

UOB Business Outlook Study 2026

(SMEs & Large Enterprises)

H1 2026

 Vietnam



Introduction

The UOB Business Outlook Study, now in its seventh year, provides a comprehensive view of the business landscape in Vietnam, covering both Medium and Large Enterprises.

From 2026 onwards, the survey is being conducted every six months to better capture rapid geopolitical and economic shifts and provide timely insights for decision-makers.

This H1 2026 report features core and pulse topics. Core topics include Business Sentiment, Sustainability, Digitalisation, Supply Chain Management, and Overseas Expansion, which are tracked over time to gauge evolving conditions and how businesses respond to them.


Pulse topics such as AI Adoption, Energy Management, and Supply Chain Resilience focus on emerging areas that are expected to grow in significance for businesses. They offer a forward-looking view, helping firms anticipate their needs and better equip themselves in the future.

By examining these areas, the study aims to equip businesses with the insights needed to navigate challenges and seize opportunities in the years ahead.

What


 Total of 226 interviews, 15 mins online interviews conducted in January'2026

Who

 Owners/C-suite/Management level who are involved with business decision-making

 Medium Enterprises, Large Enterprises

Classification

 **Medium Enterprises**
VND 200b to < VND 5t

 **Large Enterprises**
≥ VND 5t

Coverage

 Manufacturing, Engineering & Industrials

 Construction & Real Estate

 Professional & Business Services

 Consumer Goods & Wholesale Trade

 Health, Community & Personal Services

 Tech, Media & Telecom



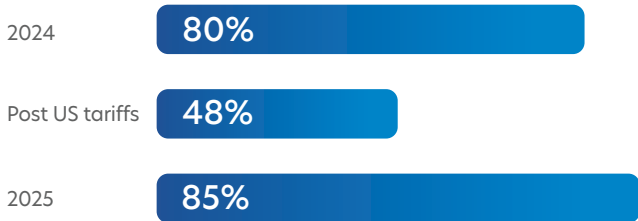
"Vietnamese businesses are demonstrating strong resilience and adaptability in an increasingly complex global environment. We are seeing a clear shift from recovery to transformation, with companies investing in digital capabilities, strengthening supply chains and expanding across ASEAN to capture long-term growth opportunities.

As a leading ASEAN bank with deep local expertise and one of the region's most extensive networks, UOB is uniquely positioned to support these ambitions. We remain committed to partnering our clients at every stage of their journey, enabling them to navigate uncertainty, unlock cross-border opportunities and scale sustainably across the region."

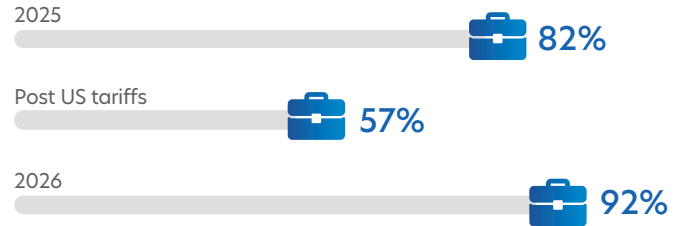
Ms Annie Pham Nhu Anh,
Head of Wholesale Banking, UOB Vietnam

Business sentiment and outlook have both recovered this year, with sentiment now exceeding 2024 levels

