

**2022**

**VIETNAM  
CONSUMER  
RESEARCH REPORT**

# Summary & what you will learn

## Summary \_

The study aims to understand the perceptions, attitudes, and preferences of the Vietnamese population towards insurance.

## You will learn \_

- ▶ Online consumer behavior trends
- ▶ Overall health perception
- ▶ Insurance - Spending Habits
- ▶ Socio-economic determinants of insurance purchases
- ▶ Data privacy concerns



# Table of Contents

**1. VIETNAM MARKET OVERVIEW** Macro information

**2. SURVEY RESULTS** Consumer insights

**3. METHODOLOGY & PROFILE** Profile information



VIETNAM  
MARKET  
OVERVIEW

SURVEY  
RESULTS

METHODOLOGY  
& PROFILE

REFERENCE



# VIETNAM MARKET OVERVIEW



VIETNAM  
MARKET  
OVERVIEW

SURVEY  
RESULTS

METHODOLOGY  
& PROFILE

REFERENCE

# VIETNAM MARKET OVERVIEW

Projected to grow at a rate of 7.5% in 2022 and 6.7% in 2023 by the World Bank, Vietnam is expected to be among the region's top-growing nations. While the Vietnamese market was not immune to the effects of the pandemic or the macroeconomic headwinds, the market has bounced back quickly.

This strong economic recovery, together with favorable market conditions, is expected to drive an 8.5% Compound Annual Growth Rate (CAGR) for Vietnam's general insurance industry, between 2021 and 2026, in terms of gross written premiums. And not to be outdone, the life insurance industry is forecasted to record a CAGR of 23.7% between 2020 and 2025.

However, the insurance penetration rate in Vietnam remains at 2.3% - 2.8%, which is lower than in other emerging markets. But research finds that the insurance industry is being propelled by reforms to the social insurance regime and the growth in bancassurance. This, along with the "golden age" population and revisions to the insurance regulations, is expected to benefit Vietnam's insurance industry in the long run.

So, as we take a look at Vietnam's insurance consumer profile and purchasing behavior, we hope this report will provide the information you need to take advantage of the country's tremendous growth potential.





# SURVEY RESULTS

-  Engagement Profile
-  Health Profile
-  Spending Profile
-  Insurance Usage & Attitude - Products
-  Insurance Usage & Attitude - Influences
-  Insurance Usage & Attitude - Factors



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MARKET  
OVERVIEW

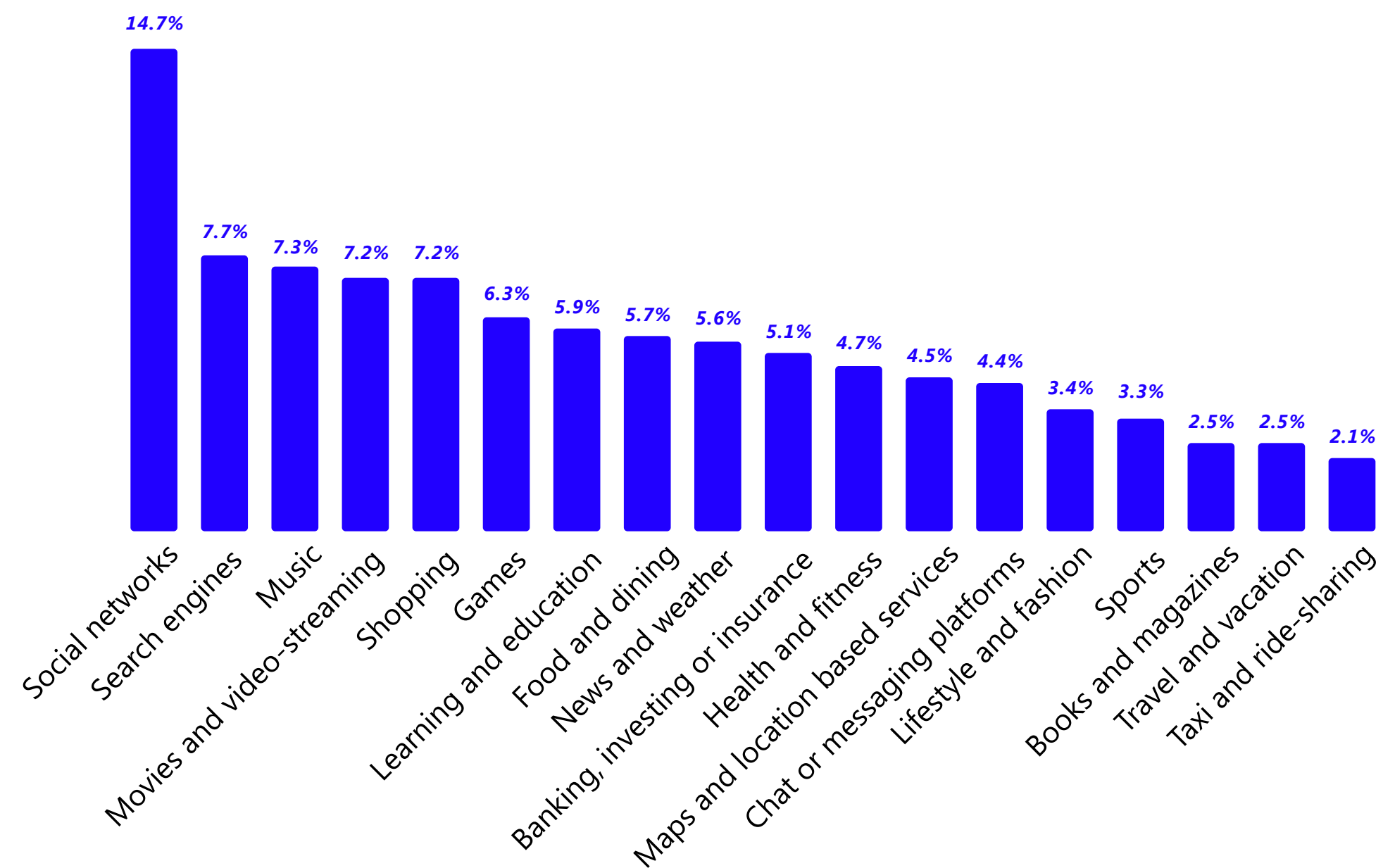
**SURVEY  
RESULTS**

METHODOLOGY  
& PROFILE

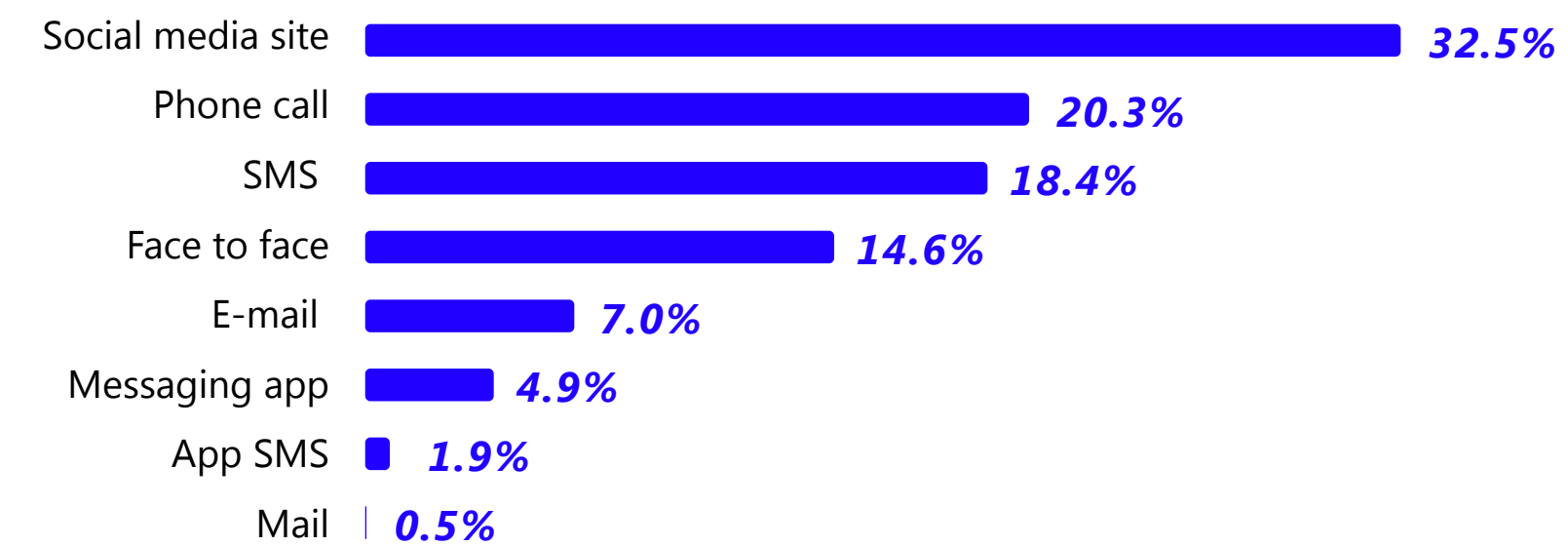
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# Engagement Profile

