

Conversion in the research provided by Asia Flus Inc.



Overview

Vietnam is currently perceived as undergoing a vigorous phase of consumption expansion, characterized by an optimal population structure and an ascending middleclass segment, which, together with swift urbanization, is propelling the growth of contemporary trade practices.

The primary objective of this report is to shed light on the prevailing trend of modern trade by conducting a detailed analysis based on the categorical enumeration of prominent retail outlets across Vietnam.

The enumeration of the stores has been conducted as of March 2024.

- The store numbers in the report are based on the desktop research.
- Some new stores are added in 2020/2021/2022/2023/2024. In those cases, we did not include those stores in 2019/2020/2021/2022/2023 comparison.
- 2019 data is as of April, 2020 data is as of March, 2021 data is as of April, 2022 & 2023 data are as of March.
- The numbers of 2020, 2021, 2022 can be affected by the COVID-19 pandemic.





Retail sales trend (2023)

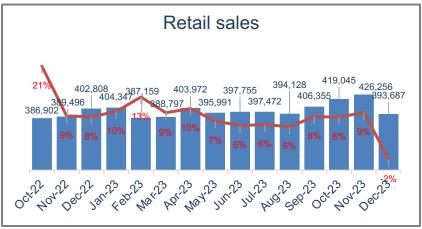
Monthly trend

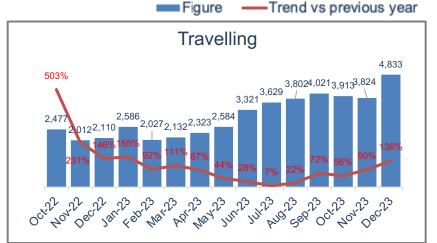
Category	2022 YTY	2023 YTY	Trend vs P.Y
Total	5,671,109	6,231,800	10%
Retail	4,475,856	4,858,600	9%
Travelling	24,108	37,800	53%
Accommod ation and catering	570,317	673,500	15%
Others	600,828	661,900	10%

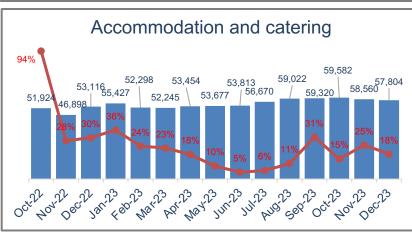


Vietnam's retail sales and consumer service revenues in 2023 showed a positive recovery from the previous year. Despite a bounce-back from the COVID-19 impacts, growth hasn't yet reached prepandemic levels, with the end of the year seeing a notable decline compared to its beginning.

Retail sales trend (2023)







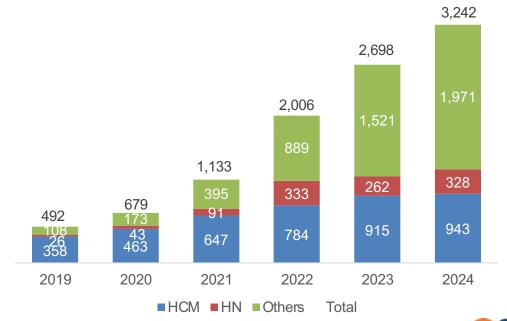


Source: GSO (General Statistics Office of Vietnam)



Trend: Drug store expansion

The number of drug chain increase drastically, driven by Long Chau, while Pharmacity has decreased their store numbers in last one year

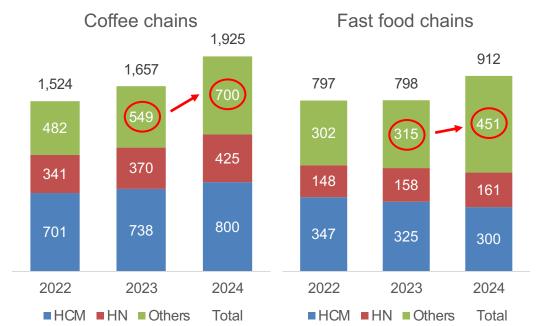






F&B expansion on sub-cities

Particularly in the areas of coffee chains and fast foods, the store expansions are outstanding at the sub-cities.







Re-investment in CVS / mini-super

CVS / mini supermarket brands has re-invested in Vietnam to increase their number of stores









