2024 - 2025

Vietnam IT Market Report

VIETNAM IT & TECH TALENT LANDSCAPE

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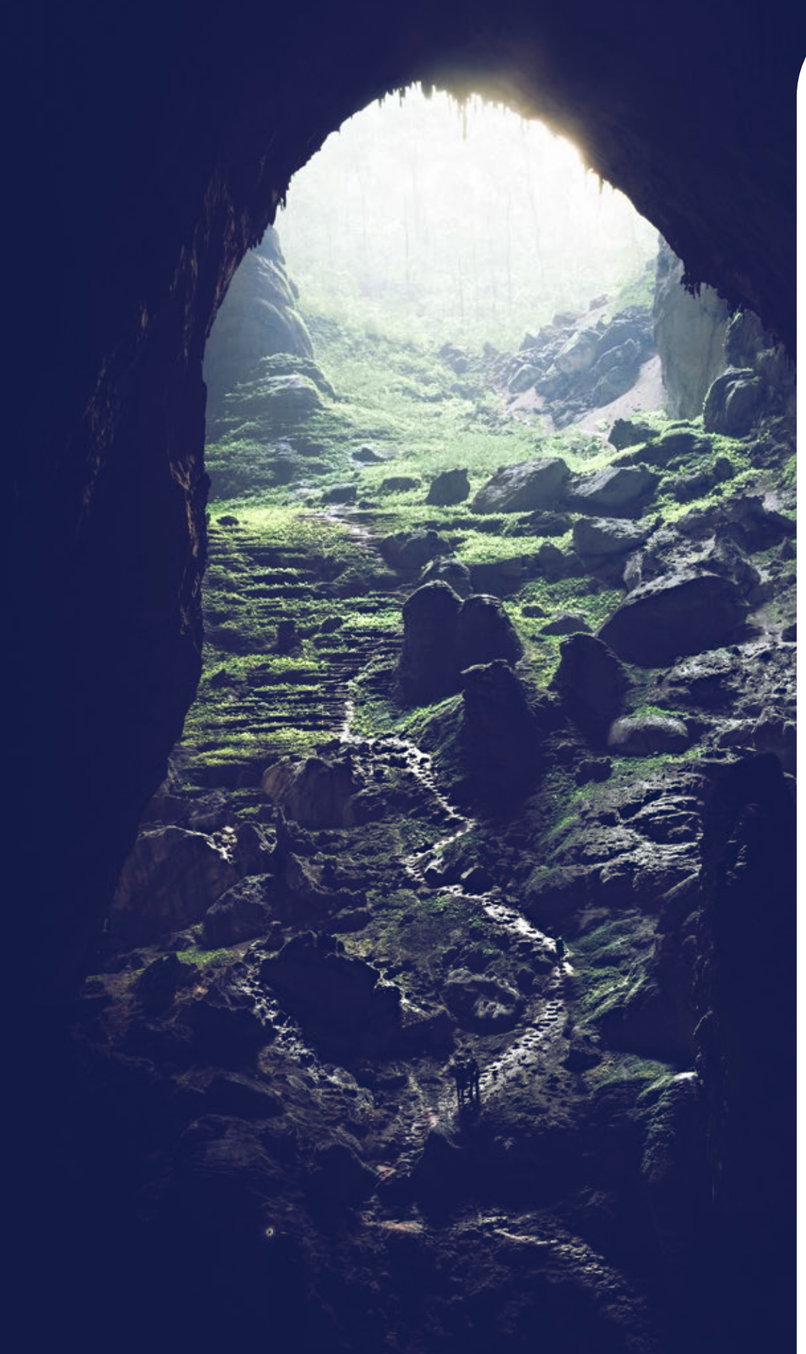

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Top IT Jobs For Developers

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FOREWORD

Vietnam IT industry has experienced significant changes in recent years. Despite the global economic downturn and various external challenges that have attempted to hinder corporate growth, Vietnam IT market has continued to thrive. This report explores the factors driving this growth and provides insights into the market's future direction.

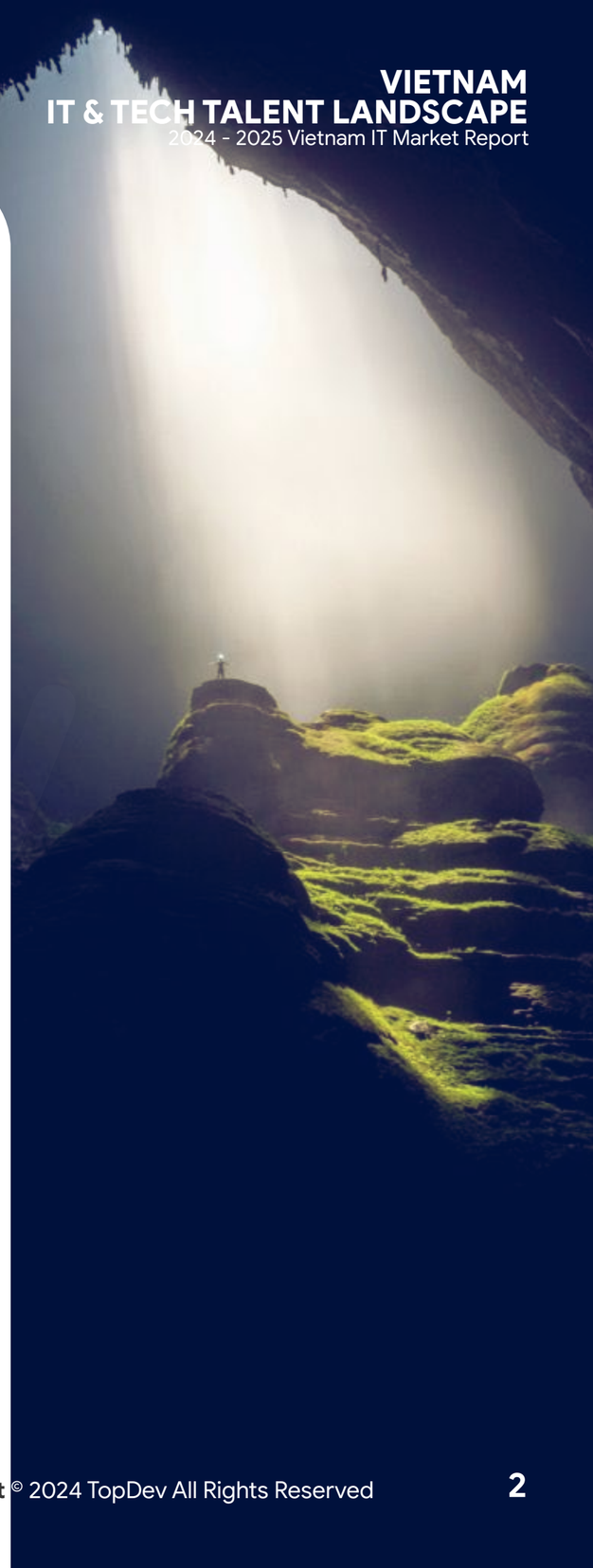
Even amid global economic uncertainty, Vietnam IT market is unveiling new opportunities. **Technologies such as digital transformation, cloud computing, and artificial intelligence are creating new opportunities for many companies, and Vietnam IT industry is actively embracing and advancing these innovations**. Additionally, the influx of foreign capital and ongoing investments in startups are further solidifying the growth engine of the market. **Vietnam is emerging as a key technology hub in the ASEAN region, and interest from foreign investors is expected to strengthen in the coming years.** However, several challenges remain. Enhancing infrastructure, securing skilled professionals, and improving technology to meet global standards are critical barriers that the Vietnam IT market must address moving forward.

The demand for experienced professionals in the job market is expected to increase. Companies prefer experienced professionals, which may reduce the proportion of new hires. Consequently, the importance of training programs for new employees will be greater than ever. Many companies in Vietnam are implementing various initiatives to quickly improve the capabilities of new employees, which will contribute to the ongoing growth of the Vietnam IT industry.

This report provides an in-depth analysis of current market trends, highlighting both the opportunities and challenges that companies face. We aim to offer a range of information that can be practically useful to professionals and talent in the IT sector.

The growth potential of the Vietnam IT market remains infinite. We hope this report serves as a vital compass for understanding the market and capturing new opportunities. We will continue our efforts to contribute valuable insights to the development of the Vietnam IT industry.

Park JongHo
CEO - TopDev



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EXECUTIVE SUMMARY

01

Vietnam's tech start-up ecosystem continues to thrive, underpinned by robust foreign direct investment and significant government support. A key trend is the increasing collaboration between local start-ups and international investors, positioning Vietnam as a growing hub for tech innovation in Southeast Asia.

02

Vietnam's developer landscape is marked by a vibrant and youthful energy, with a majority of tech talent stemming from the Gen Z and Millennial generations. These developers are not only adept at embracing cutting-edge technologies but are also keen on continual professional development, showcasing a strong potential for driving future innovations in the tech sector.

03

Tech hiring in Vietnam is experiencing a transformative shift with an increasing demand for skills in emerging technologies such as AI, data & cloud computing. The high demand also highlights the talent shortage, particularly in specialized tech roles, presenting a challenge for sustainable growth.

04

Vietnam is on the cusp of a major breakthrough in tech talent development, **with a focus on upskilling and reskilling initiatives to meet the demands of a rapidly evolving digital economy.** Key trends include the integration of AI and machine learning in educational curriculums and corporate training programs.

05

Vietnam's socio-economic indicators reflect **a strong economic foundation with sustained GDP growth, increasing urbanization, and improving infrastructure**, which are attracting substantial foreign investments in the tech sector.

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06

The IT job market in Vietnam shows promising growth, with competitive salaries and high demand for tech roles, driven by the digital transformation across industries especially Banking & Fintech. **Many global R&D centers setup recently have created more opportunities for Tech talent also**.

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1.VIETNAM OVERVIEW

Vietnam
Capital: Hanoi
Land area: 331,236 sq km (2019)
National language: Vietnamese
Currency: Vietnam Dong (VND)
Region: South East Asia

Socio-economics indicators
Population, employment figures, labor force, trade, FDI & ICT Industry

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SOCIO-ECONOMICS

POPULATION

100.3M *(Dec 2023)*

99.46M*(2022)* **98.51M***(2021)*

Ranked 15th among the most populous countries in the world and 3rd in SEA (after Indonesia and Philippines).

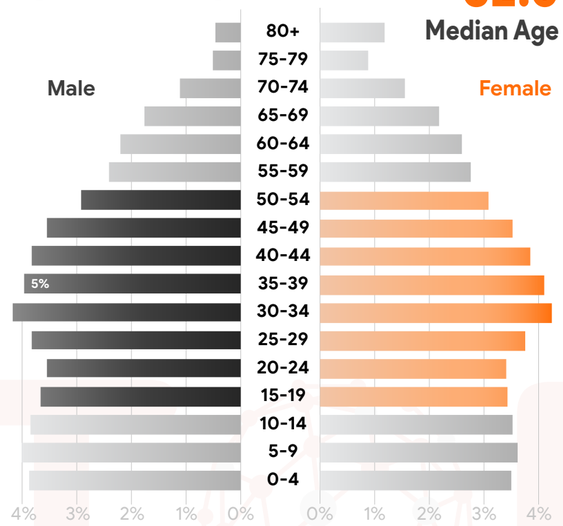
By Cities
- Ho Chi Minh: 8.993M
- Ha Noi: 8.053M
- Da Nang: 988K

By Gender & Urbanization:
- 50.1% Female | 49.9% Male
- 38.1% Urban | 61.9% Rural

Other:
- 112 Male births | 100 Female births
- Total fertility rate in 2018-2023 (children/ woman): 2.05 - 2.09 - 2.12 - 2.11 - 2.01 - 1.96

AGE PYRAMID

32.5
Median Age



Vietnam is still in its "**golden population period**" with the proportion of the population aged 15-64 accounting for about 67.4%. This period is forecast to last at least another 10 years.

LABOR FORCE AGED FROM 15 YEARS AND OVER

52.5M *(6M/2024)*

52.4M *(2023)*
52.1M *(2022)*

EMPLOYED POPULATION AGED 15 YEARS & OVERWORKING

51.4M *(6M/2024)*

51.3M *(2023)*
51.0M *(2022)*

Increased by 0.1M compared to 2023

UNEMPLOYMENT RATE OF LABOR FORCE

2.27% *(6M/2024)*

2.28% *(2023)*
2.35% *(2022)*

Urban 2.68% - Rural 2.00% (6M/2024)
Urban 2.73% - Rural 2.00% (2023)

UNDEREMPLOYMENT RATE AT WORKING AGE

2.05% *(6M/2024)*

2.01% *(2023)*
2.21% *(2022)*

GDP

$430B **+5.05%** *(2023)*

$409B **+8.12%** *(2022)* **$366B** **+2.55%** *(2021)*

Vietnam's economic size in 2023 ranked 34th according to CEBR's rankings. The latest report from the World Bank (WB) assesses Vietnam as a global economic star with the fastest GDP growth rate in the world over the past 30 years.

GDP PER CAPITA

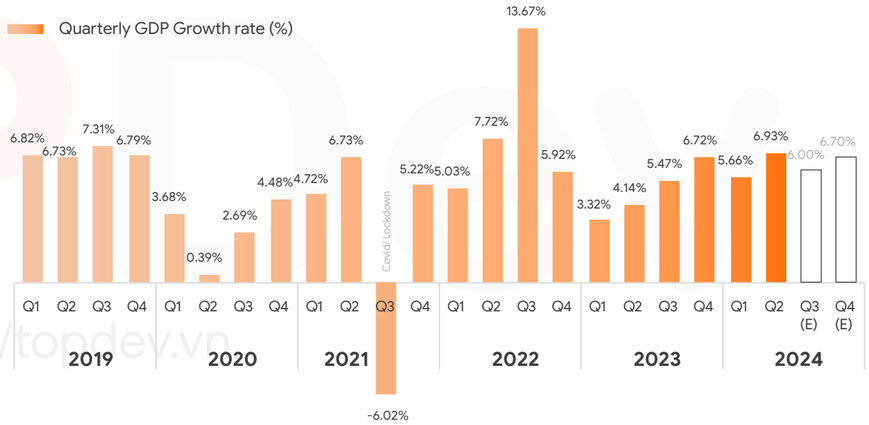
$4,284 *(2023)*

$4,110 *+(2022)*

$3,717 *(2021)*

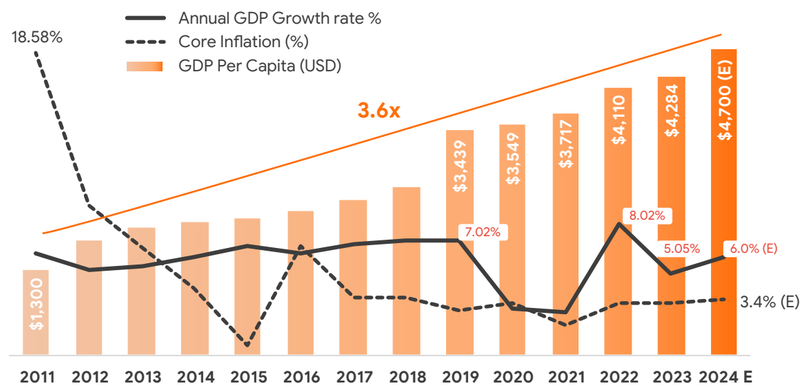
According to IMF forecasts, by 2025, Vietnam's GDP per capita will exceed the 5,000 USD mark.

VIETNAM GDP QUARTERLY GROWTH RATE %



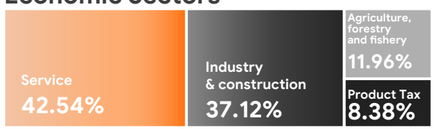
With the results in the first half, GDP growth for the whole year 2024 is forecast to achieve 6.55% - 6.95%. Vietnam has implemented economic reform & management solutions to disburse public investment capital - credit, increase labor productivity, business environment & national competitiveness.

VIETNAM GDP ANNUALLY GROWTH RATE & GDP PER CAPITA



Vietnam maintains high economic growth rates. The increasing proportion of service sector marks major shifts in the development potential of the economy.

2023 GDP Contribution Portions by Economic Sectors



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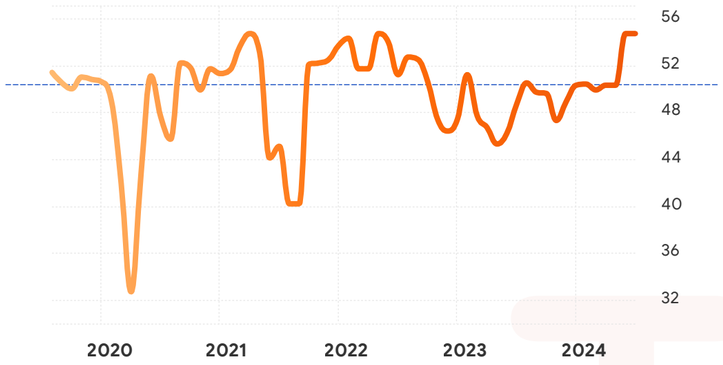
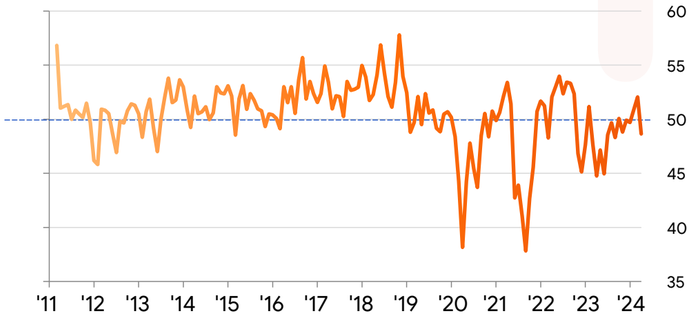
S&P GLOBAL PMI VIETNAM MANUFACTURING PMI

[>50 = increase compared to previous month]



PMI EMPLOYMENT INDEX

[>50 = increase compared to previous month]



The rate of expansion in the Vietnamese manufacturing sector accelerated sharply at the end of the second quarter.

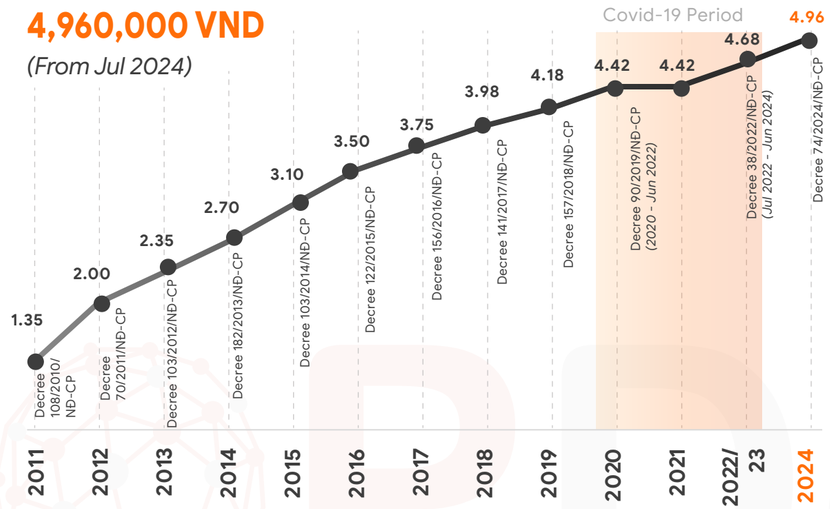
New orders rose at one of the fastest rates on record, prompting firms to ramp up production and purchasing activity, and increase staffing levels for the first time in three months.

VIETNAM MINIMUM WAGES

[Region I, unit: million dong/ month]

4,960,000 VND

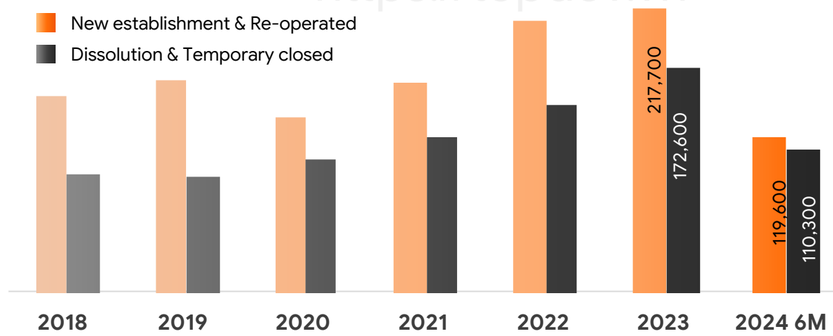
(From Jul 2024)



It can be seen that the regional **minimum wage has increased gradually over the years.**

ENTERPRISE REGISTRATION STATUS

[unit: company unit]



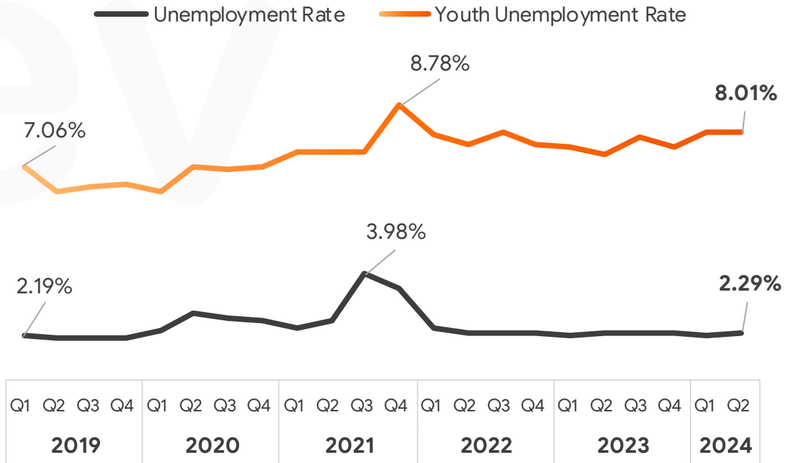
Production, business and export activities are showing signs of recovery, creating new business opportunities in the second half of 2024 thanks to signs of recovery from the global economy, especially in major economies such as the US, China, South Korea and ASEAN.

VIETNAM UNEMPLOYMENT RATE

[unit: %]

The difficult business situation with an average of about 18.4 thousand businesses withdrawing from the market in the first 6 months of the year is the main reason for the increase in unemployment rate in the second quarter.

In the second quarter of 2024, production and business activities of many industries and fields have improved but are still facing difficulties. Enterprises are facing low and unstable domestic and international market demand, input material prices are higher than output goods prices, difficulties in accessing capital, etc., which have affected the unemployment situation of workers.



The labor market has not improved much in terms of labor quality when the number of informal workers doing precarious and unstable jobs still accounts for a large proportion, about more than three-fifths of the total number of employed workers in the country.

