



NEW ZEALAND
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Accelerating through headwinds: Viet Nam's growth and opportunities for New Zealand businesses

MARKET INTELLIGENCE REPORT

Report

This report discusses the Vietnamese Government's growth agenda and policy prescriptions to deliver on its high ambition for the coming decade.

The evolving landscape may present opportunities for New Zealand businesses operating in, or planning to enter the Vietnamese market – for those that are able to commit to understanding the market and operating context.

Ambitious Growth Targets Amid “unprecedented movements in the global economy”[1]

In 2025, Viet Nam's economy is facing both external shocks and internal pressures. Global headwinds—including slower global economic growth, high inflation, geopolitical challenges and looming tariffs on exports to the US – are presenting challenges. Internally, natural disasters such as Typhoon Yagi in 2024, persistent risks in the corporate bond market, and stagnant domestic consumption are contributing factors.

Despite these challenges, international financial institutions continue to project strong growth for Viet Nam, albeit with adjustments to factor in trade uncertainty with the US:

- The World Bank now projects 2025 growth at 5.8%, citing uncertainties surrounding trade policy and weaker global demand;
- The International Monetary Fund (IMF) offers a more cautious forecast of 5.2%, reflecting concerns over global economic fragility and trade disruptions;
- Similarly, Moody's has downgraded its projection to 5.8%, pointing to reduced industrial output and the negative impact of U.S. tariffs.

While these revisions represent a decline from the 7.1% actual growth recorded in 2024, projected growth for Viet Nam in 2025 remains the highest in the Southeast Asia region. And, despite these headwinds, the Vietnamese government remains committed to its ambitious economic objectives. The Government continues to reiterate its ambition to:

- maintain a minimum growth rate of 8% in the near term;
 - target double-digit GDP growth from 2026–2030; and
 - achieve upper-middle-income status by 2030, with the longer-term goal of becoming a high-income, developed economy by 2045.
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The “Strategic Quartet”[2]: Viet Nam’s Reform Blueprint and Implications for New Zealand

To achieve its growth targets, Vietnam is implementing sweeping institutional and structural reforms.

1. Large scale institutional reform (combining some government Ministries, streamlining others) concluded in February, with new central government structures taking effect from 1 March 2025. Provincial reform to reduce the number of Provinces from 64 to 32 by 30 June 2025 and to remove an entire tier of local government, is well underway.
2. These changes will be followed by four tranches of strategic regulatory and policy reform putting the private sector at the heart of Viet Nam’s growth project, and targeting measures for cost cutting and efficiency gains.
3. Policy and regulatory reform has included what the Government refers to as the “strategic quartet”. This reform framework, and associated

Government resolutions shape Viet Nam’s long-term vision for economic growth, legal reform, private sector dynamism, and global integration. The four key resolutions are:

- **Resolution No. 57 (Dec 2024):** Promotes science, technology, innovation, and digital transformation.
- **Resolution No. 59 (Jan 2025):** Expands international economic cooperation.
- **Resolution No. 66 (Apr 2025):** Strengthens law-making and enforcement for national development.
- **Resolution No. 68 (May 2025):** Enhances private sector development within a socialist-oriented market economy.

Opportunities for New Zealand Businesses

In addition to the sectors outlined below, Viet Nam is also making changes to the environment for doing business in Viet Nam, and has set a target to rank among the top 3 ASEAN countries for ease of doing business by 2028 (and which is guiding a number of other legal and business law reforms). The strategic quartet” of resolutions, when fully implemented, could open opportunities for New Zealand companies – both those already operating in Viet Nam and those looking to expand in South East Asia.

Food and Beverage trade – a launchpad for more on Agritech and Sustainable Food

Already representing the lion’s share of trade between Viet Nam and New Zealand, our quality sustainably produced food and beverage offering provides a strong foundation for growth both within the sector as incomes rise. New Zealand’s strong reputation for

premium food production increases the attractiveness of New Zealand agritech products and services and climate-smart food innovation as Viet Nam's agri-sector modernizes and as Viet Nam aims to achieve its climate emissions goal of net zero by 2050.

