

Connecting businesses across ASEAN



Vietnam

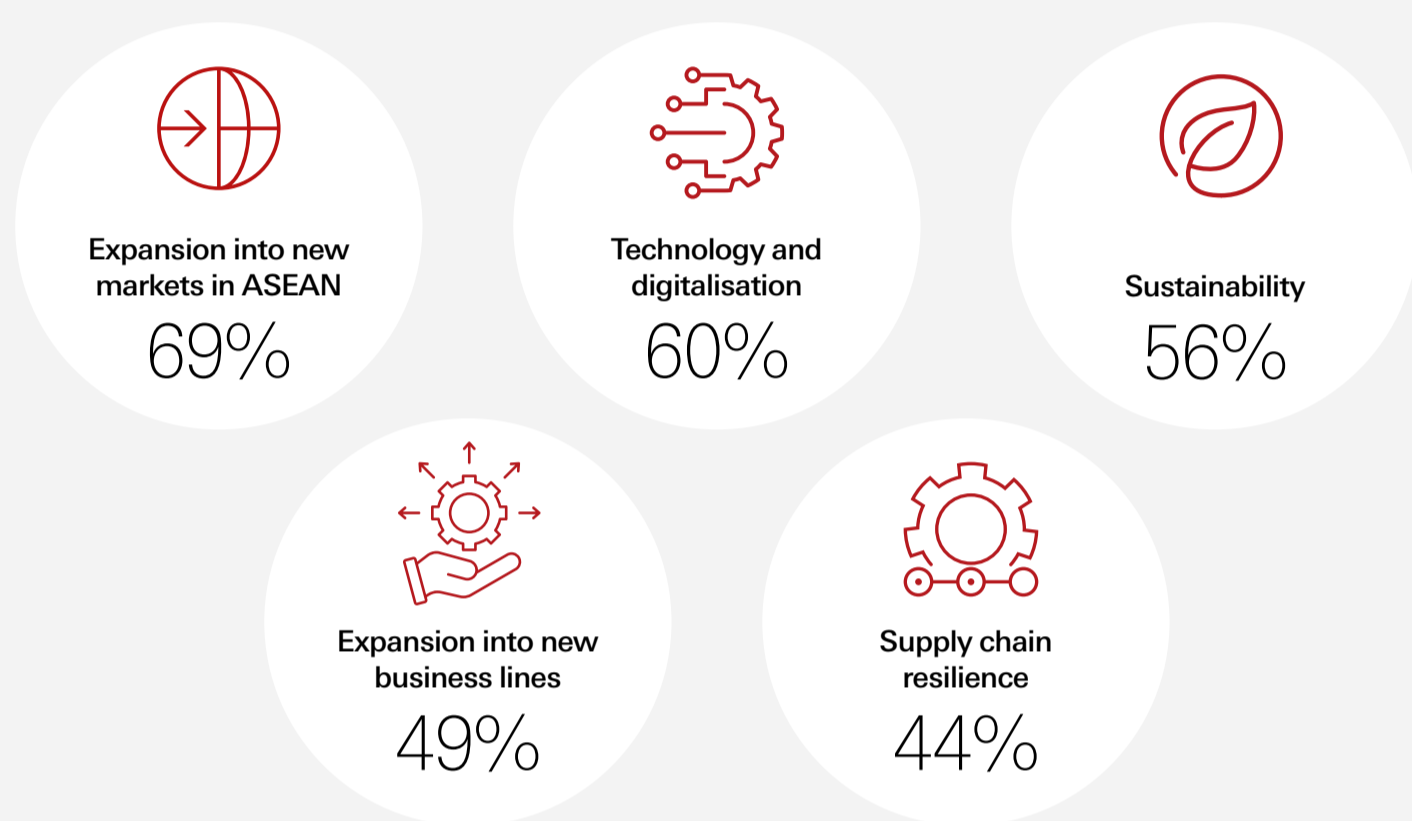
Nearly 9 in 10 businesses in Vietnam plan to invest more inside ASEAN, according to a HSBC survey of financial decision-makers in the region's six biggest economies. In almost ASEAN markets, over half of the respondents surveyed express their interest in expanding into Vietnam as a new market.