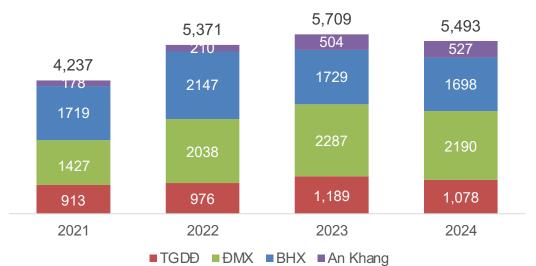




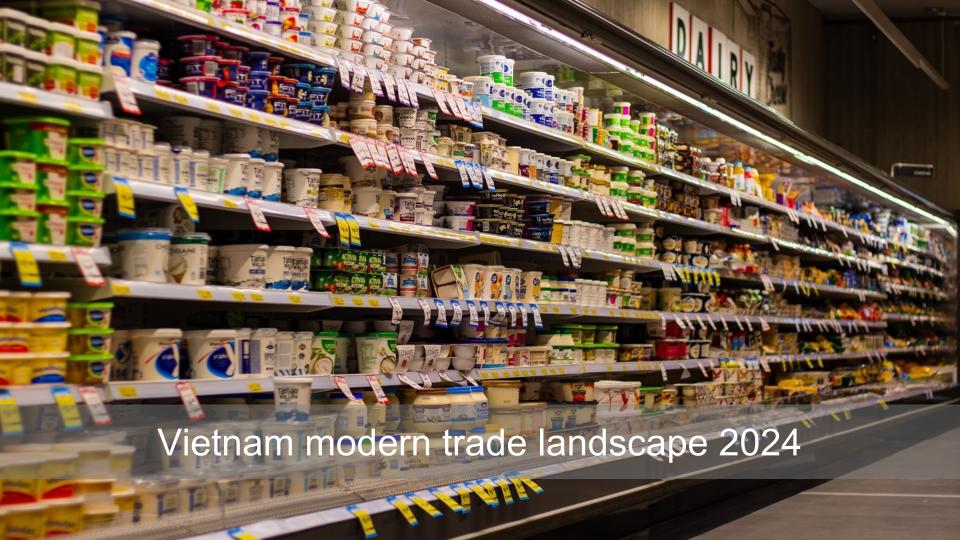
MWG restructuring

While the number of their Electronic / IT store and fresh food chain goes down, the number of drug store went up

Mobile world group key store trends

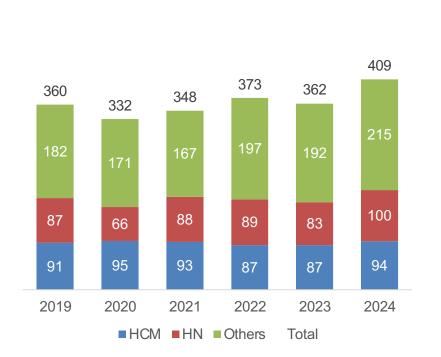






Supermarket

The number of supermarkets increased slightly mainly due to the expansion of Big C/ Go! and Winmart across all regions.

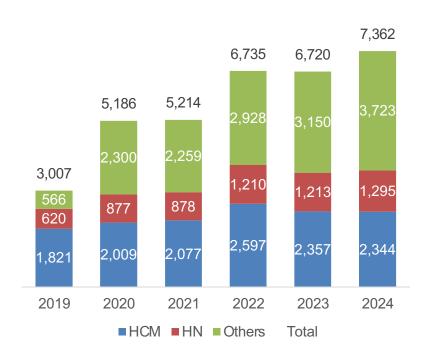


Name	HCM	HN	Others	Total
Aeon Citimart	14	0	0	14
Aeon Maxvalu	0	15	1	16
Big C/ Go!	7	3	28	38
BRG Mart	0	10	5	15
Coopmart	43	6	79	128
Emart	3	0	0	3
Fujimart	0	6	0	6
Lanchimart	0	10	14	24
MegaMarket	4	4	13	21
Sakuko	0	26	15	41
Satramart	3	0	0	3
Tops Market	4	5	0	9
Winmart	20	45	66	131
Total	98	130	221	449



Convenient store / Mini super

Bach Hoa Xanh's store count dipped post-renovation, but overall convenience store growth was strong, driven by Co.op Food and Winmart+ expansions. Winmart+ extended nationwide, while Co.op Food concentrated on the South.

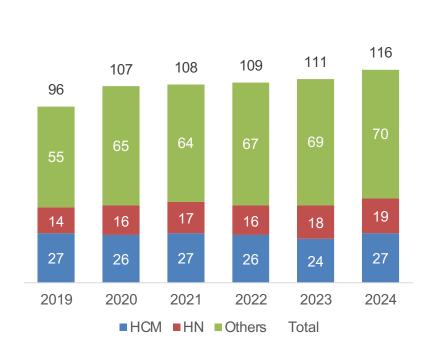


Name	НСМ	HN	Others	Total
7 Eleven	97	0	2	99
Bac Tom	0	20	0	20
Bach Hoa Xanh	499	0	1,199	1,698
B's Mart	78	0	0	78
Cheers	37	0	2	39
Circle K	205	172	70	447
Co.op food	185	4	390	579
Family Mart	125	0	35	160
GS25	159	0	86	245
Hapro foods	2	24	1	27
K-market	17	18	11	46
Mini Stop	160	0	27	187
Satrafoods	180	0	0	180
Soi Bien	0	44	0	44
T-Mart	0	13	0	13
WinMart+	600	1,000	1,900	3,500
Total	2,344	1,295	3,723	7,362



Department store

New openings of AEON, Lotte, and Vincom department stores have led to a modest rise in the total count of department stores.

