to Vietnam • However, the global geopolitical issues and unfavorable economic conditions may affect to FDI inflow and expansion of industrial real estate.			

Sources: FiinGroup

Vietnam Construction Outlook: Revitalizing Real Estate Market

The upward trend in newly licensed, under construction and transacted residential projects, with acceleration in real estate sector credit growth signals a recovery in Vietnam's civil construction market, which revitalize demand within the sector

Figure 07: Credit Growth of Real Estate Business

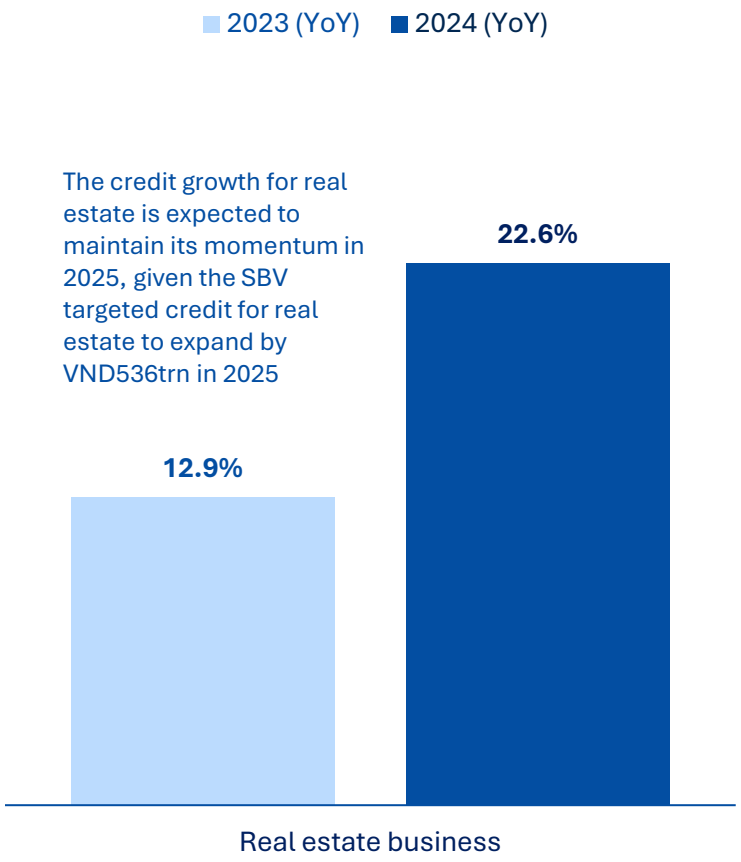
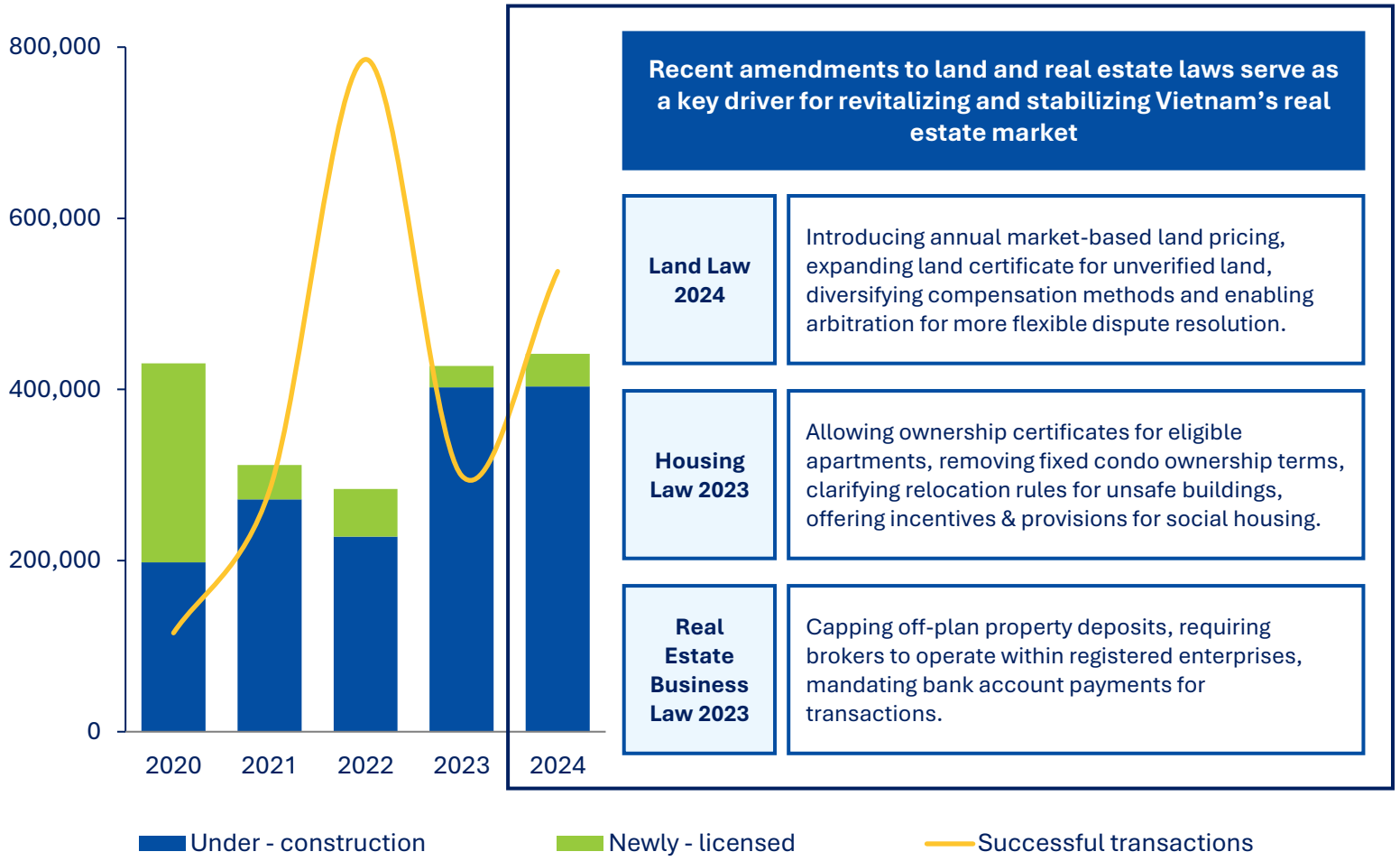