Positive about current business environment

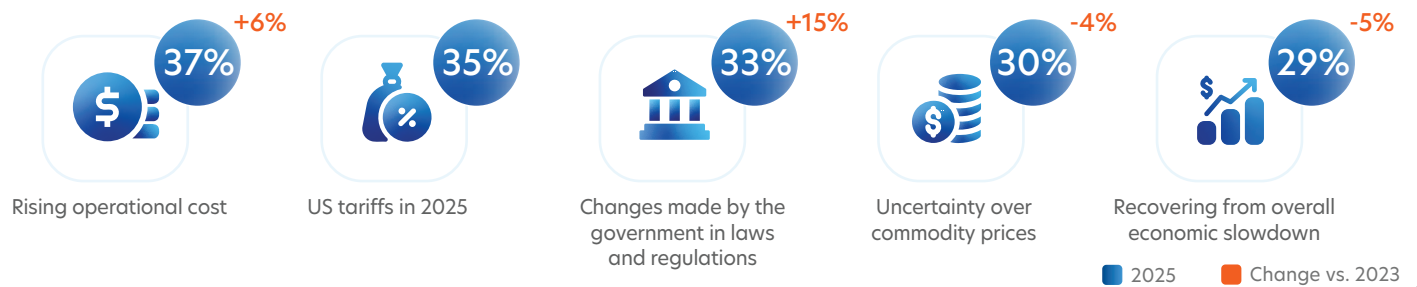


Positive about business outlook



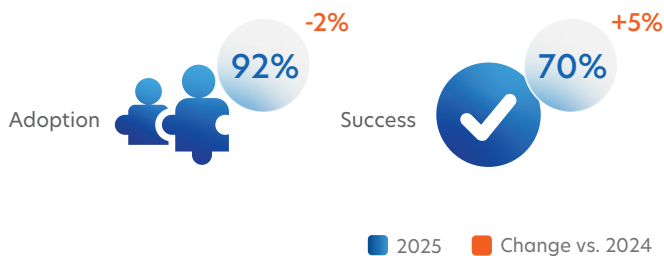
Businesses are still grappling with macro challenges of rising operational costs, changes in government laws, and increased geopolitical tensions

Macro factors impacting businesses in 2025



Digital adoption remains widespread and 7 in 10 achieve success

Digital Adoption and success



Businesses continue to prioritise sustainability, though adoption has eased since 2024

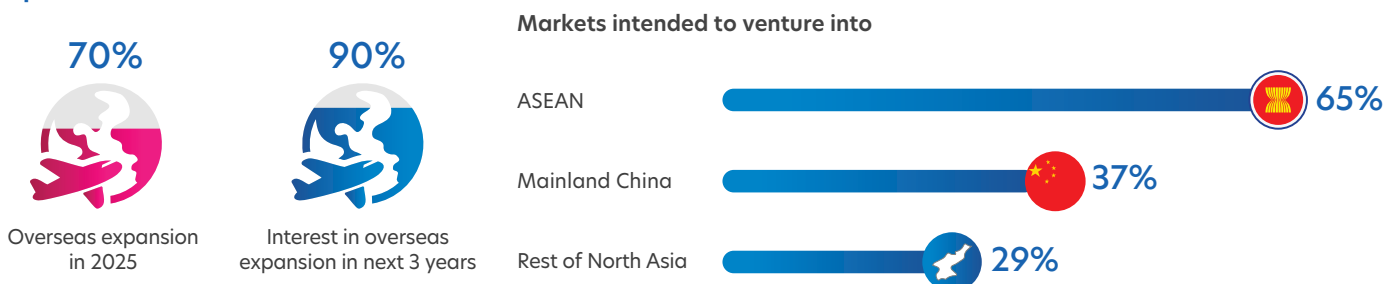
Sustainability implementation



Geopolitical disruption has eased significantly, but supply chain management remains a strategic priority for businesses

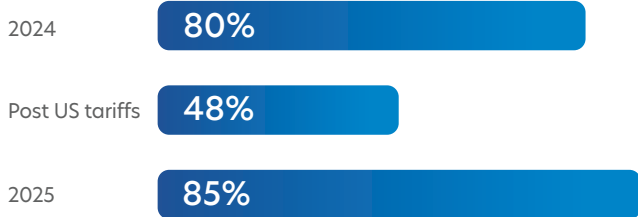


Businesses show stronger intent to expand overseas over the next three years than actual expansion reflected in 2025

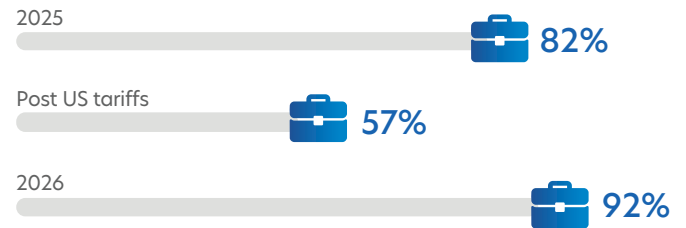


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Positive about business outlook



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Macro factors impacting businesses in 2025



These macro challenges have driven higher operating expenses and prompted nearly 1 in 2 businesses to cut costs