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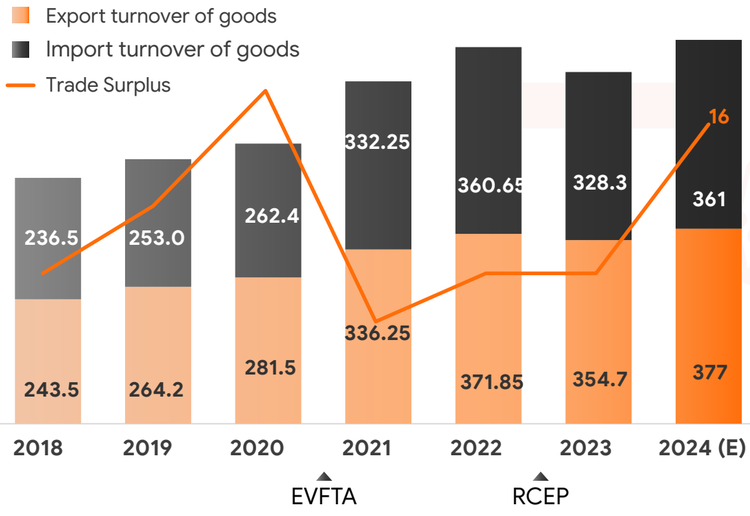
EXPORT & IMPORT OF GOODS
[unit: bil USD]

EXPORT
$190.1B *(6M/2024)*

+15.6%
Compared to 6M/2023

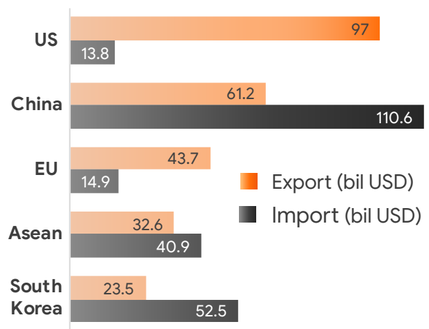
IMPORT
$178.5B *(6M/2024)*

+17.2%
Compared to 6M/2023



In the first 6 months of 2024, the trade balance of goods is estimated to have a trade surplus of 11.63 billion USD. Of which, the domestic economic sector had a trade deficit of 12.35 billion USD; the foreign-invested sector (including crude oil) had a trade surplus of 23.98 billion USD.

TOP 5 TRADING PARTNERS 2023



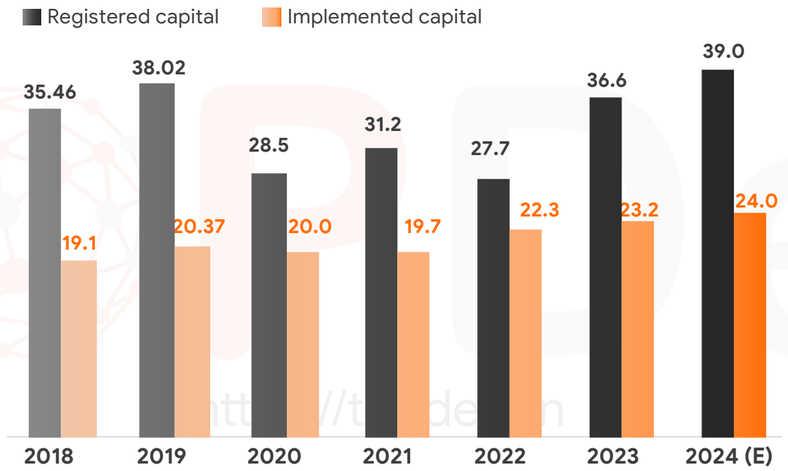
FOREIGN DIRECT INVESTMENT
[unit: bil USD]

REGISTERED CAPITAL
$15.2B *(6M/2024)*

+13.1%
Compared to 6M/2023

IMPLEMENTED CAPITAL
$10.8B *(6M/2024)*

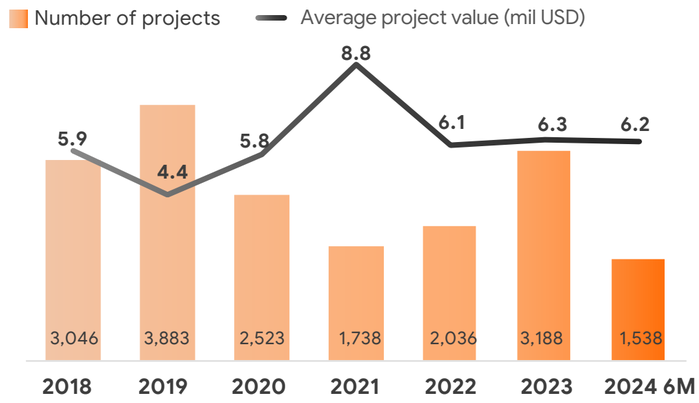
+8.2%
Compared to 6M/2023



Vietnam experienced robust FDI growth, solidifying its position as a leading investment destination in Southeast Asia. The period saw consistent inflows across various sectors, with manufacturing and processing continuing to dominate due to Vietnam's competitive labor costs and favorable trade agreements.

Foreign investors' confidence in Vietnam's economy is very positive, many corporations and businesses have expressed their desire to continue investing in Vietnam. It is expected that FDI attraction for the whole year of 2024 could reach about 39-40 billion USD, equivalent to or higher than in 2023.

NEWLY REGISTERED FDI PROJECTS



FDI REGISTERED CAPITAL BY COUNTERPART (TOP 5)

Total FDI Registered Capital
(Contribution Ratio - Time)

Singapore	South Korea	Japan	China	Hong Kong
$5.58B *(36.7% - 6M/2024)*	**$1.41B** *(9.3% - 6M/2024)*	**$1.73B** *(11.4% - 6M/2024)*	**$1.3B** *(8.6% - 6M/2024)*	**$1.73B** *(11.3% - 6M/2024)*
$6.8B *(18.6% - 2023)*	**$4.4B** *(12.0% - 2023)*	**$6.57B** *(17.9% - 2023)*	**$4.47B** *(12.2% - 2023)*	**$4.68B** *(12.8% - 2023)*
$6.46B *(23.3% - 2022)*	**$4.88B** *(17.6% - 2022)*	**$4.78B** *(17.3% - 2022)*	**$2.52B** *(9.1% - 2022)*	**$2.22B** *(6.6% - 2022)*

Vietnam has increasingly become ideal destination for FDI, moreover, countries like South Korea, the USA have prospected to put enormous investment into Vietnam for the near future with 2 national visits by the South Korean president and the US president.

In recent years, there has been a notable shift towards high-tech industries, with increasing investments in electronics, software development, and R&D centers. Real estate and infrastructure projects also attracted significant FDI, driven by urbanization and the government's focus on modernizing transport networks.

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ICT & DIGITAL ECONOMY

ICT REVENUE 2016 - 2024

$142B *(2023)*

↓4.0% Compared to 2022

In which:

HARDWARE

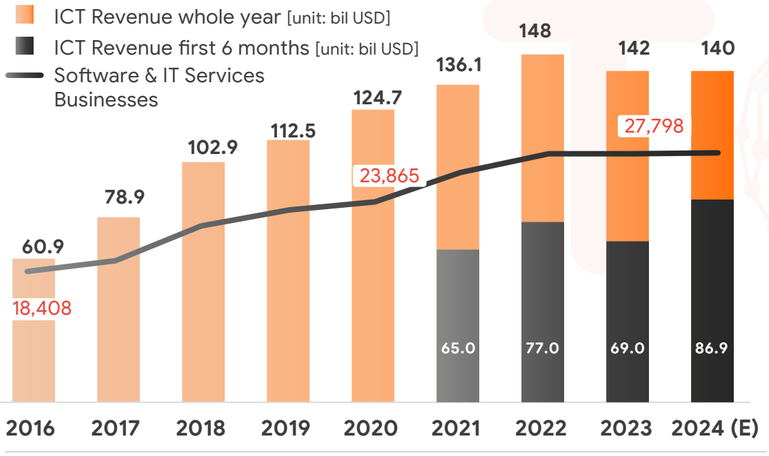
$129B *(2023)*

↓4.90% Compared to 2022

SOFTWARE + IT SERVICE

$13B *(2023)*

↓5.14% Compared to 2022



In 2023, the digital technology industry has made strong progress. The revenue of the sector reached 142 billion USD with the proportion of Vietnamese value accounting for 28.7%. About 1,500 digital technology enterprises have revenue from foreign markets (an increase of nearly 4% compared to 2022).

In 2023, due to the impact of the economic recession and the Russia-Ukraine conflict, export turnover of the IT industry only reached 127 billion USD, down 4.9% compared to 2022. The bright spot of the Vietnamese IT market is that the software export sector still maintains double-digit growth in the Japanese market and the Asia-Pacific region (APAC).

ICT TECHNOLOGY FIRMS

65,000
Digital technology firms

In which:

5,097
Hardware

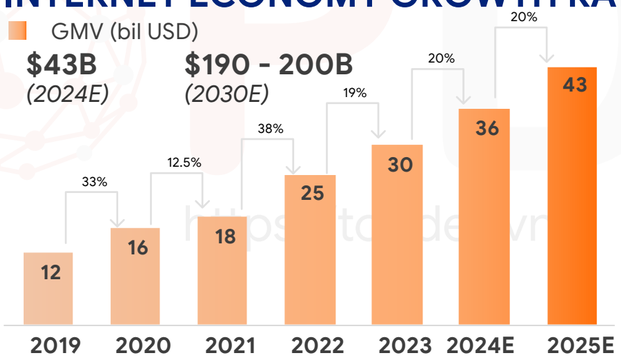
18,162
Software + IT Services

Source: http://makeinvietnam.mic.gov.vn/ | Date August 24 2023

In the national digital transformation, as of June 18, more than 1.39 billion transactions were conducted by the national government service platform.

In addition, more than 849,290 enterprises participated in the small and medium enterprises support programme fro digital transformation (SMEdx), or 106.1 per cent of the 2023 plan.

INTERNET ECONOMY GROWTH RATE



Source: eConomy SEA 2023 Report by Google, Temasek & Bain

According to calculations by the Ministry of Information and Communications, in 2020, Vietnam's digital economy contributed 12% of GDP. But by 2023, the digital economy contributed 16.5% of GDP and grew at a rate of over 20% per year.

78.44M *(Jan 2024)*
Internet Users (79.1% population)

95.7% *(Jan 2024)*
Population owns mobile phone

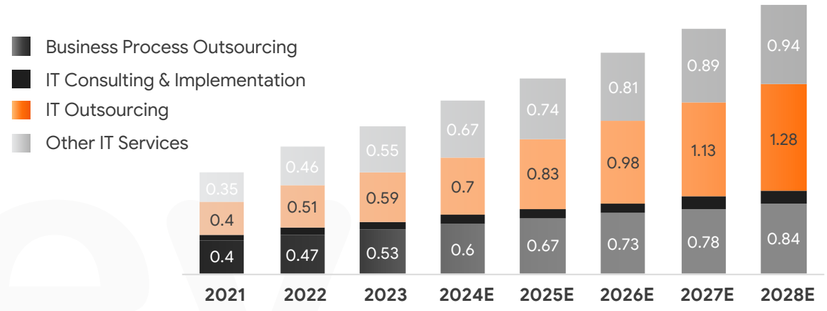
119.5 *(Jan 2024)*
Indexed Internet Adoption vs. Global Average

84.45% *(Jan 2024)*
Web Traffic by Mobile Phones *(51.1% - 2021)*

IT SERVICES REVENUE BY SEGMENT

[unit: bil USD]

Vietnam's IT Services market is expected to generate $2.07B in 2024, with IT Outsourcing dominating the sector. A CAGR of 11.51% is projected for 2024-2026, indicating a market value of $3.2B by 2028. Foreign export market revenue contributes about 80% of total revenue of Vietnamese digital technology enterprises.



EMERGING THEMES

1. **Regulatory & Tax transformation and compliance:** Companies face challenges in complying with updated regulations and tax laws, including tax, anti-money laundering and data privacy.
2. **Shift towards profitability:** As interest rates rise, investors prioritize with a focus on profitability instead of growth. Financial & human resource considerations will become a higher priority for management.
3. **Capability building for digital transformation:** With the digital transformation trend across sectors, there is a shortage of specific skills in the market such as: PMO, Data Analytics,...
4. **Data center growth:** Cloud adoption, 5G rollout, and tightening data privacy regulations create a significant growth opportunity for data centers in Vietnam. This growth will require effective data center deployment strategies.

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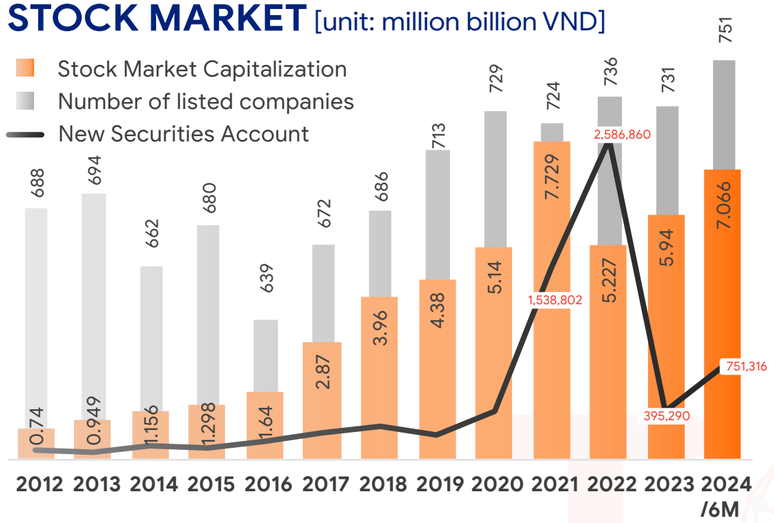
STOCK MARKET [unit: million billion VND]



As of the end of June, the total number of domestic investors' securities accounts was approximately 8 million. Of which, individual investors had more than 7.98 million accounts, equivalent to 8% of Vietnam's population. The stock market capitalization as of June 28, 2024 reached more than VND 7,066 trillion, up +19% compared to the end of last year; equivalent to 69.1% of estimated GDP in 2023.

USE OF ONLINE FINANCIAL SERVICES

Among internet users aged 16 to 64

21.0% *(Jan 2024)*
Use a banking, investment or insurance website/ mobile app each month

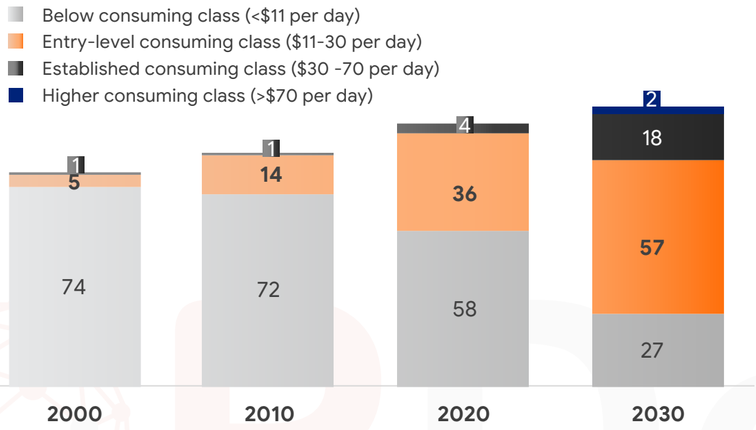
11.7% *(Jan 2024)*
Own any form of cryptocurrency

19.4% *(Jan 2024)*
Use a mobile payment service each month

The number of customers using Fintech payment services is growing strongly, along with the increasing transaction value, also the decline in the amount of cash in circulation.

POPULATION BY INCOME GROUP (DAILY SPENDING)

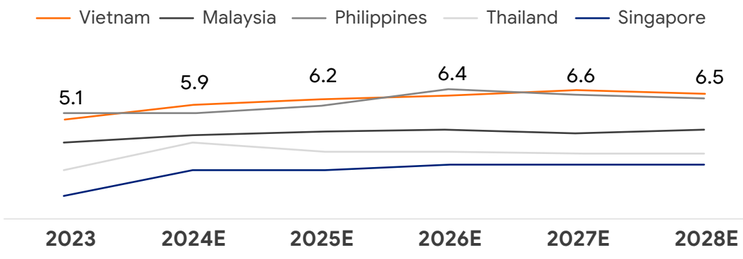
[unit: million people, 2011 purchasing power parity (PPP)]



The burgeoning middle class is driving domestic demand and is expected to be a significant driver of Vietnam's economic growth in the coming decades. By 2030, Vietnam is projected to have an additional 23.2 million people joining the middle class, ranking among the nations with the highest middle class population growth.

**The middle class is defined as those who spend between $11 and $110 a day*

GDP GROWTH FORECAST OF ASEAN COUNTRIES [unit:%]



Among ASEAN Countries, Vietnam is projected to achieve highest GDP growth rate during period 2023 - 2028.

Source: ADB, EIU, Euromonitor, BPS Indonesia, NESDC Thailand, Singstat Singapore, DOSM Malaysia, PSA Philippines, GSO, WTO Center

GTCI 2023
Global Talent Competitiveness Index

75/132

In SEA, Thailand in 79th, Indonesia in 80th, the Philippines in 84th, behind Singapore in 2nd, Brunei in 41st, Malaysia in 42nd.

GII 2023
Global Innovation Index

46/132

Vietnam climbed 2 places. Ranks 2nd among the 37 lower-middle-income group economies.

HDI 2022
Human Development Index

0.726

HCI 2022
Human Capital Index

0.69

The quality of Vietnam's population has improved in many aspects. Vietnam's Human Development Index (HDI) reached 0.726 and is among the countries with a high level of human development.

GLOBAL INVESTORS EXPAND VIETNAM PRESENCE

In 2023, FDI expanded investment in over 20 sectors, mostly manufacturing & processing, followed by real estate, power production & distribution, finance/ banking. In Q4/2023, 60% of European businesses considered Vietnam within their top 10 investment destinations. 57% of Japanese firms in Vietnam plans to expand business in Vietnam in the next 1-2 years.

A COMMITMENT TO INCREASE INVESTMENT IN TRADE THANKS TO FTAS

In 35 years, Vietnam has attracted significant FDI projects: Samsung's export turnover reached an impressive $65 billion in 2022, representing 8.9% Vietnam's total exports. To further attract FDI, the Vietnamese government is actively enhancing policies related to corporate income tax, import-export tax, land use incentives and preferential loans.

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2.VIETNAM TECH STARTUPS & INNOVATION LANDSCAPE

Explores the vibrant ecosystem of Vietnamese startups, highlighting key innovations and challenges within the tech industry and detailing support from government and private sectors

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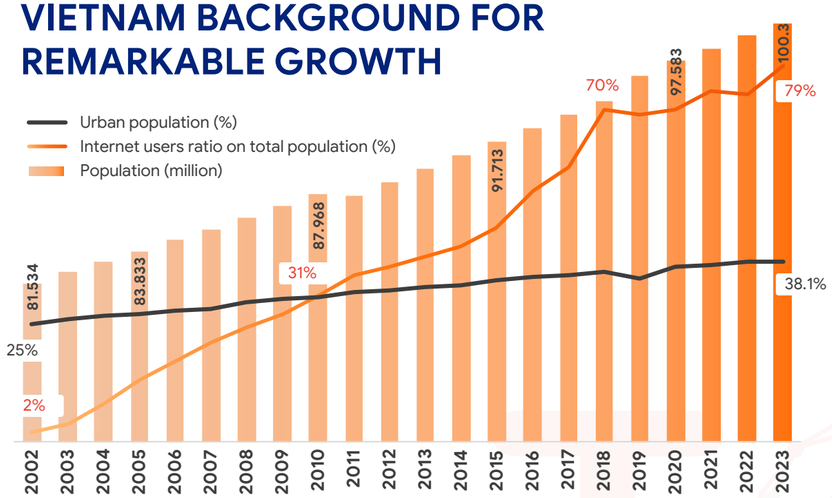
OVERVIEW

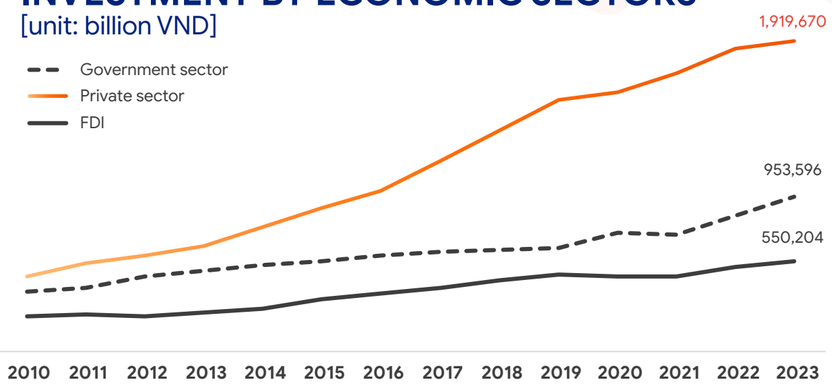
VIETNAM BACKGROUND FOR REMARKABLE GROWTH



The urbanization rate in Vietnam continues to be strong due to population migration from rural to urban areas and the expansion of administrative boundaries of urban areas. Vietnam's urban population ratio in 2023 is about 38.1%.

INVESTMENT BY ECONOMIC SECTORS

[unit: billion VND]



Total social investment capital in 2023 at current prices is estimated at VND 3,423.5 trillion, up 6.2% over the previous year, of which the State sector increased by 14.6%, the non-State sector increased by 2.7%, and the foreign direct investment sector increased by 5.4%.
The non-State sector maintained its growth rate over the years despite the unfavorable economic context domestically and globally.

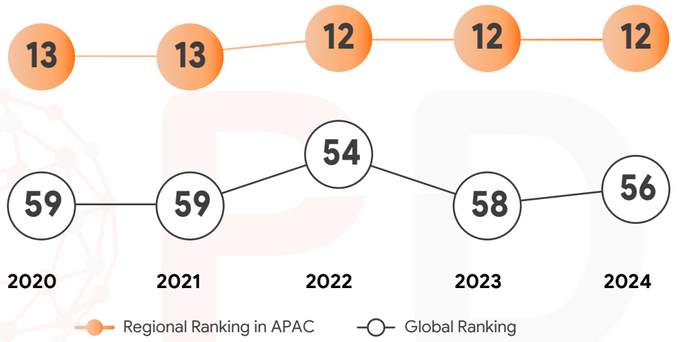
VIETNAM STARTUP ECOSYSTEM RANKING

56th Best Country for Startups Globally

12th Best Country for Startups in APAC

5th Best Country for Startups in SEA

31st Globally in number of startups accepted to Y Combinator



Ho Chi Minh

- Top 100 cities globally in 4 industries: Fintech, Edtech, Ecommerce & Retail, Transportation.
- Top 100 Emerging Ecosystem Rankings (GSER 2023 Startup Genome)

Ha Noi & Da Nang

- Among Top 1000 cities global for startups

Vietnam is now home to as many as 3000 startups, making it the third largest startup ecosystem in Asia. It recently jumped 12 places to 47th among 127 economies on the Global Innovation Index 2017 with only Singapore and Malaysia ranked higher in the region.
While micro-communities of tech enthusiasts are popping up all over the country and in particular in Da Nang and Dong Thap, the main startup hubs are centered around the capital city of Hanoi in northern Vietnam, and Ho Chi Minh City (HCM) in the south.

Source: Startup Ecosystem Report 2024 by Startup Blink

VIETNAM STARTUP ECOSYSTEM

1. State and Government

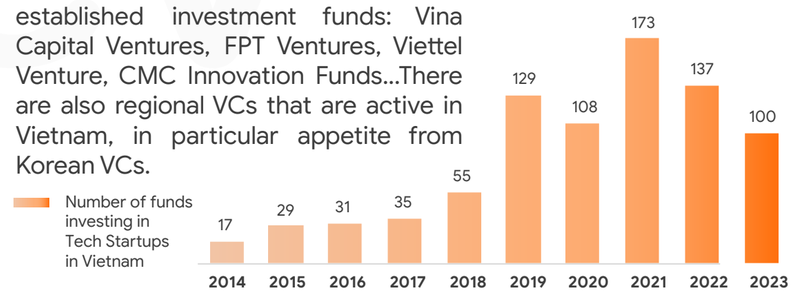
Project 844 (2016) "Supporting the National Innovation Startup Ecosystem By 2024", Law on Small and Medium Enterprise Support 2018), Decree No. 38/2018/NĐ-CP. The government's plans place responsibility to build an ecosystem to the development of startups via application & technology transfer, training, information, commercialization, investing.