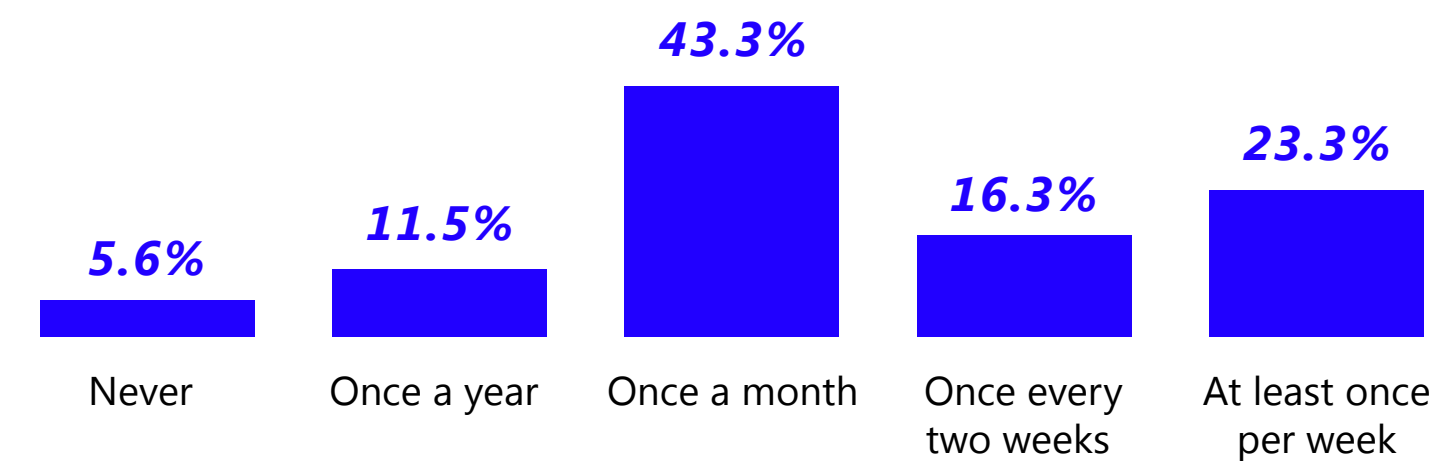
## What types of apps/websites have you visited in the last month?