Factors impacting business operations



Businesses prioritise solutions that boost efficiency, ease rental costs, and enable effective remote work

Support sought for business success in 2026 and beyond



1 in 2 businesses in the Professional & Business Services sector are seeking more solutions to improve business efficiency, while 3 in 5 in the MFG, Engg., & Industrials sector are seeking financial support in 2026



A 17 point gap separates Large and Medium Enterprises in digitalisation success, with Large Enterprises faring better

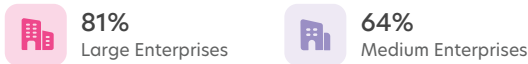


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Digital adoption and success



Success in digitalisation

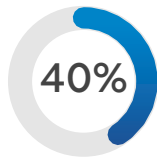


The higher success rate reinforces the role of digitalisation as a key enabler of stronger business performance, higher productivity, and improved customer experience

Impact of digitalisation



Drives business performance



Increases productivity or efficiency



Improves customer experience



Increases customer outreach



Gives better data protection and data security

9 in 10 businesses are planning to invest more in 2026

Increased spending in 2026 vs 2025



Top spenders

By sector



By business size



By city



Large Enterprises, those in Professional & Business Services and Ho Chi Minh City-based businesses have planned higher digital investment this year



Most businesses are in the early stage of AI adoption, with 8 in 10 businesses already adopting AI

AI adoption



56%

Early adoption



25%

Advanced adoption



81%

Total adoption

Higher in

Total adoption



97%
Tech, Media & Telecom



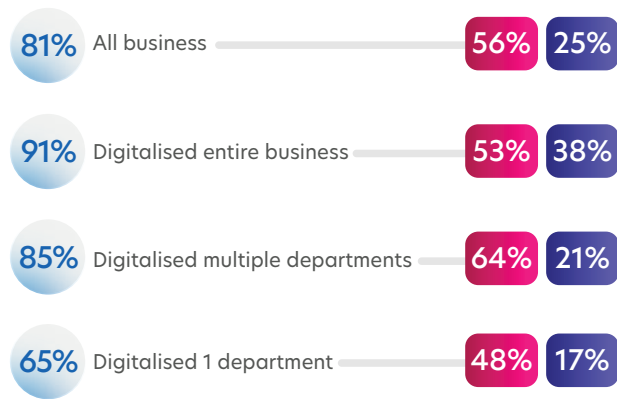
87%
Large Enterprises



81%
Ho Chi Minh City

Companies with deep, cross-departmental digitalisation are securing an early-mover advantage in AI through early or advanced adoption

Digitalisation is linked to pace of AI adoption



■ Total AI adoption ■ Early stage of AI adoption ■ Advanced AI adoption

Businesses are seeing clear return on AI adoption through productivity gains, cost reduction, and revenue growth

Expected ROI from AI deployment



49%

Productivity gains



47%

Cost reduction



46%

Revenue increase



45%

Improved customer satisfaction and customer engagement

Higher in



54%
Consumer Goods & Wholesale Trade



55%
Construction & Real Estate



56%
Consumer Goods & Wholesale Trade

Addressing cost constraints, ecosystem partner, and system readiness issues will be crucial as AI adoption deepens in the coming years

Key challenges in AI adoption



49%

Cost & Financial Constraints



48%

AI solution providers or ecosystem partners Issues



47%

Data and System Readiness Issues



47%

Regulatory & Compliance Concerns



41%

Talent & Capability Gaps

Businesses continue to prioritise sustainability, though adoption has declined since 2024

Sustainability implementation

Importance



Adoption



■ 2025 ■ Change vs. 2024

In Vietnam, the government is placing significant emphasis on ESG. It is encouraging companies, especially large corporations and multinationals, to maintain and increase investment in environmentally sustainable practices. As a company, we need to invest more in environmentally friendly packaging materials and work to reduce our emissions. We also need to conserve electricity and water, and manage food waste more effectively.

