

Economic Perspectives

Blockchain: A new era for Vietnam (P.1)

Vietnam's blockchain in the era of national rise

Vietnam is entering the formative stage of building its blockchain economy, where the establishment of cryptocurrency exchanges will play a central role. While global markets are already highly liquid and diversified, with daily volumes in the hundreds of billions of USD and a wide range of business models, Vietnam's strategy begins with developing clear regulatory foundations and standardized operations. This initial focus on exchanges reflects both a cautious, step-by-step approach and the recognition of their pivotal role in enabling trading, staking, stablecoin integration, DeFi access, and GameFi growth. Against the backdrop of strong domestic adoption and international benchmarks, exchanges are set to become the cornerstone of Vietnam's emerging blockchain ecosystem.

Cryptocurrency exchanges business models

Vietnam is entering the formative stage of building its blockchain economy, where cryptocurrency exchanges will serve as the foundation. Globally, the market has already matured with a well-established backbone and continues to evolve, supported by deep liquidity, massive trading volumes, and diversified business models. In contrast, Vietnam remains in an early phase, where the most critical task is to establish a solid legal and infrastructural foundation that can enable the ecosystem to accelerate and eventually catch up with global progress. This early-stage positioning underscores virtually immeasurable growth potential and marks a pivotal turning point for Vietnam's economy.

Vietnam economic indicators

	25-Mar	25-Apr	25-May	25-Jun	25-Jul	25-Aug	corr.
Disbursed FDI %YoY	9.9	7.7	9.8	8.7	10.3	11.9	-0.22
Retail sales %YoY	9.8	9.3	9.5	8.3	8.6	10.6	-0.17
Export %YoY	14.5	19.7	17.0	16.4	16.0	14.5	-0.07
Import %YoY	19.0	22.8	14.1	20.2	17.8	17.7	0.02
Trade balance (USD bn)	1.6	0.6	0.6	2.9	2.3	3.7	-0.05
CPI %MoM	-0.03	0.07	0.16	0.48	0.11	0.05	-0.04
Credit %YoY	14.1	17.6	18.5	16.8	19.1	19.9	-0.28
USDVND %MoM	0.03	1.64	0.15	0.30	0.39	0.55	-0.32
PMI (pts)	50.5	45.6	49.8	48.9	52.4	50.4	-0.07
VNINDEX return (%)	0.1	-6.1	9.2	3.5	9.3	12.1	1.00

Source: SBV, GSO, Bloomberg, KIS

Notes: Green = acceleration; yellow = deceleration; red = contraction.

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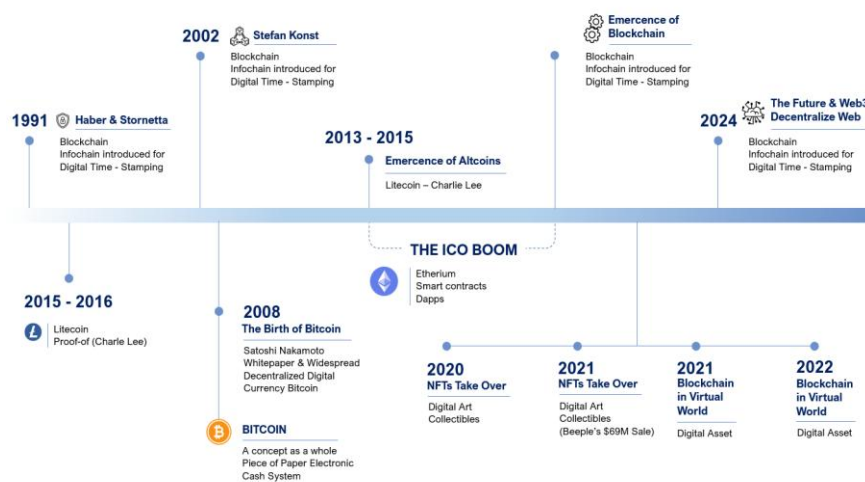
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I. Vietnam's blockchain in the era of national rise