2. Angel Investors

The number of angel investors in Vietnam is still small, but it is increasing, including local and foreign early-stage angel investors with small investments.
Some active larger angel investors in Viet Nam include: Vietnam Silicon Valley Accelerator, CLAS Expara Vietnam Accelerator (CEVA), Vietnam Startup Acceleration Fund (VIISA)

3. Venture Capital

Besides well-known funds 500 Startups, Dragon Capital, Mekong Capital, IDG, CyberAgent..., many Vietnamese corporations have established investment funds: Vina Capital Ventures, FPT Ventures, Viettel Venture, CMC Innovation Funds...There are also regional VCs that are active in Vietnam, in particular appetite from Korean VCs.



4. Incubators and Accelerators

The National Innovation Center (NIC) under the Ministry of Planning and Investment (MPI) was established in 2019 and is now in operation. Major incubators include: CNC Incubator, Ho Chi Minh City CNC Business Incubator, DNES, BSSC, and Hanoi Incubator for Information Technology Innovation.

5. Universities and Research Institutes

Universities & research institutes in cooperation with local authorities & ministries, have set up units to support startups within universities and organize startup events for students to promote the culture of entrepreneurship among young people.

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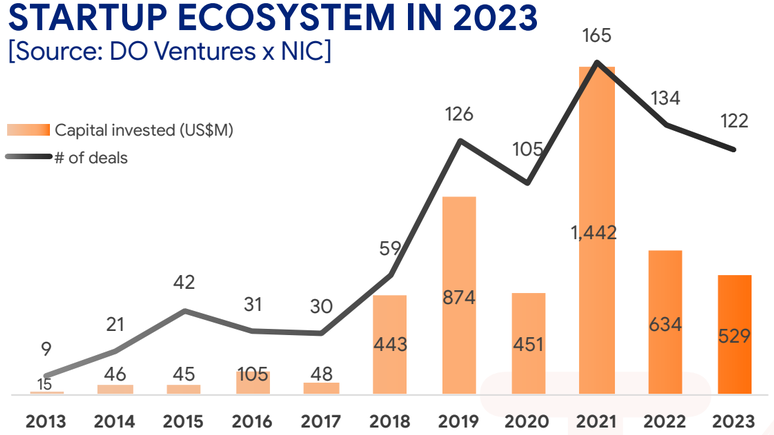
TECH INVESTMENT LANDSCAPE

$529M WAS FUNNELED INTO VIETNAM'S STARTUP ECOSYSTEM IN 2023

[Source: DO Ventures x NIC]

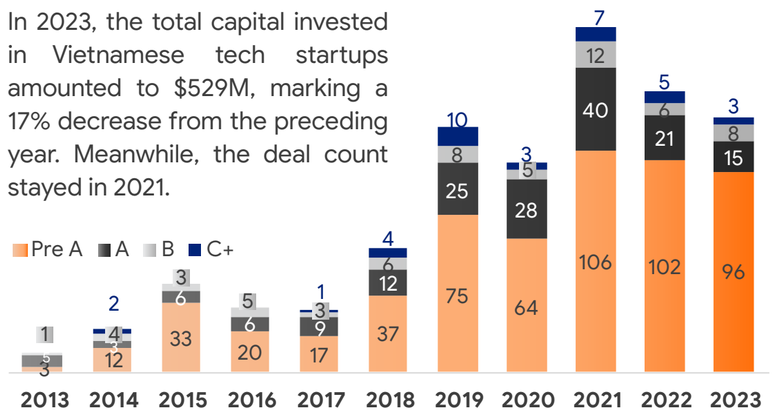


In 2023, the total capital invested in Vietnamese tech startups amounted to $529M, marking a 17% decrease from the preceding year. Meanwhile, the deal count stayed relatively stable, experiencing only a slight 9% decrease, resulting in a total of 122 deals closed during the year. These figures highlight a continuing trend affected by challenging global economic conditions which tends to heavily affected later-stage deals value since the highs in 2021.

DEALS DONE BY SERIES

[unit: deal - Source: DO Ventures x NIC]

In 2023, the total capital invested in Vietnamese tech startups amounted to $529M, marking a 17% decrease from the preceding year. Meanwhile, the deal count stayed in 2021.



CAPITAL INVESTED BY SECTOR

[unit: million USD - Source: DO Ventures x NIC]

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	22/23 Change
Payments	12	10	1	29	10	100	300	101	450	30	-	-100%
Retail	1	15	1	18	15	105	195	83	469	204	33	-84%
Employment	-	0.0	0.2	0.1	0	1	3	36	4	3	10	305%
Real estate and infrastructure	1	-	0.1	-	7	6	16	26	29	10	1	-89%
Financial Services	-	0.0	1	2	0.0	3	40	25	61	214	149	-30%
Business Automation	-	-	0.1	-	0.0	1	60	18	55	15	9	-39%
Local Services	0.2	0.1	4	2	0.2	4	5	10	4	4	-	-100%
Travel and hospitality	-	1	0.4	4	1	5	23	9	4	0.2	3	1320%
Education	0.2	3	6	1	5	53	32	8	55	32	67	107%
Entertainment / Gaming	-	-	-	-	-	0.3	9	6	175	10	13	31%
Logistics	-	-	0.3	1	-	5	58	4	8	10	0	-98%
Healthcare	-	-	0.1	-	0.2	0.2	12	3	37	37	184	391%
Entertainment / Non-Gaming	-	-	0.1	-	-	-	1	2	10	5	9	73%
Advertising/ Marketing Tech	6	7	30	1	6	3	15	2	-	1	1	-53%
Comms & Communities	-	0.2	-	-	-	0.0	-	1	7	1	-	-100%
Multi-vertical	-	-	-	-	-	-	29	-	42	-	-	-
Others	-	-	0.2	-	-	-	-	-	33	59	51	-13%

In 2023, the Healthcare sector witnessed high investment amounts, soaring by a remarkable YOY growth of 391%, making it the most funded sector.

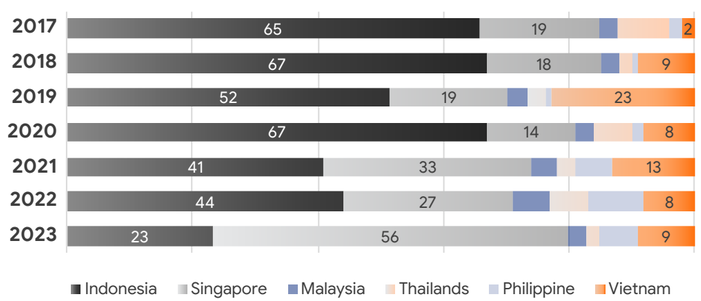
Education also experienced a record- breaking investment level, boasting a 107% YoY increase.

Employment and Travel/ Hospitality also saw a significant surge in capital invested during this period.

VIETNAM ACHIEVED THE THIRD-HIGHEST RANK IN SOUTHEAST ASIA FOR BOTH THE VALUE AND NUMBER OF DEALS [Source: DO Ventures x NIC]

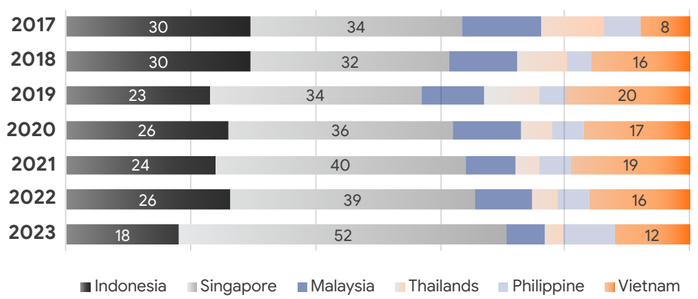
SHARE OF DEAL VALUE BY COUNTRY

[unit: %]



SHARE OF DEAL COUNT BY COUNTRY

[unit: %]



Vietnam retained its third place ranking in terms of deal count and climbed back to the third place in terms of deal value. Singapore took the lead in both deal value and deal count, with Indonesia following closely behind.

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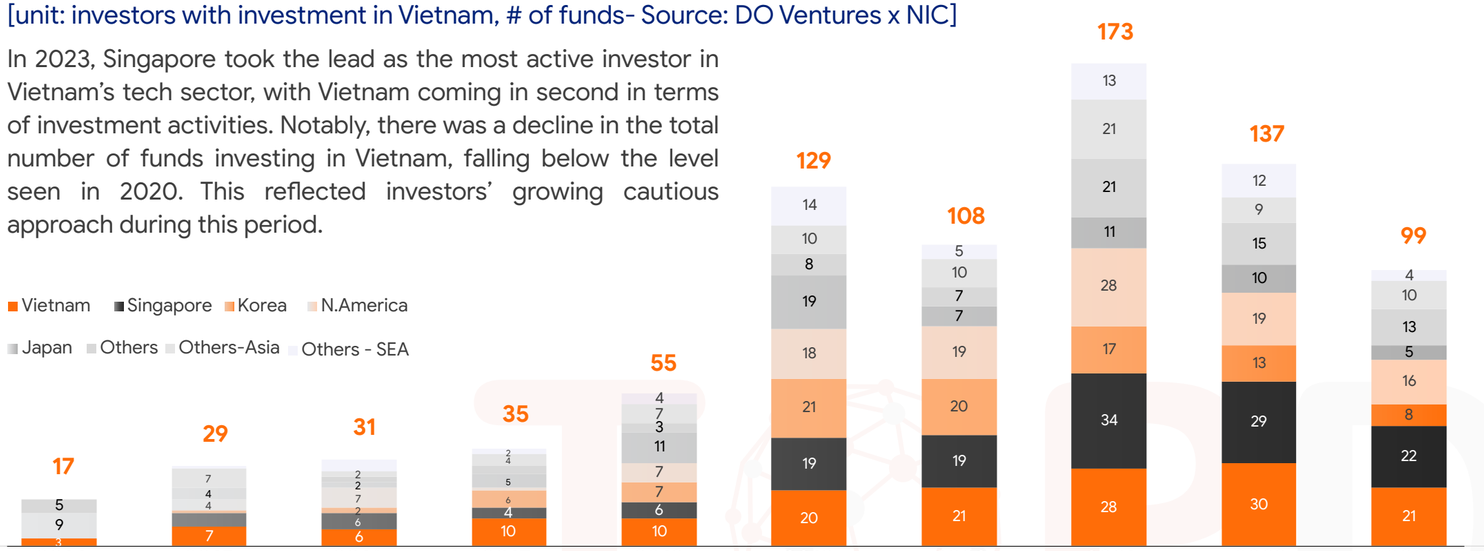
SINGAPORE & KOREA LED AS THE MOST ACTIVE INVESTORS

[unit: investors with investment in Vietnam, # of funds- Source: DO Ventures x NIC]

In 2023, Singapore took the lead as the most active investor in Vietnam's tech sector, with Vietnam coming in second in terms of investment activities. Notably, there was a decline in the total number of funds investing in Vietnam, falling below the level seen in 2020. This reflected investors' growing cautious approach during this period.



2023 ACTIVE INVESTORS | BY # OF INVESTMENTS

LOCAL FUNDS

DO VENTURES, AWV, AIVIET, Touchstone Partners

FOREIGN FUNDS

TNB Aura, ANTLER

5+ Deals in 2023

TOP ACTIVE INVESTORS IN 2023, BY # OF DEALS

TVS, ThinkZone, Vietnam Investments Group, VICPartners, Red Square Vietnam, ITI Fund, Mekong Capital, VinaCapital Ventures, STI, son tech, Ansible Ventures, NEXT100, Zone Startups Vietnam, VIISA, wavemaker, mynavi, sopoong, Vulpes Investment Management, theventures, Saison Capital, East Ventures, KV, Monk's Hill Ventures, Genesia Ventures, The Invention Lab, Cocoon Capital, Daiwa, FEBE, UOB, BEENEXT, Insignia Ventures Partners, CyberAgent Capital, Patamar Capital, AppWorks, NEXTRANS, Alpha JWC Ventures, January Capital, JUNGLE, GFC, VENTURRA, Contrau, SURGE, Sequoia, Access Ventures, DSG, openspace ventures, GSR Ventures, GOODWATER CAPITAL, trihill CAPITAL

The World Bank in 2020 **ranked Vietnam 70 among 190 economies in terms of ease of doing business**. However, TMF Group noted in their Global Business Complexity Index that Vietnam's ranking has improved due to reducing the effort to start a business and do business filings. The bureaucracy that startups still have to navigate can be daunting, and the recent corruption scandals in the real estate and financial markets have made investors uneasy in committing long-term to the market. This has led many Vietnamese startups to domicile in neighboring Singapore not only for better legal transparency but also to get funding from VCs.

On the global scale, English is the lingua franca of the business world. While Vietnam has improved its ranking in English proficiency, **the nation still ranks 58th out of 113 non-native English-speaking countries**. This poses difficulties for Vietnamese startups looking to expand regionally or globally. The lack of English skills also limits non-Vietnamese from launching a startup in Vietnam when compared to fellow SEA nations Malaysia and the Philippines, where English is readily understood.

However, **Vietnam is forecast to become an emerging Unicorn Country**. Much like China of two decades ago, the country is undergoing a massive transformation. Trends from broadening digitization to a healthy talent supply to a rising middle class ensure that Vietnam will have a robust startup ecosystem for years to come.

In the past year, nearly 100 investors showed a keen interest in Vietnam, making substantial investments in the country's thriving tech sector. These investments have been instrumental in fueling the growth of Vietnam's tech ecosystem, supporting startups, and fostering innovation.

Note: Data on deal volume is sourced from funds that contribute information for this report. This dataset may not encompass all investment funds active in the market during 2023, as some may have chosen not to disclose their data.

Source: 'Vietnam Innovation & Tech Investment Report 2023-2024' by Do Ventures, NIC, and Cento Ventures Research

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MARKET DRIVERS

VIETNAM'S COMPREHENSIVE STRATEGIC PARTNERS

To date, Vietnam has established comprehensive strategic partnerships with six countries, including China, Russia, Japan, India, South Korea, and the United States.

In September 2023, US President Joe Biden visited Vietnam and elevated the bilateral relationship to a Comprehensive Strategic Partnership.

- Cooperation in Digital cooperation, science, technology and innovation: promote cooperation in science, technology, and innovation in the digital field. At the same time, the United States is committed to increasing support for Vietnam in training and developing a high-tech workforce.
- Cooperation in the Semiconductor industry: announced the launch of human resource development initiatives in the semiconductor field, in which the US Government will provide an initial seeding grant worth $2M.

In December 2022, Vietnam and South Korea upgraded their relationship to 'Comprehensive Strategic Partnership'.

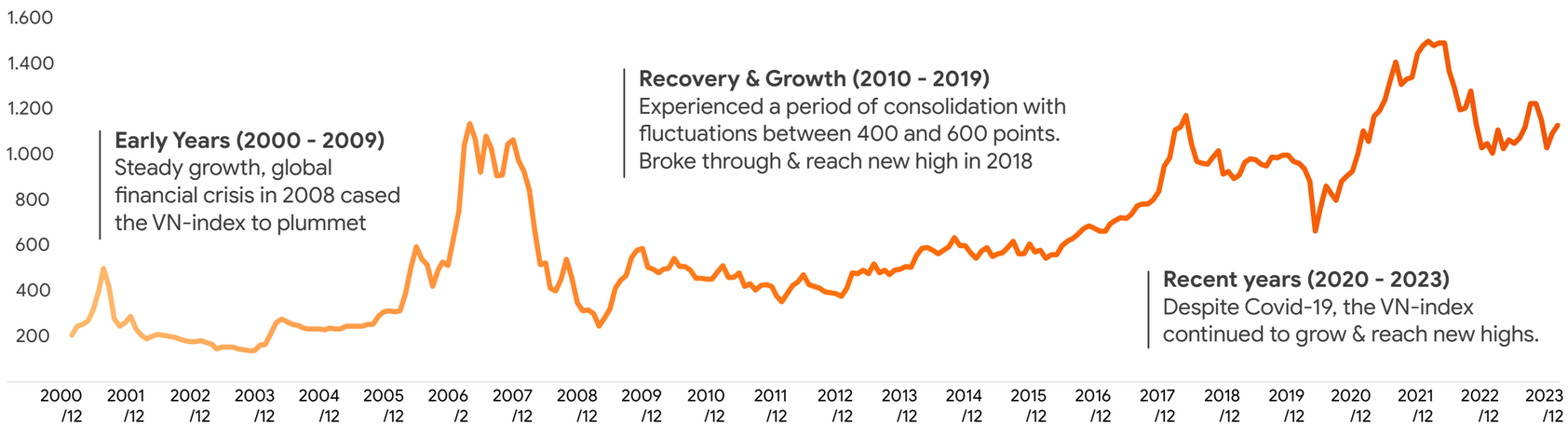
- In July 2023, the president of the Republic of Korea (RoK) Yoon Suk Yeol's visit to Vietnam, accompanied by more than 200 Korean corporate and business owners, demonstrated robust potential for bilateral economic, trade, and investment cooperation between the two nations.
- The two sides agreed to increase bilateral trade turnover in a stable and balanced direction, striving to achieve a two-way trade turnover of 100 billion US dollars quickly and aiming for a goal of 150 billion US dollars by 2030.

ECONOMIC EXPANSION

Support Stock Market | Significant Growth of the Public Market | VN-Index grew from 100 points to 1,130 points by the end of 2023

The VN Index demonstrated significant growth, rising from 100 points in 2000 to an impressive 1,130 points by 2023. Throughout this period, it experienced three notable peaks in 2006, 2017, and 2021, followed by substantial adjustments. Altogether, the VN Index surged over 11-fold over the span of 23 years, underscoring its enduring upward trajectory. The government is also strengthening the stock market governance mechanisms via policies & regulations.

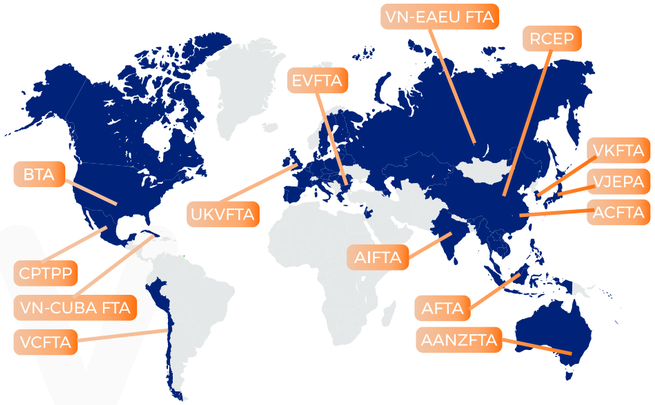
Source: Vietstock



VIETNAM GOVERNMENT SUPPORT

Free Trade Agreement - FTAs

15 bilateral, multilateral, and next-generation free trade agreements with 60+ partners allow Vietnam to gain access to major markets such as US, UK, Europe, China, India, ASEAN, etc.



Vietnam to adopt IFRS nationwide by 2025

The MOF outlined a plan in its Decision 345/QĐ-BTC to adopt the International Financial Reporting Standard (IFRS) in Vietnam with compulsory practice from 2025 onwards. Benefits of IFRS: Transparency, Global comparability, Stakeholder confidence boost, Fund accessibility enhancement.

Data Privacy continues to grow in importance

Decree No. 13/2023/NĐCP on Personal Data Protection, took effect from 01 July 2023 providing more detailed data protection and cybersecurity obligations with respect to personal data processing activities.

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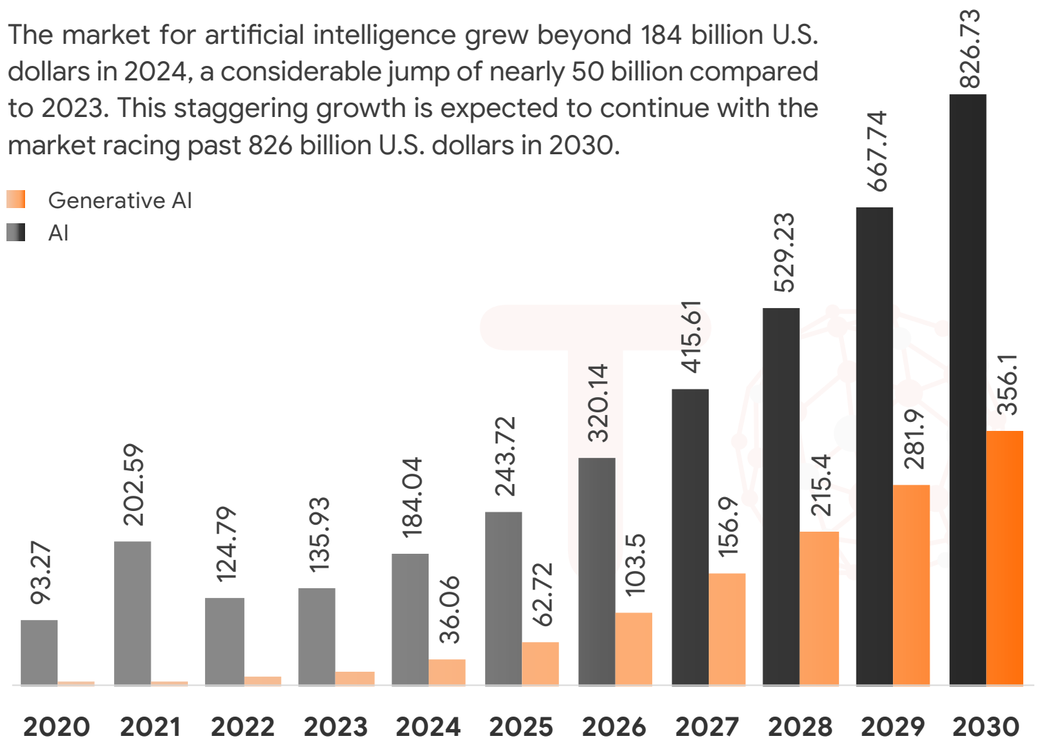
GLOBAL ARTIFICIAL INTELLIGENCE (AI) & GENERATIVE AI MARKET SIZE WORLDWIDE 2020 - 2030

[unit: billion USD - Source: Statista]

The market for artificial intelligence grew beyond 184 billion U.S. dollars in 2024, a considerable jump of nearly 50 billion compared to 2023. This staggering growth is expected to continue with the market racing past 826 billion U.S. dollars in 2030.



The market size in the Generative AI market is projected to reach US$36.06bn in 2024. The market size is expected to show an annual growth rate (CAGR 2024-2030) of 46.47%, resulting in a market volume of US$356.10bn by 2030. In global comparison, the largest market size will be in the United States (US$11.66bn in 2024).

In a significant projection for the Vietnamese digital landscape, Generative Artificial Intelligence (GenAI) is poised to make a significant contribution, estimated at a staggering VND 14 trillion (US$574.83 million) by 2030.

VIETNAM RANK IN THE GOVERNMENT AI READINESS INDEX 2021 - 2023

62 *(2021)* **55** *(2022)* **39** *(2023)*

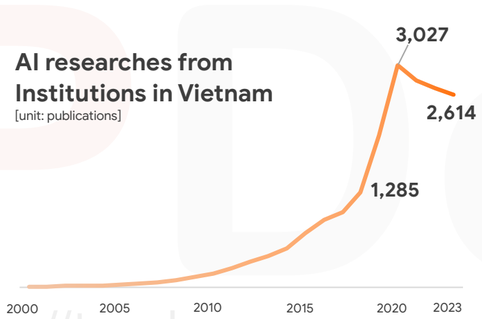
The Vietnamese Government ranked 39th out of 193 countries in terms of artificial intelligence (AI) readiness on a 2023 report by the UK-based Oxford Insights.