## What are your preferred communication channels?

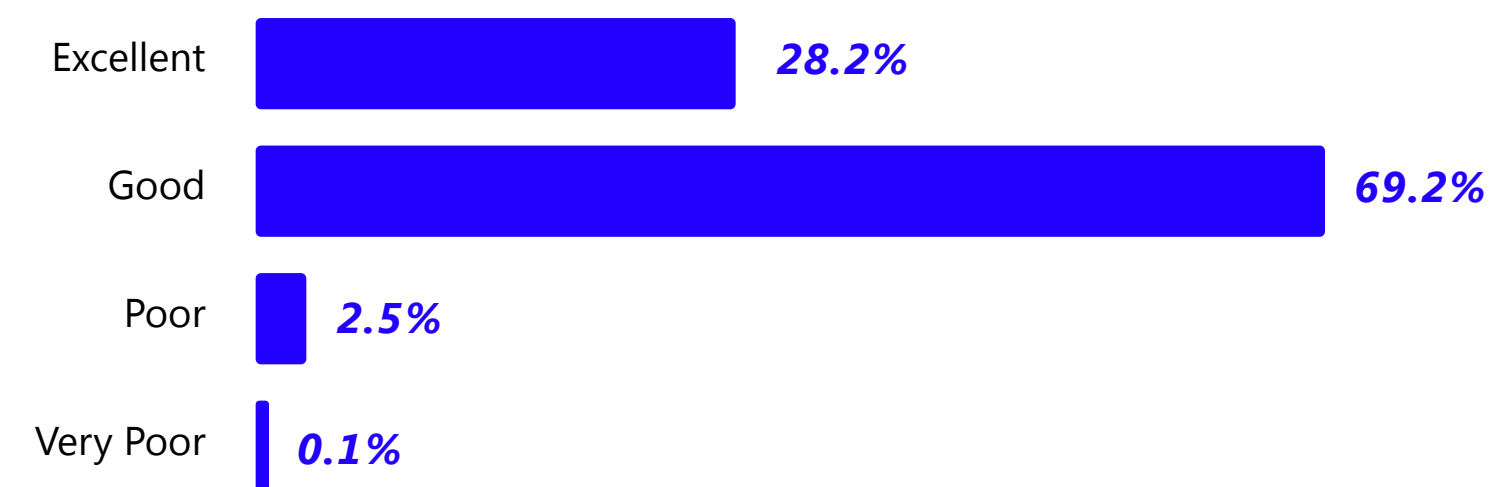


## How often do you shop online?

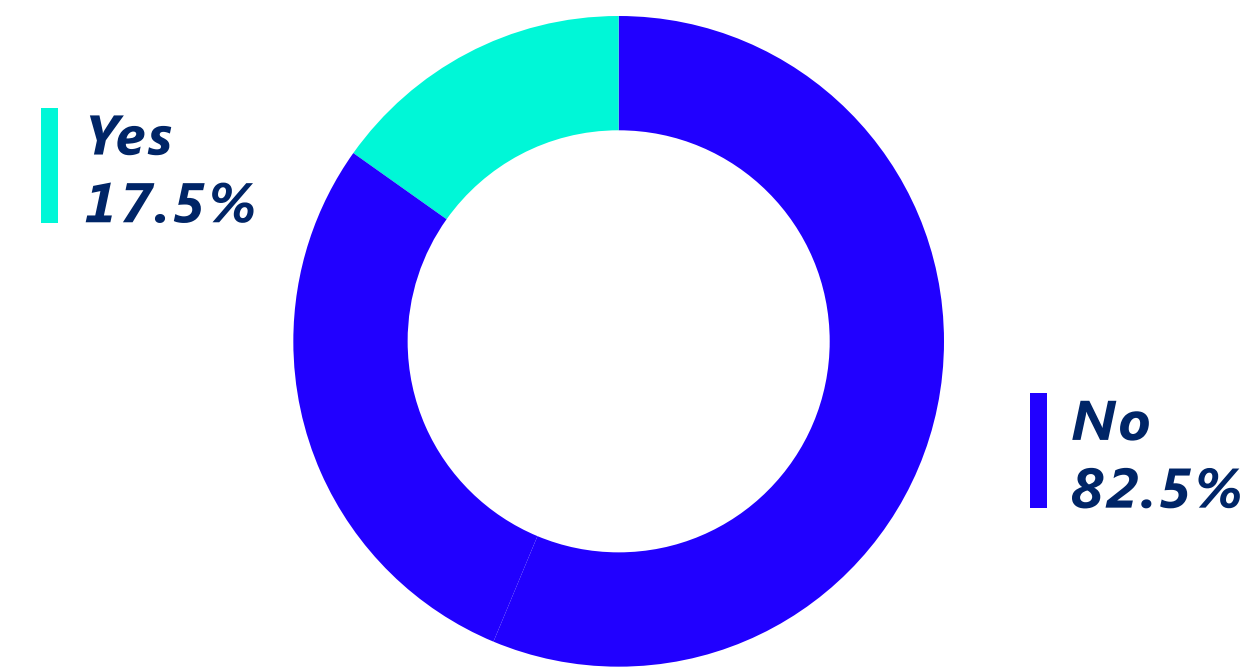


# Health Profile

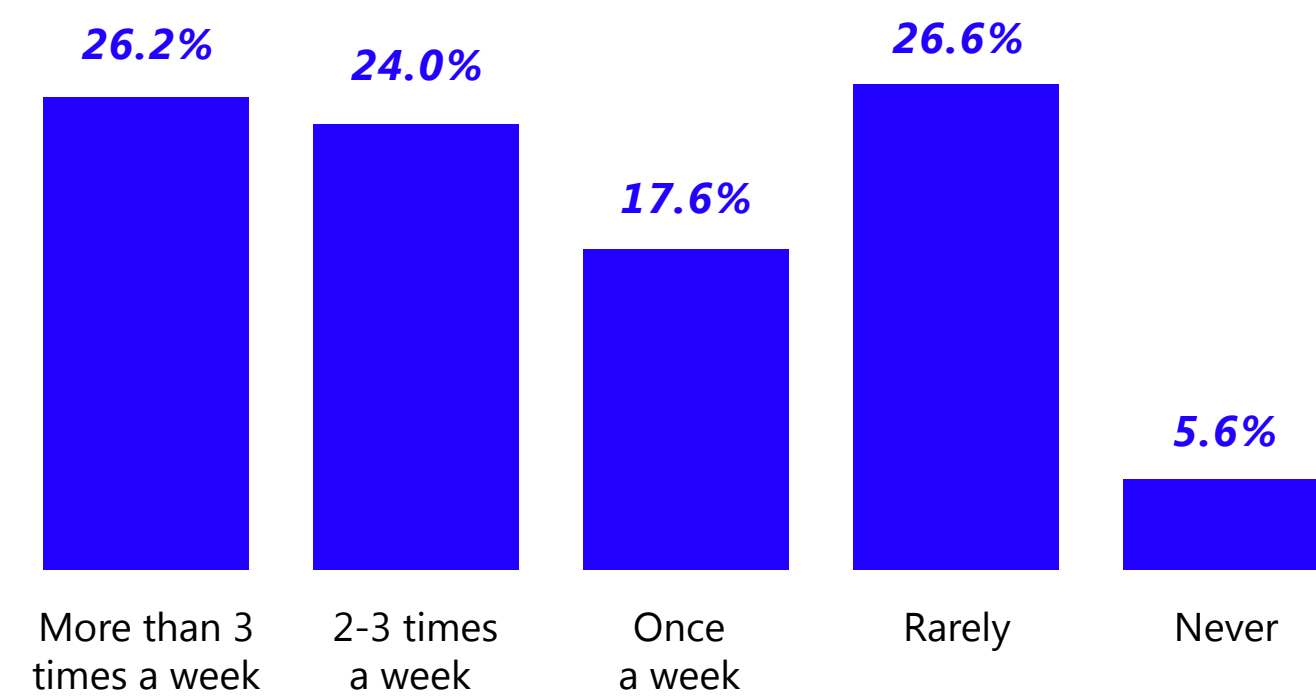
## How would you rate your current health condition?



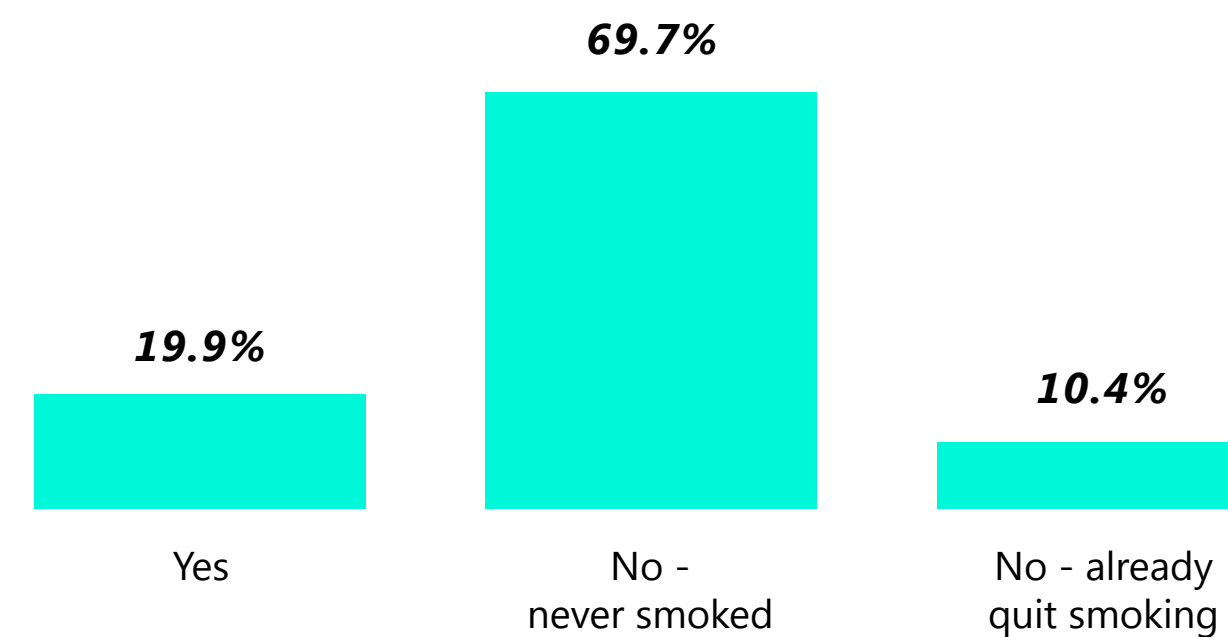
## Do you have a family history of health conditions or diseases?



## How often did you exercise in the past month?



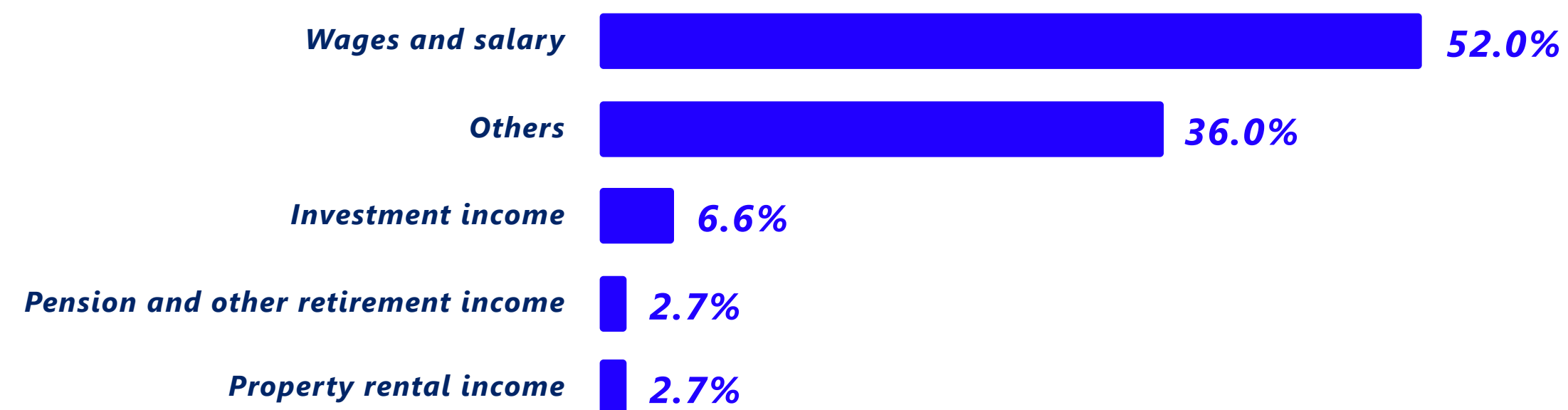
## Do you smoke cigarette?