Vietnam's approach to cryptocurrency has evolved significantly, beginning with official warnings and a ban on its use as a payment method between 2014 and 2018. For years, the ownership and trading of digital assets existed in a legal gray area, prompting the government to study the technology while maintaining a cautious stance. This culminated in the landmark year of 2025, which saw a decisive shift with the passage of the Law on Digital Technology Industry on June 14, officially recognizing "crypto assets" for the first time. This was swiftly followed by Resolution 05/2025/NQ-CP on September 9, which greenlit a five-year pilot program for a regulated crypto asset trading market, marking Vietnam's formal move from ambiguity to building a structured, legal framework for the digital economy.

Blockchain's evolution began with the 2008 whitepaper by Satoshi Nakamoto and the launch of Bitcoin in early 2009, marking the birth of decentralized digital money. In the following years, centralized exchanges like Mt. Gox (2010) and Coinbase (2012) emerged, creating the first gateways between fiat and crypto. The innovation of Ethereum in 2015 expanded blockchain beyond payments, enabling smart contracts and setting the stage for decentralized applications. This paved the way for decentralized exchanges such as Uniswap (2018), the explosive "DeFi Summer" of 2020 with protocols like Aave and Compound, and the boom of NFTs in 2021 led by CryptoPunks and Bored Ape Yacht Club. Meanwhile, staking gained traction with Ethereum's Beacon Chain in 2020 and the Merge in 2022, while GameFi captured mainstream attention through Axie Infinity's rise in 2021. By 2025, blockchain had transformed from a niche experiment into a diversified ecosystem spanning finance, art, gaming, and infrastructure, anchoring itself as a cornerstone of the global digital economy.

Figure 1. Global's blockchain & crypto evolution timeline



Source: KIS

The global crypto ecosystem is structured into five layers—spanning infrastructure, data, network, consensus, and application—each playing a complementary role and interconnecting to form a decentralized, transparent, and globally scalable financial system.

















Figure 2. Global crypto ecosystem

Layer	Role	Examples
Infrastructure Backbone	Serves as the foundational layer of the entire blockchain ecosystem, enabling different blockchains to communicate, share data, and achieve cross-chain scalability, thereby forming a large-scale decentralized network.	Internet backbone, Data Centers, IBC (Cosmos), XCM (Polkadot)
Base Blockchain Networks	Provides the core foundation ensuring decentralization, security, and stability of the system. This is where distributed ledgers are recorded, verified, and maintained directly.	Bitcoin, Ethereum, Polkadot, Algorand
Scaling Solutions	Developed to address scalability limitations of Layer 1, allowing more transactions to be processed at lower costs, often described as "expressways" running on top of the main chain.	Polygon, Lightning Network, Plasma
Application	Transforms blockchain technology into tangible value through products and services such as DeFi, NFTs, DAOs, or oracles, showcasing blockchain's innovation in finance, art, and governance.	Chainlink, DeFi, NFT, DAO
User Interface	Acts as the direct bridge between end-users and the blockchain ecosystem. Without this layer, blockchain adoption would be hindered by technical barriers; it simplifies interaction and integrates blockchain into daily life.	MetaMask, Brave, DEX, CBDC