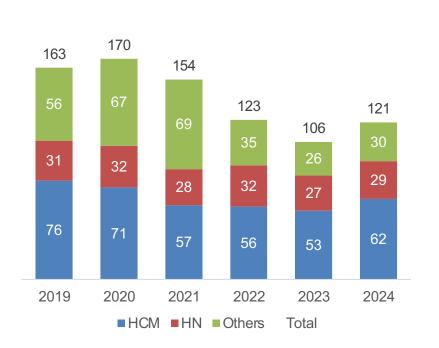


Name	НСМ	HN	Others	Total
AEON Mall	3	3	3	9
Crescent Mall	1	0	0	1
Diamond	1	0	0	1
Lotte Mall	5	3	9	17
Robins	1	1	0	2
Takashimaya	1	0	0	1
Vincom	14	12	58	84
VivoCity	1	0	0	1
Total	27	19	70	116



Mini store

The number of mini stores increased slightly mainly thanks to Miniso's outlet expansion. Other chains remained or decreased their number of stores.

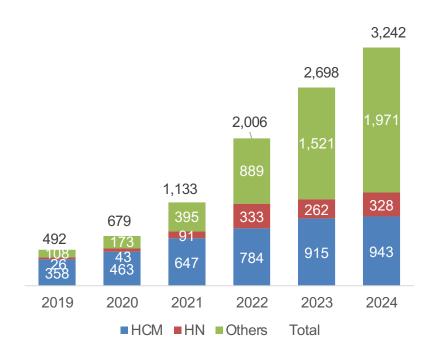


Name	нсм	HN	Others	Total
Daiso	5	3	1	9
Hachi Hachi	6	0	0	6
Komonoya	1	3	2	6
Minigood	11	3	0	14
Miniso	28	15	27	70
Moji	5	5	0	10
Mumuso	5	0	0	5
Usupso	1	0	0	1
Total	62	29	30	121



Drug store

The number of drug stores in 2024 increased by 17% compared to 2023 mainly due to the expansion of nearly 600 stores of Long Chau nationally.

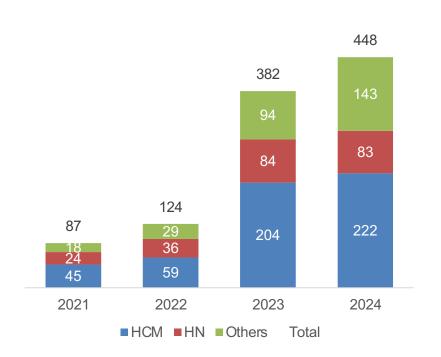


Name	НСМ	HN	Others	Total
An Khang Pharmacy	149	27	350	526
ECO pharma	7	0	0	7
Guardian	83	13	8	104
Long Chau	280	180	1,154	1,614
Matsumoto Kiyoshi	6	2	0	8
Medicare	10	0	59	69
Phano Pharmacy	12	0	3	15
Pharmacity	396	106	397	899
Total	943	328	1,971	3,242



Cosmetic store

Cosmetic store numbers grew nearly 20% from last year, primarily propelled by Hasaki's significant expansion, now leading the market in store count.



Name	HCM	HN	Others	Total
Beautybox	11	8	1	20
Beautygarden	1	2	6	9
Bicicosmetics	1	0	0	1
Cocoshop	1	0	0	1
DN Cosmetics	0	0	2	2
Guardian	83	13	8	104
Hasaki	75	4	93	172
Mat Hoa Da Phan	4	0	5	9
Mint Cosmetics	0	14	0	14
Nutycosmetic	3	0	0	3
Sammi Shop	0	19	4	23
The Body Shop	20	14	7	41
THE FACE SHOP	11	8	13	32
The Gioi SkinFood	6	1	3	10
Watsons Vietnam	6	0	1	7
Total	222	83	143	448

^{*} The above graph figure does not include: Guardian, THE FACE SHOP, The Body Shop, Watsons Vietnam (added 2023)



Electric chain

The market saw a downturn mainly due to the 200 of Dien May Xanh's closed stores.



Name	НСМ	HN	Others	Total
Cho Lon	23	0	75	98
Dien May Xanh	295	221	2,644	3,160
Mediamart	0	67	282	349
Nguyen Kim	15	5	32	52
Pico	0	8	7	15
Thien Hoa	2	0	1	3
Total	335	301	3,040	3,676



^{*} The above graph figure excludes Mediamart (added in 2021)

IT devices chain

The IT devices chain witnessed a 10% decrease, influenced by about 200 store closures each from FPT and The Gioi Di Dong.