The survey also found that local technological capabilities and supply chain challenges are the top barriers for Vietnamese businesses looking to expand into new ASEAN markets, underlining the need for careful planning and expert advice when venturing abroad.

Product development ranks as the top priority for Vietnam businesses, ahead of growing in ASEAN. Some 94% expect their intra-ASEAN trade to increase in 2024, with 27% expecting an increase of greater than 30%.

Businesses are planning to invest in entering new ASEAN markets, technology and digitalisation

Areas of planned investment within ASEAN



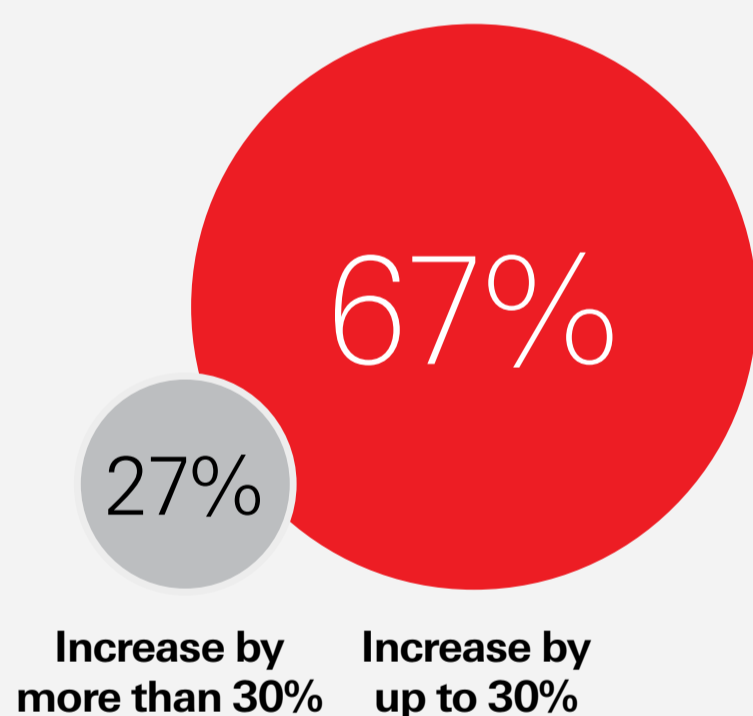
Confidence runs high on growing business across ASEAN markets

Share of Vietnam-based respondents who are very confident about growing their business in each market



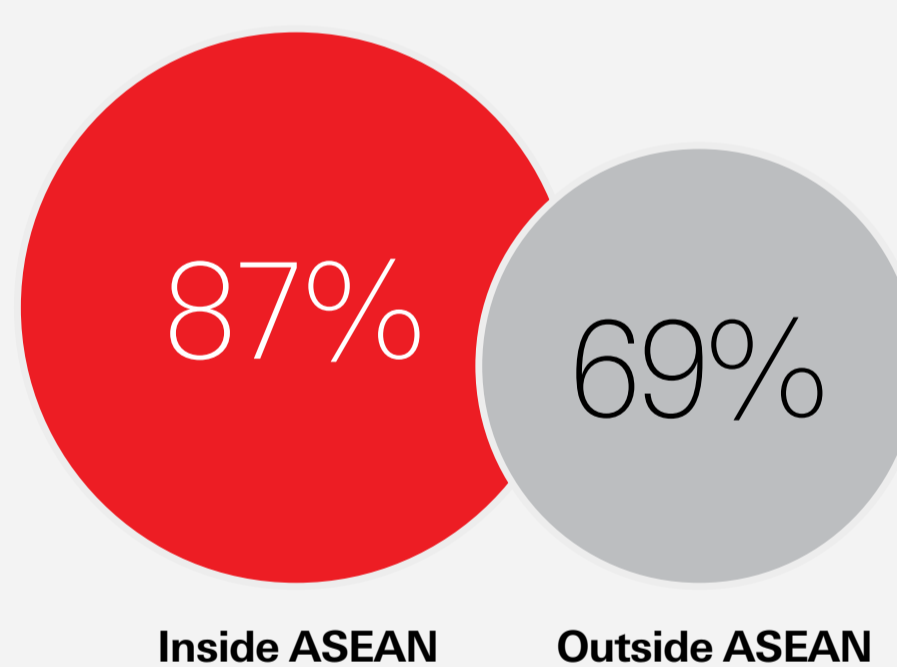
Intra-ASEAN trade is expected to flourish