Source: KIS

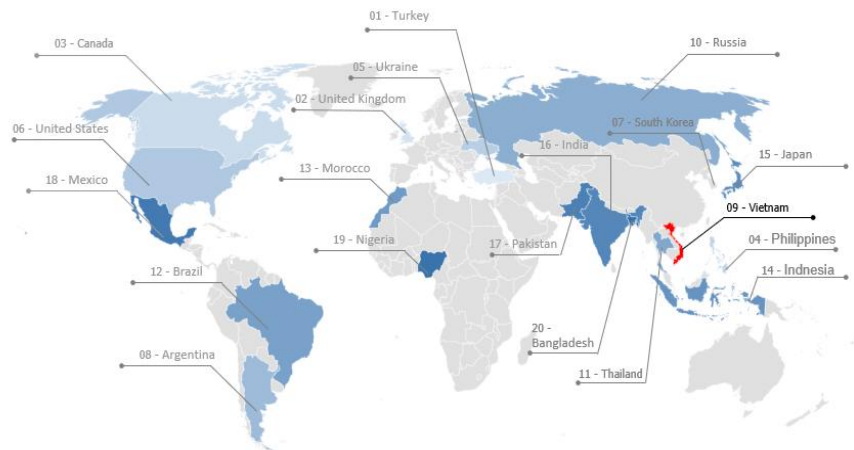
In Vietnam, blockchain has attracted growing attention from investors and continues to gain momentum, yet the absence of a clear legal framework has long posed limitations and left investors without adequate protection. This changed in 2025 with the adoption of Resolution 05, which marked the beginning of a structured regulatory approach, introducing pilot programs and specifying which entities are authorized to establish trading platforms. The move signals an important step toward standardization and greater institutional credibility. Vietnam's blockchain ecosystem is envisioned with a five-layer structure similar to global models, while placing special emphasis on features such as digital identity to support the government in managing critical issues like capital flows and regulatory compliance.

Figure 3. Crypto regulation among countries

Country	Regulatory Framework	Taxation	AML/CFT	Consumer Protection	Licensing
 United States	Legal	✓	✓	✓	✓
 Canada	Legal	✓	✓	✓	✓
 Singapore	Legal	✓	✓	✓	✓
 Japan	Legal	✓	✓	✓	✓
 South Korea	Legal	✓	✓	✓	✓
 United Kingdom	Legal	✓	✓	✓	✓
 France	Legal	✓	✓	✓	✓
 Vietnam	Partial Ban	✗	✗	✗	✗
 China	General Ban	✗	✗	✗	✗
 Bangladesh	General Ban	✗	✓	✗	✗
 Pakistan	General Ban	✗	✗	✗	✗
 Philippines	Legal	✓	✗	✗	✗
 Malaysia	Legal	✗	✓	✓	✓
 Cambodia	Legal	✗	✗	✗	✓
 Indonesia	Partial Ban	✓	✓	✗	✓
 Thailand	Partial Ban	✓	✓	✓	✓