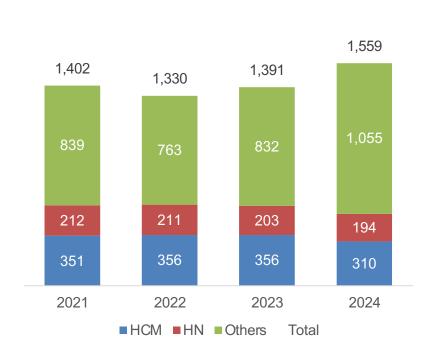


Name	НСМ	HN	Others	Total
CellphoneS	47	21	44	112
Di Dong Viet	29	4	17	50
FPT Shop	97	93	545	735
Hoang Ha	19	30	80	129
Phong Vu	11	3	21	35
The Gioi Di Dong	295	221	2,644	3,160
Viettel Store	45	49	327	421
Total	543	421	3,676	4,640



Fashion apparel chain (1/2)

In 2024, the fashion retail sector saw a modest increase, primarily driven by the expansion of the Blue Exchange chain, while other chains scaled back amid economic downturns.

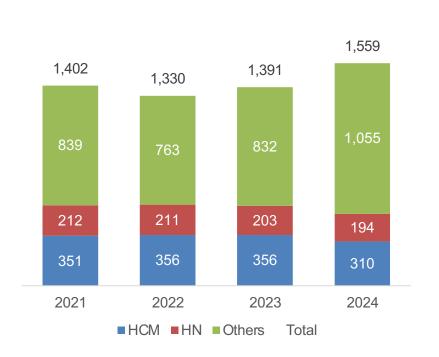


Name	НСМ	HN	Others	Total
An Phuoc	54	26	70	150
Biti's	45	20	143	208
Blue exchange	37	8	541	586
Canifa	5	33	72	110
Converse	3	2	2	7
Couple TX	17	0	24	41
Elise	20	19	87	126
G2000	4	4	0	8
H&M	4	6	2	12
HNOSS	17	0	8	25



Fashion apparel chain (2/2)

In 2024, the fashion retail sector saw a modest increase, primarily driven by the expansion of the Blue Exchange chain, while other chains scaled back amid economic downturns.



Name	НСМ	HN	Others	Total
Hoang Phuc	10	10	17	37
IVY Moda	9	18	44	71
Juno	34	7	24	65
K&K Fashion	11	0	2	13
Kelly Bui	3	6	2	11
Lacoste	6	5	1	12
Levi's	17	19	14	50
Uniqlo	11	11	1	23
Crazyteen	3	0	1	4
Total	310	194	1,055	1,559



Kids / baby stores

Store counts dipped marginally due to closures from Bibomart and Concung.



Name	НСМ	HN	Others	Total
Bibomart	31	52	41	124
Concung	206	10	478	694
Hallo shop	1	0	0	1
Kids Plaza	45	75	33	153
MevaBe 1080	0	1	0	1
Shop tre tho	2	1	2	5
Soc&Brothers	1	1	0	2
TutiCare	12	18	25	55
Vuon cua be	0	12	0	12
Total	298	170	580	1,048



Coffee chain store (1/2)

The coffee chain sector has seen consistent growth over the last five years. Highland Coffee has led this expansion, opening 161 new stores in a single year, followed by Trung Nguyen, and Starbucks.



Name	НСМ	HN	Others	Total
Aha coffee	2	74	8	84
Café Ông Bầu	138	12	60	210
Cheese Coffee	18	1	0	19
Cong Caphe	19	27	18	64
E-Coffee	0	3	37	40
Effoc	1	0	0	1
Gemini	0	19	2	21
Guta Café	90	0	0	90
Highland	254	175	341	770
Kafa Café	1	2	21	24
Katinat	54	5	10	69
King Coffee	6	3	6	15
Milano	401	27	1137	1565

*The above graph figure do not include: Katinat, Gemini, Milano, Viva Star Coffee, Guta Café, Kafa Café, Phindeli, King Coffee, Café Ông Bầu, E-Coffee (added in 2024)



Coffee chain store (2/2)

The coffee chain sector has seen consistent growth over the last five years. Highland Coffee has led this expansion, opening 161 new stores in a single year, followed by Trung Nguyen, and Starbucks.



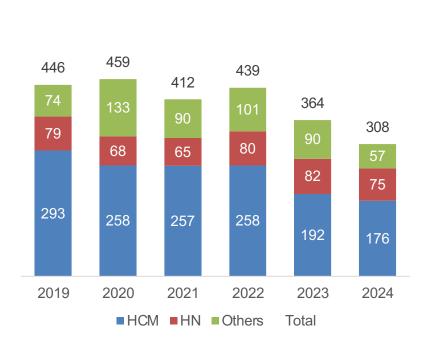
Name	HCM	HN	Others	Total
Passio	71	0	7	78
Phindeli	9	0	0	9
Phuc Long	97	23	38	158
Starbucks	56	31	17	104
The Coffee Bean and Tea Leaf	5	0	0	5
The Coffee Factory	6	0	0	6
The Coffee House	66	38	37	141
Thuc Coffee	7	0	0	7
Trung Nguyen	190	54	234	478
Viva Star Coffee	271	3	55	329
Wayne's Coffee	8	2	0	10
Total	1770	499	2028	4297

*The above graph figure do not include: Katinat, Gemini, Milano, Viva Star Coffee, Guta Café, Kafa Café, Phindeli, King Coffee, Café Ông Bầu, E-Coffee (added in 2024)



Milk tea chain store

The milk tea chains continued to witness a downward trend, especially Bobapop with more than 30 stores closure in one year.