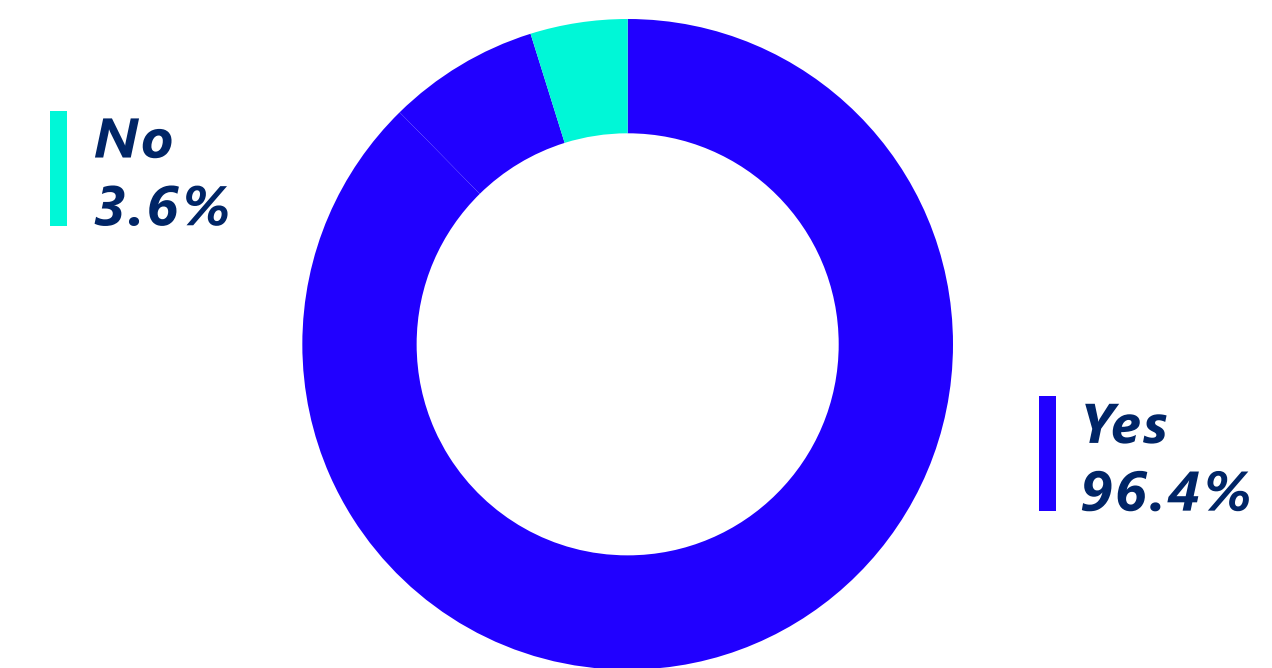


# Spending Profile

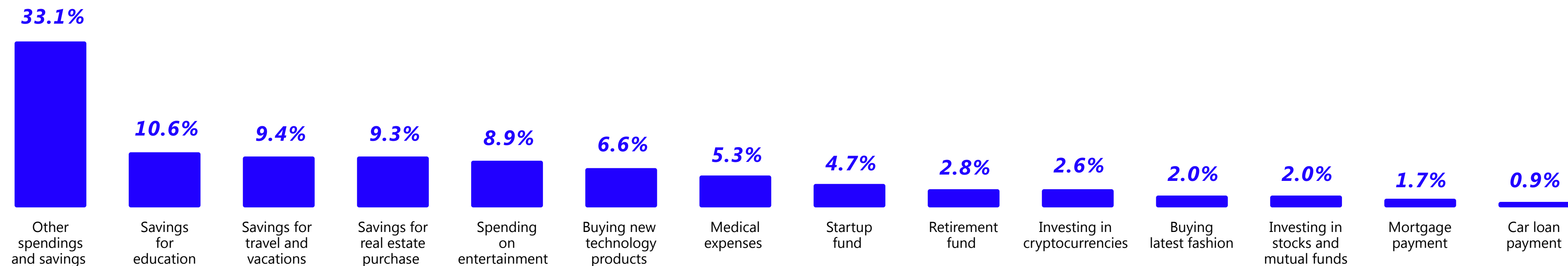
## What are your primary sources of income?