Source: Atlanticcouncil, Coin98, KIS

Figure 4. Crypto adoption index



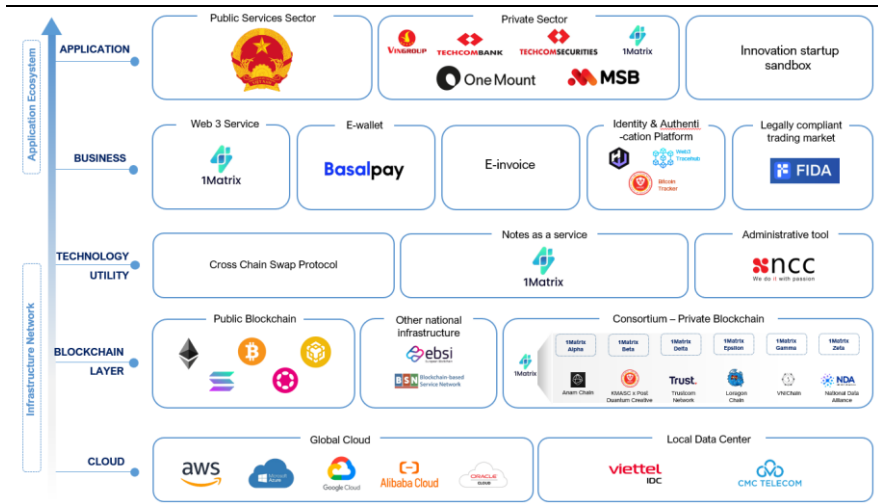
Source: Coin98, KIS

Table 5. Vietnam's blockchain & crypto evolution timeline

Year	Key Events
2017	SBV officially prohibited cryptocurrencies as a means of payment (Official Letter No. 5747/NHNN-PC). MoJ and MoF were tasked with drafting a legal framework (Decision 1255).
2021	Ministry of Finance began studying cryptocurrency regulations.
2022	Ministries directed to develop legal and tax structures for cryptocurrencies. Chainalysis ranked Vietnam 3rd globally in crypto adoption, with 21% of population owning crypto.
2023	Cryptocurrencies prohibited as payment, but no explicit laws on ownership or investment.
2024	Draft Digital Technology Industry Law introduced in the National Assembly (Nov 2024). Authorities showed stronger attention to crypto.
2025	Digital Technology Industry Law officially passed, creating a legal foundation for digital assets and blockchain businesses. Resolution 05/2025/NQ-CP issued to pilot a 5-year regulated digital asset market, covering issuance, trading, and AML compliance.

Source: K300 Ventures, KIS

Figure 6. Vietnam's crypto ecosystem



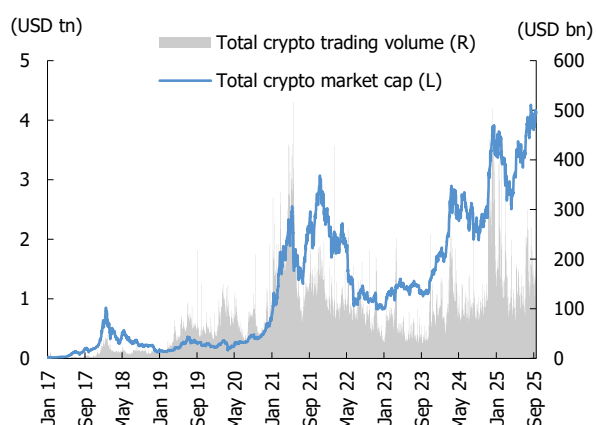
Source: 1Matrix, KIS

II. Cryptocurrency exchanges business models

Although blockchain has existed globally for over a decade, Vietnam is only at the early stage of legalizing and institutionalizing it. In this initial phase, the government's efforts will primarily focus on laying down the infrastructure, particularly exchange operations, while stabilizing the regulatory base with clear rules and standards. Only after this foundation is established can the ecosystem gradually evolve to keep pace with the rapid progress seen worldwide. This measured approach nonetheless opens up significant opportunities for growth.

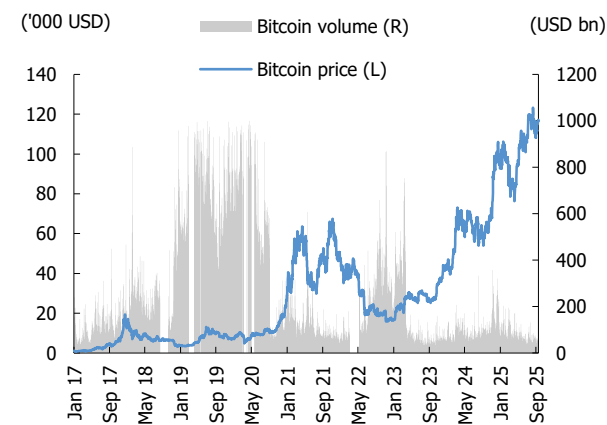
In the trading fee front, Vietnam benefits from strong catalysts already in place. The global crypto market is exceptionally large and liquid, with combined daily trading volume across all centralized exchanges often ranging between USD150bn and USD200bn, surging to over USD300bn during peak activity. The derivatives market dominates, with monthly volumes typically 5–7 times larger than spot; for example, in a typical 2025 month, derivatives might reach USD20tn compared to USD3.5tn spot. A single top-tier exchange like Binance processes USD40–60bn daily, underscoring the enormous scale. Alongside this, Vietnam consistently ranks within the top 3 countries in the Global Crypto Adoption Index (2024–2025) and reports from Statista and TripleA estimate that 18–20% of the Vietnamese population—around 18–20mn people—own cryptocurrency. This exceptionally high penetration rate highlights both strong integration capacity and substantial latent demand, reinforcing the country's growth potential.