Sales Director

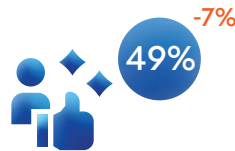
Consumer Goods Company

Sustainability has now become less about reputation and more about sustainable future and MNC partnership

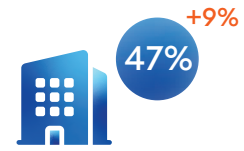
Top reasons for sustainability importance



Builds an environmentally and socially sustainable future



Improves reputation and branding of the company

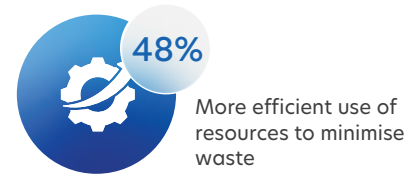
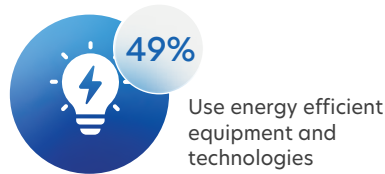


Easier to work with MNCs which are increasingly establishing their sustainability goals

■ 2025 ■ Change vs. 2022

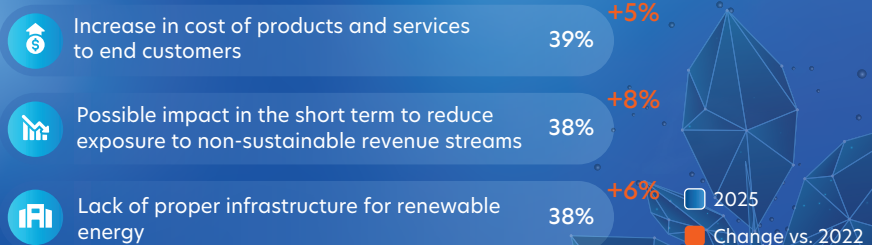
Thus, employee welfare initiatives, use of energy efficient technologies, and waste minimisation have emerged as the leading ESG practices adopted

Sustainable practices incorporated

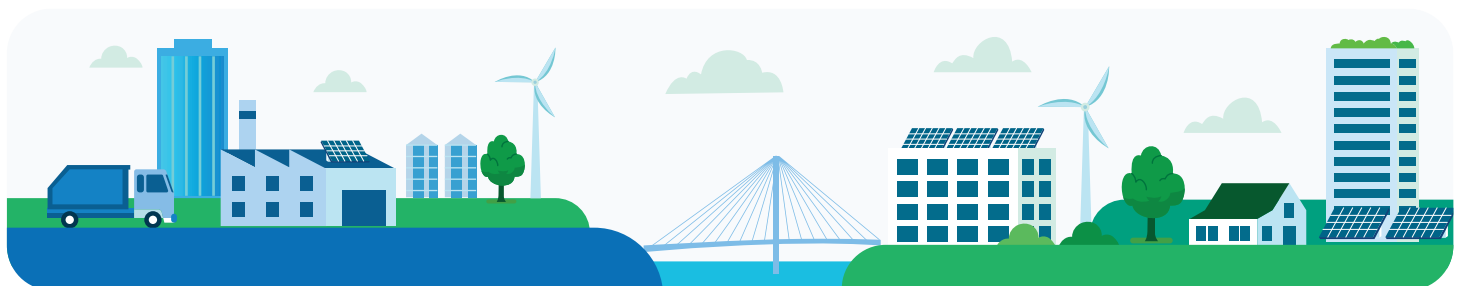


Businesses continue to worry about passing on higher prices, revenue pressure, and inadequate infrastructure

Top barriers

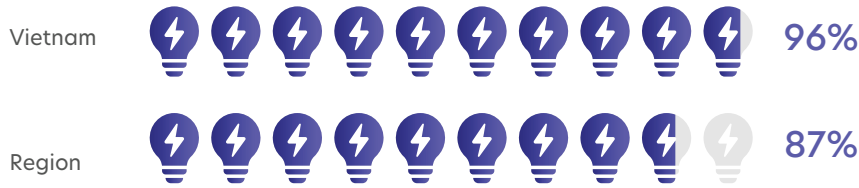


Medium Enterprises need more financial support, as most are concerned with increase in cost (41%), negative impact on profits (39%), and short-term effect on revenues (35%)



