

Technology Market Scan

ASIA-PACIFIC

CHINA

Action plan to speed up digitalization of the finance sector

The People's Bank of China, together with six other departments, released a development action plan to promote the high-quality development of digital finance, aiming to establish a financial system that highly adapts to the development of the digital economy by the end of 2027. The action plan vows to accelerate the digital transformation of financial institutions, improve the convenience and competitiveness of financial services, implement the digital yuan, and contribute to the country's construction of a strong financial sector, along with the development of relevant fields.

Efforts will be made to systematically promote the digital transformation of financial institutions, elevate financial services through digital technologies, and strengthen the foundation for digital finance development as well as improve the digital financial governance system. For instance, the action plan proposes guiding financial institutions to integrate financial services into digital scenarios such as industrial internet, artificial intelligence (AI), and industry, and supporting the development and upgrading of core industries involved in the digital sector. At the same time, it also encourages financial institutions to set up cross-border digital platforms and support the digitalization of maritime trade.

As for enhancing the construction of new infrastructure related to digital finance, the plan says that the deployment of advanced and efficient computing power systems would be expanded, such as accelerating the standardized application of cloud computing, AI, and other technologies. In addition, it will also explore the use of cutting-edge

computing and quantum technology to break through the existing arithmetic bottleneck and provide accurate and efficient arithmetic support for financial digital transformation. Regarding optimizing the governance system for digital finance, the plan calls for active participation in international cooperation on digital financial regulations organized by global institutions such as the International Monetary Fund (IMF).

<https://www.globaltimes.cn/>

Measures to boost innovation

The eastern Chinese tech city of Hangzhou, home to e-commerce giant Alibaba and rising AI star DeepSeek has announced a series of measures to further elevate its status as a high-level innovation hub. The measures are aimed at enhancing high-level innovation platforms, promoting the technology transfer and application, and strengthening the role of enterprises as the main drivers of technological innovation, Lou Xiuhua, head of the municipal bureau of science and technology, said at a press conference.

Among the measures is a partnership plan, which encourages collaboration between tech innovation platforms, universities, enterprises, and industrial chains. The city will accelerate its construction of facilities and foundational projects, such as large-scale models and computing power infrastructure. More computing power vouchers will also be allocated, Lou said.

Computing power vouchers are a government subsidy tool designed to help small and medium-sized enterprises (SMEs) access more computing resources at lower costs, aiming to promote innovative applications of AI technologies and digital transformation. Additionally, Hangzhou will launch an "AI+" initiative to promote the integration and application of AI across industries. It will also introduce a reform related to the application of technological achievements, encouraging universities and research institutions to license

their technological fruits to SMEs under a "use first, pay later" model.

<https://news.cgtn.com/>

R&D spending

China's spending in research and development (R&D) maintained rapid growth last year thanks to efforts to support technological innovation. The total R&D expenditure exceeded 3.6 trillion yuan (about \$500 billion) in 2024, up 8.3 percent year on year, the National Bureau of Statistics (NBS) said Thursday. The input accounted for 2.68 percent of China's gross domestic product in 2024, up 0.1 percentage points from the previous year.

China's improved favourable policies, diversified investment landscape, and stronger business participation have provided robust support for the sustained growth of R&D spending, NBS statistician Zhang Qilong said. With the continued innovation drive, China's R&D input remains the second largest worldwide.

China's 2.68-percent R&D intensity ranked 12th among major countries in the world, higher than the average of European Union countries of 2.11 percent and approaching that of the Organisation for Economic Co-operation and Development (OECD) of 2.73 percent. In particular, investment in basic research climbed 10.5 percent last year from 2023 to 249.7 billion yuan, representing 6.91 percent of the total R&D spending.

In recent years, China has attached great importance to basic research, making significant progress in the construction of major scientific appliances and infrastructure, with a number of original achievements in fields such as quantum technology, life science, materials science, and space science, Zhang said.

<https://global.chinadaily.com.cn/>

INDIA

Cloud powers India's digital leap

Indian businesses are embracing cloud transformation as a critical enabler of

artificial intelligence adoption, underscoring the vital role of cloud in India's digital leap, according to an EY study of cloud implementation. As many as nine out of 10 Indian companies said that AI adoption would not have been possible without cloud migration, with nearly seven in 10 currently transitioning applications to the cloud, the survey found.

