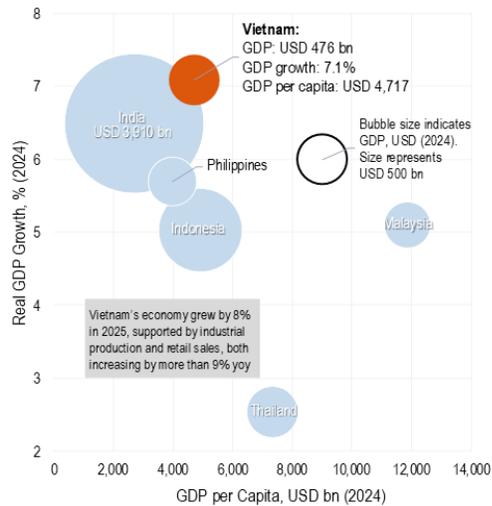


Vietnam’s Rapidly Scaling Economy: Growth, Exports and Investment

Vietnam’s export-led growth reflects structural gains from China+1 supply-chain reallocation rather than cyclical trade expansion, as exports approach USD 475 billion and real GDP growth runs at 7-8%.

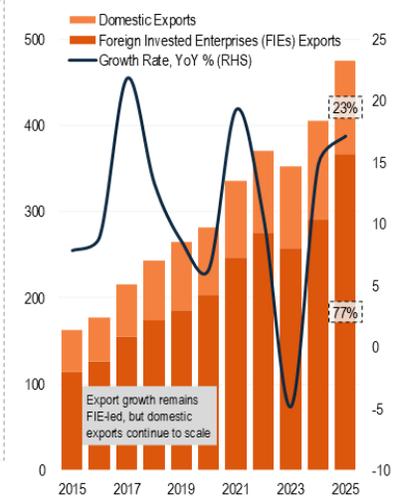
Vietnam and Select Asian Economies: GDP and GDP per Capita, USD bn, and GDP Growth, % (2024)



Source: World Bank, Vietnam General Statistics Office (GSO), ANDAMAN PARTNERS Analysis

Vietnam: Engines of Growth	
Production & Trade Base	Demographic Runway
Exports (2025): USD 475 billion (+17% yoy)	Population (2024): 100,987,686 (up 0.6% yoy)
FDI inflows (2025): USD 38 billion (+0.5% yoy)	Working-age population (2024): 68%
Manufacturing value added (2024): 24% of GDP	Urbanisation (2024): 38%

Vietnam Exports (Domestic & FIE), USD bn and YoY Growth Rate, % (2015-2025)



Vietnam stands out as one of Asia’s fastest-scaling economies, combining fast economic growth with rapidly expanding export capacity and sustained investment inflows. In 2024, real GDP growth was just above 7%, outperforming most regional peers despite Vietnam’s still modest income level of roughly USD 4,700 per capita. This positioning highlights an economy that is both growing quickly and retaining substantial development headroom.

Crucially, Vietnam’s recent expansion reflects structural gains rather than cyclical trade dynamics. Merchandise exports have risen steadily to around USD 475 billion, underscoring Vietnam’s deepening integration into global manufacturing and supply-chain networks. Export growth remains led by foreign-invested enterprises, consistent with Vietnam’s role as a key destination for multinational manufacturers reallocating production under China+1 strategies. At the same time, the continued scaling of domestic exports points to a gradual broadening of local industrial capacity.

Investment trends reinforce this structural interpretation. FDI inflows of roughly USD 38 billion signal long-term capital commitment rather than short-term positioning, lifting manufacturing value added to around 24% of GDP. This reflects capacity expansion in export-oriented industries, not a temporary response to global demand fluctuations.

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Underlying demographics further strengthen the outlook. A working-age population share of nearly 70%, a median age in the low-30s, and rising urbanisation provide both labour availability and domestic absorption capacity as industrial activity scales.

Taken together, the data show that Vietnam's export-led growth is anchored in durable supply-chain reallocation and investment-driven capacity building, positioning the economy for sustained expansion rather than a cyclical trade rebound.

Also by ANDAMAN PARTNERS:

- [Global Trade Re-Wiring: China and the U.S. Shift Trade Partners in 2025](#)
- [High-Tech Manufacturing Export Growth Has Shifted to Asia, But China Remains the Industrial Core](#)
- [Vietnam's Remarkable Growth Story and Opportunity in 2 Charts: GDP Grew by 10% and Exports by 14% Annually Over the Past 20 Years](#)

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