Figure 7: Total crypto market cap and trading volume



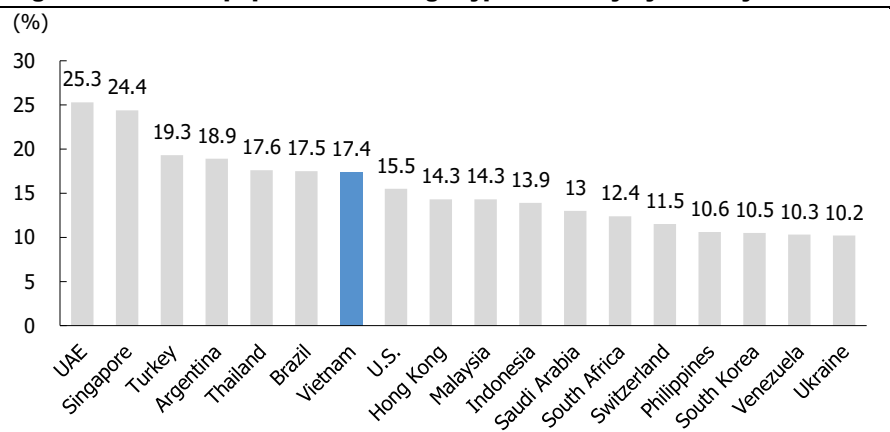
Source: Coingecko, KIS

Figure 8: Bitcoin's price and volume



Source: Coingecko, KIS

Figure 9. Share of population holding cryptocurrency by country

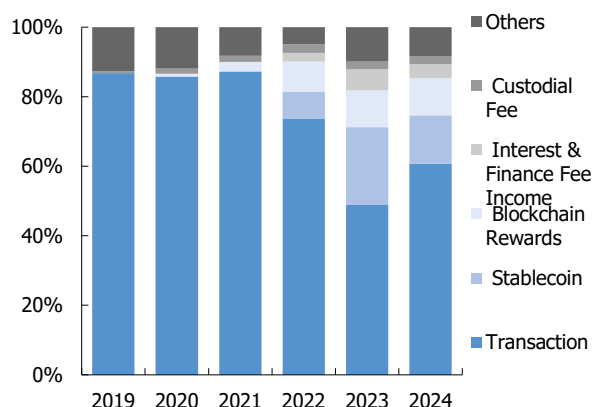


Source: K300 Ventures, Coingecko, KIS

In the staking segment, one of the key breakthroughs is that investors no longer need to engage in mining to acquire new coins. Instead, staking operates in a way similar to making a time deposit at a bank: users lock up their assets to support network security and, in return, earn predictable rewards. This is particularly appealing to investors in Vietnam who seek greater safety when dealing with such a high-risk asset class. Importantly, staking has also become one of the primary income channels for exchanges, underscoring its central role in the broader blockchain business model. With the introduction of a compliant and regulated domestic framework, staking could evolve into a mainstream financial product, offering both security and steady returns while bridging traditional savers into the blockchain ecosystem.

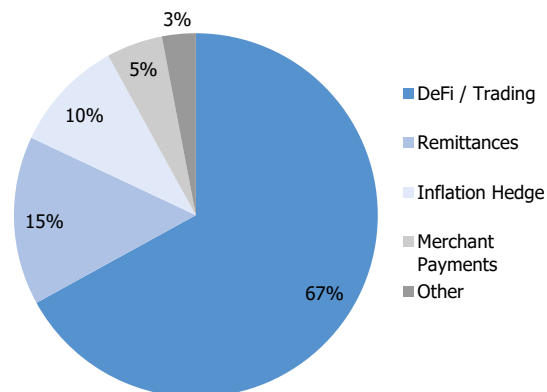
In the stablecoin segment, stablecoins have emerged globally as one of the most practical innovations in digital finance. Unlike volatile cryptocurrencies such as Bitcoin, stablecoins are designed to maintain stable value by pegging to fiat currencies, most commonly the U.S. dollar. They combine blockchain's transparency with reserve backing and have become indispensable for payments, remittances, and especially as the base asset in DeFi trading. As of mid-2025, the stablecoin market capitalization is around USD250bn, processing over USD15bn in daily transactions, with two-thirds of activity linked to DeFi. They are increasingly used in emerging markets for cross-border transfers and as a hedge against local currency depreciation. However, in Vietnam there is still little official information or regulatory clarity regarding stablecoin issuance or a potential VND-backed version. This means the segment remains largely untapped, though it represents a significant long-term opportunity once a domestic framework is introduced.