GOVERNMENT STRATEGIES

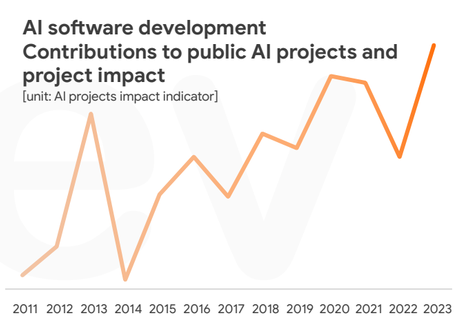
Decision No. 127/QĐ-TTg on January 26 2021 about “National Strategy on research, development and application of artificial intelligence (AI) until 2030” which serves as a foundation for the development of the domestic AI industry and sets the target of having 100% of the national data centres, regional data centres and national centres for large data storage and high performance computing across the country guaranteed to connect successfully.

Source: OECD.AI data

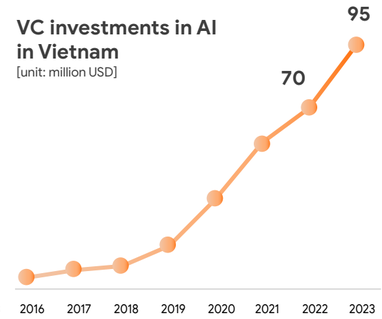
AI researches from Institutions in Vietnam
[unit: publications]



AI software development Contributions to public AI projects and project impact
[unit: AI projects impact indicator]



VC investments in AI in Vietnam
[unit: million USD]



GLOBAL CORPORATION INVESTMENT

Google partnered with the Vietnam National Innovation Center (NIC) to launch: (1) "Build for the AI Future": offering 40,000 scholarships with essential AI skills, (2) "Google for Startups Accelerator Southeast Asia: Vietnam, AI-focused": provides startups with access to up to $350,000 in Google Cloud credits.

From 2019, Qualcomm has started “Qualcomm Vietnam Innovation Challenge” to identify and nurture innovative startups operating in Vietnam's potential technology sector. The program includes technical assistance, business coaching, and intellectual property knowledge training.

The AWS Generative AI Accelerator program will add 80 early-stage startups around the world that are using generative AI to solve complex problems.
GenAI Fund is a US$10-million fund. We invest between US$50,000 to US$1 million per startup.

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3. DEVELOPER PERSONAS IN VIETNAM

Analyze the diverse demographics of developers, including age, gender, and background. It explores their interests in technology and continuous learning, as well as their behaviors in daily life and the workplace.

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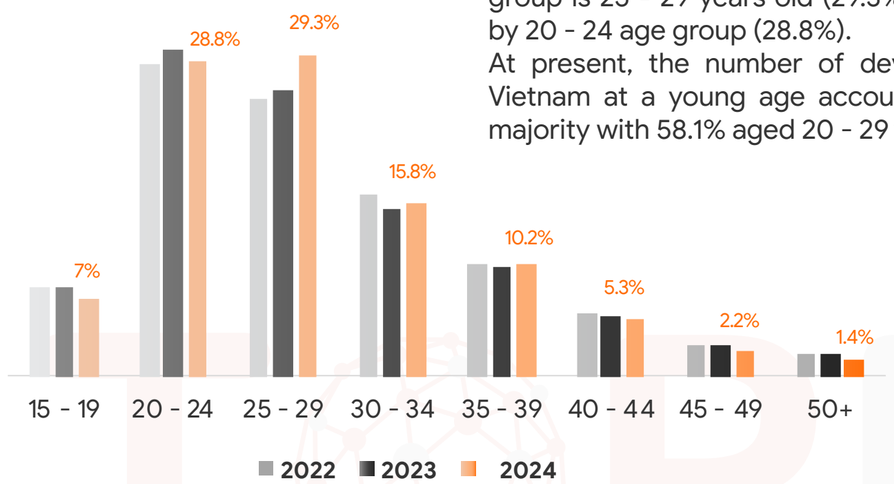
DEVELOPER PERSONAS

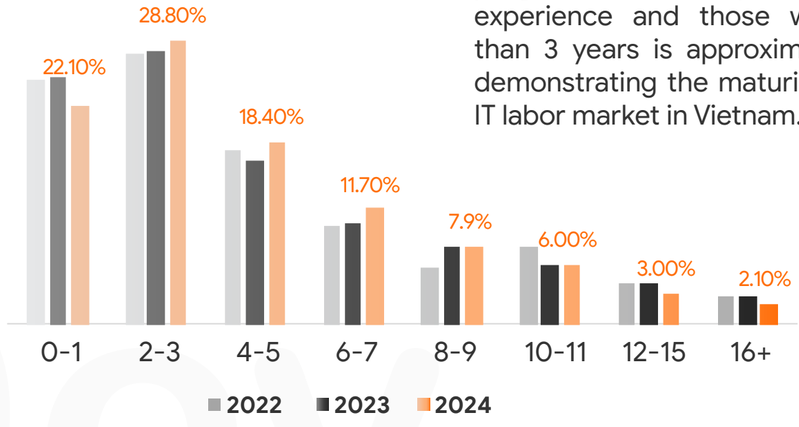
The majority of developers are from Gen Z & Millennial generations.
Employers should consider the age, interests, and preferences of these groups when adjusting their hiring strategies to align with current multi-generational recruitment trends.
These generations prioritize work-life balance, healthy lifestyles & transparency about the company. Valuable involvement in the business process, contribution to personal growth are also their concerns.

AGE



The age group dominating in market now is from 20 to 34 years old. The highest ratio group is 25 - 29 years old (29.3%), followed by 20 - 24 age group (28.8%).
At present, the number of developers in Vietnam at a young age accounts for the majority with 58.1% aged 20 - 29 years old.

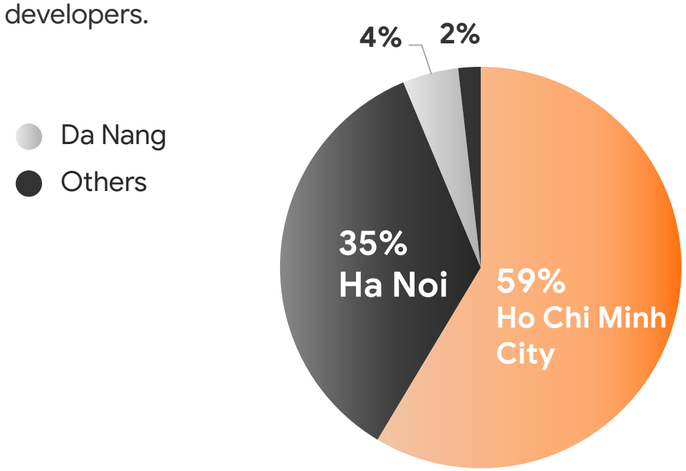
YEARS OF EXPERIENCE



After years of rapid development, the current ratio between programmers with 3 years or more experience and those with less than 3 years is approximately 1:1, demonstrating the maturity of the IT labor market in Vietnam.

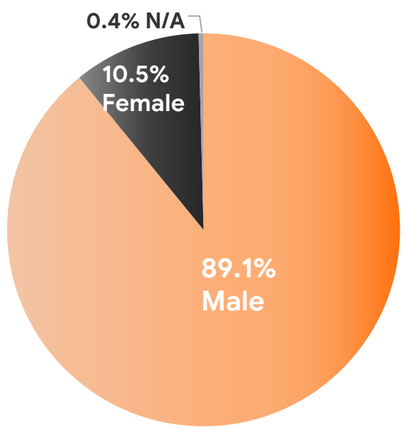
LOCATION

Nearly 95% of developers are locating in 2 biggest cities of Vietnam: Ho Chi Minh 59% & Ha Noi 35%. Da Nang - one of cities in central Vietnam - is also a place for 4% of developers.



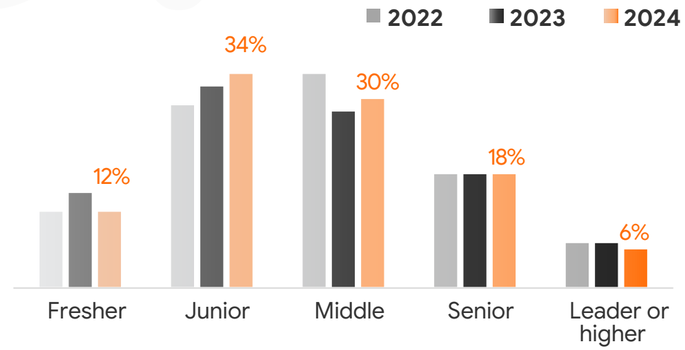
GENDER

Males still dominates the gender of developers or people working in the technology sector with 89.1%. Females constitute a minor number of 10.5% but keep increasing through the years.



Recently, more & more opportunities have opened for females to start their career as a developer coming from the STEM education programs as well as social & technological encouragement with the popular term “Women In Tech”.

LEVEL OF QUALIFICATIONS



More than 45% of developers are from fresher to junior level, followed by 30% of middle developers. Senior developers only account for nearly 18% of total IT personnel while that of leader & higher level is just 6%.

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TECH STACK PREFERENCE

Javascript

1. Bun	64.30%
2. NodeJS	48.20%
3. Angular	45.10%
4. ReactJS	36.0%
5. Typescript	32.9%
6. Vue	31.4%

Java

1. Spring Boot	45.20%
2. Hibernate	7.00%
3. Struts	1.20%
4. Vaadin	1.20%

Python

1. Django	35.10%
2. Pandas	31.00%
3. Flask	19.10%
4. PyTorch	16.90%
5. TensorFlows	11.40%

.NET/ C#

1. .Net core	46.20%
2. ASP.Net core	37.00%
3. .Net framework	29.00%
4. ASP.Net MVC	16.50%
5. Xaramin	0.70%

PHP

1. Laravel	60.50%
2. Symfony	24.70%
3. CodeIgniter	17.10%
4. Yii	4.50%
5. CakePHP	4.00%

DevOps

1. Linux	76.50%
2. Docker	52.70%
3. Bash	11.90%
4. Kubernetes	10.30%

Mobile Development

1. Java	50.20%
2. Swift	30.50%
3. Flutter	19.10%
4. React Native	10.20%
5. Kotlin	3.80%

Database technologies

1. MySQL	78.00%
2. SQL Server	59.90%
3. MongoDB	36.10%
4. PostgreSQL	31.40%
5. Redis	21.90%

Cloud Platform

1. AWS	38.30%
2. Microsoft Azure	25.20%
3. VMWare	17.10%
4. Firebase	14.60%
5. Google Cloud Platform	8.60%

- **JavaScript** is the most popular language together with other IT skills. New "**Bun**" introduced in 2023 has quickly become a phenomenon attracting many users, stealing the crown of the previous Top 3 - Nodejs, Angular & ReactJS.
- Top choice to work with **Java** is Spring Boot/ Spring then Hibernate & Struts respectively.
- There hasn't been much change in **.NET/C#** list in which .NET Framework, .NET Core & ASP.NET Core top the list.
- Laravel remains the most popular framework in the **PHP** tech stack with more than 75%, followed by CodeIgniter & Symfony.
- Django, Pandas & Flask are top 3 choices related to **Python** stack
- MySQL keeps leading the SQL tech stack with more than 78%.. Regarding mobile development, **Java/ Swift & Flutter** are main choices.
- Among cloud technology options, AWS still dominates with more than 35% and followed by Azure, VMWare, Firebase & GCP.

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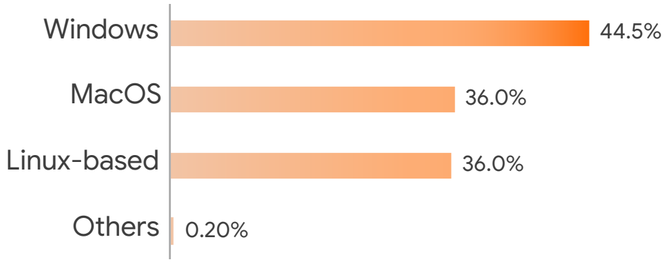
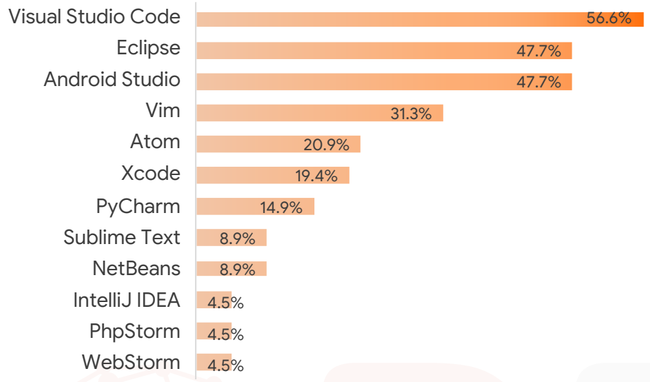
TOOLS PREFERENCE

OPERATING SYSTEM (OS)



Windows remains as the most popular operating system followed by MacOS and Linux with same ratio.

IDES & CODE EDITORS



Top 3 IDE are Visual Studio Code, Eclipse & Android Studio.

POPULAR GENAI TOOLS FOR DEVELOPERS

ChatGPT | Poe Quora AI | Bing AI | Google Bard | You.com

Developers often rely on platforms and libraries that provide comprehensive resources, documentation, and examples for AI-related tasks. Apart from above tools, developers also use some other platforms: Microsoft AI Platform, Google AI Developer, OpenAI Documentation...

POPULAR AI DEVELOPER TOOLS

GitHub Copilot | tabnine | aws CodeWhisperer | codeium | replit

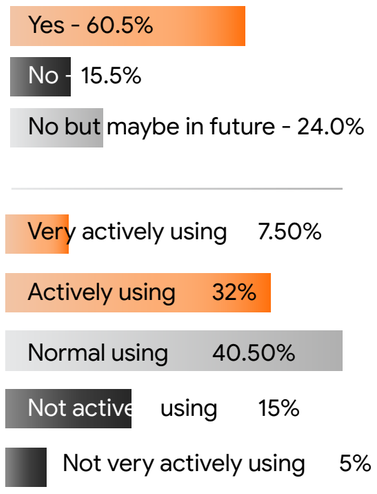
AI-Powered Pair Programmes have changed the way & the speed of your coding workload. In which, GitHub Copilot is the most popular one as a cloud-based artificial intelligence tool developed by GitHub and OpenAI.

DAILY WORKING TOOLS

Jira | Confluence | Trello | Notion | slack | zoom | Microsoft Teams | Telegram | Airtable | asana | ClickUp

- Version Control Systems (VCS): Git in conjunction with GitHub, GitLab, or Bitbucket...
- Package Managers: npm (for JavaScript), pip (for Python), and Maven (for Java)...
- Communication and Collaboration Tools: Slack, Microsoft Teams, and Discord for real-time communication, and platforms like Jira, Trello, or Asana for task management and project tracking.
- Code Review Tools: GitHub's pull request system, Gerrit, and Crucible
- Bug Tracking Systems: Popular bug tracking tools include Jira, Bugzilla, and YouTrack
- Continuous Integration and Deployment (CI/CD) Tools: Jenkins, Travis CI, and CircleCI
- Virtualization and Containerization Tools: Docker and Kubernetes
- Documentation Tools: Swimm, Notion, Confluence, GitBook, Docusaurus

GENERATIVE AI APPLICATION IN DAILY JOB



Developers quickly apply genAI to their daily work with diverse usage needs:

- Writing Code/ Code Completion
- Search for Information/ Answer
- Writing Prompts
- Debugging
- Code Review
- Learning Code Base
- Testing Code
- Translation Document
- Image/Video/Rich Media Generation

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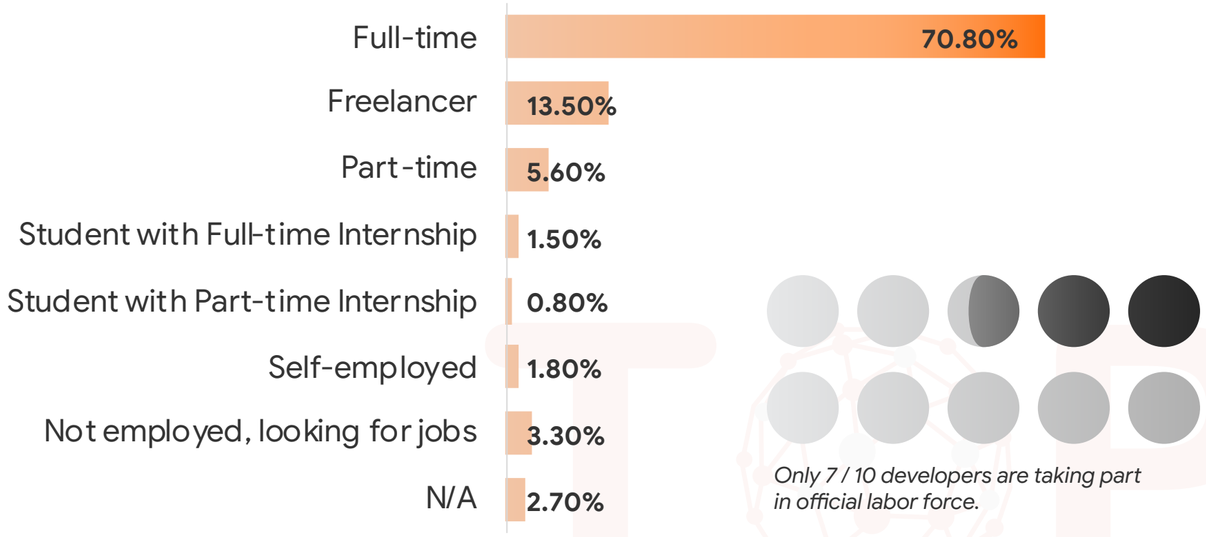
EMPLOYMENT BEHAVIOR

EMPLOYMENT STATUS

Which current employment status are you?



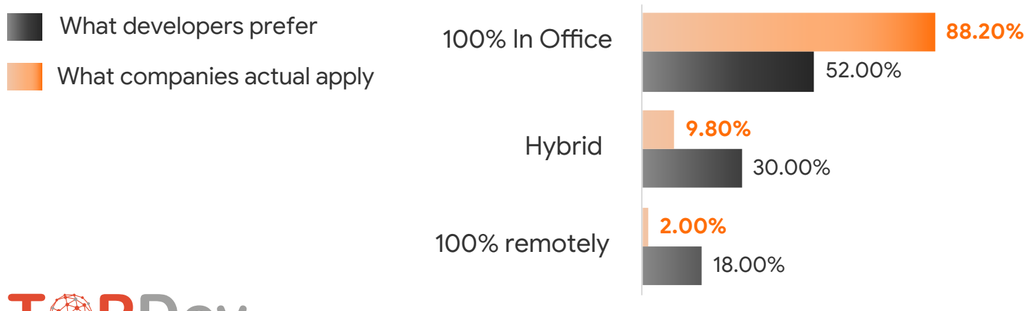
Only 7 / 10 developers are taking part in official labor force.

Only 70.8% of developers are employed with a full-time job, which is lower than that number of 2022 (72.5%) & keeps decreasing from 2021. Apart from being impacted by some lay-off waves, freeze hires & competitive labor market 2022 - 2024 have been main reasons to lead this.

WORKING METHOD

Which working method is applying in your current job?

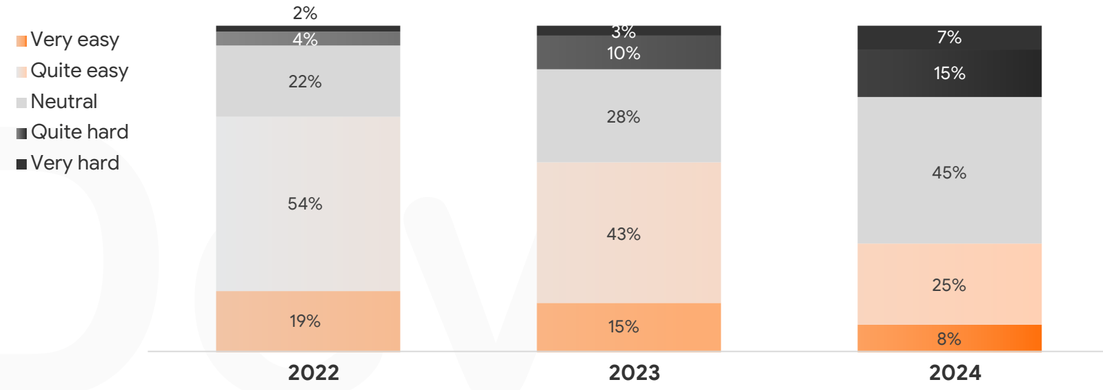
100% onsite (working at office) is still the major working method for developers in the Tech field while jobs with remote working option only accounts for 2.0% of jobs in the market, which has been less applied recently.



LEVEL OF CONFIDENCE WHEN FINDING A JOB

Question: On a scale of 0 - very hard to 5 - very easy, how do you think you can change jobs as a developer?

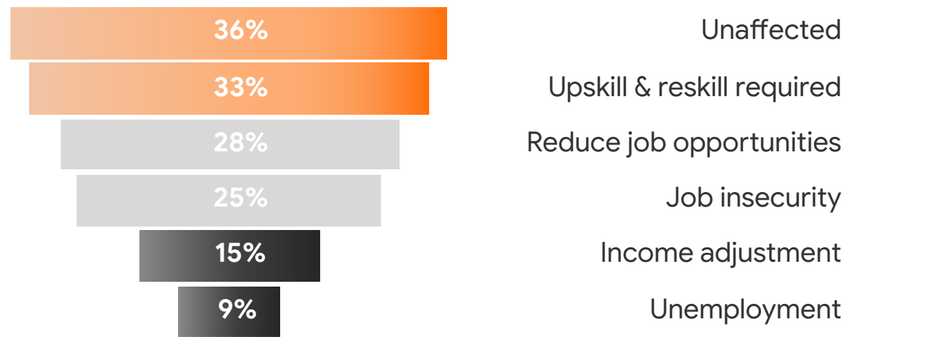
Compared to last year report, it was reported that it was harder to find a new IT job recently. Less than half (3.5/10) feel confient while that of last year was 6/10). More than 20% respondents feels insecure & lack of confidence of changing job this year (while that of last year was 13% only).



TECH LAYOFFS SITUATION

How is your career affected by lay-off phenomenon?

The requirement for upskilling and reskilling, as reported by 33% of the respondents, underscores a critical insight: ongoing education and adaptation are becoming indispensable in maintaining employability in the rapidly evolving tech landscape.



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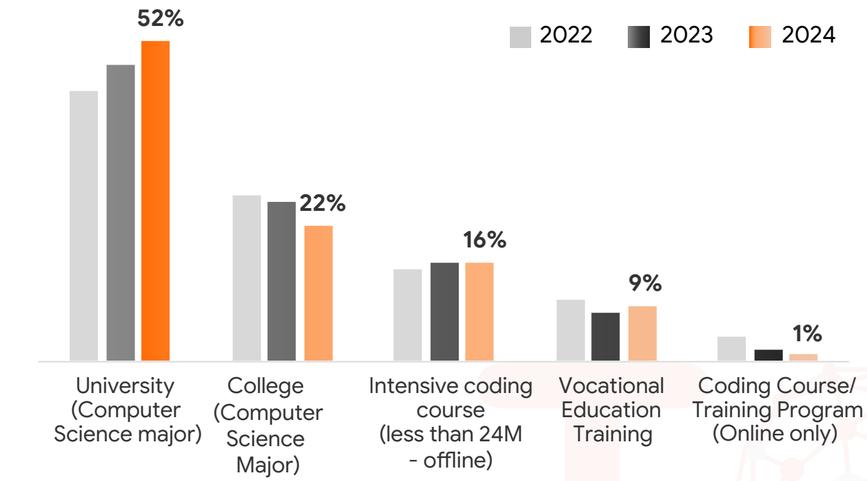
LEARNING BEHAVIOR

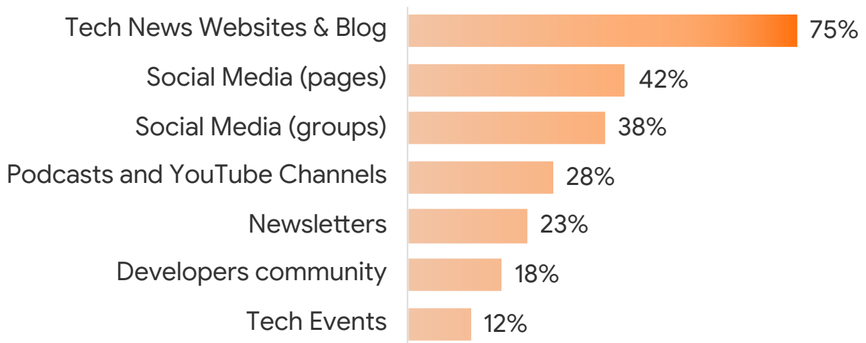
EDUCATIONAL BACKGROUND IN TECHNOLOGY



Top 2 educational background of developers are from Universities (52%) & Colleges (22%) having IT-related & computer science majors. Other methods of coding learning have been increasingly popular with high demand of Tech talents in the market.