Energy management is important to over 9 in 10 business, higher than the region

Very or somewhat important

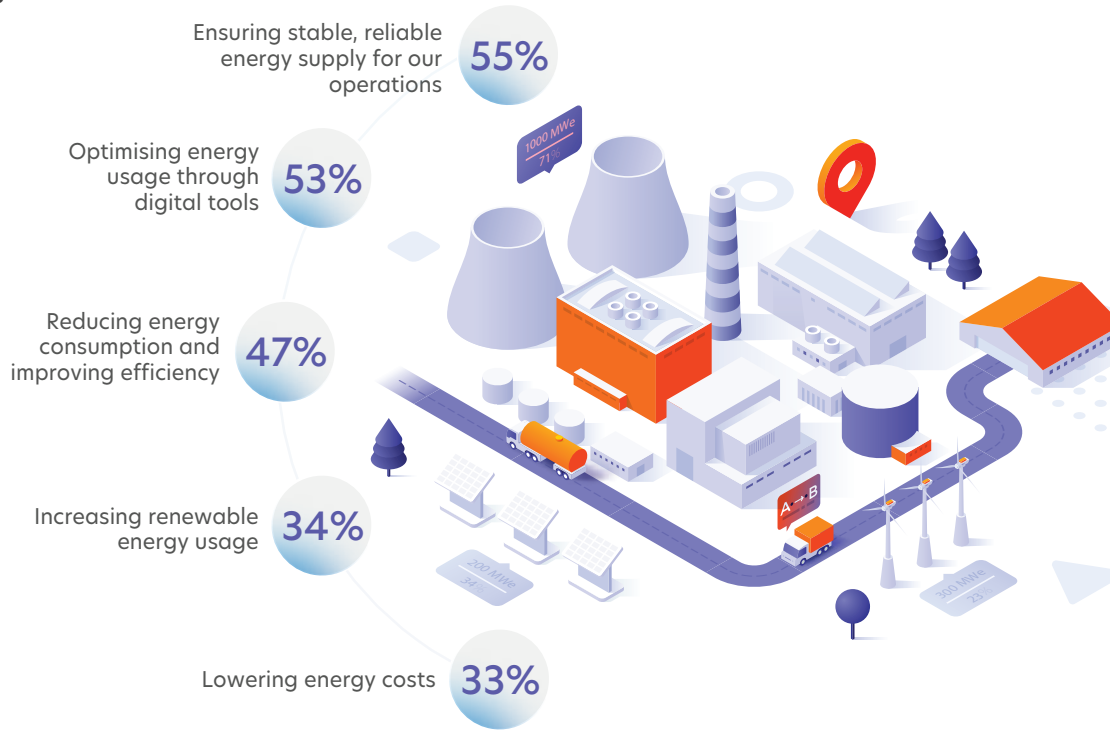


Medium and Large Enterprises and those in MFG, Engg., & Industrials sector consider energy management and efficiency more important than others

Ensuring a stable energy supply and energy optimisation through digital tools are of interest to many businesses

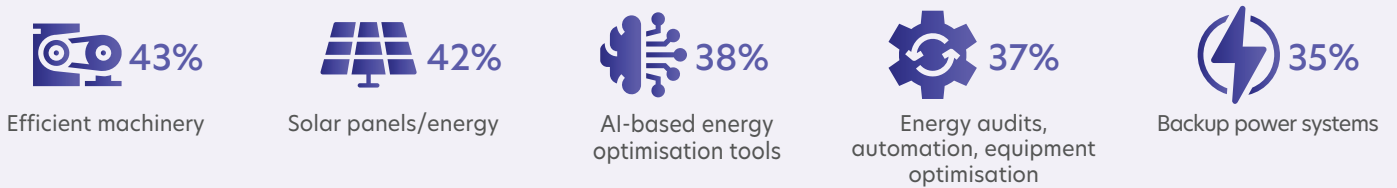
Top interest areas

83% of businesses in Tech, Media & Telecom are interested in energy optimisation through digital tools



Efficient machinery and solar panels are strongly adopted by 2 in 5 businesses, as they fit well with businesses' energy reduction and cost-saving needs