Figure 08: Market situation of Residential Real Estate Developers, 2020 - 2024



Recent amendments to land and real estate laws serve as a key driver for revitalizing and stabilizing Vietnam's real estate market

Land Law 2024	Introducing annual market-based land pricing, expanding land certificate for unverified land, diversifying compensation methods and enabling arbitration for more flexible dispute resolution.
Housing Law 2023	Allowing ownership certificates for eligible apartments, removing fixed condo ownership terms, clarifying relocation rules for unsafe buildings, offering incentives & provisions for social housing.
Real Estate Business Law 2023	Capping off-plan property deposits, requiring brokers to operate within registered enterprises, mandating bank account payments for transactions.

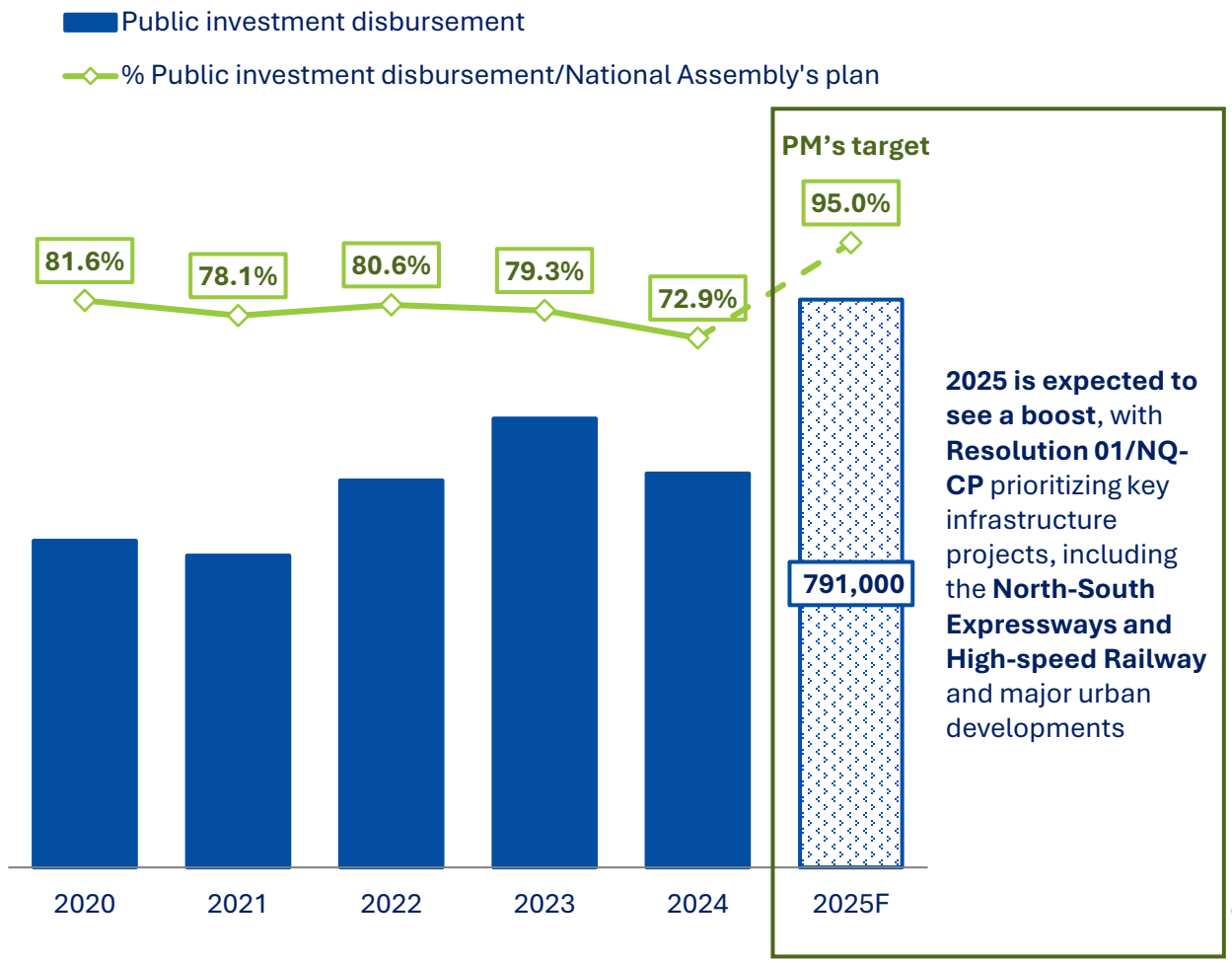
Sources: FiinGroup, SBV, MoC

Vietnam Construction Outlook: Promising Infrastructure Growth

FiinGroup

After a challenging 2024 with the plummeted public investment disbursement rate, 2025 is poised for a construction boom, driven by major infrastructure projects and a strong legal framework, offering vast opportunities for the construction sector

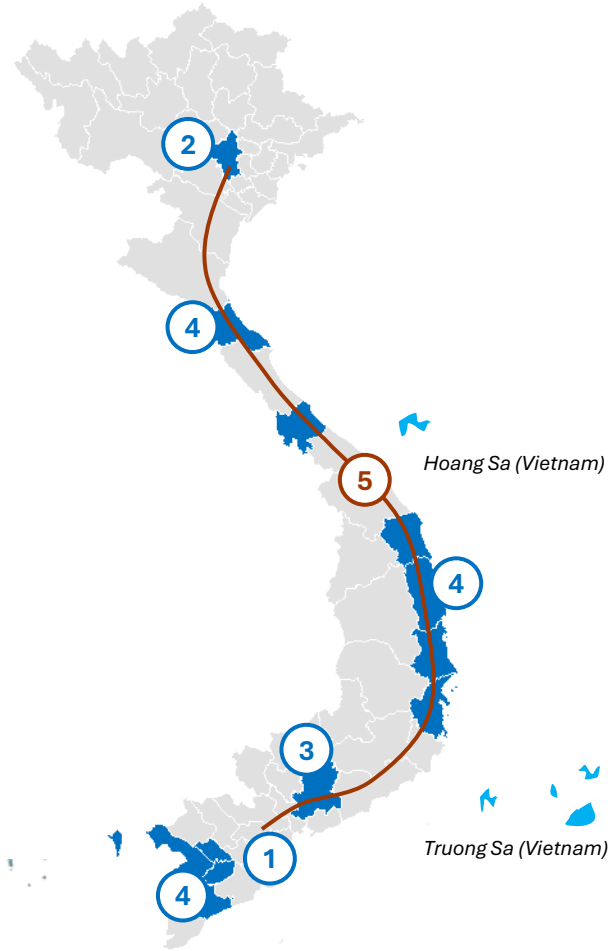
Figure 09: Public Investment Disbursement (VNDbn) in Vietnam, 2020 – 2025F



2025 is expected to see a boost, with **Resolution 01/NQ-CP** prioritizing key infrastructure projects, including the **North-South Expressways and High-speed Railway** and major urban developments