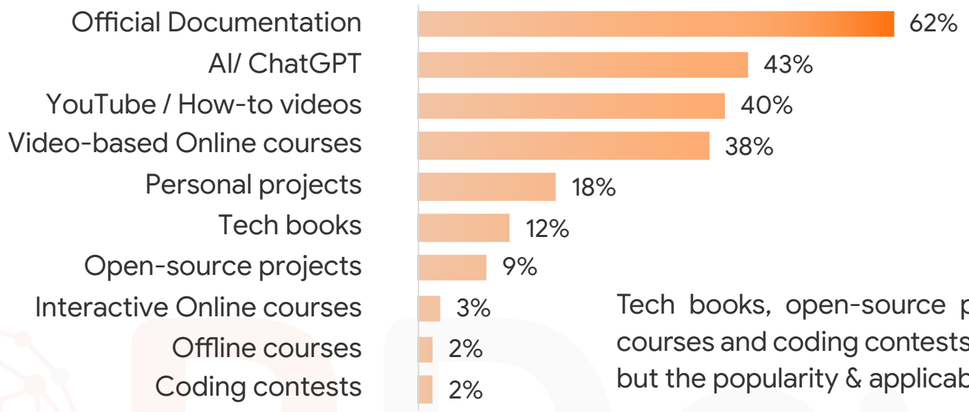
TECH NEWS UPDATE CHANNELS

To keep updated with latest tech trends & news, 75% developers read tech blogs & 42% follow tech fanpages. Following megatrends of video market, video channels on YouTube & Podcast are bringing many new ways of tech news to developers via video & engaged format.



NEW TECHNOLOGY APPROACH

How have developers learnt new programming language/ technology?



More than 60% of developers use official documentation as the main way of learning & approaching new technologies. The disruptive presence of AI/ ChatGPT has changed the learning pattern with 43% responding that they learned new things with ChatGPT.

Tech books, open-source projects, interactive online courses, offline courses and coding contests are other methods to learn new technology but the popularity & applicability are considered as not good as others.

TOP CHOICE OF LEARNING NEW TECHNOLOGIES

- **Mobile App Development:** React Native is particularly popular due to its ability to streamline mobile app development, blending web and native app capabilities.
- **DevOps Practices:** DevOps is gaining traction due to its emphasis on collaboration, automation & continuous improvement.
- **Machine Learning and AI:** AI and machine learning are being applied across various sectors, including finance, healthcare, and e-commerce, to drive innovations such as fraud detection, personalized services, and supply chain optimization
- **Blockchain Development**: The applications are broad, ranging from financial services to supply chain management, making skills in blockchain development highly valued
- **Cloud Computing and Data Science**: Skills in these areas enable developers to manage large datasets effectively and leverage cloud resources to scale applications dynamically (AppGenie).

TOP WAY OF LEARNING ENGLISH FOR WORKING

- **Online Learning Platforms:** Coursera, Udemy offer courses for business English (presentations, email writing, and professional interactions)
- **Corporate Training Programs**: Many companies in Vietnam invest in English training for their employees
- **Private Tutoring:** private tutors one-on-one lessons focusing on improvement & communication

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VIETNAM DEVELOPERS WORKFORCE

TECH/ DIGITAL LABOR FORCE WORKING IN COMPUTER SCIENCE & IT-RELATED SECTORS

560,000

Based on the estimated ratio (1.1%+) of Tech & IT- related sectors labor force on total labor force from 15 years & above.

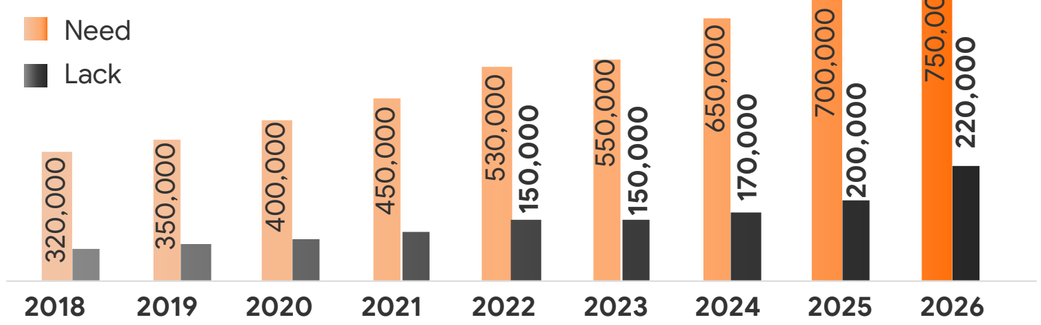
ANNUAL STUDENTS ENROLLMENT (COMPUTER SCIENCE & IT-RELATED MAJOR)

55,000 - 60,000

Based on official enrollment information posted from key universities/colleges specializing in information technology and annual reports from the MOET on annual enrollment targets.

IT PERSONNELS DEMAND IN VIETNAM 2018 - 2026 (COMPUTER SCIENCE & IT-RELATED SECTORS ONLY)

The shortage of IT personnel is always the most difficult problem for the IT market. Although the salary and bonuses have been increasing remarkably for this industry, it is predicted that from 2023 - 2026, Vietnam will still have a shortage of 150,000 to 200,000 developers/engineers annually.



In addition, with huge investment projects in chip manufacturing in Vietnam from foreign corporations, training engineers to serve the semiconductor chip manufacturing industry has become an important goal. Vietnam aims to train 25,000 engineers by 2025 and 100,000 engineers by 2030 for the semiconductor chip research and manufacturing industry.

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VIETNAMESE DEVELOPERS' COMPETENCY

SKILLVALUE
TOP 10

After USA, UK, France.... in World Rank of Best Developers Survey

SKILLVALUE
TOP 2

Only after USA in World rank of Best Freelancers Survey

HACKERRANK
23rd

Worldwide in Developer Skills Charts of HackerRank's Report 2016

VIETNAM: OUTSOURCING DESTINATION

UNESCO STATISTICS
Top 10

Countries That Produce The Most Engineers after Russia, USA, Iran, Japan, South Korea, Indonesia, Ukraine, Mexico & France.

KEARNEY'S GLOBAL SERVICE LOCATION INDEX
6th

Among the top countries for software outsourcing services (2021)

ACCELERANCE
Top 2

Vietnam was one of the two leading software outsourcing destinations in SEA (2022 Global Software Outsourcing Trends and Rates Guide)

AI READINESS INDEX VIETNAM 2021 - 2023
39th

The Vietnamese Government ranked 39th out of 193 countries in terms of artificial intelligence (AI) readiness on a 2023 report by the UK-based Oxford Insights.

VIETNAM: ABUNDANT AND POTENTIAL WORKFORCE BUT MANY BIG CHALLENGES IN IMPROVING LABOR PRODUCTIVITY AND SKILL LEVELS

The **highly skilled workers make up only 11.67%**, almost unchanged from three years ago. Soft skills, including foreign language skills, are increasingly important in most professions, even in technically inclined fields such as manufacturing & information technology. However, according to the Vietnam Total Workforce Index 2022, the proportion of **Vietnamese workers who are proficient in English accounts for only 5% of the total workforce**. The rate is quite low compared to other non-English speaking countries in the region such as Indonesia (10%), Malaysia (21%), and Thailand (27%). Vietnam's labor productivity growth in recent years has not been fast enough to close the big gap with other countries in the region such as the Philippines, Indonesia, Thailand, Malaysia, South Korea and Singapore.

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TECH COMMUNITY & EVENTS

Vietnam Web Summit TopDev	**Vietnam ICTComm** Adpex	**Industry 4.0 Summit** IEC Group	**Vietnam Venture Summit** NIC	**Vietnam Blockchain Summit** VINASA
Vietnam Mobile Summit TopDev	**TalentX** VINASA	**Vietnam AI Summit (AI4VN)** VinAI	**DevDay** GDG	**Vietnam Fintech Summit** NIC
Techfest Vietnam MOIT	**Vietnam Security Summit** IEC Group	**Smart City Asia** Exporum	**Vietnam DX Summit** VINASA	**GM Vietnam** Kyros Venture
InnoEx BSSC	**OpenInfra Days Vietnam** VIETOPENINFRA	**DevFest** GDG	**Vietnam Innovators Summit** Vietcetera	**VNNIC Internet Conference** VNNIC
Tech in Asia Saigon Summit Tech In Asia	**TechDay** FPT	**Vietnam Innovation Summit** InnoLab Asia	**Zalo AI Summit** VNG Corp	**Global Game Jam Vietnam** Gamegeek Asia
Vietnam Cloud & Datacenter Convention W.Media	**FossAsia Summit** FossAsia	**Google I/O Extend** GDG	**hackhcmc** Angelhack	**Vietnam GameVerse** VNExpress

The multitude of tech-focused events listed in the image underscores Vietnam's burgeoning role as a key player in the global technology landscape, with potential impacts ranging from economic growth to innovation and education.

- **Innovation Acceleration**: Exchange of ideas and the latest technological advancements, provide platforms for startups to showcase innovative products and for established companies to unveil new technologies.
- **Skill Development and Education**: Workshops, seminars, and keynotes from leading industry experts, providing valuable learning opportunities, enhance the skill set of the local workforce.
- **Networking and Collaboration**: Allow professionals to connect with peers, mentors, and potential investors
- **Brand Vietnam as a Tech Hub:** Consistently hosting a variety of technology events helps position Vietnam not just as a participant but as a leader in the global tech arena. This branding is crucial for attracting future events, international talent, and investments.

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4. IT JOBS MARKET IN VIETNAM SALARIES & DEMANDS

Examines the evolving IT job market in Vietnam, focusing on salary trends and demand for various roles.

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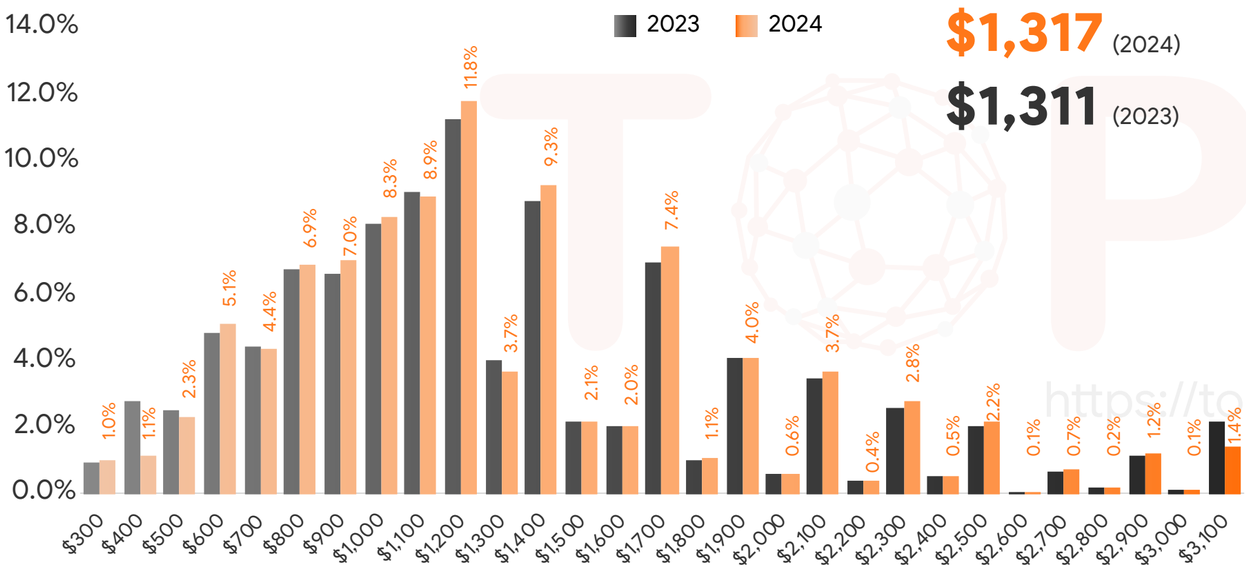
DEVELOPER SALARY OVERVIEW

AVERAGE SALARY [unit: USD - Gross Salary]

In a volatile economic and industry environment, average salaries have not changed much.

As a consequence of global economics situation, most of businesses have been in hard situations with many issues related to cash flow, business expansion & growth. Together with marketing & operation cost, labor cost has been continued to manage tightly than ever, in which focusing on increasing productivity, streamlining workflow & making process lean to secure business efficiency & financial stability. However, compared to other industries, salary of IT-related positions have been greater than that of levels in other industries. More than 70% of IT-related positions receive the salary from $1,000. *(Note: USD exchange rate fluctuations 2023 - 2024)*



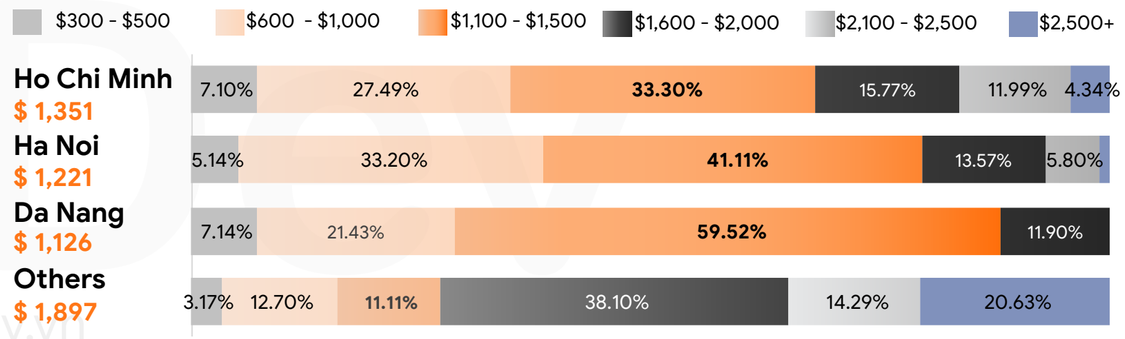
Salary Range	$300 - $500	$600 - $1,000	$1,100 - $1,500	$1,600 - $2,000	$2,100 - $2,500	$2,500+
Ratio of JDs 2022	3.1%	34.2%	34.8%	17.1%	8.2%	2.8%
Ratio of JDs 2023	4.8%	32.9%	32.8%	15.8%	10.6%	3.1%
Ratio of JDs 2024	6.2%	30.9%	35.6%	14.8%	9.0%	3.4%

SALARY DISTRIBUTION BY LOCATION

[unit: ratio of JD in each location %]

Each city showcases a unique pattern, reflecting the local economic environments and job markets.

- **Ho Chi Minh**: The most common salary range is $1,100-$1,500 (33.30%). Salaries between $600-$1,000 also account for 27.49%. Higher salary ranges ($1,600 and above) have a combined share of approximately 32.10%.
- **Ha Noi**: The dominant salary range is also $1,100-$1,500 (41.11%). Salaries between $600-$1,000 make up 33.20%. The $1,600-$2,000 range is slightly lower than in Ho Chi Minh City, representing 20.55%.
- **Others** include other cities/ provinces in Vietnam, overseas & remote.



AVERAGE SALARY BY LEVEL & LOCATION

[unit: average salary in USD per each level/ each location]

For Fresher & Junior, there is not much difference in salary between cities. For positions requiring higher level of experience, there is a clear difference between cities.

Location	Fresher	Junior	Middle	Senior	Leader/ Manager	Director/ Architect
Ho Chi Minh	$390	$815	$1,216	$1,708	$2,083	$2,771
Ha Noi	$380	$808	$1,128	$1,482	$1,652	$2,200
Da Nang	$380	$805	$1,126	$1,327	$1,550	No data

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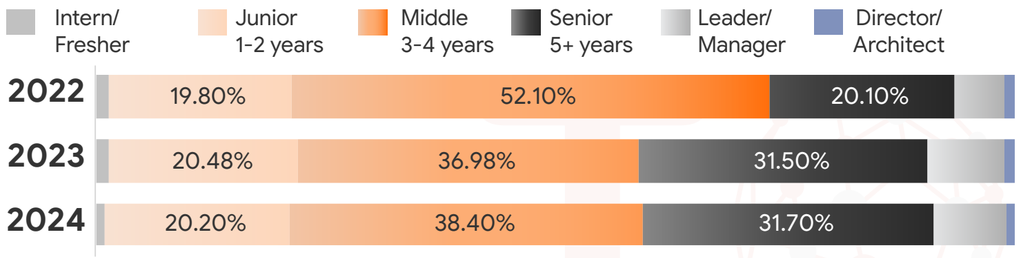
SALARY BY LEVEL

TRANSITION IN LEVEL OF QUALIFICATIONS REQUIRED

[unit: ratio of JD on each level %]

Notable shift in the distribution of IT jobs across job levels from 2022 - 2024.

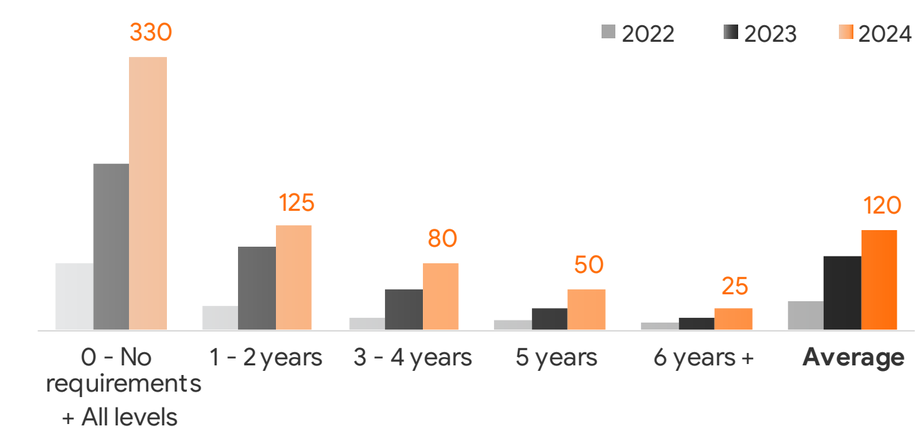
- **Middle - Senior level**: Proportions are increasing over the years, indicating a consistent demand for experienced IT professionals.
- **Leader/ Manager level** shows an increase, expresses a growing need for individuals with leadership and managerial skills in the IT industry.
- It would be harder for new graduates with **fewer Intern/ Fresher opporunities in the market**.



COMPETITIVENESS OF JOB MARKET 2024

[unit: average application per job post]

Not only has there been an increase in positions requiring higher levels of experience, the market has also seen a significant increase in competition as the average number of applications per position is much higher than before.

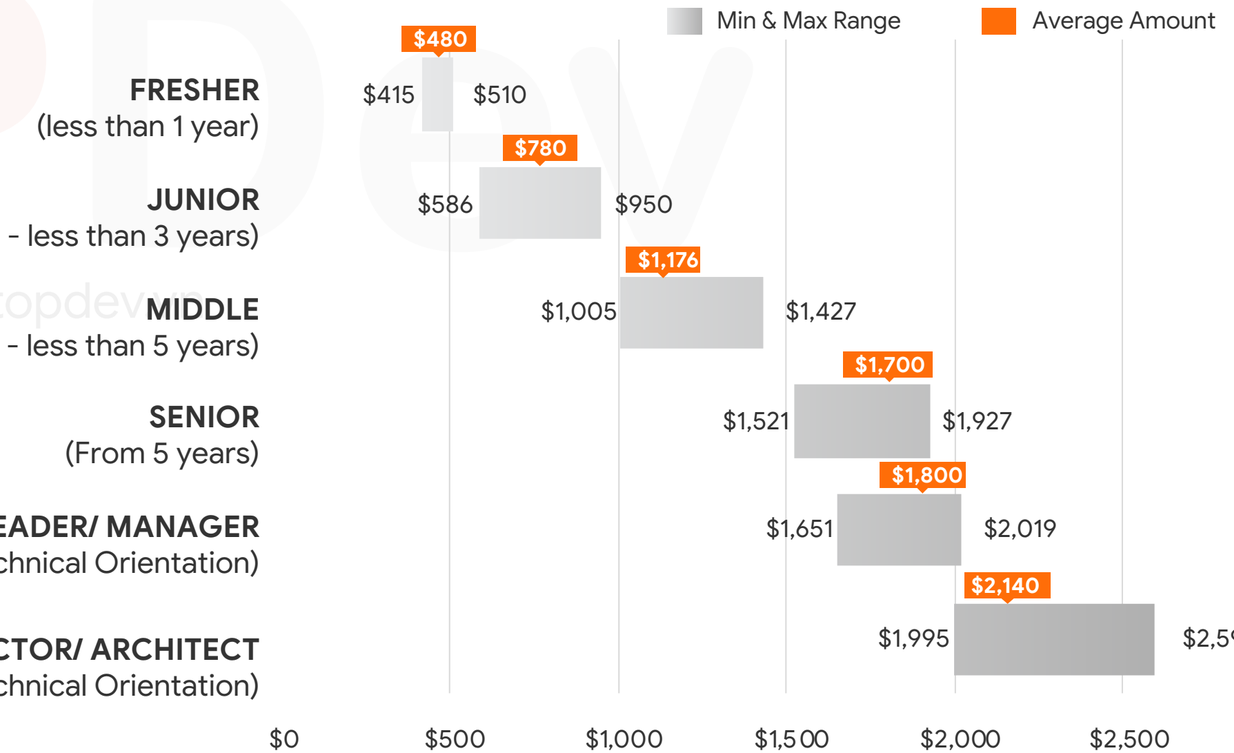


DEVELOPER SALARY BY YEARS OF EXPERIENCE

[unit: average salary in USD per each level]

There is a clear upward trend in both the salary range and average salary as experience levels increase. This reflects typical career progression in technical fields, **where greater experience brings higher responsibility and compensation**.

- The variability in salaries also increases with experience level. Higher roles have more variability in pay, likely due to differences in company size, industry, and individual negotiation skills.
- As a Fresher in IT market, it is expected to get the salary from $415 to $510 with average at $480.
- After 2 years working in IT industry, the speed of salary increase seems faster than in the first 2 years while developers have obtained more working experience.