How do you expect your trade with ASEAN countries to change in 2024?



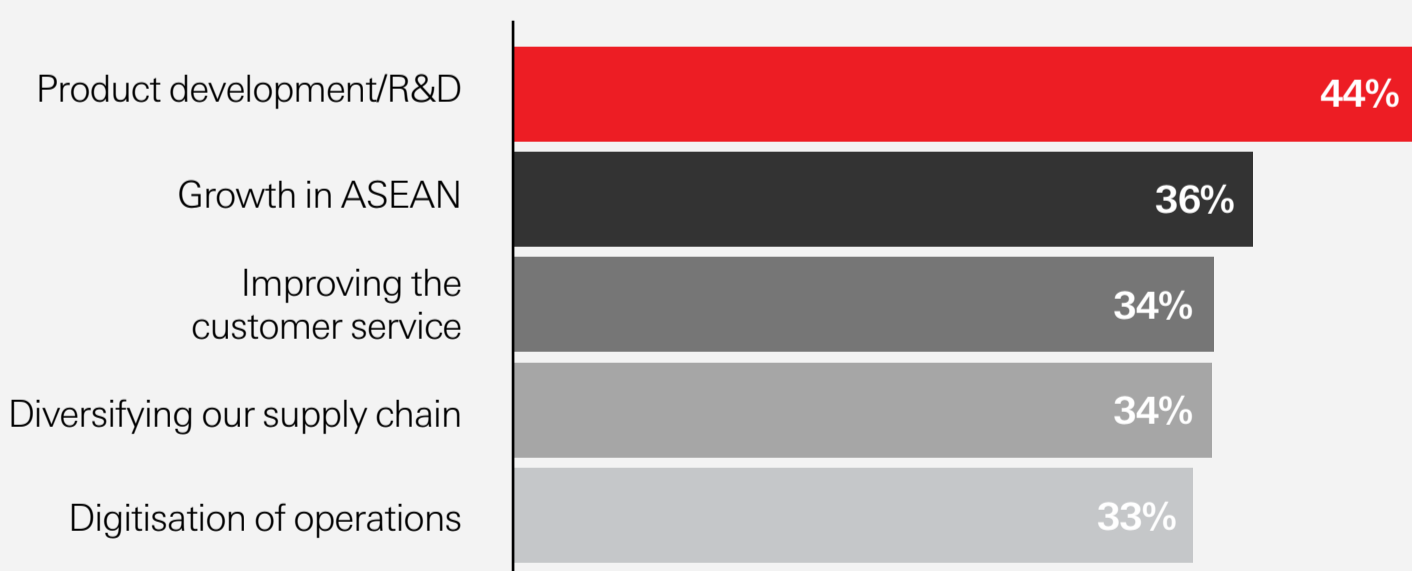
Businesses expect to invest more inside ASEAN than outside