## Do you always make payments on time?

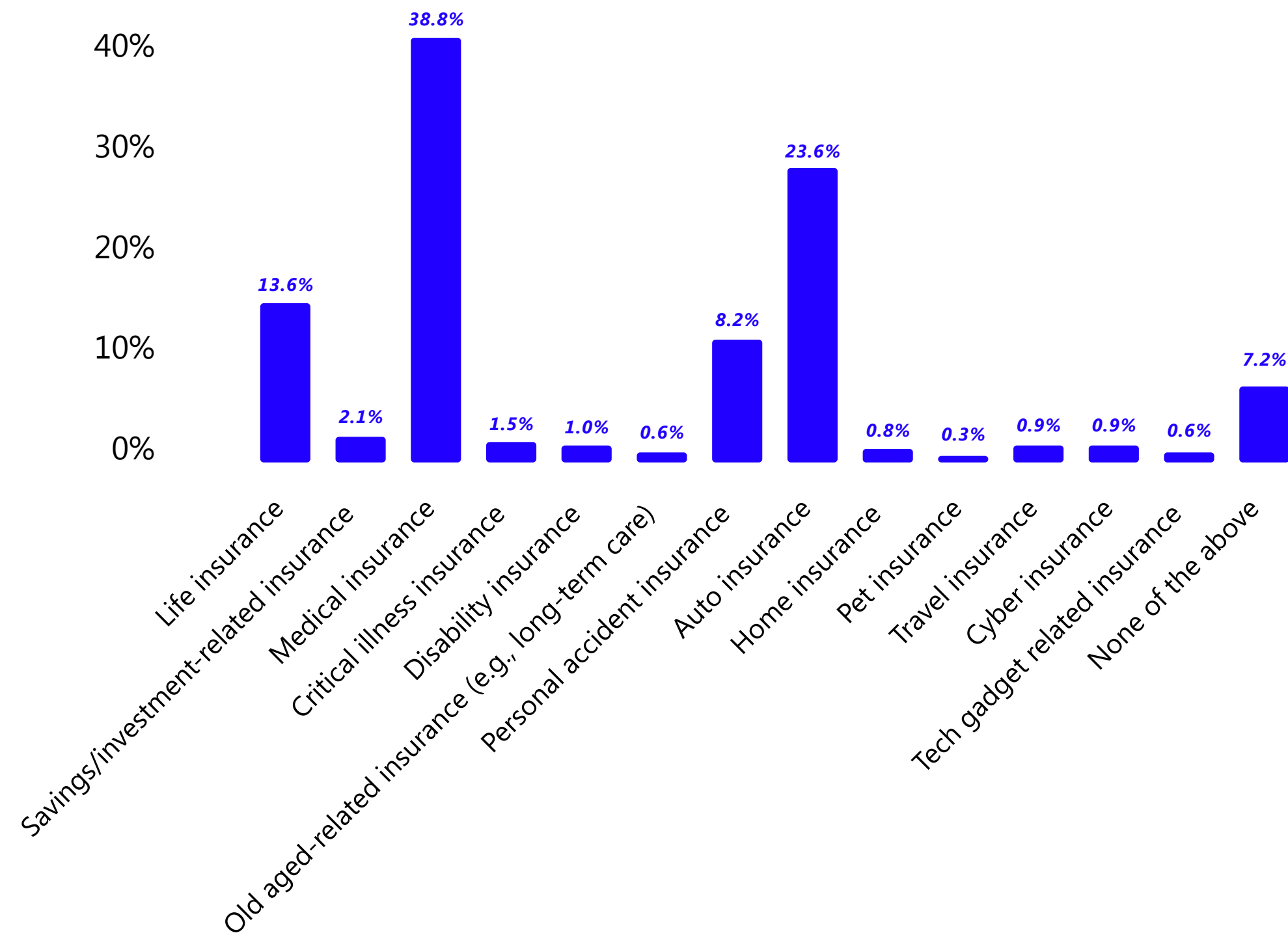


## How do you spend your spare cash or disposable income after covering essential living expenses?

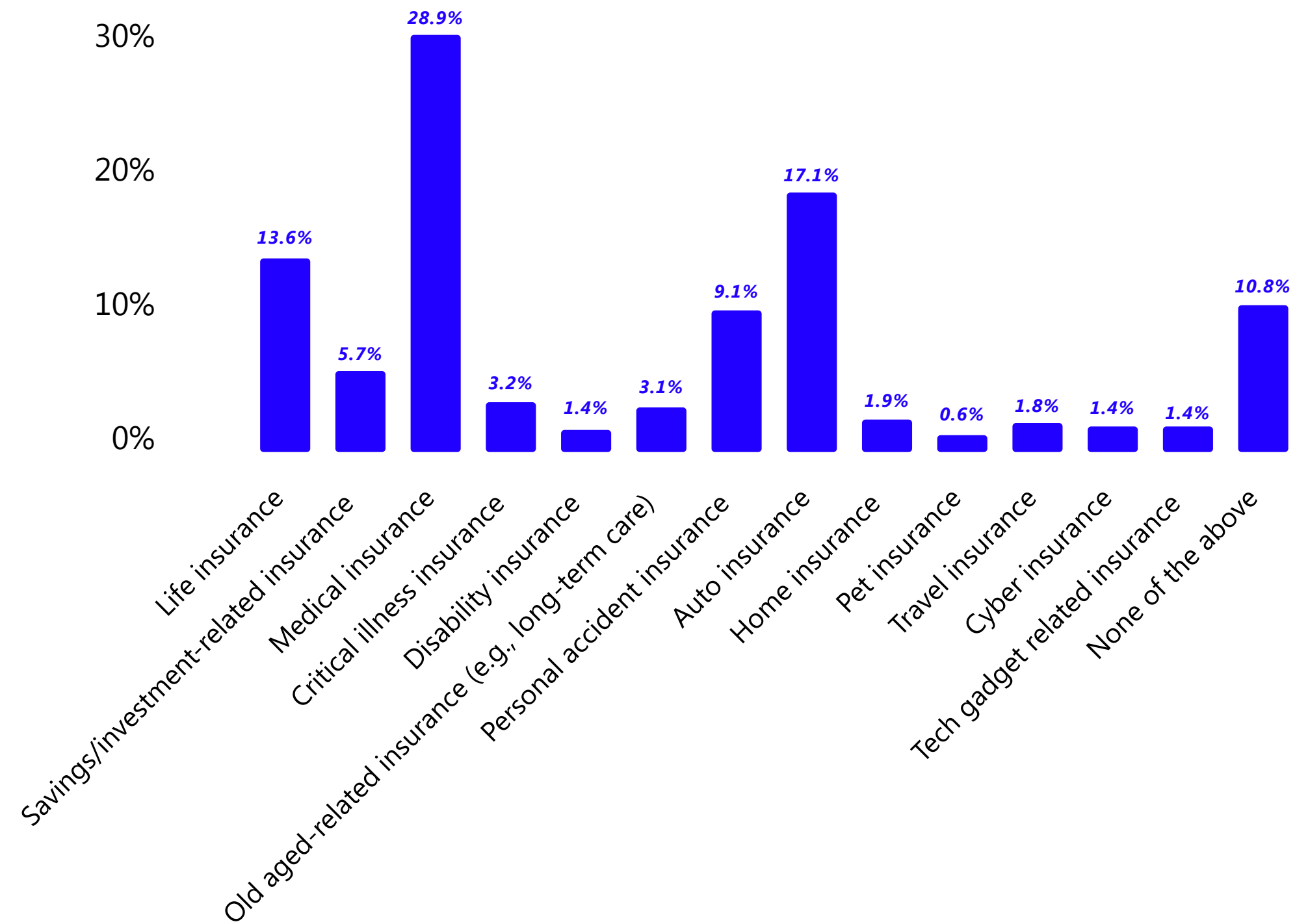


# Insurance Usage & Attitude - Products

Which of the following insurance do you have and have bought for yourself?

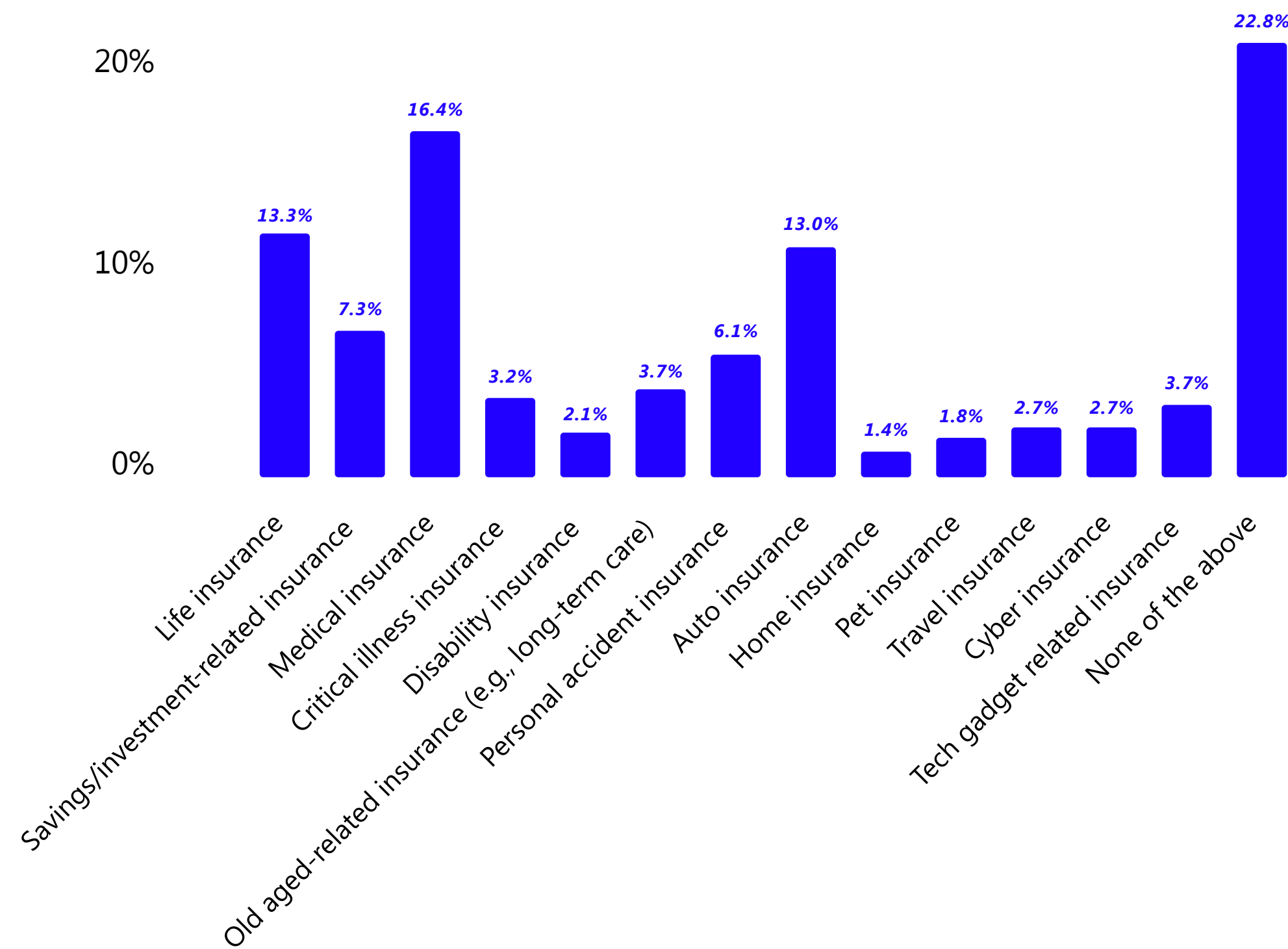


Which of the following insurance do you plan to renew or purchase for the first time in the next 6 months?