Figure 10: Breakdown Coinbase's revenue



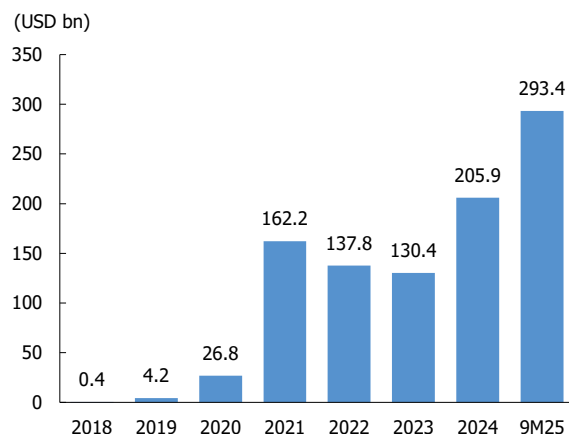
Source: Bloomberg, KIS

Figure 11: Stablecoin usage by purpose (2024)



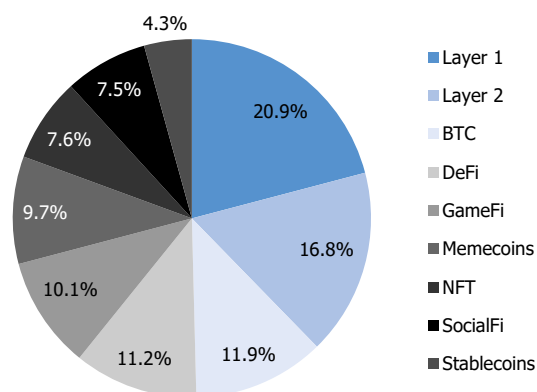
Source: Chainalysis, Fireblocks, KIS

Figure 12: Stablecoin market capitalization



Source: Macromicro, KIS









Figure 13: Most invested crypto assets in 2023



Source: Coin98, KIS

In the DeFi segment, decentralized finance has already proven to be a transformative driver globally, offering lending, borrowing, and yield opportunities without intermediaries. Yet its growth is tightly bound to the role of stablecoins, which provide the stable unit of account necessary for most DeFi protocols. For Vietnam, this implies that while DeFi adoption among crypto-native users is already notable, its mainstream expansion will depend heavily on the availability of regulated stablecoin solutions. If domestic stablecoins are eventually authorized and integrated under a protective legal framework, DeFi could shift from a high-risk niche into a safer, regulated investment avenue for a much broader investor base.









Figure 14. Highlights of crypto projects in Vietnam

	DeFi	Sector	Token	Total Visits	Monthly Visits	Monthly Visitors	No. Countries	Top 1	Top 2	Top 3
	Pendle	Yield	PENDLE	1,994,000	332,436	106,486	66	Taiwan 12.52%	United States 9.47%	Vietnam 5.42%
	KyberSwap	DEX	KNC	1,101,000	183,531	69,780	75	United States 19.35%	United Kingdom 12.09%	Vietnam 6.75%
	Hold Station	Launchpad	HOLD	95,811	15,969	7,952	33	Indonesia 25.49%	Vietnam 15.49%	United States 7.22%
	Amnis Finance	Staking	-	74,571	12,428	5,242	26	Vietnam 19.44%	Ukraine 15.91%	Republic of Korea 15.26%
	Spores Network	Launchpad	SPO	49,388	8,231	3,458	17	Vietnam 38.55%	United States 21.95%	United Kingdom 12.9%
	BSCS	Launchpad	BSCS	34,746	5,791	2,950	12	Vietnam 70.82%	United States 10.8%	Mexico 5.63%
	BSX	Derivatives	-	22,269	3,711	1,740	15	Vietnam 35.42%	Switzerland 22.88%	United States 18.54%
	Redkite	Launchpad	PKF	22,228	3,705	1,309	14	United States 49.78%	Poland 12.58%	United Kingdom 8.51%