Plan to invest more in 2024



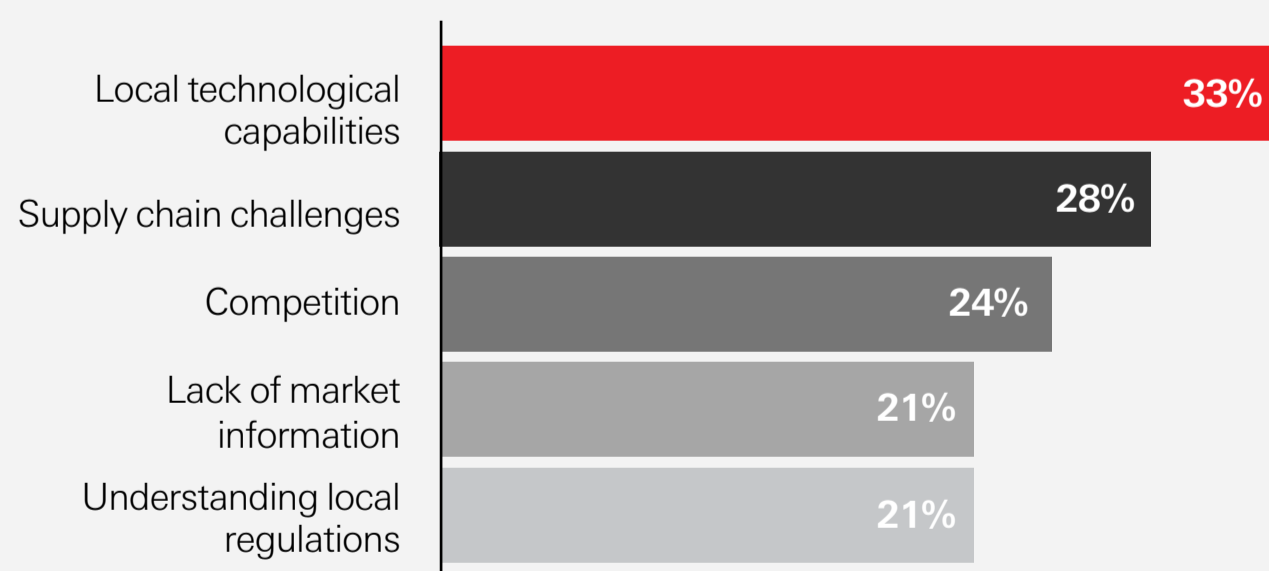
Businesses are prioritising product development and growth in the region

Top 5 strategic priorities



Local tech capabilities and supply chain challenges hinder ASEAN expansion

Biggest barriers to entering new ASEAN markets



The survey gathered 600 responses from companies with annual revenues of at least USD150 million, split equally across the six biggest ASEAN economies: Indonesia, Malaysia, Philippines, Singapore, Thailand, and Vietnam. Chart data refers to companies operating in Vietnam.

HSBC in Vietnam

HSBC opened its first office in Saigon (now Ho Chi Minh City) in 1870. HSBC was the first foreign bank to launch its locally incorporated entity on 1 January 2009 as HSBC Bank (Vietnam) Ltd. The bank is operating two branches and four transaction offices in Ho Chi Minh City, one branch and four transaction offices in Hanoi, and two full-service branches in Binh Duong and Da Nang. HSBC is one of the largest foreign banks in the country in terms of investment capital, product range, and customer base. Along with our deep understanding of the market, we support businesses in Vietnam at home and abroad with a comprehensive range of services including Wealth and Personal Banking, Wholesale Banking, Global Payments Solutions, Global Trade and Receivables Finance and Markets and Securities Services.

HSBC in ASEAN

With over 135 years on the ground in six ASEAN countries and an extensive network within ASEAN, Asia and across the globe, HSBC provides clients with in-depth understanding of local market dynamics, expert advice and international connectivity. HSBC's ASEAN network captures over 93% of ASEAN GDP and international trade, with over 15,000 staff across 200 locations serving 2.5m retail clients and 30,000 businesses.

To learn more about HSBC in ASEAN, please visit business.hsbc.com.vn/asean