Energy Management solutions adopted

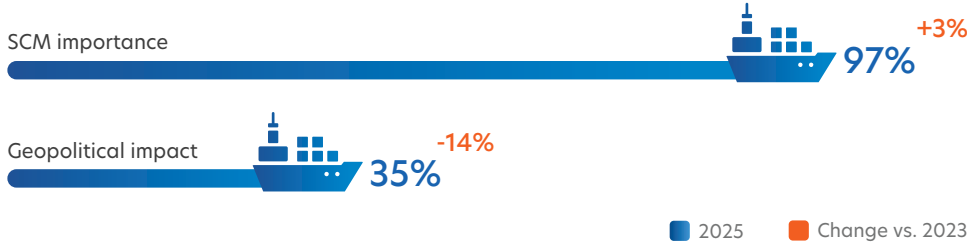


Government grants, access to efficient technologies and AI-driven optimisation support are needed to enable businesses meet their energy management goals

Top support areas



Geopolitical disruption has eased significantly, but supply chain management remains a strategic priority for businesses

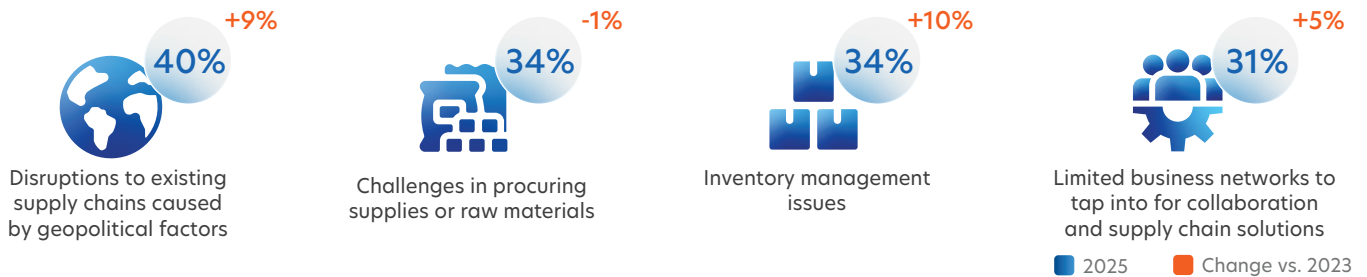


1 in 4 businesses in Health, Community & Personal Services and Medium Enterprises are more prepared now for supply chain disruptions



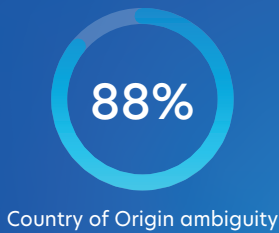
Disruptions from geopolitical factors and inventory management issues have become more challenging for businesses, compared to 2023

Top challenges in supply chain management



Further, nearly 9 in 10 businesses face country-of-origin ambiguity due to shifting regulations, limited trade pact alignment, and varying local content rules

Drivers of Ambiguity



Country of Origin ambiguity



Alternative raw materials sourcing and finding local suppliers are key to continued supply chain stability among businesses

Steps to stabilise supply chain management



Near-shoring within ASEAN is the preferred route for both supplier and manufacturing expansion