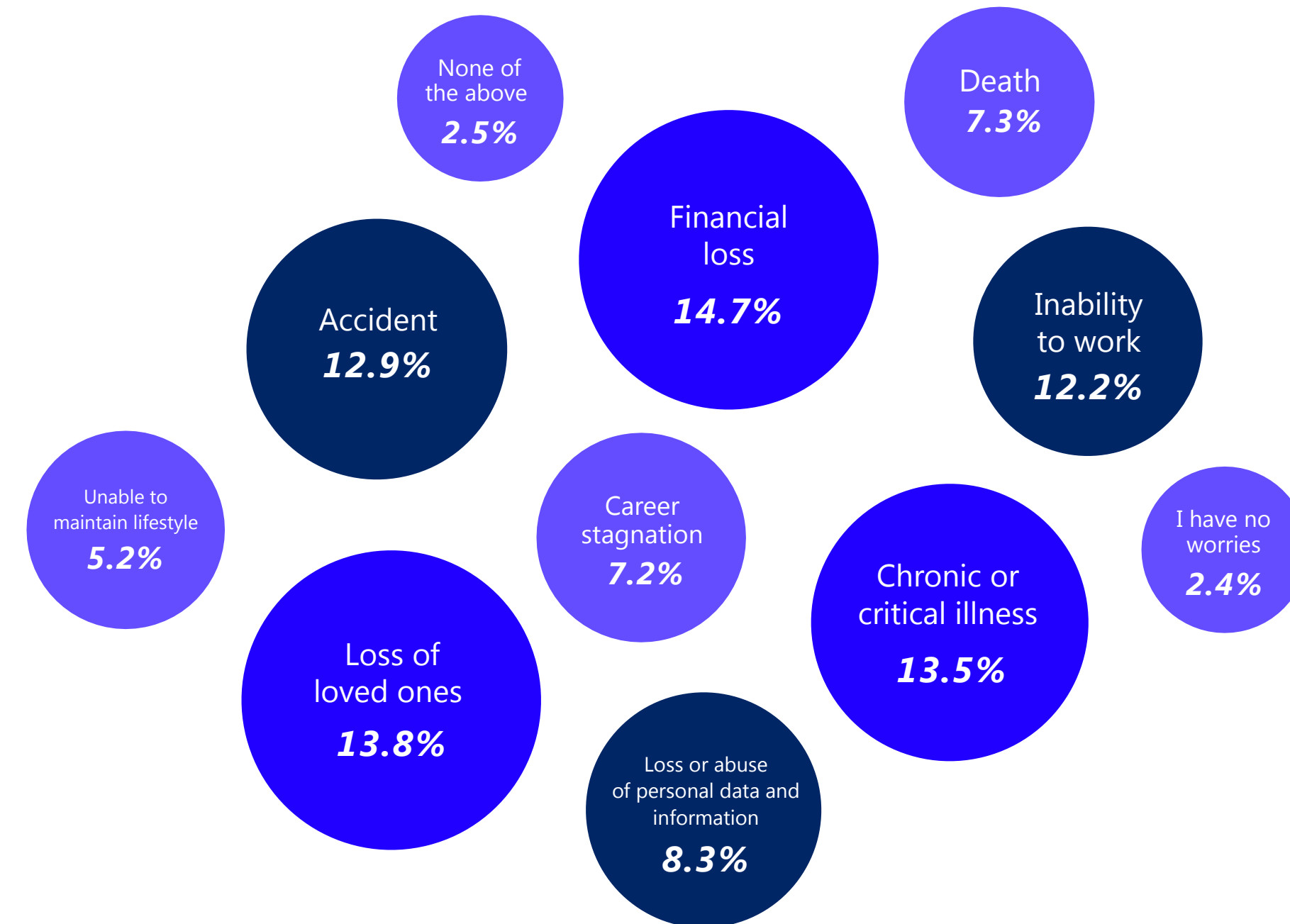


# Insurance Usage & Attitude - Products

Which of the following insurance products would you purchase online?

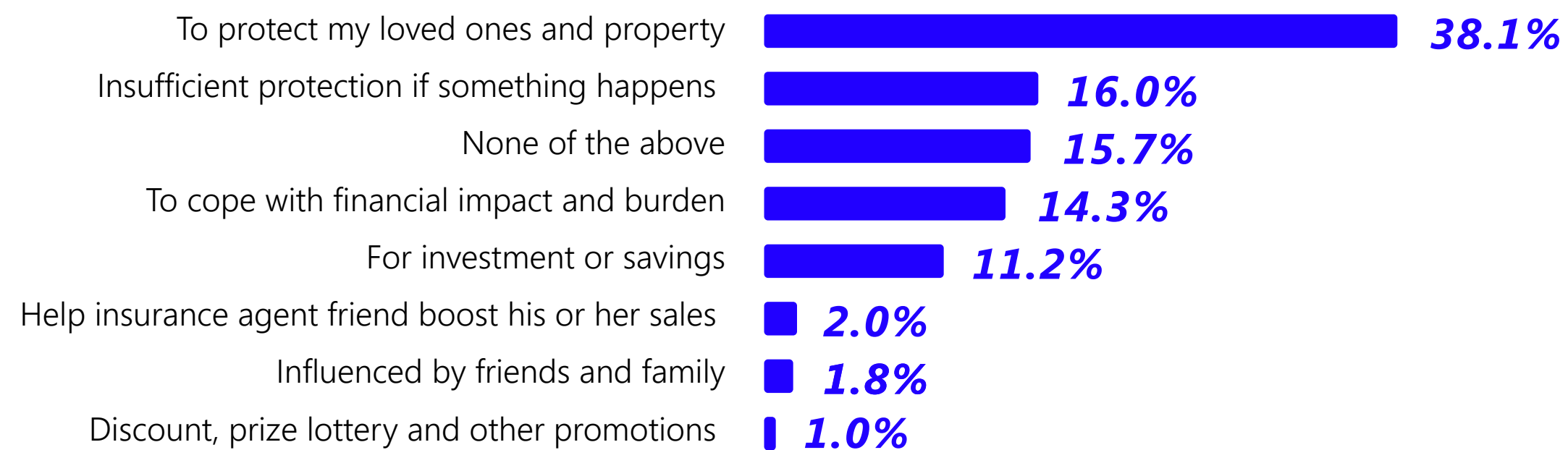


What are you most worried about with your life?