"The rapid adoption of cloud technology in India is more than just a technological upgrade – it's a transformational shift that empowers businesses to reimagine their operating model, products, or services," said Abhinav Johri, technology consulting partner, EY India. "By leveraging the cloud to enable AI capabilities, companies can now respond faster to evolving client needs and market changes and deliver enhanced value through AI-led solutions. This marks a new wave of progress, which may potentially position India as a global leader," Johri said.

Most Indian companies follow a hybrid approach, managing applications partly on the cloud and partly on-premises, which makes for a balanced strategy allowing for flexibility while enabling gradual progress toward full cloud migration, the study noted. The 20% of organizations that are fully on the cloud are typically the new-age, digital native companies. Of the 80% that follow a hybrid approach, 30-40% have cloud-native business applications, including their software-as-a-service applications, Johri noted. "This is a very encouraging trend, showing that there is an enhanced level of confidence in the functionality provided by these cloud applications," he said. "This also means that there is a standardization happening and capabilities are being offered vis-a-vis something that you might want to develop yourself."

Companies may want to maintain on-premises capabilities due to operating models or sectoral limitations, for instance, banks, non-banking financial companies, telcos, and others where data protection and high levels of confidentiality are of major importance. Improving cloud adoption could require more awareness regarding its advantages and greater investment by companies in cybersecurity, Johri said,

which continues to be a concern as some decision-makers see security as an afterthought.

<https://economictimes.indiatimes.com/>

MALAYSIA

Public sector embraces generative AI

The Malaysian government is equipping 445,000 public officers with generative artificial intelligence (AI) tools through the AI at Work 2.0 programme initiated by the Ministry of Digital's National AI Office and Google Cloud. The programme expands on an earlier pilot project and provides access to the advanced capabilities of Google Workspace with Gemini in a bid to improve the delivery of public services and free up civil servants to focus on more strategic tasks.

Officiating the launch of the programme, Malaysia's minister for digital Gobind Singh Deo noted the vital role of technology in driving Malaysia's economic growth and highlighted the government's commitment to harnessing generative AI responsibly, with appropriate safeguards, to improve services for all Malaysians.

During the pilot, some 270 public officers reported saving an average of 3.25 hours per week, with the vast majority noting improvements in work quality thanks to generative AI assistance. "We are swiftly progressing beyond the pilot, which reinforced our belief that AI can uplift the productivity and efficacy of a workforce. In the coming months, we look forward to highlighting the tangible value generated by our public-private AI partnerships, as we drive further AI adoption momentum across government agencies and our broader business ecosystem," Gobind said.

Google Workspace with Gemini offers a range of benefits for public officers, enabling them to generate contextually relevant content within applications like Gmail, Docs, and Slides. Gemini can summarise information, analyse data, and draft text, reducing the time spent on routine tasks. Furthermore, the integration of Gemini into Google

Meet enhances meeting experiences by providing AI-generated notes, improving audio and video quality, and offering summaries for latecomers.

The programme will also enable public officers to create more engaging communications with Google Vids, a generative AI-powered video creation tool. Even without professional video production experience, employees can easily produce informative videos, organisational updates, and training materials. The platform simplifies the process with suggested visuals, scripts, and music, and features a built-in teleprompter for smoother recording.

For more complex tasks like coding, data analysis, and brainstorming, the Gemini Advanced app offers specialised support on both laptops and mobile devices. Public officers can even create customised AI experts, called Gems, to automate repetitive or specialised tasks, such as analysing citizen feedback.

<https://www.computerweekly.com/>

PHILIPPINES

Quantum computing, AI, and smart agriculture

The Department of Science and Technology (DOST) has launched eight transformative research and development (R&D) programs that leverage emerging and frontier technologies to address significant challenges and provide solutions for large-scale issues. These initiatives are strategically developed to tackle critical problems in key sectors such as agriculture, health-care, and manufacturing.

Dubbed as "ELEV8PH: Pushing S&T Frontiers for National Development," the launch was held at the Dusit Thani Manila on February 5, 2025. It brought together stakeholders from various sectors, including industry representatives, academia, international partners, and the DOST research community.