Source: K300 Ventures, KIS

The GameFi segment is another promising area for Vietnam, especially after the global success of Axie Infinity which placed the country on the global blockchain map. The model of combining gaming with income generation resonates strongly with the younger generation, who are open to both innovation and alternative income streams. A domestic exchange that develops into a comprehensive GameFi hub with launchpad services, NFT marketplaces, and connections with local studios could capture one of the most dynamic cultural and economic opportunities in Vietnam's blockchain ecosystem.

Figure 15. Highlights of crypto projects in Vietnam

	Gaming	Total Visits	Monthly Visits	Monthly Unique Visitors	No. Countries	Top 1	Top 2	Top 3
	Axie Infinity	11,740,000	1,957,000	380,668	93	Philippines 36.31%	United States 8.72%	Brazil 5.07%
	The Backwoods	4,151,000	691,911	82,024	59	Vietnam 65.42%	Russia 4.9%	Brazil 3.64%
	Atherlabs	622,151	103,692	28,655	38	Philippines 32.25%	India 24.99%	United States 10.25%
	GameFi.org	548,257	91,376	42,446	69	United States 17.83%	Russia 7.58%	Vietnam 6.94%
	Space3	381,136	63,523	16,443	38	Indonesia 16.67%	India 14.59%	United States 13.28%
	Heroes of Mavia	270,296	45,049	18,181	41	Egypt 15.62%	India 14.37%	Philippines 11.71%
	Titan Hunters	250,749	41,791	10,763	4	Japan 99.33%	Vietnam 0.38%	Canada 0.19%
	SA World	149,330	24,888	3,129	12	Vietnam 86.36%	Ukraine 5.66%	Nigeria 5.19%

Source: K300 Ventures, KIS

Macro scorecard

	25-Apr	25-May	25-Jun	25-Jul	25-Aug	3Q24	4Q24	1Q25	2Q25	2021	2022	2023	2024
Real GDP growth (%)						7.43	7.55	7.05	7.96	2.58	8.02	5.05	7.09
Registered FDI (USD bn)	4.08	2.82	3.14	2.57	2.05	9.59	13.44	10.98	10.54	31.15	27.72	36.61	38.23
GDP per capita (USD)										3,725	4,110	4,285	4,479
Unemployment rate (%)						2.23	2.22	2.20	2.22	3.22	2.32	2.26	2.24
Export (USD bn)	38.51	37.45	39.49	42.27	43.39	108.6	105.9	102.84	116.93	335.7	371.85	355.5	405.5
Import (USD bn)	36.88	36.87	36.66	40.00	39.67	99.7	101.9	99.68	112.52	331.1	360.65	327.5	380.8
Export growth (%)	14.49	19.75	16.31	15.95	14.50	15.82	11.46	10.64	18.03	18.74	10.61	-4.4	14.3
Import growth (%)	18.99	22.95	20.16	17.77	17.71	17.19	14.91	17.03	18.77	25.9	8.35	-8.9	16.7
Inflation (%)	3.13	3.12	3.57	3.19	3.24	3.48	2.87	3.22	3.31	1.84	3.15	3.25	3.63
USDVND	25,565	25,983	26,121	26,199	26,345	24,093	25,386	25,565	26,121	22,790	23,650	23,784	25,386
Credit growth (%)	16.3	18.53	17.48	19.12	19.91	16.1	13.8	16.3	17.48	13.61	14.2	13.7	13.8
10Y gov't bond (%)	3.06	3.20	3.34	3.45	3.69	2.66	2.94	3.06	3.34	2.11	5.08	2.39	2.94

Source: GSO, Bloomberg, FIA, IMF

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