Name	НСМ	HN	Others	Total
Bobapop	41	9	10	60
Cha Go	1	10	8	19
Coco fresh tea & juice	2	0	0	2
Comebuy	5	0	0	5
Gong Cha	22	4	15	41
Hoa Huong Duong	4	0	0	4
Hot & Cold	17	0	0	17
Koi Thé	31	11	5	47
Lavida	9	0	1	10
R&B Tea	3	0	0	3
Sharetea	0	6	0	6
Tiger Sugar	22	22	9	53
The Alley	15	13	9	37
Toocha	4	0	0	4
Total	176	75	57	308



Sweets/ bakery chain store (1/2)

This sector in Vietnam features both local and global players. Global players expand in both HN and HCMC, while local chains typically focus on one key city. Mixue is a global franchise with a strong presence in Vietnam, notably surged in 2023 but faced closures due to market saturation and pricing changes.



Name	НСМ	HN	Others	Total
ABC Bakery	23	0	7	30
Anh Hoa Bakery	0	15	0	15
Baskin-Robbins	24	4	8	36
Beard Papa's	9	10	0	19
Bread Talk	18	5	3	26
Bud's	5	0	0	5
Chewy Chewy	12	6	6	24
Dairy Queen	7	8	6	21
Duc Phat Bakery	12	0	2	14
Fresh Garden	0	71	0	71
Givral	36	5	0	41
Goofoo	1	15	46	62
Häagen-Dazs	1	1	0	2
Hokkaido Baked Cheese Tart	7	1	0	8

^{*}This category is newly added in 2024, the above graph and table figures (Total of HCM, HN, Others) do not include the number of Mixue stores.

Sweets/ bakery chain store (2/2)

This sector in Vietnam features both local and global players. Global players expand in both HN and HCMC, while local chains typically focus on one key city. Mixue is a global franchise with a strong presence in Vietnam, notably surged in 2023 but faced closures due to market saturation and pricing changes.

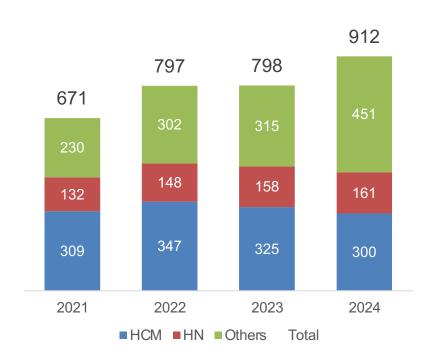


Name	HCM	HN	Others	Total
Hy Lam Mon Bakery	10	0	0	10
IT Cream & Bakery	0	11	0	11
Maison Marou	8	4	3	15
Mixue		N/A		1300
Mochi Sweets	7	4	3	14
Morico - Contemporary Japanese Lifestyle	7	0	0	7
Nguyen Son Bakery	0	13	4	17
Origato Cake	0	46	1	47
Paris Baguette	7	3	0	10
Savoure Bakery	13	0	0	13
Snowee	4	0	0	4
Swensen's	3	4	0	7
Tous Les Jours	25	12	3	40
Total	239	238	92	1869

^{*}This category is newly added in 2024, the above graph and table figures (Total of HCM, HN, Others) do not include the number of Mixue stores. Mixue information is taken by brandsvietnam.

Food chain store – Fast food

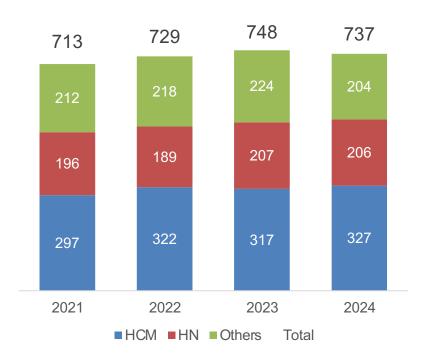
In 2024, fast food chains observed a notable upward mainly due to the newly opened stores from Jollibee, KFC, and Pizza Hut.



Name	НСМ	HN	Others	Total
Burger King	6	5	0	11
Domino's Pizza	28	14	8	50
Jolibee	28	8	121	157
KFC	15	23	162	200
Lotteria	62	38	51	151
Mcdonald	18	10	5	33
Papaxốt	9	0	0	9
Pizza Inn	6	0	0	6
Pizza Hut	41	31	60	132
Popeyes	32	13	8	53
Texas chicken	22	5	7	34
The Pizza Company	33	14	29	76
Total	300	161	451	912

Food chain store – BBQ/ Hotpot/ Others (1/3)

The number of BBQ, hotpot, and other food chains witnessed a slight decrease due to the downsizing of some chains.