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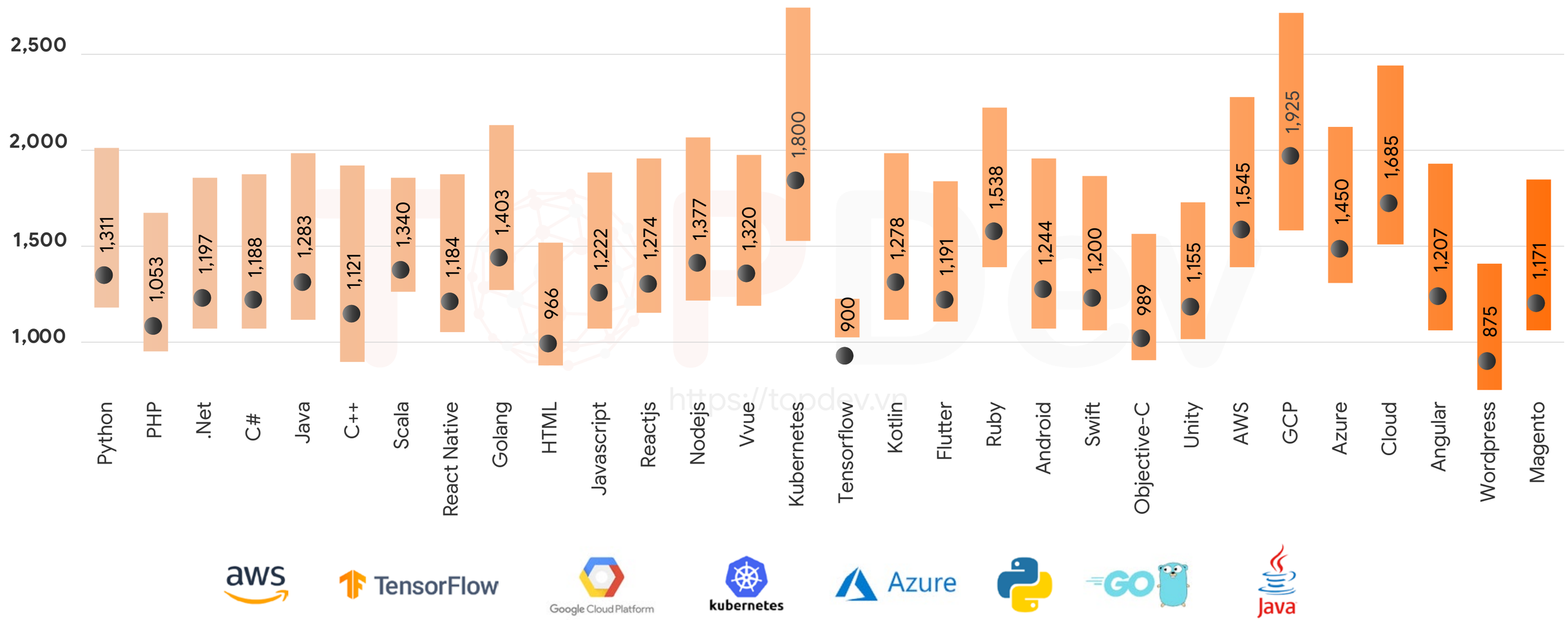
SALARY BY TECH STACK

DEVELOPER SALARY BY TECHNOLOGIES

[Unit: USD]

Note: All salary data stated in this page refers to monthly gross salary before tax and excludes other benefits like overtime, bonuses, etc.



Most of IT positions start the career with level of salary without outstanding difference in first 2 years. After that, the salary pattern follows different way regarding the technology which can be affected a lot by the job market, economics situation & emerging business requirements.

In general, most of fundamental tech stacks like Java, Python, .Net, C++ & PHP have been still considered well-paid consistently years by years. New high-tech skills like Cloud/ AI/ ML/ DevOps-related are increasingly being invested in, with a higher pay pattern with huge impact of real-world applications these days of Cloud computing, Generative AI & modern development process.

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SALARY BY POSITION ①

DEVELOPER SALARY BY POSITIONS IN IT INDUSTRY

[unit: USD, All salary data stated in this page refers to monthly gross salary before tax and excludes other benefits like overtime, bonuses, etc.]

The average salary might vary considerably with wide spectrum influenced by factors such as geographical location, industry, and company size. High or low outliers often reflect exceptional circumstances rather than the norm.

Position	Range	Median
Software Developer/ Engineer	$1,130 - $1,990	$1,350
Front-end Developer	$1,100 - $1,950	$1,300
Back-end Developer	$1,120 - $2,010	$1,340
Full-stack Developer	$1,320 - $2,250	$1,540
Mobile Application Developer	$1,020 - $1,830	$1,200
iOS Developer	$1,040 - $1,910	$1,250
Android Developer	$1,020 - $1,890	$1,220
React Native Developer	$1,010 - $1,840	$1,220
Flutter Developer	$1,060 - $1,820	$1,230
Kotlin Developer	$1,010 - $1,880	$1,220
DevOps Engineer	$1,300 - $2,260	$1,540
Software Architect	$1,880 - $2,450	$2,030
Embedded Systems Developer	$1,130 - $2,150	$1,400
C++ Developer	$1,010 - $1,970	$1,270
Game Developer	$1,010 - $1,850	$1,270

Position	Range	Median
Data Engineer	$1,230 - $2,060	$1,410
Systems Engineer	$960 - $1,770	$1,140
Cloud Engineer	$1,460 - $2,370	$1,680
AWS Cloud Engineer	$1,470 - $2,380	$1,710
Azure Cloud Engineer	$1,400 - $2,320	$1,660
Google Cloud (GCP) Engineer	$1,120 - $2,080	$1,380
JavaScript Developer	$1,080 - $2,000	$1,280
API Developer	$950 - $1,690	$1,140
Integration Engineer	$920 - $1,610	$1,050
Firmware Developer	$840 - $1,840	$1,090
Blockchain Developer	$1,250 - $2,240	$1,490
Salesforce Developer	$1,090 - $1,950	$1,390
ERP Developer	$1,070 - $1,650	$1,160
SAP Developer	$1,090 - $1,640	$1,220
Oracle Developer	$990 - $1,910	$1,220

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SALARY BY POSITION ②

Position	Range	Median
Low-Code/ No-Code Developer	$1,000 - $1,930	$1,180
Algorithm Engineer	$1,540 - $2,610	$1,890
Unity Developer	$970 - $1,900	$1,220
HTML5 Developer	$880 - $1,640	$1,050
Cocos Developer	$890 - $1,600	$1,150
IT Presales	$750 - $1,520	$1,010
IT Consultant	$1,090 - $1,830	$1,230
Solution Architect	$1,850 - $2,810	$2,060
Technical Architect	$2,150 - $2,750	$2,290
Data Architect	$1,430 - $2,590	$1,760
Staff Engineer	$2,330 - $2,880	$2,350
Principal Engineer	$2,360 - $2,960	$2,540
QUALITY ASSURANCE		
QC Engineer	$910 - $1,640	$1,060
QA Engineer	$1,040 - $1,750	$1,180
Tester	$840 - $1,530	$980
Automation Test Engineer	$1,190 - $2,070	$1,390
Manual Test Engineer	$920 - $1,610	$1,050
Security Test Engineer	$1,030 - $1,710	$1,170

Position	Range	Median
DATA & ANALYTICS		
Data Scientist	$1,490 - $2,310	$1,640
Data Analyst	$1,130 - $1,860	$1,230
Machine Learning Engineer	$1,480 - $2,380	$1,680
AI Engineer	$1,110 - $2,060	$1,360
Business Intelligence (BI) Developer	$1,470 - $2,390	$1,660
Big Data Engineer	$1,210 - $2,260	$1,480
Data Governance Specialist	$1,140 - $2,380	$1,480
Data Visualization Engineer	$730 - $1,260	$1,000
PRODUCT & PROJECT MANAGEMENT		
Product Manager	$1,640 - $2,450	$1,800
Product Owner	$1,230 - $2,150	$1,410
Product Designer	$1,000 - $1,840	$1,200
Business Analyst	$950 - $1,710	$1,110
Project Manager	$1,450 - $2,350	$1,670
Scrum Master	$1,150 - $2,090	$1,360
Bridge Software Engineer (BrSE)	$1,370 - $2,400	$1,630
IT Communicator	$660 - $1,240	$770

[Unit: USD] Note: All salary data stated in this page refers to monthly gross salary before tax and excludes other benefits like overtime, bonus, etc.

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SALARY BY POSITION ③

Position	Range	Median
USER EXPERIENCE & DESIGN		
UI/UX Designer	$840 - $1,490	$980
Product Designer	$1,000 - $1,840	$1,200
UX Researcher	$970 - $1,730	$1,140
Game Artist	$1,140 - $1,930	$1,510
Game Designer	$980 - $1,490	$1,210
SUPPORT & MAINTENANCE		
Site Reliability Engineer (SRE)	$1,650 - $2,590	$1,930
Technical Support Engineer	$810 - $1,330	$880
IT Helpdesk	$620 - $1,020	$680
SECURITY		
Security Engineer	$1,030 - $1,710	$1,170
Penetration Tester	$1,260 - $2,230	$1,560
Cybersecurity Engineer	$940 - $1,700	$1,070
Vulnerability Analyst	$1,500 - $2,200	$1,500
DevSecOps Engineer	$1,660 - $2,540	$1,840

Position	Range	Median
DATABASE MANAGEMENT		
Database Administrator (DBA)	$1,030 - $1,910	$1,300
Data Warehouse Engineer	$1,320 - $2,150	$1,450
ETL Developer (Extract, Transform, Load)	$1,610 - $2,430	$1,710
Data Modeler	$800 - $1,700	$1,030
EMERGING AND NICHE ROLES		
Virtual Reality (VR) Developer	$1,450 - $2,350	$1,600
Robotic Process Automation (RPA) Developer	$700 - $1,380	$880
Natural Language Processing (NLP) Engineer	$1,630 - $2,320	$1,850
Edge Computing Engineer	$1,500 - $2,000	$1,400

[Unit: USD] Note: All salary data stated in this page refers to monthly gross salary before tax and excludes other benefits like overtime, bonus, etc.

As predicted by the previous reports, highest-paying positions require specialized skills like Data Analyst, Cloud, DevOps, Machine Learning or AI. In the urge for business digital transformation, the importance of Cloud Servics & DevOps has played a critical role in maintaining & developing the business. Therefore, there has experienced dramatic growth in demand for Cloud/ DevOps engineers which is reflected in the increasing salary base for those positions.

Please note that the salary figures presented in this table are indicative and subject to variability based on factors such as geographic location, experience level, industry demand, and individual qualifications. They are intended to provide a general overview of the IT job market and should be used as a guide rather than a definitive benchmark. We encourage readers to consider these salaries in the context of specific circumstances and market conditions when making career or hiring decisions.

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ROADMAP

FRONT-END DEVELOPER

Foundations:
- HTML, CSS, JavaScript
- Responsive Design
- Version Control (Git)

Core Skills:
- Frameworks (React, Angular, Vue.js)
- State Management (Redux, Vuex)
- Build Tools (Webpack, Babel)

Advanced:
- Testing (Jest, Cypress)
- Performance Optimization
- Progressive Web Apps (PWA)

BACKEND DEVELOPER

Foundations:
- Programming Languages (Node.js, Java, Python, Ruby, PHP, C#/.Net, Go etc.)
- Database Management (SQL, NoSQL)
- RESTful APIs, GraphQL

Core Skills:
- Authentication & Authorization
- ORM (Object-Relational Mapping)
- Server Management (Linux, Nginx)

Advanced:
- Microservices Architecture
- Caching Strategies (Redis, Memcached)
- CI/CD Pipelines

DATA SCIENTIST

Foundations:
- Mathematics & Statistics
- Programming (Python, R)
- Data Wrangling (Pandas, NumPy)

Core Skills:
- Data Visualization (Matplotlib, Seaborn)
- Machine Learning (Scikit-learn, TensorFlow)
- SQL & NoSQL Databases

Advanced:
- Deep Learning (Keras, PyTorch)
- Big Data Tools (Hadoop, Spark)
- Model Deployment

DEVOPS ENGINEER

Foundations:
- Operating Systems (Linux, Windows)
- Networking Concepts
- Scripting (Bash, Python)

Core Skills:
- CI/CD Tools (Jenkins, GitLab CI)
- Containerization (Docker, Kubernetes)
- Cloud Platforms (AWS, Azure, GCP)

Advanced:
- Infrastructure as Code (Terraform, Ansible)
- Monitoring & Logging (Prometheus, ELK Stack)
- Security Best Practices

MOBILE DEVELOPER

Foundations:
- Core Programming Languages (Swift, Kotlin, Java)
- UI/UX Design Principles
- Version Control (Git)

Core Skills:
- Cross-Platform Tools (React Native, Flutter)
- API Integration
- Performance Tuning

Advanced:
- AR/VR Development
- Advanced Networking (WebSockets, Bluetooth)
- Security & Encryption

CYBERSECURITY ANALYST

Foundations:
- Networking (TCP/IP, VPN)
- Operating Systems Security
- Scripting (Python, PowerShell)

Core Skills:
- Threat Analysis
- Penetration Testing (Metasploit, Burp Suite)
- SIEM Tools (Splunk, ELK)

Advanced:
- Incident Response
- Forensics & Malware Analysis
- Security Architecture

AI/ML ENGINEER

Foundations:
- Programming (Python, R)
- Mathematics & Algorithms
- Data Wrangling

Core Skills:
- Machine Learning Models (Supervised, Unsupervised)
- Neural Networks & Deep Learning
- NLP (Natural Language Processing)

Advanced:
- Reinforcement Learning
- AI Ethics & Bias
- Model Deployment & Monitoring

CLOUD ENGINEER

Foundations:
- Networking Basics
- Scripting (Python, Bash)
- Virtualization & Containers (Docker)

Core Skills:
- Cloud Services (AWS, Azure, GCP)
- Infrastructure as Code (Terraform, CloudFormation)
- Security & Compliance

Advanced:
- Serverless Architecture (Lambda, Azure Functions)
- Multi-cloud Management
- Cost Optimization

NETWORK ENGINEER

Foundations:
- Networking Basics (TCP/IP, DNS)
- Routing & Switching (Cisco, Juniper)
- Network Security

Core Skills:
- Wireless Networks
- Network Monitoring Tools
- VPNs & Firewalls

Advanced:
- Software-Defined Networking (SDN)
- Cloud Networking
- High Availability (HA) & Disaster Recovery

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5. TECH HIRING LANDSCAPE IN VIETNAM

Explores the current landscape of tech hiring in Vietnam, highlighting trends in recruitment strategies and candidate preferences. It examines the skills in high demand, the impact of remote work, and the competitive nature of the market.

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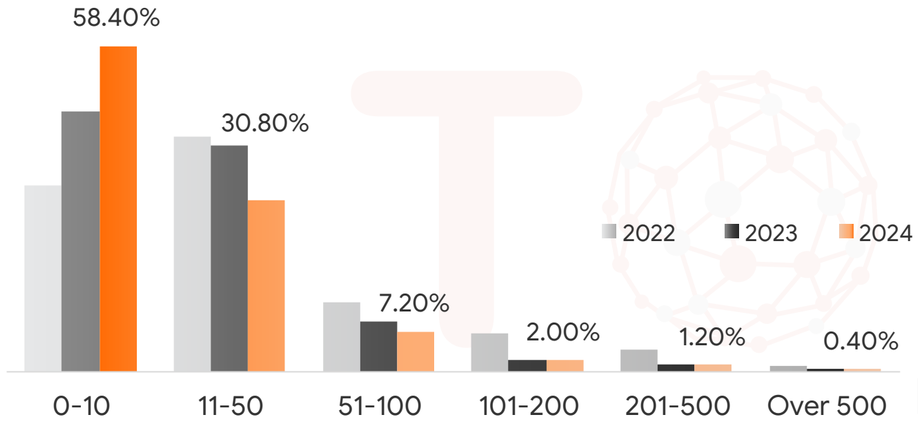
TECH HIRING IN VIETNAM

TECH TALENTS TARGET TO HIRE

[unit: % of companies with target hiring in 2024]

Nearly 90% companies plan to hire less than 50 developers this year. Nearly 30% companies stopped hiring developers in 2023-2024 compared to 2022.

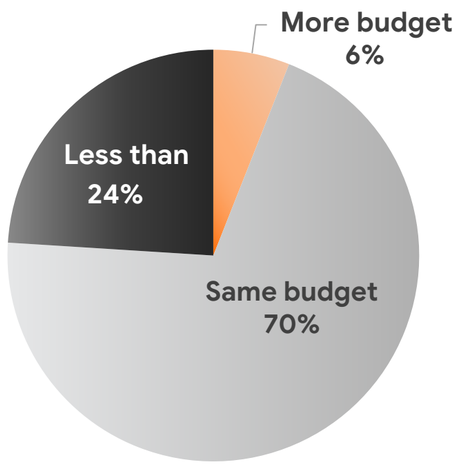
Many high-growth tech companies hired too aggressively during& after pandemic to meet the unprecedented demand for digital goods and services. Companies had hired full-time workers with inflated salaries and compensation packages until worldwide economics decline since end of 2022. Compared to previous period, most of companies have narrowed down their hiring plan from 2023 and the situation continued in 2024 with decrease in number of new vacancies.



TECH HIRING BUDGET IMPACT

Together with decreasing hiring demand, hiring budget for this year 2024 also was affected a lot, while only 6% of companies said that they increased hiring budget, 70% maintained same volume and 24% companies decided to reduce.

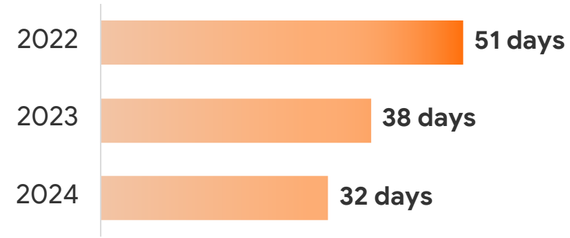
Although there is not much growth, compared to the 2022-2023 period, the current period is more stable than before.



TIME TO FILL A POSITION IN TECH INDUSTRY

Due to the high competitiveness in IT labor market, it takes a shorterperiod to find candidates to fulfill recent vacancies. Also, developers responded that they had to join more interviews before the offer than previous period.

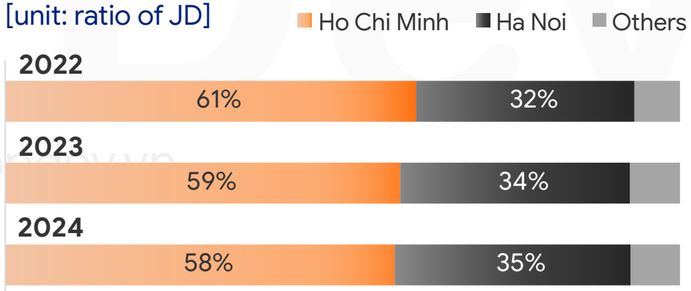
AVERAGE
32 days



(*) Include all the process from job announcement, screening to interview & onboard, exclude Executives/High-level via Headhunt services.

LOCATION

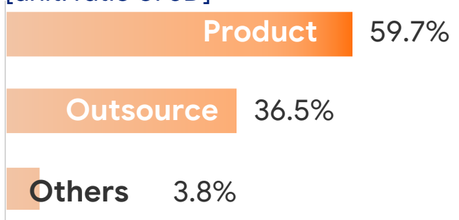
[unit: ratio of JD]



Ho Chi Minh still plays important role as a Tech Hub in Vietnam where more than 55% developers/ IT population are locating here & 58% openings in labor market.

COMPANY TYPE

[unit: ratio of JD]



Among Product companies, industries related to eCommerce, Banking & Fintech, Data Center & Cloud faces less impact than other industries in the period of economic downturns, vice versas positively boosted by global trend.

Top 2 foreign nations hiring most developers in 2024 in Vietnam are Japan & South Korea, then USA & Singapore.

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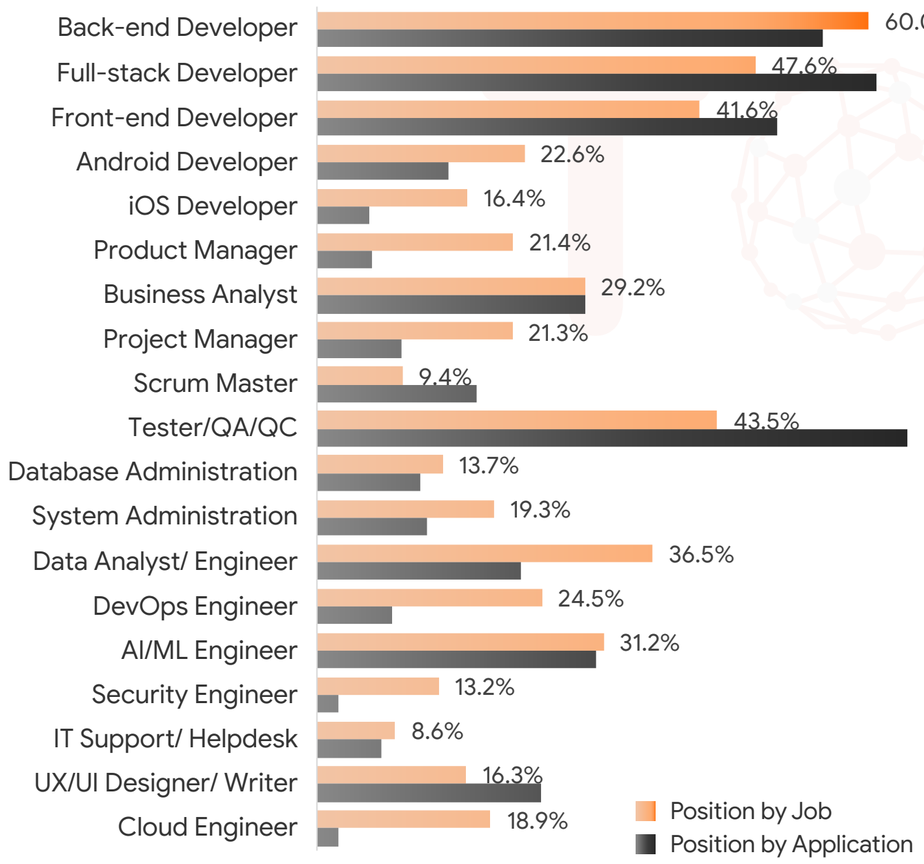
TECH HIRING IN VIETNAM

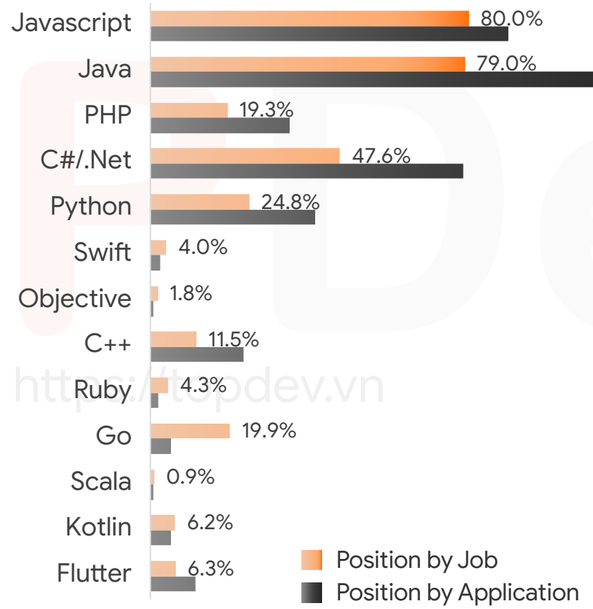
TOP HIRING TECH POSITIONS VS MOST POPULAR POSITIONS AMONG IT INDUSTRY

The majority of employers said they mostly need all the time Back-end, Full-stack and Front-end Developers. The dominance of trending web technologies has pushed the number of Web Developers much higher. Meanwhile, demands on these positions have experienced some significant switch when HR really focuses more on Mobile Developers, Product & especially DevOps Specialist.



TOP HIRING TECH STACKS VS MOST POPULAR TECH STACKS

Despite some changes to the overall popularity of specific tech stacks in Vietnam & region, top 5 IT skills which companies are looking for have remained similar to previous years: Javascript, Java, PHP, C#/.Net & Python. Nearly 80% of companies are looking for JavaScript developers.