Sources: FiinGroup

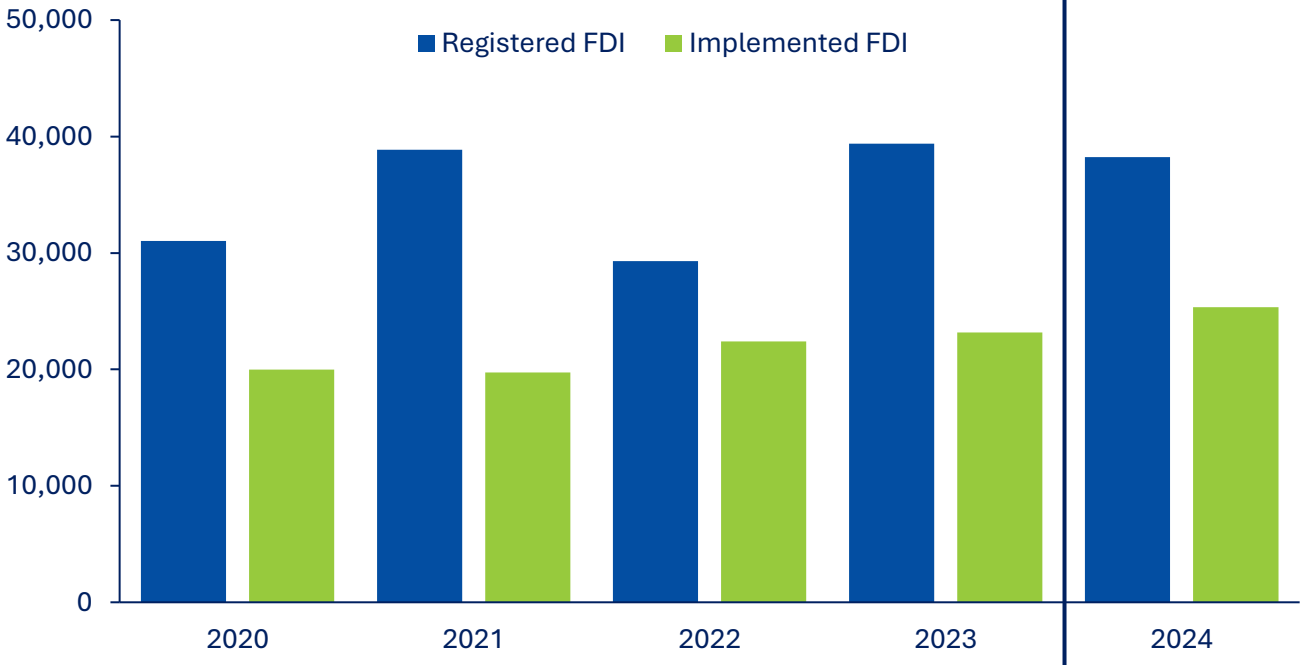
Figure 10: Notable Infrastructure Projects from 2025 onwards



Vietnam Construction Outlook: Rising Industrial Demand

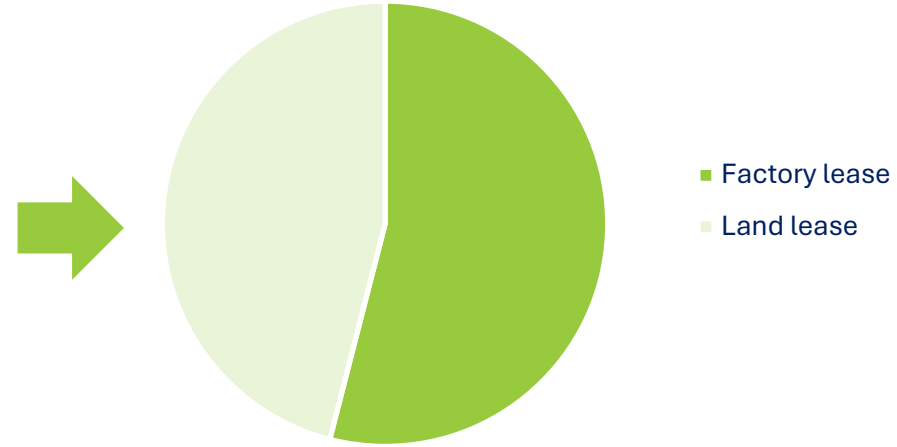
Vietnam's industrial construction outlook is highly promising, supported by rising FDI inflows and regional integration that together drive the creation of new industrial hubs and long-term demand