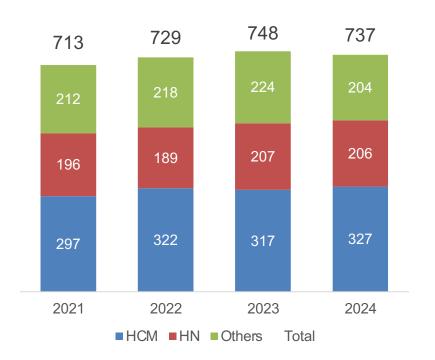


Name	НСМ	HN	Others	Total			
BBQ							
BukBuk	1	2	3	6			
Dolpansam	1	1	1	3			
GogiHouse	50	33	65	148			
King BBQ	32	17	21	70			
Kpub	14	5	7	26			
Seoul Garden	3	0	0	3			
Shogun	3	5	2	10			
Sumo BBQ	6	8	3	17			
Sumo Yakiniku	0	7	0	7			
Tasaki BBQ	4	2	0	6			
Yaki - Chang dung nuong	1	0	0	1			
Hotpot							
Ashima	5	5	0	10			
Ba Con Cuu	1	0	0	1			
Daruma	1	2	0	3			

^{*}The above graph figure does not include: Chang - Modern Thai Cuisine, Chang Kang Kung, Haidilao, Crystal Jade, Lau Bo Sai Gon, Meiwei, RuNam, Sumo Yakiniku, Sushi Tei, Wrap & Roll, Wulao, Yutang (added in 2024).

Food chain store – BBQ/ Hotpot/ Others (2/3)

The number of BBQ, hotpot, and other food chains witnessed a slight decrease due to the downsizing of some chains.

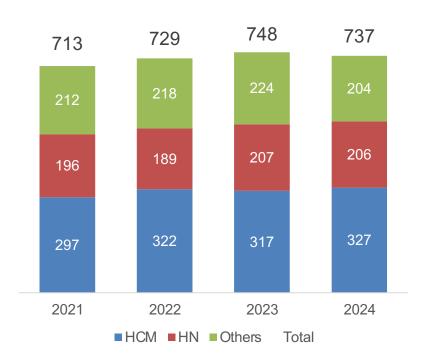


Name	НСМ	HN	Others	Total			
Hotpot							
Haidilao	10	6	1	17			
Hotpot Story	20	7	12	39			
Hutong	7	0	1	8			
Kichi-Kichi	47	22	43	112			
Lau Bo Sai Gon	5	0	4	9			
Manwah	23	18	24	65			
Wulao	3	4	0	7			
	Othe	rs					
37 street	3	3	0	6			
Al Fresco's	10	16	6	32			
Capricciosa	1	3	0	4			
Chang Kang Kung	17	0	1	18			
Chang - Thai Cuisine	11	2	0	13			
Cowboy Jack's	0	1	0	1			
Crystal Jade	6	2	3	11			
Isushi	13	12	2	27			

^{*}The above graph figure does not include: Chang - Modern Thai Cuisine, Chang Kang Kung, Haidilao, Crystal Jade, Lau Bo Sai Gon, Meiwei, RuNam, Sumo Yakiniku, Sushi Tei, Wrap & Roll, Wulao, Yutang (added in 2024).

Food chain store – BBQ/ Hotpot/ Others (3/3)

The number of BBQ, hotpot, and other food chains witnessed a slight decrease due to the downsizing of some chains.

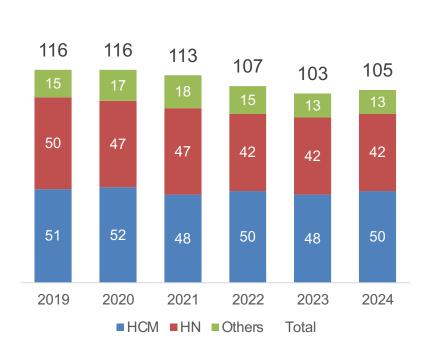


Name	HCM	HN	Others	Total			
Others							
Khao Lao	7	5	1	13			
Marukame Udon	7	4	2	13			
Meiwei	2	5	0	7			
Pizza4P's	14	12	5	31			
Pho 24	11	0	1	12			
RuNam	8	2	3	13			
Sushi bar	1	0	1	2			
Sushi Hokkaido Sachi	10	3	0	13			
Sushi Kei	8	4	1	13			
Sushi Tei	7	0	0	7			
Thai Express	9	9	3	21			
Tokyo Deli	13	2	0	15			
Vuvuzela	1	5	0	6			
Yutang	1	11	2	14			
Wrap & Roll	10	2	0	12			
Total	407	247	218	872			

^{*}The above graph figure does not include: Chang - Modern Thai Cuisine, Chang Kang Kung, Haidilao, Crystal Jade, Lau Bo Sai Gon, Meiwei, RuNam, Sumo Yakiniku, Sushi Tei, Wrap & Roll, Wulao, Yutang (added in 2024).