Opening the event, DOST Undersecretary for Research and Development Leah J. Buendia highlighted the immense potential of innovation and the collective drive that propels progress

forward. “Together, we embody the spirit of innovation and collaboration that turns visions into reality,” Buendia declared.

According to the Secretary, these key research and development programs are designed to advance science and technology for national development. The eight transformative R&D priority areas include:

Artificial Intelligence (AI) Virtual Hubs. With the rise of AI, there are concerns that developing countries like the Philippines may be left behind. However, the recently released AI Readiness Index 2024 shows that the Philippines has improved its ranking from 65th in 2023 to 56th in 2024, positioning the country to take a leadership role in the global AI landscape.

One of the program’s major components, the Artificial Intelligence (AI) Virtual Hubs, was established through the Advancing Computing Analytics, Big Data, and Artificial Intelligence in the Philippines (ACABAI-PH) initiative. This program offers accessible AI tools that enable businesses, researchers, and communities to utilize AI solutions without needing extensive technical expertise, ensuring practical and innovative answers to meet the needs of Filipinos.

Quantum Computing Technology. The Department of Science and Technology (DOST) is committed to enhancing the computing power and capabilities of the local industry through quantum computing technology. This cutting-edge computing surpasses the capabilities of classical computers and has advanced features that can support growth in various fields, including cryptography, cybersecurity, pharmaceutical development, materials science, climate forecasting, and financial services.

Geospatial Analytics Solution (GATES Hub). The Geospatial Analytics Solution or GATES Hub aims to advance the application of geospatial science in addressing critical issues, such as disaster risk reduction, urban planning, and environmental management. This program is envisioned to be adopted by the government to mitigate disaster risk, tackle urban planning challenges,

and improve scientific datasets for environmental management.

Industry 4.0. At the heart of this initiative is the Cuatro program. Implemented by DOST, this R&D program helps strengthen companies’ capabilities in utilizing core technologies such as additive manufacturing, autonomous robots, augmented reality, the Internet of Things (IoT), cybersecurity, system integration, simulation, big data, and cloud computing. These technologies will support the technological needs and upgrades of micro, small, and medium enterprises. Additionally, a Smart Manufacturing Hub will be established to assist clients within Metro Manila in upgrading their technology.

Circular Economy. The concept of a Circular Economy is gaining global traction as economies increasingly focus on sustainable manufacturing to protect the environment. This initiative aims to develop strategic human resource capabilities and promote innovative R&D technologies, facilities, and by developing policies on resource recovery plans to ensure compliance with solid waste management.

Smart Agriculture. To confront significant challenges in the agriculture sector—such as farm damage from natural disasters and other phenomena, over-supply of vegetables, pest infestations, and commodity price fluctuations—science-based solutions using smart technologies are crucial. This program seeks to leverage existing R&D initiatives in precision farming, digital agriculture, and the use of drones, sensors, and data analytics to enhance productivity in agriculture. It aims to address challenges related to climate change, food security, and the sustainable use of natural resources.

Biologics in Pharmaceuticals. Through this initiative, the DOST-Philippine Council for Health Research has launched various programs to encourage local industries to engage in manufacturing, as well as in drug discovery, diagnostics, and therapeutics. The focus is on improving public health outcomes by providing precise and personalized treatments for all.

Smart Technologies. DOST is creating advanced and interconnected systems

that improve efficiency, sustainability, and quality of life by integrating smart technologies such as the Internet of Things (IoT), 5G, AI, and Big Data. This effort aims to accelerate the development and widespread adoption of these technologies across various sectors, including smart communities, industries, healthcare, and beyond, ensuring that these devices and technologies are accessible to all.

ELEV8PH is one of DOST’s programs launched this year to strengthen industry innovation and promote technological advancement through collaborative research among academia, industries, and government sectors.

<https://pia.gov.ph/>

Programme to drive global competitiveness

The Department of Science and Technology (DOST) has launched a program aimed at transforming local innovations into globally competitive enterprises. PROPEL, or “Accelerating Innovation in the Philippines, Propelling Innovation from the Philippines” was introduced to stakeholders in Southern Luzon and the National Capital Region (NCR) on Wednesday during the Zonal Conference at the Batangas State University. The program seeks to bridge the gap between scientific advancements and market success.