Figure 11: FDI Inflows (US$mn), 2020 - 2024



Sources: FiinGroup, GSO, Savills

Figure 12: FDI Projects Allocation by Type, 2024



IP developers shift to building their own factories/warehouses to meet foreign investors' demand for ready-to-use facilities and faster production timelines

The outlook for industrial construction remains promising, driven by:

- **Rising FDI inflows** from the "China + 1" shift and Vietnam's advantages (strategic location, competitive production costs, improving infrastructure) are expected to significantly boost construction of factories, warehouses and on-site industrial infrastructure.
- **Benefits from administrative boundary mergers** will enable more integrated planning of industrial parks, logistics, and urban areas, creating new industrial hubs. Coupled with investments in transport, ports, airports, and digital infrastructure, these hubs will attract broader labor pools, optimize operating costs and enhance investor appeal, fueling long-term demand for industrial construction.

FiinGroup
ENLIGHTEN THE MARKET

How can we assist investors in unlocking the potential of the Vietnam Construction Market?

About FiinGroup

FiinGroup
ENLIGHTEN THE MARKET

Strategic Partner with:
NIKKEI Quick

FiinGroup is a leading provider of financial information analysis platforms, business information, and market research to support investors in the Vietnamese market and companies in their business development and expansion in Vietnam. For more information, please visit: https://www.fiingroup.vn.

FiinGroup JSC

Financial Information

- FiinPro Platform: Financial Market Information Platform
- FiinTrade Platform: Stock Analysis Platform
- API Datafeed: Securities Data Service

Business Information

- Corporate Credit Report
- FiinGate Platform: Corporate Information Platform
- SME Credit Scoring Solution
- ESG Scoring

Market Research & Consulting

- Industry Analysis Report
- Market Research
- Business Due Diligence
- Market Entry Consulting

(FiinRatings is a subsidiary and wholly owned by FiinGroup)

FiinRatings
ENLIGHTEN THE MARKET

Technical Cooperation Partner with:
S&P Global Ratings

FiinRatings JSC, a subsidiary of FiinGroup and a strategic partner of S&P Global Ratings. FiinRatings operates in the credit rating sector, is licensed by the Ministry of Finance, and offers credit rating services and related activities for enterprises, investors, and lenders in the capital market. FiinRatings is also authorized unit to certify green bonds according to international standards set by the Climate Bonds Initiative in Vietnam. For more information, please visit: https://www.fiinratings.vn.

FiinRatings JSC

- Issuer & Debt Instrument Ratings
- Independent Credit Assessment
- Investor Services
- Green Finance Services

Industry Coverage & Client Portfolio

Service Offerings & Industry Coverage

Service Offerings

- Industry Report
- Customized Market Research
- Commercial Due Diligence
- Market Entry Advisory
- Merger Filing Services

A selection of sectors we cover:

Financial Services
- Banking
- Consumer Finance
- Payment Services
- Leasing
- Insurance

Food & Beverages
- Food Processing
- Food Services
- Beverage

Utilities
- Water Supply
- Energy

Consumer Retail
- ICT Retail
- Fashion Retail
- Convenience Store
- Health & Beauty Store

Construction & Construction Materials
- Cement
- Additives and Concrete
- Admixtures
- Steel & Other Metals
- Construction

Healthcare
- Hospital and Clinics
- Medical Equipment
- Pharmaceuticals

Industrial Goods
- Containers & Packaging
- Flexible Packaging

Logistics
- Warehouse (incl. cold chain logistics)
- Port Operation

Information & Communication Technology

Automobiles & Auto Parts

Client Portfolio

Japanese

JBIC, DBJ, Japan Economic Research Institute Inc., OJI HOLDINGS, MOL Mitsui O.S.K. Lines, TOHO GAS, AEON Financial Service, Marubeni, ADVANTAGE PARTNERS, NRI Nomura Research Institute

Korean

kotra Korea Trade-Investment Promotion Agency, nipa, ShinhanCard, SAMSUNG, HYOSUNG, HU-CHEMS 휴켐스주식회사, DASS Tech, SK, LOTTE HIMART, NICE

Domestic

HD SAISON, FE CREDIT, TECHCOMBANK, HOME CREDIT, be, mcredit Cần vay, được ngay, DUYTAN PLASTICS

International

THE WORLD BANK IBRD • IDA, TEMASEK, อินทรี, CHRISO, IFC International Finance Corporation WORLD BANK GROUP, SCG, McKinsey & Company, BCG

