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Fintech market value to reach 7.8 billion USD by 2020



VNA

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📍 **Hanoi** (VNA) – The financial technology (Fintech) industry is thriving in Vietnam with the market value expected to increase from 4.4 billion USD in 2017 to 7.8 billion USD by 2020, according to a report by Solidiance, a management consulting firm in the Asia-Pacific.

Amongst three segments of fintech services, the digital payment leads the way, accounting for 89 percent of the local market share. The personal finance and the corporate finance, meanwhile, are forecast to experience respective Compound Annual Growth Rates (CAGRs) of 31.2 percent and 35.9 percent between 2017 and 2025.

The main factors driving the fintech development in Vietnam include the Government's plan to expand the local access to banking services to 70 percent by 2020; the respective increases of 52 percent and 72 percent in the numbers of Internet and smartphone users in urban areas in 2016; and the growth of e-wallet services driven by the small number of bank account holders.

The number of e-wallet users in Vietnam was estimated at 10 million people last year.

In addition, increasing income is leading to the expansion of the middle class and as a result, consumption is on the rise.

The growth of fintech has been also fueled by the robust development of e-commerce which will see the number of users hitting 42 million by 2021 alongside the improvement of the country's regulatory framework.-VNA

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