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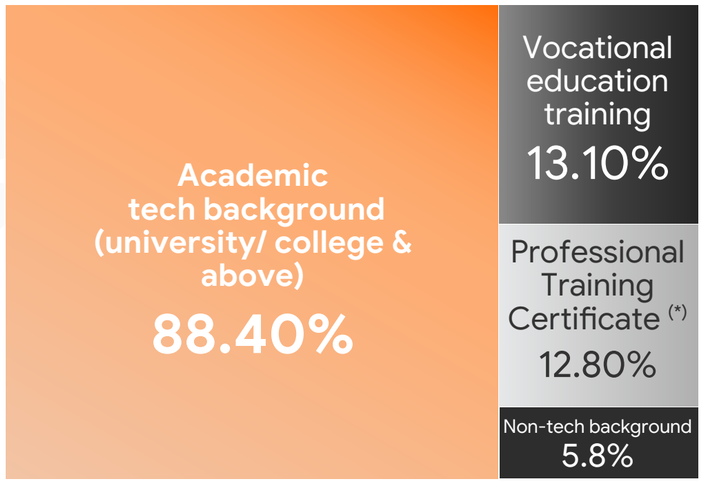
TOP HIRING EDUCATIONAL BACKGROUND

Most of employers in Vietnam (88.4%) prefer tech talents with academic tech background (universities/ colleges & above). On the other side, only 5.8% employers open to hire non-tech background candidates for positions in Tech industry.
Candidates completing vocational education training or obtaining professional training certificate are preferred with 13.1% & 12.8% respectively.



(*) Include Certificate issued by global/ local institutions, online/ offline coding/ training courses

With modern tech hiring model, it is expected that more & more non-tech background as well as alternatives beyond academic background can have chance to join the Tech labor market without lack of recognition.

28% of job descriptions require Technical Test in recruitment process.

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FOREIGN LANGUAGES PREFERENCE

Question: Which foreign language & level of competence do you require the most for tech positions in your companies? (choose up to 3)

The majority of employers expect developers to possess at least a basic and limited level of proficiency in their technical roles. These companies, which have both management levels and customers who frequently use English, emphasize the importance of English proficiency.

Japanese and Korean have emerged as two popular foreign language requirements in recent job descriptions. Employers from Japan and Korea, who seek developers with foreign language skills, typically insist on a professional working level. Similar requirements are also applicable to other foreign languages such as French, Chinese, and Russian.

Ratio of jobs in the market requires Japanese accounts for 3.5 - 4.0% & less than 1.0% for Korean but mostly requires “Professional working” level where developers use Japanese/ Korean for both working & daily communication. Popular positions requires this level of foreign languages fluency includes IT Comtor, Project Coordinator, Project Manager, Bridge Engineer (BrSE), Business Analyst.

The average salary of job descriptions (JDs) requiring professional working proficiency in English is 27% higher than average of all JDs, while that level of Japanese or Korean is at least 38% higher than average.

English - Basic working
55%

The English level of Vietnamese developers was ranked 13th in Asia and 65th globally according to the EF Education First English Proficiency Index. The requirement for English skills of software developers in Vietnam is shifting from “nice-to-have” to “must-have,” which will require developers to consider more seriously practicing their English skills.

English - Limited working
37.5%

English Professional working
12.0%

SOFTSKILLS PREFERENCE FOR INTERVIEW ASSESSMENT

Question: Which softskills do you require the most from developers? (choose up to 3)

60.5%
Accountability & Work Ethic
Assessing a candidate's sense of responsibility, reliability & dedication towards their work, evaluate their willingness to take ownership of tasks, meet deadlines & maintain a strong work ethic.

55.5%
Communication
Ability to effectively convey information, ideas, and thoughts to others which is crucial for successful collaboration, problem-solving, and relationship building in the workplace.

50.5%
Problem Solving
Ability to identify, analyze & solve problems effectively. It assesses their critical thinking skills, creativity & logical reasoning in approaching complex or challenging situations.

- **Languages | 35.0%**
- **Collaboration | 43.5%**
- **Growth Mindset | 37.3%**
- **Upskill & Reskill | 25.8%**
- **Adaptability | 15.9%**

In addition to technical skills, soft skills have become an important criteria in the process of HR/ recruiters evaluating IT candidates.

Top 3 important soft skills for developers include: Accountability & Work Ethic, Communication & Problem Solving .

Upskilling & Reskilling requirements has risen recently due to tighter recruitment budgets as well as the pressure of optimizing current enterprise resources.

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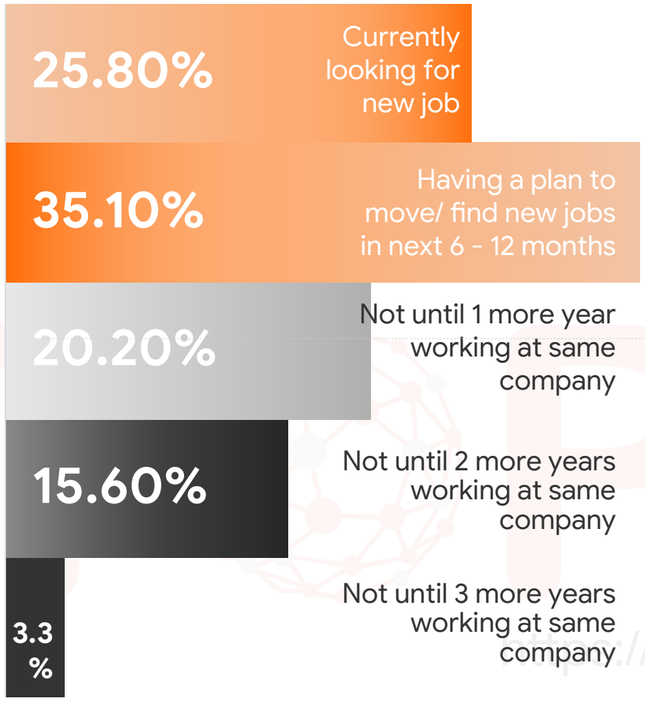
IT JOB SEARCH BEHAVIOR

JOB SEARCHING TIMELINE

Question: When do you think about finding a new job?

With "the lack of confidence" of developers looking for new jobs at this time of year, **60.9% developers consider to find new jobs in next 12 months.**

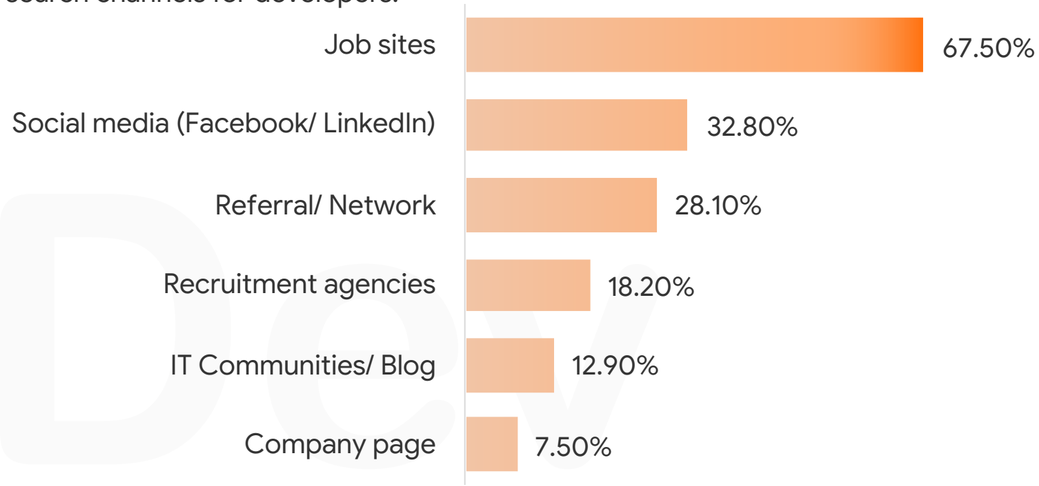
- 25.8% of developers are actively looking for a new job
- 35.1% plan to move or find a new job in the next 6-12 months
- 39.1% of developers answered that they would spend at least one more year at their current company.



CHANNELS OF FINDING IT JOBS

Question: Where you usually find new jobs (choose up to 2)

Among 10 developers, nearly 7 find their new jobs via online job sites, followed by social media (Facebook, LinkedIn) (32.8%) then Referral/ Network (28.1%). Other sources like Company career page, IT Communities/ Blog & Recruitment agencies are alternative job search channels for developers.

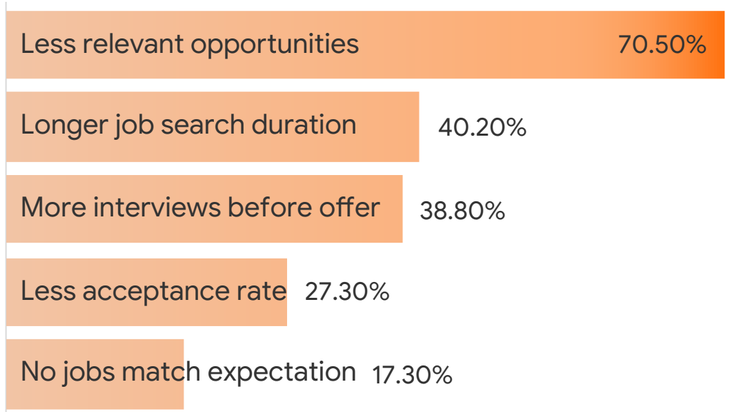


TOP REASONS NEW JOB SEARCHING

Being impacted by worldwide economic recession, there have been much fewer career choice for developers than last year.

Besides common reasons for developers to consider new jobs, this year 2024 we acknowledged higher ratio of 'Company stability' than ever before, showing more concerns of Developers in their career recently.

CHALLENGES IN FINDING IT JOBS IN 2024



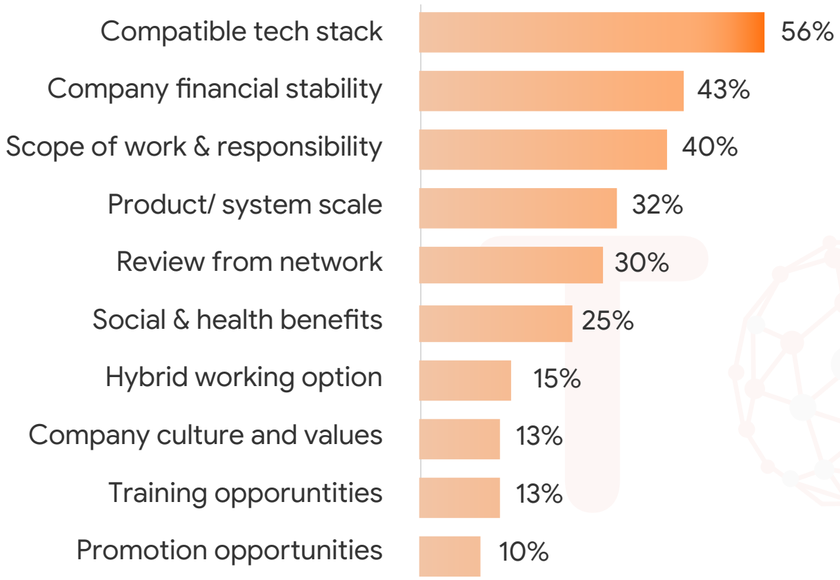
Biggest challenges this year was "Less relevant opportunities" & "Longer job search duration", as a consequence of highly competitive labor market and tight hiring plan in 2024.

TOPDev
Top IT Jobs For Developers

CAREER MOTIVATION

WHAT MATTERS MOST TO THE DEVELOPER WHEN CONSIDERING A JOB OFFER?

Question: Apart from salaries, choose top 3 main reasons considering a job offer

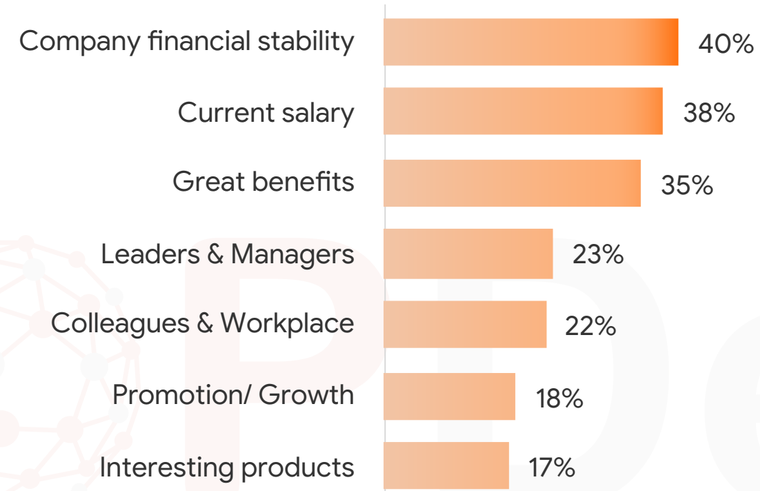


The top 2 factors for developers to consider new offer are 'Company's technical stack' (56%) & 'Company financial stability' (43%). 'Company financial stability' has become more important for candidates when considering a new offer during this challenging period.

Regarding monetary benefits, salary for participation in social insurance, 13th-month bonus and other bonuses like signing bonus, performance bonus are key considerations of developers.

REASONS FOR DEVELOPERS TO STAY AT CURRENT POSITION

Question: Choose top 3 main reasons staying current position & workplace



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Based on the answers from developers participating in the survey. The top factors that help the company retain IT talents in this situation have changed a lot, including 'company finanicial stability', 'current salary' & 'great benefits'.

In which: 40% of the responses mentioned company finanical stability; followed by Current salary with 38%, 35% is Great benefits, 23% is Leaders & Managers.

TOP REASONS WHY DEVELOPERS REJECT JOB OFFERS

#1	Unsuitable offer (role, responsibilities & salary)
#2	Company compensations & benefits
#3	Company business situation
#4	Recruitment process experience
#5	Difference in career orientation
#6	Inconvenient location & tranportation
#7	Lack of growth/ contribution opportunities
#8	Counter offers

Top 3 reasons why developers reject a job offer: Unsuitable offer (role, responsibilities and salary), compensations and benefits policy and company business situation.

WHAT DO YOU DISLIKE ABOUT THE RECRUITMENT PROCESS?

#1	Being approached with irrelevant jobs (skill, salary)
#2	Irrelevant technical interview assessment
#3	Recruiter without tech knowledge/ product/ project
#4	Poor interview experience
#5	Lack of notice about interview process or result
#6	Offer negotiation

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COMPETITIVE MARKET

The tech job market is currently navigating a dynamic phase, reflecting significant trends and shifts as viewed from both employer and employee perspectives.

- Employers are grappling with an increasing number of applications per job opening, influencing their strategies for filling positions swiftly and efficiently.
- On the flip side, employees are experiencing longer job search durations, adjusting their expectations and increasingly considering contract or freelance work.

This evolving landscape underscores the need for both sides to adapt strategies and expectations to effectively connect talent with opportunity in a competitive environment.

EMPLOYER SIDE

Metric	Compare with previous period	Ratio of respondents
Job Vacancy Rates vs. Application Rates	Higher number of applications per job opening	60%
	Same number of applications per job opening	30%
	Less number of applications per job opening	10%
Time-to-Fill Open Positions	Shorter time-to-fill	50%
	Same time-to-fill	30%
	Longer time-to-fill	20%
Average Number of Interviews Before Job Offer	Higher number of interviews	65%
	Same number of interviews	25%
	Less number of interviews	10%
Salary Increasing Speed	Faster Increase	5%
	Same Increase	40%
	Slower Increase	55%
Opportunities for Fresher positions	More vacancies	10%
	Same vacancies	20%
	Less vacancies	70%

EMPLOYEE SIDE

Metric	Compare with previous period	Ratio of respondents
Average Job Search Duration	Longer job search duration	60%
	Same job search duration	30%
	Less job search duration	10%
Application-to-Interview Ratio	Less ratio	50%
	Same ratio	25%
	Higher ratio	25%
Job Offer Rate	Less rate	55%
	Same rate	30%
	Higher rate	15%
Salary Expectations vs. Actual Offers	Larger gap	50%
	Same gap	40%
	Smaller gap	10%
Freelancing/ Contract Work Application	Applied	20%
	Consider	30%
	No applied	50%

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VIETNAM LABOR REGULATION

GOVERNMENT AGENCIES

- Ministry of Labour - Invalids and Social Affairs (MOLISA)
- Vietnam Social Security
- General Department of Taxation

SOCIAL, HEALTH AND UNEMPLOYMENT INSURANCE (SHUI)

Compulsory insurance in Viet Nam comprises of:

- Social Insurance (SI)
- Health insurance (HI)
- Unemployment insurance (UI)

which are jointly shared by both the employer and employee. Vietnamese employees and foreign employees have the same insurance rates.

EMPLOYMENT CONTRACTS

A labor contract must contain provisions such as the scope of work, working hours, rest breaks, wages, job location, term of the contract, occupational safety and hygiene conditions and social insurance.

SALARY

- Employee's typical monthly salary package includes their gross salary and mandatory insurance contributions. In some cases, the gross salary may also include overtime pay, allowances and bonuses, as well as additional benefits.
- Personal income taxes (PIT) will be levied on the balance after mandatory insurance contributions have been deducted.
- Vietnamese employees must receive compensation in Vietnamese Dong, even if they work for foreign companies.
- The probation period applies only once for each job and does not exceed 60 days with the wage during the probation period being at least equal to 85% of the wage for the job.

SI/HI/UI CONTRIBUTION

	Vietnamese employees		Foreign employees	
	Employee portion	Employer portion	Employee portion	Employer portion
Social Insurance	8%	17.5%	8%	17.5%
Health Insurance	1.5%	3%	1.5%	3%
Unemployment Insurance	1%	1%	-	-
Total	**10.5%**	**21.5%**	**9.5%**	**20.5%**

Maximum compulsory social insurance salary from July 1 2024

20 times x basic salary (2,340,000VND/ month) = **46,800,000VND**

Indefinite term

A contract in which two parties do not determine the term and the time for its termination

Definite term

Two parties determine the term as a period not exceeding 36 months and the time for its termination. The definite contract can only be renewed once.

RECRUITMENT REQUIREMENTS IN VIETNAM FOR FOREIGN EMPLOYEES

A temporary work permit, also known as a TRC, must be applied for via the regional Labor Department if a foreign national desires to work in Vietnam. To apply for a TRC the employee must have a sponsorship letter from their employer to start the process.

- **Work Permit:** For foreigners who work in Vietnam for a longer period, usually 3 months or more, a work permit is required. This permit typically lasts for 2 years and can be renewed if necessary.
- **Business Visa:** A business visa is required only when a foreign worker stays in Vietnam for less than three months. Applicants are usually high-skilled contractors needed for short-term projects, especially in infrastructure and IT. A letter of invitation from a Vietnamese business partner who requires a high-skilled foreign employee is required for the business visa application.
- **Temporary Residency Card – TRC:** Apart from the work permit, all foreign employees must also obtain a TRC, also known as a Temporary Residence Card, which will allow them to travel within the country, as well as enter and exit the country legally. With the help of a trusted and experienced recruitment outsourcing provider, your Vietnam market entry process becomes risk-free and hassle-free.

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6. TECH TALENT DEVELOPMENT TRENDS

Analyzes the latest trends in the development of tech talent, focusing on training and upskilling initiatives. It explores the rise of online learning platforms, mentorship programs, and corporate training strategies

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GLOBAL TECHNOLOGY HUB

VIETNAM'S GROWING ROLE AS A GLOBAL TECHNOLOGY HUB

Vietnam is increasingly establishing itself as a key player in the global technology landscape, with Ho Chi Minh City emerging as a pivotal center for artificial intelligence (AI) on a global scale. The establishment of AI centers is part of a broader initiative to integrate AI into various sectors, driving innovation and economic growth. This effort aligns with Vietnam's strategy to expand AI integration, aiming to boost the country's GDP by 12% by 2030.

VIETNAM AS A DESTINATION FOR GLOBAL CORPORATIONS TO SETUP TECH HUBS/ R&D CENTERS

The most highlighted companies outsourcing to Vietnam include:

- US: Qualcomm, Microsoft, Google, Intel, etc.
- EU: Airbus, Discovery, Unilever Networks Europe, Continental, etc.
- South Korea: LG, Samsung, Shinhan Bank, SmileGate, LG Electronics, Ricoh, etc.
- Japan: Uchida, Hitachi, DNP, VINX, Mitsubishi Electric, NTT Data, Toshiba, etc
- Southeast Asia: URC, Central Group, Friso, etc.
- Others: HCL Technologies (India), Bosch (German), mgm technology (Australia), NAB (Australia), Endava (Australia), NashTech (UK), Elca (Switzerland), Zuhlke Engineering (Switzerland), CBTW (Belgium)...

VIETNAM IT OUTSOURCING MARKET HAVE ATTRACTED MORE FOREIGN COMPANIES.

Even during global economics downturn in 2023, 80% outsourcing companies kept hiring more Developers in 2023

Based on Job Site data, among the Top 1200 IT Companies hiring the most developers in Vietnam from 2021 – 2023

- 40% Outsourcing companies (in which 42% Vietnam Companies, 58% FDI companies)
- Top FDI counterparts (based on total hirings 2021 – 2023): Japan > USA > German > Korea > France > Singapore

Despite global economic challenges in 2023, hiring demand decreased overall. However, most FDI outsourcing companies continued to hire throughout the year.

PROVEN TECHNICAL CAPACITY OF VIETNAMESE TECH WORKFORCE

Vietnam Biggest IT Outsourcing Company – FPT Software – reach 1.0 bil USD from Outsourcing to global market with average 30% growth rate per year

- High-quality customer base: Continuoysly increase in numbers of big deal size from 1.0 mil USD through the years
- Expansion: Setup FPT Korea in 2023, generated more than 50.0 mil USD revenue
- FPT Japan nominated in Top 30 IT companies in Japan with 2,900 employees (700 Japanese)
- M&A USA companies Landing AI, Intertec International, Cardinal Peak & French AOSIS for increasing technical capcity & expand expert in semiconductor, automotive, AI

ADVANCEMENTS IN AI AND HIGH-TECH SECTORS

In collaboration with Google, the National Innovation Center has launched an initiative expected to provide 40,000 AI training scholarships across Vietnam. Additionally, FPT's partnership with NVIDIA involves a $200 million investment to construct an AI factory that aims to make Vietnam a global AI hub.

DEVELOPMENT OF TECH CITIES AND INNOVATION DISTRICTS

Hoa Lac Hi-Tech Park, among others, is being developed as a prime destination for high-tech investments. The government's focus here is to create an ecosystem that attracts significant R&D investments and fosters innovation in sectors critical to technological advancement.

DEVELOPMENT OF DATA CENTERS

Recognizing the importance of robust digital infrastructure, Vietnam is experiencing significant growth in its data center market. This growth is driven by the increasing demand for data storage and management solutions, fueled by the expanding digital economy and the strategic push towards localized data processing facilities.

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DX IN BANKING & FINTECH SECTOR

VIETNAM MARKET

[Source: https://vietnam.worldfis.com/]

$41.76B
Forecasted fintech market by 2029

$3.8B
Digital financial services revenue by 2025

95%
Banks actively adopting the latest technologies

79.1%
Population with internet access

200+
Fintech firms in Vietnam

49
Banks in Vietnam

FROM CASH TO DIGITAL PAYMENT: VIETNAM FINTECH TRANSFORMATION

Cashless transactions in 2023 were valued at **23 times the Vietnam's GDP, estimated at US$9,890 billion**, while the Vietnam's GDP reached approximately US$430 billion *(State Bank of Vietnam)*.