In his message, DOST Secretary Renato Solidum Jr. said the PROPEL program embodies a strategic shift focusing not just on the development of science-based technology solutions but ensuring that it reaches end-users, transforms markets, and creates impact locally and globally.

“Science and technology-driven innovation is the cornerstone of social and economic transformation... PROPEL is designed to accelerate this transformation by aligning our programs and services at the [DOST] with the needs of communities, businesses, and industries,” he said. Solidum said DOST envisions a more proactive role in understanding market demands, guiding research and development, and facilitating technology transfer.

The program prioritizes science-based technologies addressing critical needs

in health and wellness, agriculture and food security, environmental sustainability, information and communication technology (ICT), energy, and transportation. It also supports innovators in showcasing their products at international exhibitions to attract global investors.

<https://www.pna.gov.ph/>

REPUBLIC OF KOREA

R&D investment

The Republic of Korea ranked No. 5 in terms of the amount of research and development (R&D) investments by the country's businesses in 2023, with Samsung Electronics standing as the world's top R&D investor in the chip industry, a report on the world's top 2,000 investors showed. According to the Korea Chamber of Commerce and Industry's (KCCI) analysis of the European Union's Industrial R&D Investment Scoreboard, the Republic of Korean companies included in the list invested 42.5 billion euros (\$44.1 billion) in 2023, trailing behind the United States, China, Germany and Japan. Compared to that of 2013, the country's R&D investment grew 2.2 times from 19.3 billion euros, pushing up the rankings two spots from No. 7 to No. 5. During the same period, however, the number of the Republic of Korean companies included in the top 2,000 R&D investor list declined from 54 to 40, as 405 Chinese firms made their entry into the list over the past decade.

Among countries, China showed the most noticeable improvement. In 2013, China ranked eighth in total amount of investment with 18.8 billion euros, but jumped to world No. 2 in 2023 with 215.8 billion euros, achieving an 11.5 times growth.

In the chip industry, Samsung Electronics led the pack with 19.9 billion euros of R&D investment in 2023, doubling from that of 2013. During the past decade, Nvidia showed the sharpest growth in R&D investment, surging 8.2 times from 960 million euros to 7.9 billion euros. It was followed by SK hynix with 6.7 times, AMD with 6.1 times, and MediaTek with 5.1 times.

In the software and platform industry, Meta showed the sharpest growth at

32.4 times to 33.2 billion euros, followed by Tencent with 15 times and Salesforce with 10.1 times. Among the Republic of Korean firms, Naver showed a two-fold growth to 1.4 billion euros during the 10-year period.

<https://www.koreatimes.co.kr/>

Domestic R&D spending

Domestic research and development (R&D) last year ranked second in the world as a percentage of gross domestic product (GDP) with KRW 119.74 trillion. The Ministry of Science and ICT on Dec. 27 announced this in releasing the results of a survey on R&D activity last year. Domestic R&D spending last year reached KRW 119.74 trillion, up 5.7% or KRW 6.42 trillion year on year and accounting for 4.96% of GDP, No. 2 in the world after Israel.

The largest source of R&D funding was the government with KRW 28.12 trillion or 23.6%, up from 23.4% in 2022, followed by private and foreign funds with 90.94 trillion (76.4%). By entity, companies spent the most on R&D with KRW 94.29 trillion (79.2%), followed by public think tanks with KRW 13.88 trillion (11.7%) and universities KRW 10.89 trillion (9.1%). In R&D expenditures by stage, KRW 17.74 trillion went to basic research (14.9%), KRW 23.47 to applied research, and KRW 77.85 to developmental research.

The country had a combined 603,566 researchers, up 2,036 or 0.3% from 2022. That of R&D staff including research assistants was 827,963, up 14,200 (1.7%), and that of female researchers 143,127, with the latter's percentage rising each year.

<https://www.korea.net/>

Joint project with ASEAN for digital innovation

The science ministry here said it will begin a five-year joint project with the Association of Southeast Asian Nations (ASEAN) worth \$30 million this year to foster digital innovation in the ASEAN region. The project is aimed at applying South Korea's advanced digital technologies in ASEAN nations to facilitate their digital transformation and foster economic growth, reports Yonhap news agency. In detail, the

two sides will invest a combined \$30 million from their cooperation fund until 2029 to create data and advanced computing infrastructure in the region. The fund will also be used to develop human resources and artificial intelligence (AI) solutions.