Our Data-Driven Approach

*We proudly possess **the most comprehensive corporate and industry databases in Vietnam** through our in-depth sector expertise, extensive business networks and partnerships*

Network with Key Stakeholders in 50+ sectors

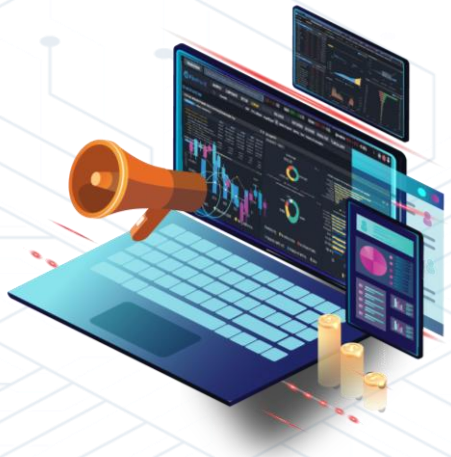
that are built over 17+ years of our business operations and partnership cultivation in these industries

Government Agencies and Local Authorities

Incl. GSO, SBV, CIC, NFSC, HNX/HOSE, MOF, MOT, MOIT, MPI, ABR, SSC and various trade associations.

FiinGroup

ENLIGHTEN THE MARKET



Most Comprehensive Corporate Database

(financial and non-financial information)

1.9 M Registered companies

0.8 M Active companies

In-house Pool of Industry Experts

cultivated by our team during the last 16+ years for the consultation and regular update of market movement

Primary/Secondary Research and Crowd Sourcing

Raw data is transformed into actionable insights by validation with our expert network and industry expertise

Our Value Proposition

With a steadfast commitment to delivering insights and strategic solutions, we take pride in our unique value propositions to support the Clients with their investment or business plans in Vietnam

Data-Driven Approach and Methodology

- Leveraging in-house database consist of financial and non-financial information of over **1.6 million registered companies** in Vietnam, we commits to deliver evidence-based deliverables that empower our clients to stay ahead of the curve.
- This ensures our clients to receive data-backed and reliable information in order to have informed decision, bringing real values to our clients' investment and business decisions

Insights from Local Business Network

- With **17+ years** of experience covering key industries in Vietnam , we have developed a long-standing relationship and an extensive network of local business, industry experts and governance authorities.
- Our extensive network includes partnerships with prestigious information sources and government agencies such as CIC, NFSC, and GSO, as well as industry associations. Leveraging our seasoned professionals' **deep-rooted knowledge** and understanding of local markets, we offer foreign investors comprehensive insights into Vietnam's domestic market, providing a significant competitive edge.

Expertise with Niche Markets

- Our team of industry experts and analysts possesses **extensive knowledge of niche markets**, allowing us to offer specialized insights and recommendations to clients worldwide. With our personnels boasting international experience in key economies, as well as multinational corporations, we serve a diverse global clientele spanning Japan, South Korea, ASEAN, Europe, and the US.
- With **a proven track record of success in navigating niche markets**, our team has the knowledge and experience to help our clients capitalize on untapped opportunities and overcome challenges.

Day-One Support for Investors

- **One-stop shop for all your needs, from market research, deal sourcing, business due diligence, market entry strategy advisory, deal advisory services**, offering support throughout the entire business lifecycle.
- From pre-deal analysis and due diligence to deal execution and post-deal integration, we provide comprehensive support to help our clients navigate complex transactions since Day-1 of the client entering Vietnam market and achieve their strategic objectives

FiinGroup
ENLIGHTEN THE MARKET

Head Office

10th Floor, Peakview Tower, 36 Hoang Cau Street,
O Cho Dua Ward, Hanoi, Vietnam
Tel: (84-24) 3562 6962
Email: info@fiingroup.vn
Website: https://fiingroup.vn

Ho Chi Minh Branch

Suite 1682, Level 16, Bitexco Financial Tower, 02 Hai Trieu
St., Saigon Ward, Ho Chi Minh
Tel: (84-28) 3933 3586

Anh Nguyen
Senior Manager, Market Research & Consulting
T: +84 (024) 3562 6962
E: anh.phuong@fiingroup.vn

Linh Le
BD Manager, Market Research & Consulting
T: +84 (024) 3562 6962 (ext.: 105)
E: linh.le@fiingroup.vn

Lam Pham
BD Executive, Market Research & Consulting
T: +84 (024) 3562 6962 (ext.: 105)
E: lam.pham@fiingroup.vn