Fitness gym

The number of fitness gym increased slightly in 2024.

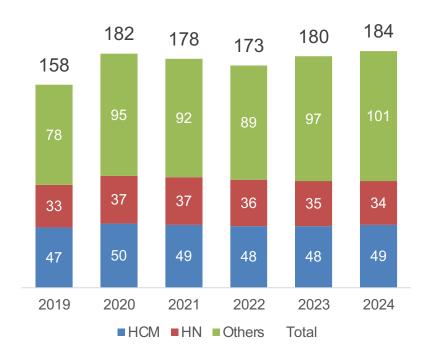


Name	НСМ	HN	Others	Total
Body fit	4	0	0	4
California fitness	20	11	6	37
City Gym	10	0	0	10
Curves	7	17	4	28
Diamond Fitness Center	8	0	5	13
Elite fitness	2	9	3	14
EMS Fitness & Yoga	0	10	1	11
Fit24 (Fit for life)	5	0	0	5
Gym Newlife	1	0	0	1
KICKFIT SPORTS	0	12	0	12
MMA - Gym	1	0	0	1
MVP Fitness	0	7	0	7
Olympia Hadong	0	5	0	5
S'Life GYM	16	0	0	16
Total	50	60	13	123



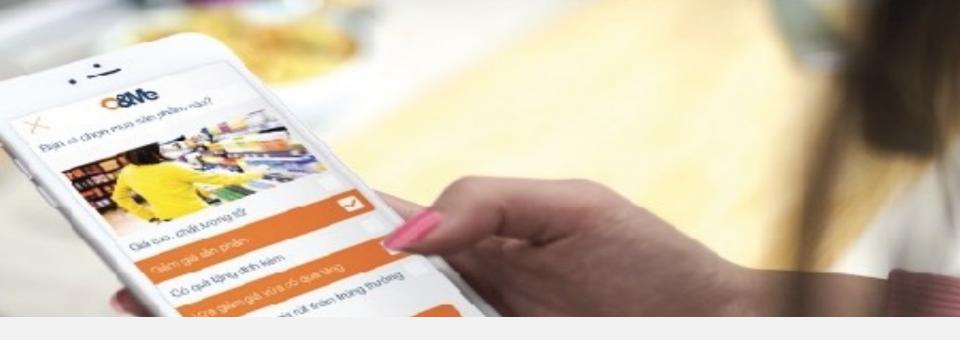
Movie theatre

There is a minor increase in the number of movie theatres coming from the expansion of Beta Cineplex, Cinestar, and Galaxy Cinema.



Name	нсм	HN	Others	Total
Beta Cineplex	2	4	12	18
BHD Star Cineplex	5	3	2	10
CGV Cinemas	20	22	40	82
Cinestar	3	0	6	9
Galaxy Cinema	10	1	9	20
Lotte Cinema	9	4	32	45
Total	49	34	101	184





Q&Me - About Online Market Research Services

About Asia Plus Inc.

Asia Plus Inc. provides the marketing technology solutions with the aim to help you understand the market better for the business growth. We are the specialist in data collection management and its analysis.





Technology-oriented market research services to better the market finding with speed and high quality





Field staff management SaaS to digitalize your field operation for better market understanding and the performance









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We own over 600,000 Vietnamese panelist with the variety of the profiles. With the proprietary reward and quality scheme, we deliver the research results soonest



Proprietary research platform for superb quality

We have 300 well-trained fieldworkers nation-wide, who are connected real-time through our dedicated app. All the tasks they conducts are monitored real-time with automation



About our market research

We provide a variety of market research to provide actionable hints to maximize your business in Asia



















Online market research - Overview

We provide quickest research service with quality through our research platform, with proprietary data filtering techniques







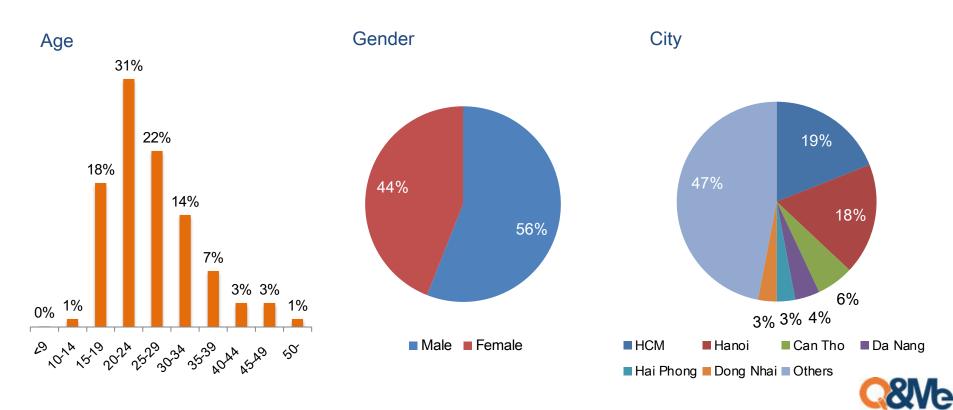
Our members receive points by answering survey