Education and Human Capital Development – a mainstay of our relationship with room for growth

With 3% of the national budget dedicated to science and innovation—including investment in digital universities—the Vietnam market represents opportunity for New Zealand's education and training solutions. There are opportunities for New Zealand companies to do more on EdTech and digital learning, to advance training partnerships (for example in vocational training, STEM and digital skills development), and to partner with Vietnamese institutions across all levels of education (from early childhood to higher education). There is growing demand for internationally accredited programmes.

Emerging Sectors for deeper collaboration

Viet Nam is positioning high-tech and digital transformation as key drivers of future growth. As a result, the government is expected to introduce more supportive policies for investment and trade in these areas. With its global reputation in technology and innovation, New Zealand companies would likely be considered strategic partners for Viet Nam on its digital journey. Digital infrastructure development, and investment into data systems, could also present entry points for New Zealand telecoms services. Digitisation of public services presents opportunities for e-government solutions and providers.

Viet Nam's decarbonisation goals are driving interest in clean tech, renewable energy and circular economy solutions. There is high demand for solar, wind, waste-to-energy, and carbon reduction technologies. Government-led projects on urban sustainability may appeal to New Zealand firms with experience in smart city planning, transport planning and solutions and environmental consulting.

Snapshot: New Zealand – Viet Nam Two-Way Trade

Bilateral trade has grown almost 50% in the last five years. Viet Nam is currently New Zealand's 14th largest trading partner, and 5th largest in ASEAN, behind Singapore, Thailand, Malaysia and Indonesia. At end of March 2025, total trade with Viet Nam was valued at NZ\$3.06 billion. Viet Nam is projected to become South East Asia's second largest economy by 2030[3].

New Zealand’s trade relationship with Viet Nam remains heavily weighted towards commodities, mostly dairy, horticulture (primarily fruit and nuts) and timber for New Zealand, and electrical equipment and machinery for Viet Nam. Around 60% of New Zealand businesses currently active in Viet Nam represent the food and beverage sector. Other sectors represented are education, healthcare, tech, textiles, timber and aviation.

Travel between New Zealand and Viet Nam shows strong post-pandemic recovery, ranking third in New Zealand’s top ten exports to Viet Nam at year end 2024. Viet Nam is also exploring re-establishing direct airlinks with New Zealand.

Following Prime Minister Christopher Luxon’s visit to Viet Nam in February 2025, the two countries elevated their relationship to a Comprehensive Strategic Partnership, reaffirming a shared ambition to reach US\$3 billion in bilateral trade in 2026. The New Zealand trade delegation accompanying PM Luxon on his visit represented key sectors including premium food and beverage, technology, infrastructure, education, and healthcare. The mission resulted in 16 commercial deals and partnerships signed across three days. We expect New Zealand’s relationship upgrade to increase opportunities for New Zealand businesses in Viet Nam, including through expedited resolution of non-tariff barriers to trade.

Want to know more or explore business opportunities in Viet Nam further?

- For companies wishing to understand more about operating in VN, more information and guidance can be found at <https://my.nzte.govt.nz/article/setting-up-operations-in-viet-nam>
- The ASEAN New Zealand Business Council is calling for expressions of interest from New Zealand businesses to join its business mission to Viet Nam in October 2025.

New Zealand Goods and Services Trade with Viet Nam (year ended March 2025, NZD)

Total two-way trade	\$3.06 billion
Ranking	14th

New Zealand Goods Trade (year ended March 2025, NZD)

New Zealand goods exports	\$1.06 billion
Main exports	Dairy, fruit and nuts, wood
NZ imports	\$1.72 billion
Main imports	Electrical machinery and equipment, footwear, mechanical machinery

New Zealand Trade in Services (year ended March 2025, NZD)

New Zealand services exports	\$165.51 million
Main exports	Travel
NZ services imports	\$115.55 million
Main imports	Travel

[1] Viet Nam Prime Minister Phạm Minh Chính’s remarks delivered at the National Assembly of Việt Nam on 2 May 2025

[2] A term coined by Viet Nam’s leadership and referring to the CPV’s Politburo’s 4 new Resolutions.

[3] According to recent projections by the Centre for Economics and Business Research (CEBR) and the International Monetary Fund (IMF).

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