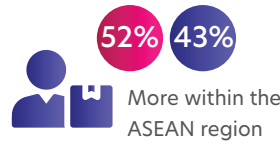
Supplier diversification plans



Manufacturing expansion



Primary goal of expansion

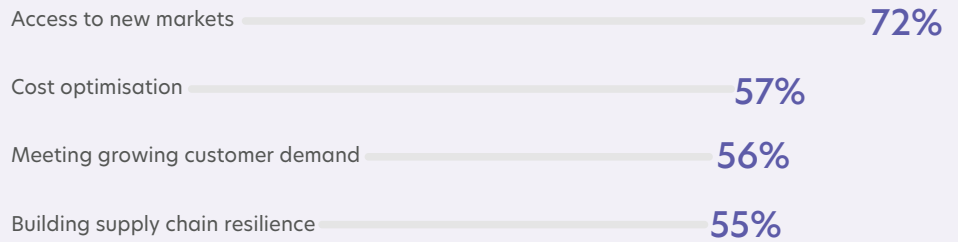


Suppliers Manufacturing

Access to new markets is the primary driver for supply chain expansion

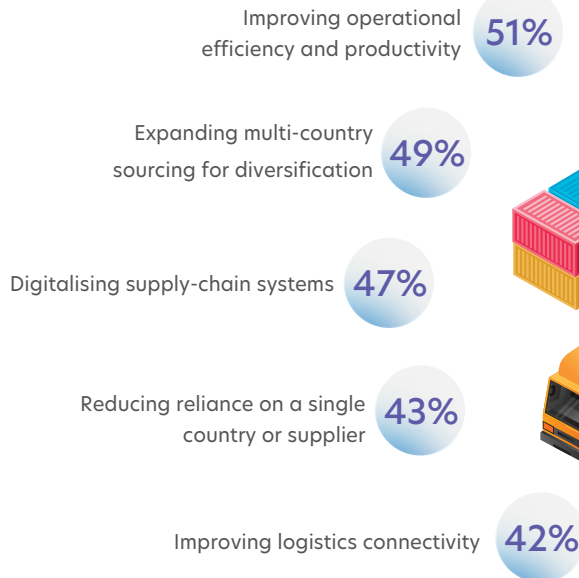
84% of Professional & Business Services firms, and 89% of Consumer Goods & Wholesale Trade businesses gain access to new markets through supply chain expansion

Reasons for supply chain expansion



Operational efficiency and multi-country sourcing are key resilience strategies for many businesses

Top supply chain resilience strategies



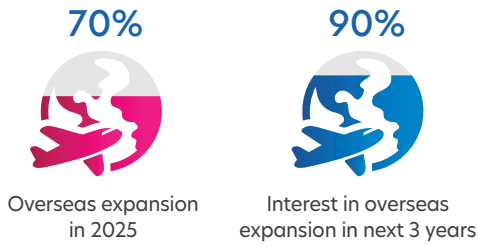
3 in 5 businesses consider digital innovation as more critical to supply chain resilience

Digital innovation in supply chain resilience

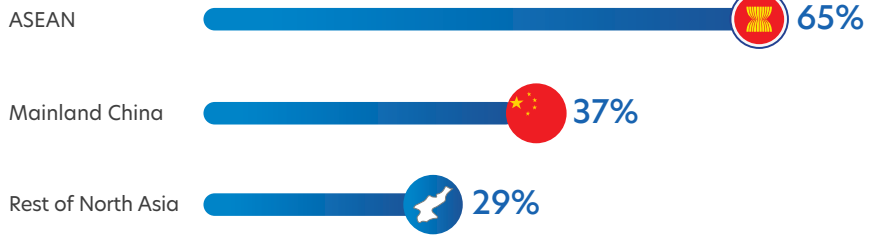


77% MFG, Engg., & Industrials businesses find digital innovation critical for supply chain resilience

Businesses show stronger intent to expand overseas over the next three years than actual expansion reflected in 2025

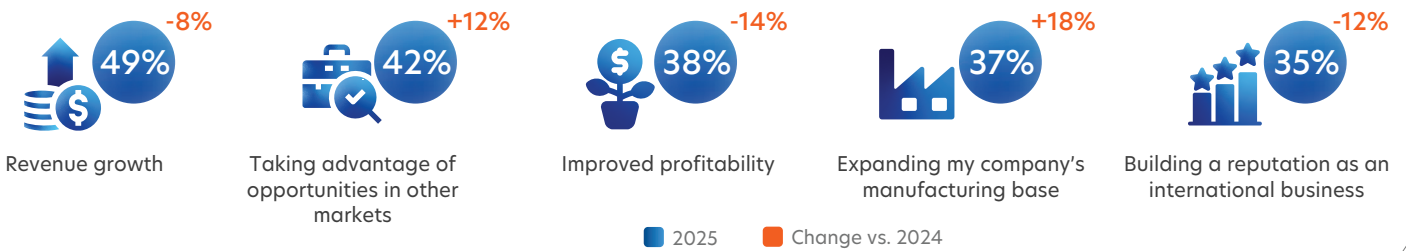


Markets intended to venture into



Overseas expansion is being driven more by the need to tap market opportunities and broaden manufacturing capacity

Top drivers for overseas expansion



8 in 10 businesses intend to invest overseas with ASEAN being a primary FDI destination

FDI plans



Markets for FDI investment



China+1 diversification and pro-business policy incentives are the primary drivers of FDI

Reasons for FDI