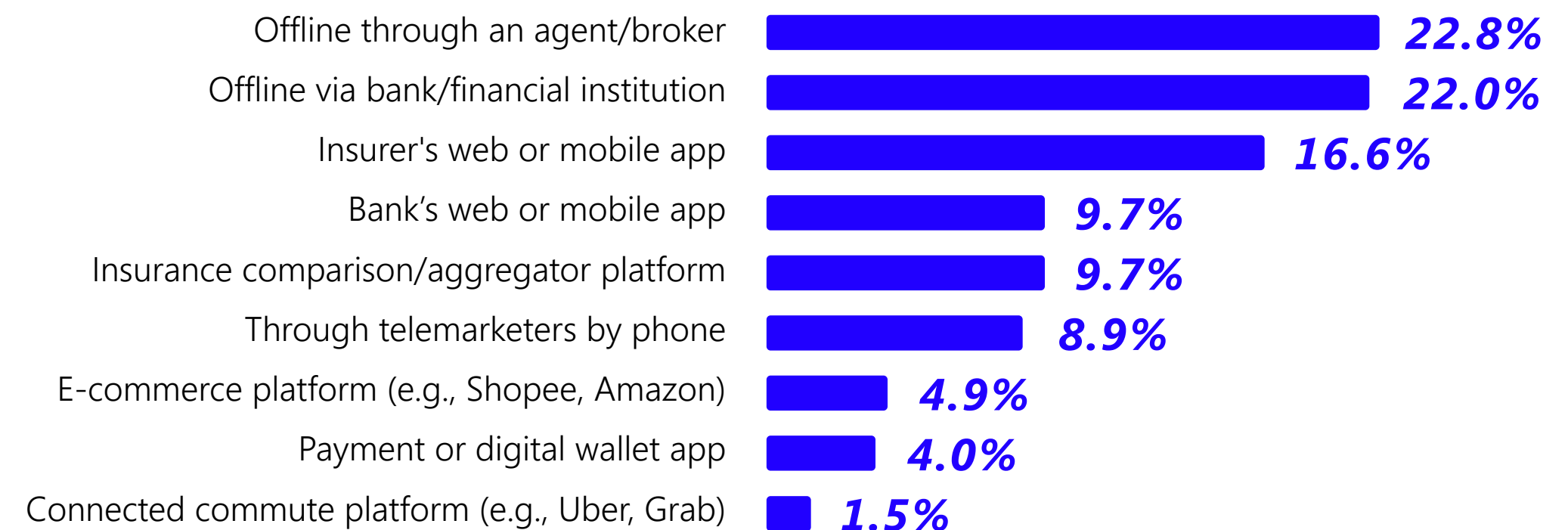


# Insurance Usage & Attitude - Influences

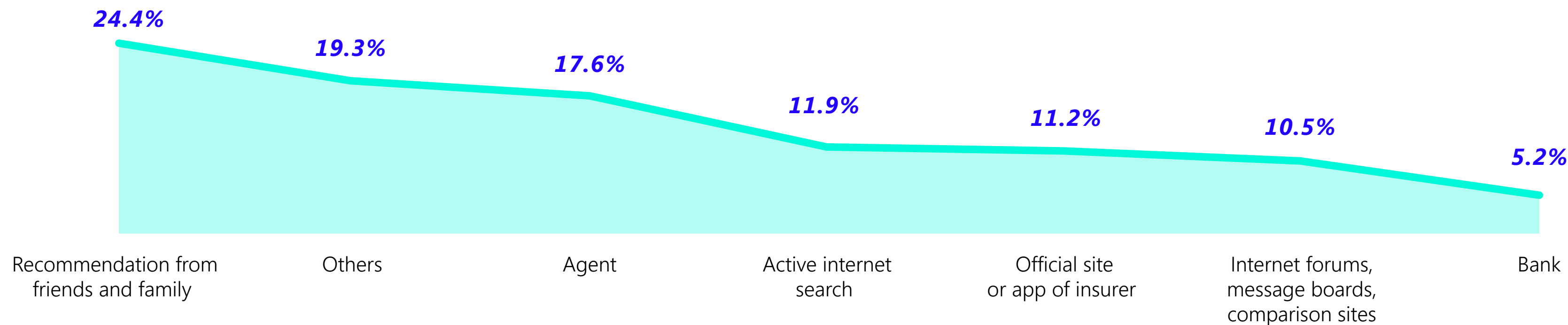
## What were the triggers for your insurance purchase?