The Republic of Korea's exports of information and communication technology (ICT) products jumped 24 per cent in December from a year earlier, helped by robust sales of semiconductors. Outbound shipments of ICT products came to \$22.66 billion last month, compared with \$18.25 billion a year earlier, the Ministry of Science and ICT said in a press release. The country's ICT imports in December stood at \$13.32 billion, resulting in a trade surplus of \$9.33 billion in the sector. By product, semiconductor exports jumped 31.1 per cent on-year to \$14.51 billion on high demand for artificial intelligence-related chips.

<https://morungexpress.com/>

IoT patent applications

The country's number of applications for standard essential patents related to the internet of things (IoT) based on the 3rd Generation Partnership Project, aka 3GPP, a general term for several standards organizations that develop protocols for mobile telecommunications, has jumped over fivefold over a 10-year period. The Korean Intellectual Property Office (KIPO) on Dec. 1 said the number of such filings with IP5, referring to the world's five largest patent offices, jumped from just 2,401 in 2012 to 12,110 in 2021.

By country, China accounted for the largest share of applications filed (33.1%), followed by the U.S. (25.9%), the Republic of Korea (19.1%), and Japan (9.5%), but the Republic of Korea had the highest growth of such filings with 25%. By company, Qualcomm was No. 1 with 21.3% of such applications, followed by Samsung Electronics (16.3%), Huawei (15.6%) and LG Electronics (13.7%). Samsung and LG combined accounted for 30% of the filings, highlighting Korea's status as a global telecommunications power.

By technology type, Narrowband IoT, a low-power, wide-area communications

technology, led with 63.9%, followed by Sidelink, which enables direct communication between machines without a base station, with 21.3%.

<https://www.korea.net/>

SRI LANKA

Initiative for R&D commercialization

President Anura Kumara Disanayake emphasized that Sri Lanka can enhance its position in the global market through a robust new product development strategy, which will also create new market opportunities. He made these remarks today (08) during the official launch of the “National Initiative for R&D Commercialization” held at the Presidential Secretariat.

As part of the initiative, the newly developed website nirdc.gov.lk was also launched. This platform aims to facilitate the commercialization of research and development, thereby contributing to sustainable economic growth through the production of value-added goods and services, which will ultimately drive national economic development and social progress.

The recently established Ministry of Science and Technology has already begun implementing a long-term, well-structured R&D strategy. The immediate priority will be to convert near-complete or completed research projects into marketable, value-added products and services, providing a quick boost to the economy.

<https://pmd.gov.lk/>

THAILAND

Support for startups with AI, FinTech, Green Tech

Thailand’s National Innovation Agency (NIA) is advancing its Co-Maker Space initiative to strengthen the country’s startup ecosystem, focusing on artificial intelligence (AI), green technology, and financial technology startups as the nation looks ahead to 2025. Krithpaka Boonfueng, NIA executive director, revealed at a media roundtable on Tues-

day that Thailand’s startup landscape has shown remarkable resilience, with a cumulative growth of 3.3% since 2021.

The Thai startup ecosystem currently comprises approximately 2,100 ventures, with 700 at the pre-seed stage and 1,400 in the growth or go-to-market phase. The country ranks 54th globally and fourth in Southeast Asia on the Global Startup Ecosystem Index, trailing behind Singapore, Indonesia, and Malaysia.

The NIA has identified three primary technology sectors with high growth potential:

1. Artificial Intelligence: With particular emphasis on Generative AI and AI Agentic Systems. *“More than 70% of executives and investors are confident that AI Agents will become crucial for organisational operations, from problem-solving to service delivery,”* Krithpaka said.

2. Green Technology: The global environmental technology market is projected to grow by nearly 25% annually over the next decade. This includes clean technology (CleanTech) and Climate Tech solutions addressing environmental challenges.

3. Financial Technology: FinTech continues to lead investment attraction in Southeast Asia, with blockchain technology following closely at 20% of seed funding.

To strengthen the country’s startup ecosystem, the government has accelerated infrastructure development.