Vietnam Fintech is predominantly driven by payments and mobile wallets. By the end of 2023, Vietnam Fintech had 32.77 million active e-wallets. Additionally, the average number of payment transactions via Internet and mobile channels grew annually by 52% and 103.3%, respectively, between 2021 and 2023. The number and value of payments via QR codes surged by over 170%. While Singapore leads Southeast Asia in the total count of operational fintech firms (1580 firms by 3rd quarter of 2022), Vietnam's fintech landscape offers substantial growth prospects. As per UOB, the number of fintech enterprises has quadrupled over the past few years, from 39 companies at the end of 2015 to more than 200 firms in 2022, showcasing rapid growth and evolution in the sector. (United Overseas Bank, 2022)
Projections paint an exciting picture: the Vietnam fintech market is on the brink of substantial expansion, with transaction values expected to skyrocket from USD 39.02 billion in 2024 to an impressive USD 72.24 billion by 2029, showcasing a remarkable CAGR of 13.11% during the forecast period. (Mordor Intelligence , 2023)

HIRING TRENDS IN DEVELOPER ROLES

Vietnam's banking and fintech sectors have significantly expanded their demand for skilled developers from 2021 to 2024. Banks and fintech companies are increasingly focusing on developing robust digital platforms and mobile applications, prompting a rise in hiring campaigns for tech talents specializing in software development, AI, and data analytics

EXPANSION OF FINTECH SERVICES

The expansion of fintech services has been marked by the emergence of numerous startups and the introduction of innovative financial products. These developments have not only enhanced the consumer banking experience but also created a competitive market that demands continuous technological advancements and solutions.

GOVERNMENT POLICIES AND REGULATORY FRAMEWORK

The Vietnamese government has played a crucial role in fostering the growth of the fintech sector through supportive policies and a favorable regulatory environment. Recent initiatives include the establishment of a regulatory sandbox to encourage innovation while ensuring consumer protection and financial stability. These measures have made Vietnam an attractive market for both local and international fintech investors

POTENTIAL OF TECH CAREERS IN BANKING AND FINTECH

There is a growing need for professionals with expertise in cybersecurity, data privacy, and compliance with financial regulations. Additionally, the shift towards digital banking and e-commerce has created opportunities in areas such as user experience design, cloud computing, and mobile app development. Tech professionals can have more opportunities to develop solutions that drive financial inclusion and innovation.

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TOP 10 SKILLS OF 2025 (BY WORLD ECONOMIC FORUM)

While the loss of certain job roles may seem alarming, it's not all doom and gloom. In fact, if you're working in a role likely to be affected by the impact of automation, digitization and the changing world of work, there are plenty of skills you can work on right now to help you reskill and stay relevant, ranging from technical skills to problem solving and soft skills.

- Analytical thinking and innovation
- Active learning and learning strategies
- Complex problem-solving
- Critical thinking and analysis
- Creativity, originality and initiative
- Leadership and social influence
- Technology use, monitoring and control
- Technology design and programming
- Resilience, stress tolerance and flexibility
- Reasoning, problem-solving and ideation

Problem-solving
Working with people
Self-management
Technology use and development

ENGLISH IS THE KEY

Vietnam's English proficiency index in 2023 reached 505/800 points, ranked 58th out of 113 countries and territories, and among group with average proficiency level.

A recent ManpowerGroup Vietnam report found that Vietnam has a much smaller percentage of workers with English language skills for work than other countries in APAC, like Indonesia (10%), Malaysia (21%), or Thailand (27%), with only 5% of local workers meeting the foreign language requirements for the job.

At surveyed enterprises, workers' English skills are a worrying problem. Up to 24% of businesses revealed that their proportion of workers who can use English skills proficiently is lower than 50%. 30% of businesses acknowledged that under 10% of their workers have sufficient English skills to work.

CAREER FLYWHEEL

The cycle begins with "Skill" acquired through learning and practice, which leads to "Experience" & "Opportunity Advancement". The diagram emphasizes that continuous improvement and a proactive approach are essential for career success and personal development.

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TECH HIRING TRENDS IN VIETNAM

1. SKILLS-BASED HIRING AND UPSKILLING

Employers are placing more emphasis on skills rather than solely relying on traditional qualifications. Skills-based hiring involves assessing candidates based on their practical skills, demonstrated experience, and ability to adapt to new technologies. Companies are also investing in upskilling and reskilling programs to develop the existing workforce and bridge the skills gap.

2. AI-DRIVEN RECRUITMENT TOOLS

AI-powered tools and platforms are increasingly being used in the tech hiring process. These tools help streamline candidate sourcing, resume screening, and candidate assessment by leveraging machine learning algorithms and natural language processing. AI-driven recruitment tools aim to improve efficiency, reduce bias, and identify the best-fit candidates.

3. SOFT SKILLS AND CULTURAL FIT

While technical skills remain important, employers are also placing a greater emphasis on soft skills and cultural fit. Effective communication, teamwork, problem-solving, adaptability, and leadership abilities are highly valued in tech professionals.

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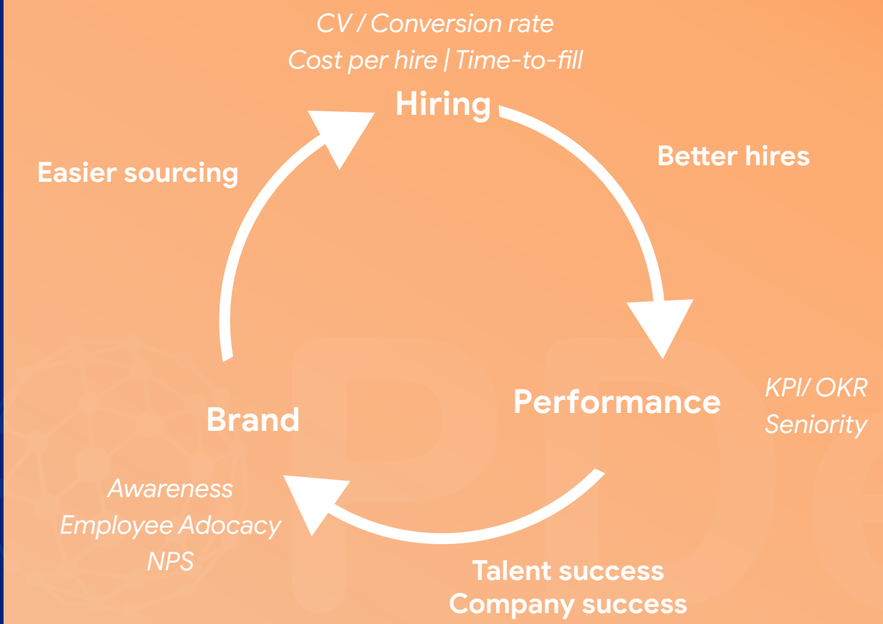
TALENT FLYWHEEL



4. DATA-DRIVEN DECISION MAKING

Companies are leveraging data analytics and insights to make informed hiring decisions. They are using data to identify trends, optimize recruitment processes, and evaluate the effectiveness of their hiring strategies.
Savvy hiring teams use data to drive their decisions. Having measurable proof points helps when building a business case for new technology, new processes or requesting additional funding for much-needed projects. In 2023, with businesses cutting down on unnecessary spending, every decision will need to be backed by clear supporting data.

https://topdev.vn

5. AUTOMATION OF RECRUITMENT PROCESSES:

- Streamlined Job Posting & Distribution: Automated platforms enable employers to create, customize, and distribute job postings across multiple job boards and social media channels, increasing visibility and reaching a wider pool of candidates.
- Applicant Tracking Systems (ATS): ATS software automates candidate tracking, managing applications, scheduling interviews, and storing applicant data in a centralized database. This streamlines the hiring workflow, improves collaboration among hiring teams, and enhances data management.
- Video Interviews & Assessments: Virtual interviews and assessments allow employers to remotely evaluate candidates' skills, communication abilities, and cultural fit. This saves time, reduces costs associated with in-person interviews, and accommodates remote candidates.

6. GIG ECONOMY AND FREELANCE WORK

The gig economy is gaining traction in the tech industry. Companies are increasingly engaging freelancers or independent contractors to fulfill short-term projects or specialized tasks. This allows organizations to access specific expertise and scale their workforce as needed.

TALENT MANAGEMENT LANDSCAPE

MULTI-GENERATIONAL WORKFORCE

By 2025, Generation Z is expected to make up 30% of the labor force in Vietnam.

As Vietnam's population is aging and its workforce is becoming more diverse, the issue of multi-generational workforce is more important & challenging:

- To manage the expectations and needs of employees from different generations: older workers - expectations around job security and stability, younger workers prioritize opportunities for career growth and development
- To manage potential conflicts or misunderstandings due to differences in communication styles or work habits
- To address the issue of age discrimination in the workplace

Microlearning | Purpose-Driven Culture | Diversity and Inclusion | Mental Health | Sustainability | Technology-Driven

JOB LOYALTY

Vietnam has seen rising employee turnover rates, particularly in sectors like technology, manufacturing, and services, where competition for skilled workers is intense.

The high turnover rate among employees in Vietnam also has broader societal implications that extend beyond the immediate impact on businesses:

- Increased Recruitment Costs: High turnover necessitates continual hiring and training, which can be costly and time-consuming.
- Loss of Expertise: Frequent employee departures can lead to a loss of institutional knowledge and expertise, affecting overall productivity and performance.
- Reduced Morale: Constant turnover can negatively impact the morale of remaining employees, potentially leading to a further decline in job satisfaction and loyalty.

Competitive Job Market | Skills Gap | Salary Expectations | Career Advancement | Generational Shifts | Changing Work Values

AI & AUTOMATION

Applying AI and automation can significantly improve efficiency, decision-making, and the overall employee experience.

- 40% increase in employee productivity for companies adopting AI across HR functions (Accenture)
- Reduce the time spent on hiring by 30-50%, allowing recruiters to focus on higher-value tasks (Deloitte)
- 20-30% cost savings due to reduced manual labor (McKinsey & Company)
- Employee Retention increases by 15-20% (PwC)

TECHNOLOGY IN TALENT MANAGEMENT

- Human Resource Information Systems (HRIS): Tools for managing employee data, payroll, and benefits.
- Applicant Tracking Systems (ATS): Software to streamline the recruitment process.
- Learning Management Systems (LMS): Platforms for delivering, tracking, and managing training programs.

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DATA & REPORT FOUNDATION ①

METHODOLOGY

- TopDev conducted a survey & research to find out more about developers' demographic, skills, work experience and job search behaviour as well as IT Recruitment Market in Vietnam. A total of 45,015 people took part in survey and more than 90,000 IT jobs data analyzed separately from Jan 2022 to July 2024 via TopDev & partners ecosystem, in which 9.3% data were invalid & removed due to irrelevant experience or low credibility in the IT industry.
- Data was collected anonymoulsy (no personal identifiable information) in accordance with GDPR guidelines & Decree 13 of Personal Data Privacy and only used for reports analysis. Percentages may not always add to 100% due to multiple choices & different responses.
- All salary data stated in this report refers to monthly gross salary before tax and excludes other benefits like overtime, bonus, 13th bonus, performance bonus, sign-on bonus, etc. Exchange rate applied: $1 = 25,000 VND

45,000+
IT Candidates

90,000+
analyzed job data

1,500+
IT Employers

DEVELOPERS ENGINEERS IT-RELATED

Full-time Developers	69%
IT Students	11%
Unemployed	4%
Freelancer/ Self-employed	12%
Part-time Developers	4%

EMPLOYERS HR-RELATED

HR/ Talent Acquisiton/ Recruiter/ Sourcer	60%
HR/ Talent Acquisiton (Leader/ Manager)	10%
HR General/ HRBP	25%
Employer Branding	3%
Admin/ Office Staff	2%

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Special thanks to Oxalis Adventure for incredibly beautiful photos of Son Doong Cave (https://oxalisadventure.com/)

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ABOUT REPORT PUBLISHER

TopDev

Top IT Jobs For Developers

TopDev is **an online IT job platform** dedicated to connecting IT professionals with exciting job opportunities. Our vision to streamline the IT talent acquisition process, making it easier for both job seekers and employers via convenient service & feature to find the perfect career match.

With strong expertise in IT Recruitment & Vietnam IT market insight's via nearly 10 years of operation, we have started to publish IT market Reports since 2016 with citation & certification from many global & local organizations, businesses & governments.

OUR MISSION

MAKE IT VIETNAM BETTER

- **Connect** developers with the best IT career opportunities from verified companies
- **Supply** companies with the best & largest sources of Tech talents to build great products
- **Accelerate** IT workforce in Vietnam in both quality & quantity via thoughtful insights & community activities

Business name: Applancer JSC, tax code: 0313032338
Operated from 2015, invested by Saramin (KOSDAQ 143240) in 2020.

1,000,000+ monthly traffic

250,000+ mobile app downloads

750,000+ members signup

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SERVICE FOR EMPLOYER

All-in-one Recruitment Platform

From Attract Talent

Headhunting
For High-level Hiring

- Extensive networks and databases of highly skilled and experienced professionals
- Deep industry knowledge and understand the specific skill sets, qualifications required for various roles

- *Dedicated Account Manager*
- *Recruitment Report & Preferential Rate*

Job Posting & CV Search
For Immediate Hiring

- Instant access to a large pool of qualified IT professionals actively seeking job opportunities.
- Advanced search filters to shortlist candidates based on specific skills, experience, and location

- *Job Posting Performance: Average 100 Applications per 30-day job post*
- *Price per CV Search starts from 80,000 VND*

Branding
For Sustainability Strategy

- Showcase the company's culture, values, and career opportunities.
- Enhanced visibility and reputation among IT job seekers to attract top talent in a competitive market.

- *Exclusively-designed branding campaign*
- *ROI & Performance Monitoring*

To Retain Talent

Request to hire >

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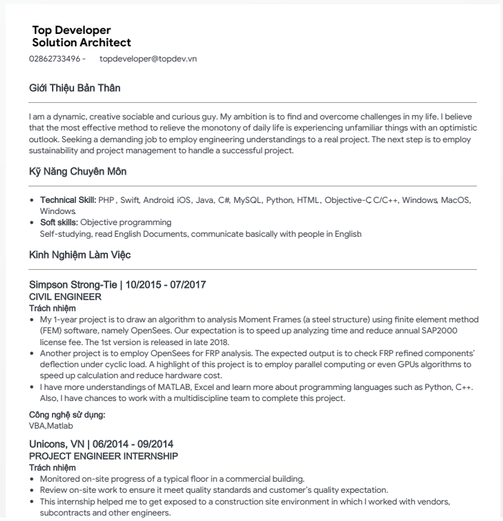
SERVICE FOR DEVELOPER

TopDev CV & Auto Convert Tool Powered by OpenAI

Make world-class CV for Developers just with one click

- Standard CV chosen by top tech enterprises: Microsoft, Google, AWS...
- Simple usage, 1-click conversion or apply to job after information fill



Top Developer
Solution Architect

02862733496 - topdeveloper@topdev.vn

Giới Thiệu Bản Thân

I am a dynamic, creative sociable and curious guy. My ambition is to find and overcome challenges in my life. I believe that the most effective method to relieve the monotony of daily life is experiencing unfamiliar things with an optimistic outlook. Seeking a demanding job to employ engineering understandings to a real project. The next step is to employ sustainability and project management to handle a successful project.

Kỹ Năng Chuyên Môn

- **Technical Skill:** PHP , Swift, Android iOS, Java, C#, MySQL, Python, HTML, Objective-C C/C++, Windows, MacOS, Windows
- **Soft skills:** Objective programming
  Self-studying, read English Documents, communicate basically with people in English

Kinh Nghiệm Làm Việc

Simpson Strong-Tie | 10/2015 - 07/2017
CIVIL ENGINEER
Trách nhiệm
- My 1-year project is to draw an algorithm to analysis Moment Frames (a steel structure) using finite element method (FEM) software, namely OpenSees. Our expectation is to speed up analyzing time and reduce annual SAP2000 license fee. The 1st version is released in late 2018.
- Another project is to employ OpenSees for FRP analysis. The expected output is to check FRP refined components' deflection under cyclic load. A highlight of this project is to employ parallel computing or even GPUs algorithms to speed up calculation and reduce hardware cost.
- I have more understandings of MATLAB, Excel and learn more about programming languages such as Python, C++. Also, I have chances to work with a multidiscipline team to complete this project.

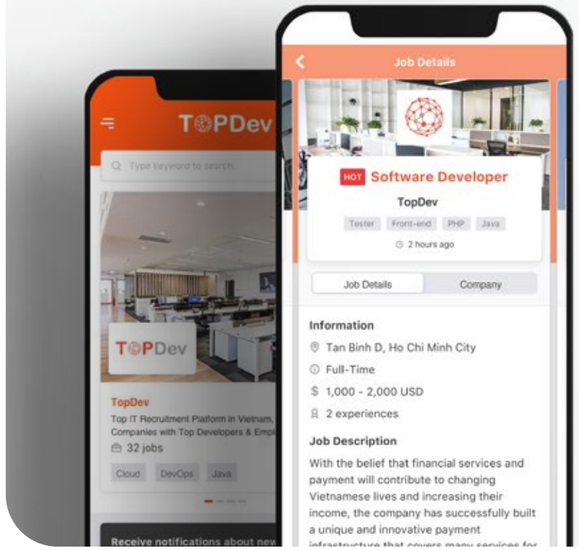
Công nghệ sử dụng:
VBA,Matlab

Unicons, VN | 06/2014 - 09/2014
PROJECT ENGINEER INTERNSHIP
Trách nhiệm
- Monitored on-site progress of a typical floor in a commercial building.
- Review on-site work to ensure it meet quality standards and customer's quality expectation.
- This internship helped me to get exposed to a construction site environment in which I worked with vendors, subcontracts and other engineers.

TopDev Mobile Application

Search For IT Jobs anywhere - anytime

- Job Search, Save & Easy Apply
- CV & Application Management
- Swift Left & Right for Job Recommendation
- CV Online & Personality Test



Workplace Personality Test

Understand your personality in working environment

- 60 multiple-choice questions in 20 minutes

Tech Interview Question Library

2,000+ interview questions with suggested answer

- Equip job-seekers for better preparation to join Technical interviews

Tech Blog & Salary Converter

- More than 3,000 programming articles for upskill/ reskill, case studies, expert talks, career tips, problem-solving...
- Gross - Net Salary Convert Tool

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SON DOONG EXPLANATION

The largest cave in the world

The parallels between these two ecosystems - the natural and the professional - highlight the need for a holistic, exploratory, and forward-thinking approach to unlocking their full potential. The comparison helps illustrate the unique value and the complex challenges inherent in both domains.

Unique and vast potential:

- Both the Son Doong Cave and Vietnam's tech talent pool represent remarkable, one-of-a-kind resources that are still largely unexplored and whose full potential remains to be uncovered. Just as the sheer scale and untapped wonders of the cave captivate explorers, the depth and diversity of tech skills in Vietnam hold immense yet enigmatic promise.

Mysterious and complex:

- The inner workings of the Son Doong Cave ecosystem, with its own microclimate and hidden interconnections, mirror the nuanced and often opaque nature of Vietnam's tech talent landscape. Both represent environments that are not easily understood or quantified from the outside.

Sustainability challenges:

- Just as the long-term viability of Son Doong's delicate ecosystem is uncertain, Vietnam faces the challenge of cultivating and retaining its tech talent in the face of global competition for skilled professionals. Addressing these sustainability concerns is crucial for both.

Future-shaping potential:

- Breakthrough discoveries within the Son Doong Cave have the power to transform our scientific understanding of the world. Similarly, Vietnam's ability to harness and develop its tech talent could have far-reaching implications for the country's economic and technological future.

- *Located in the core zone of Phong Nha – Ke Bang National Park, Tan Trach Commune, Bo Trach District, Quang Binh Province*
- *Total length of nearly 9 km long and the volume is up to 38.5 million cubic metres*
- *Was discovered by accident in 1990 by Ho Khanh and was only explored by the The British Vietnam Caving Expedition Team in 2009*
- *April 30, 2013- Guinness Book of World Records " The largest cave in the world"*
- *In 2020, the Cave was voted by Business Insider as one of the 20 outstanding natural wonders.*
- *On April 14, 2022, Google Doodle honoured Hang Son Doong Cave on its search page in 18 countries around the world.*

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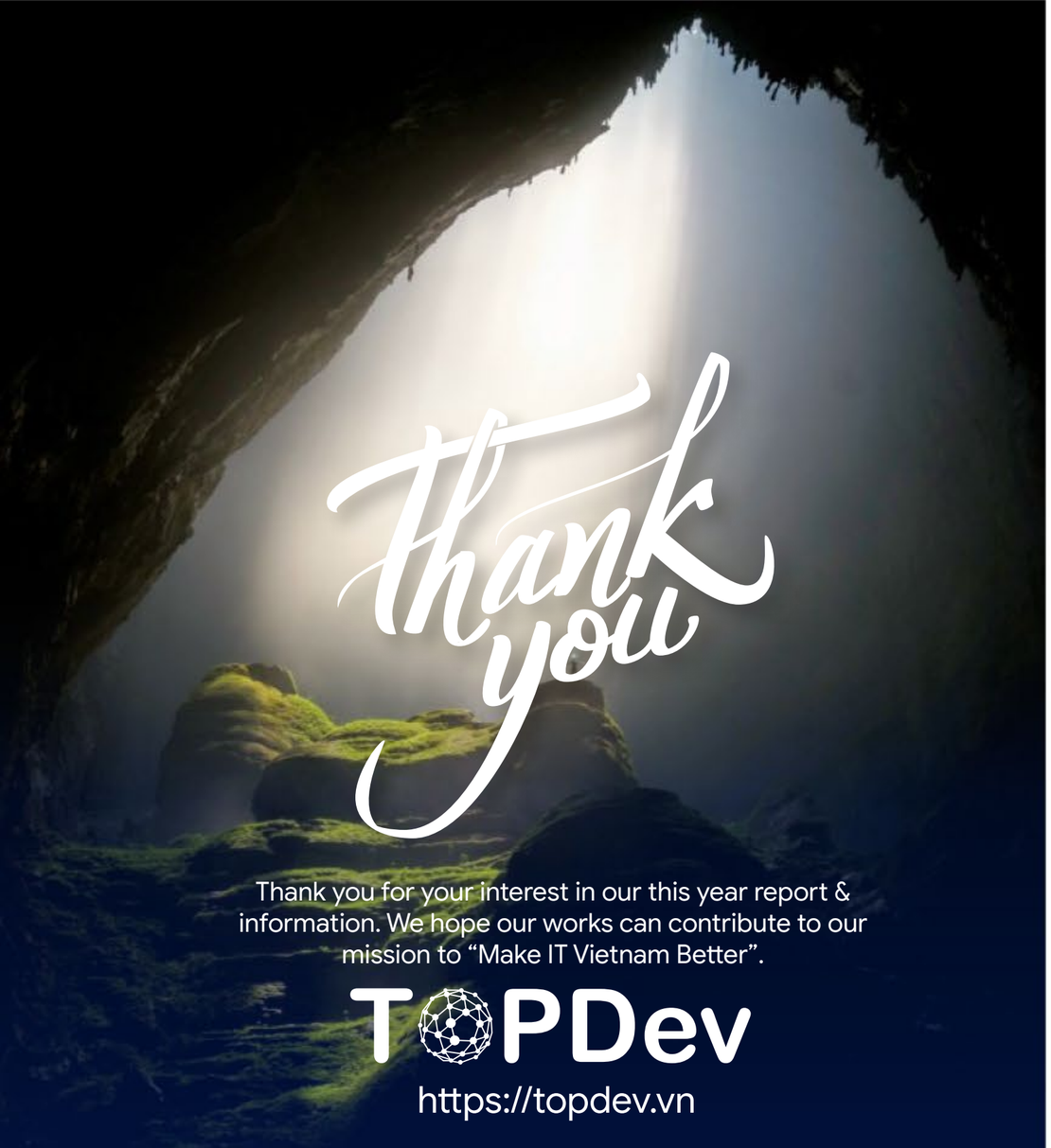

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