## Which of the following channels would you buy insurance from?

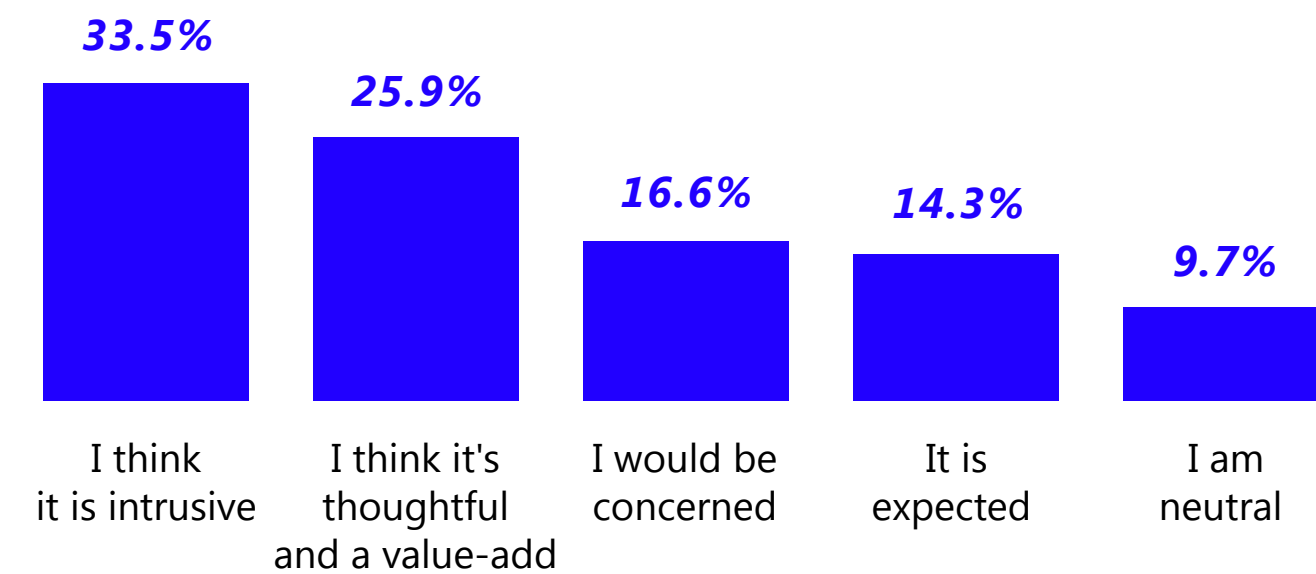


## Where do you gather information to make your insurance purchase decision?

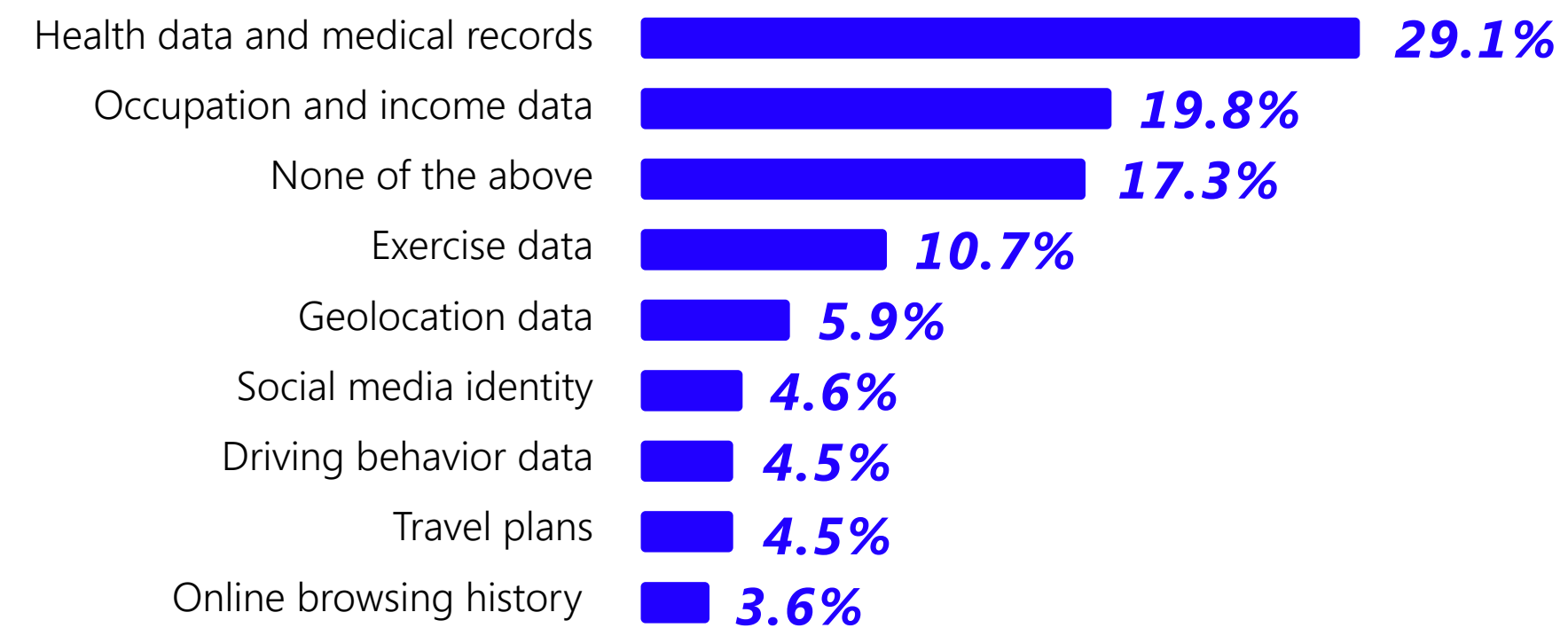


# Insurance Usage & Attitude - Factors

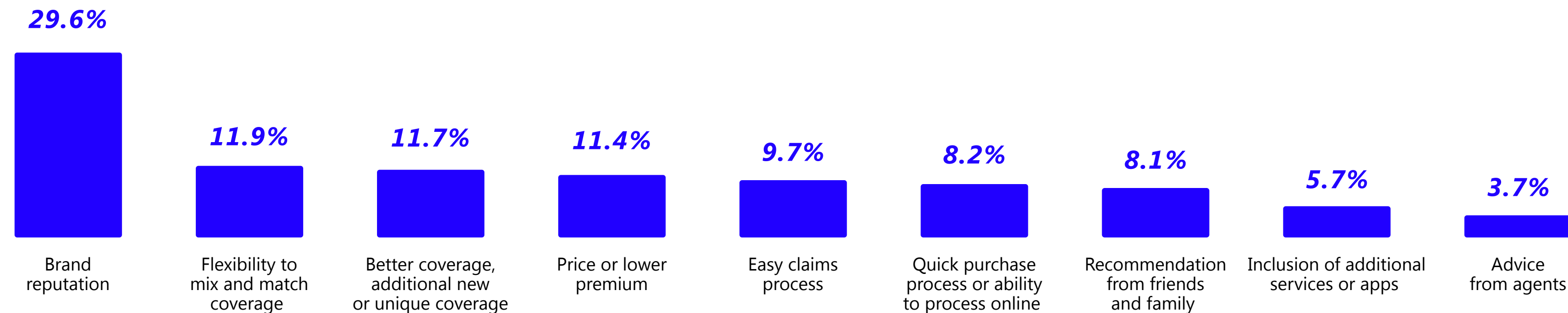
How would you feel if insurers use your personal data to provide customized product recommendations?



I am comfortable sharing the following information with insurers.



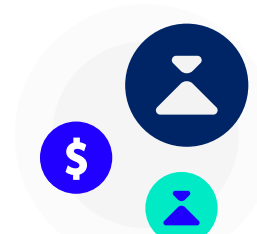
What factors are most important to your decision on which product to purchase?



# Main takeaways



The most preferred communication channel is **social media sites**, echoing the prevalence of online communication in the digital era.



83% of respondents shopped online in the previous month, highlighting the **emerging opportunity** for insurance products to be purchased through digital channels.



Among the mainstream insurance products, respondents are most interested in purchasing the following **top 3 insurance** products online: medical (16.4%), life (13.3%), and auto (13.0%).



46% of respondents would **buy insurance online** from insurers or other distribution channels in the insurance ecosystem through websites or apps.



While one-third of the respondents find insurers using their personal data to provide customized recommendations **intrusive**, about a quarter of the respondents think it's **thoughtful and a value-add**.



**Brand reputation** is the most important factor for purchasing insurance products.



# B

# METHODOLOGY & PROFILE



VIETNAM  
MARKET  
OVERVIEW

SURVEY  
RESULTS

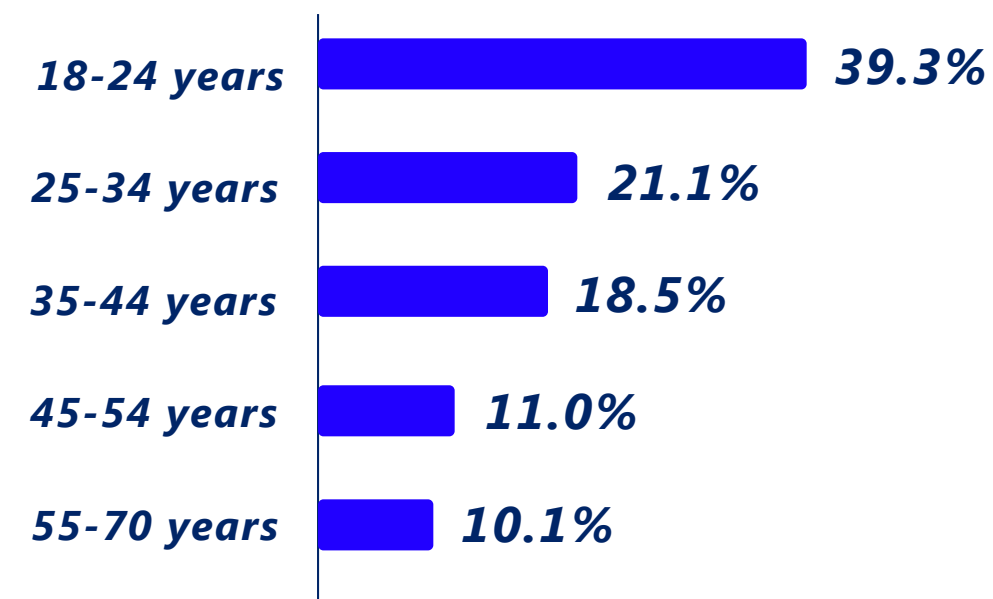
**METHODOLOGY  
& PROFILE**

REFERENCE

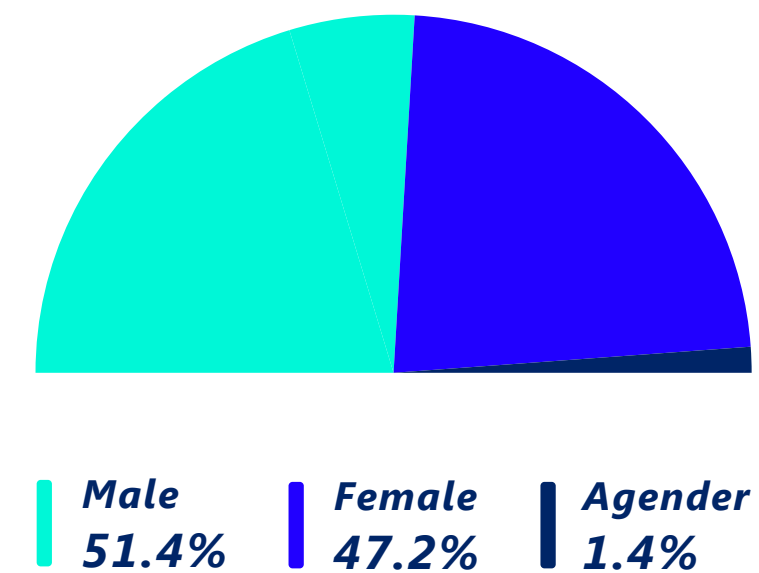
# METHODOLOGY & PROFILE

## Profile questions

### How old are you?



### What is your gender?



## Method

- Quantitative research with an online survey approach.
- A desktop or mobile device can be used to complete the information.

## Target & Sample

- 1,000 respondents living in Vietnam

*(This methodology complies with the best practices for each market, based on a nationally representative set of demographic and economic parameters.)*

## Questionnaire length

- The survey can be completed in an average time of 8 minutes.

## Survey period

- The survey was conducted in March and April 2022





# REFERENCE

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- <https://en.vietnamplus.vn/vietnam-firmly-rebounds-amid-challenges/234041.vnp>
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# Reach out to us

*for more insurance industry market insights.*

**Get in touch**