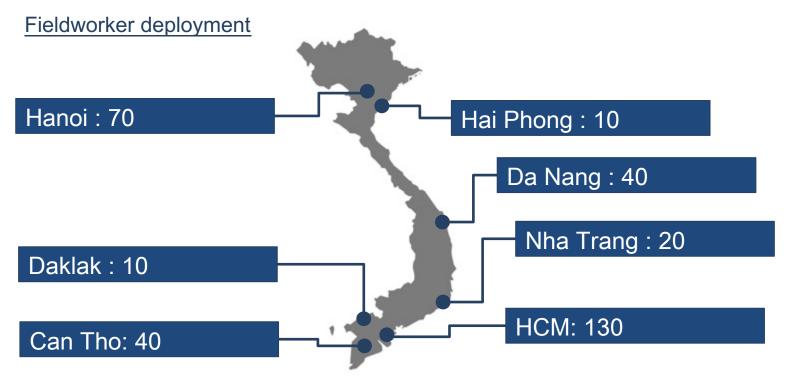
Online market research - Audience

We have over 600,000 members nation-wide who are eager to share their opinions. Our data provisions are quickest due to this vast direct panel system.



Offline market research - Coverage

More than 300 well-educated fieldworkers nation-wide with the real-time connections via our dedicated mobile app for higher quality data collections





Offline market research - Technology

We manage our fieldworkers with our own app, for the better and more efficient data collections.





GPS control

Monitor the location and duration for the interview to watch whereabout of the fieldworkers



Silence audio + Speech-to-text

Record the interview voice silently and reflect the conversation into text automatically



Real-time monitoring

Monitor the progress real-time per interviewers, quotas etc. to take the necessary action immediately



Qualitative research - In-depth interview / FGIs

Get the insight and the industry information from consumers and the industry expert. We recruit whomever you would like to hear from our proprietary database and fieldwork connections



Recruit the best candidate from 500K respondents, with a clear profile background and behaviors, supporting both of B2B and B2C demands

Experienced moderators and interviewers who are familiar with your industry to get the insight and comprehensive market understandings

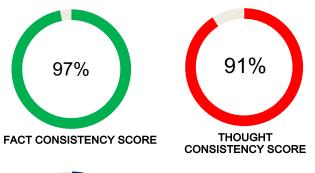
High quality facilities nationwide to coduct the interviews with comfort. Full facilities even for the attendance from remote via online



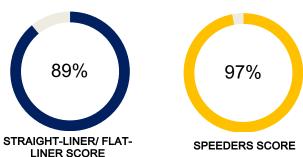
Our advantage – Quick with quality

With combining the technology with the well-trained humane operations, Q&Me provides several methods providing data with quality

Our quality score by SSI



QUALITY CHECK SURVEY SPECIFICATION	
N (Sample size)	300
IR (Incident rate)	100%
LOI (Lenght of Interview)	10 minutes
Success Criteria	Overral score of 80% or higher



THE RESULTS	
Overal score	93.5%
Average score in the industry	73%



Our representative customers

We support a variety of customers in the representative industries

Quality: 100% data is validated via our dedicated QA team + Tech-based quality control

• Speed: Speedy data collection & analysis with no middlemen in he operation

• Cost: Competitive cost due to the lean operaton

Our representative customers

















Digitalize your fieldwork for better business





The world we create

Our solution was made for all the fieldworkers to renovate their operation for better performance. Innovate the field operation from paper to paperless to empower the fieldworkers









Our solution - A variety of templates

A versatile template to support your fieldwork with easy-to-configure admin tool. No code solution for your speedy and flexible business management.

Sales / PO management



Location management



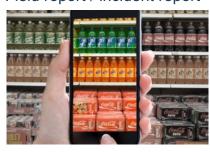
Retail audit



Merchandising management



Field report / incident report



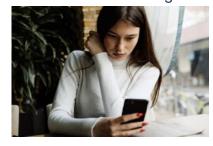
Route management



Survey management



News / E-learning





Use case - SaaS service

Proven track record. Ready for the regional launch for the bigger pies.



- Order management from meat agents
- Order, inventory management via one app
- To manage 1,000 agents



- Regional promoter management tool to manage 3,000 promoters in all of SEA countries
- Promoter to share sales, incentive and other store display information



- As a promoter tool to collect the consumer data (via phone verification) in product purchase
- Collected data is used for their CRM activities



- As the tool for supervisor to manage the store quality
- Visit the store to deal with the store quality checklist for the quality evaluation as common KPI



 As the promoter tool to update the display status and the sales reporting of the respective stores



- For the visual merchandiser to check the status of their asset placement (store banner etc.)
- Staff visit the shop to report the status as well as new partner acquisition reporting