<https://www.nationthailand.com/>

Energy Policy 2025 focuses on clean energy

The Thai government has set a strategic energy policy for 2025, aiming to promote clean energy while securing new domestic energy sources. At the same time, the three key electricity authorities—the Electricity Generating Authority of Thailand (EGAT), the Metropolitan Electricity Authority (MEA), and the Provincial Electricity Authority (PEA)—are preparing to invest in infrastructure to accommodate the growing share of renewable energy.

Currently, approximately 60% of the country’s electricity production comes

from natural gas, while clean energy accounts for around 26%. Under the draft Power Development Plan (PDP2024), the share of natural gas will decrease to 41% by 2035, while clean energy will rise to 51%. This shift aligns with global trends focusing on climate change mitigation, where countries are setting clear targets to reduce greenhouse gas emissions.

Thailand’s energy policy is also focused on enhancing the country’s competitiveness by promoting clean energy to attract foreign investment. The government is positioning Thailand as a Digital Hub for ASEAN, with strong investor interest in data centers and cloud services. This is reflected in the 46 investment promotion applications submitted to the Board of Investment (BOI), totalling over 167.99 billion baht.

Additionally, Thailand is preparing for over 2,000 megawatts of Direct Power Purchase Agreements (PPA) and a Utility Green Tariff policy. Many investors require 100% clean energy, or RE100, and high-quality electricity. This presents a challenge for EGAT, MEA, and PEA to ensure a stable, uninterrupted power supply. While electricity costs are a secondary concern for investors, the primary focus remains on reliability and sustainability.

The 2025 energy policy also supports the development of new energy technologies to facilitate the energy transition. This includes infrastructure and regulatory preparations for hydrogen energy, increasing the supply of raw materials for sustainable aviation fuel (SAF) production by 2026, and utilizing petroleum fields for carbon capture and storage (CCS). Thailand is collaborating with Japan to study petroleum sources in the Arthit field, Gulf of Thailand, while onshore sites such as Mae Moh and Nam Phong are also under consideration.

<https://solarquarter.com/>

VIET NAM

Action plan for innovation, digital transformation

The Minister of Science and Technology has released an action plan for

implementing Government Resolution No.01/NQ-CP (dated January 8, 2025), concerning key tasks and solutions for the 2025 socio-economic development plan and state budget estimates, and Resolution No.02/NQ-CP (dated January 8, 2025), addressing key tasks and solutions for improving the business environment and enhancing national competitiveness in 2025.

Within this plan, the Ministry of Science and Technology (MoST) identifies institutional breakthroughs as the core one. Currently, the MoST is collaborating closely with National Assembly bodies to review and incorporate feedback from deputies, refining the draft Law amending and supplementing several articles of the Law on Standards and Technical Regulations. Simultaneously, the ministry is developing and finalizing another three draft laws, namely the Law amending and supplementing several articles of the Law on Product and Goods Quality; the Law on Science-Technology and Innovation; and the revised Law on Atomic Energy.

In accordance with Resolution No. 57-NQ/TW (dated December 22, 2024) of the Politburo on breakthrough developments in science-technology, innovation, and national digital transformation, the MoST will prioritize amending, supplementing, and completing the legal framework to implement piloting, breakthrough, and specific mechanisms for science and technology and innovation.

This includes continuing to refine mechanisms and policies for developing public science-technology organizations, and building and perfecting institutions and policies to foster a rapid, healthy, and effective market for

science-technology, startup, and innovation, as well as science-technology enterprises.

According to Deputy Minister Bui The Duy of Science and Technology, Resolution No.57-NQ/TW offers highly innovative perspectives to address institutional bottlenecks in science-technology and innovation. For instance, it establishes the principle that investment in science-technology, innovation, and digital transformation is a long-term endeavor, not a short-term one. This implies accepting a degree of latency and risk.

Coupled with the decisive implementation of streamlining and reorganizing the political system, Resolution No.57-NQ/TW is seen as a “golden key” to facilitate the nation’s transformation and entry into a new era. Science-technology, innovation, and digital transformation are the foundation and the means to achieve the goals set for 2030 and 2045.

<https://en.sggp.org.vn/>

Digital technology

As of late 2024, Viet Nam had 73,788 digital technology enterprises, marking a 10.1% increase from the same period in 2023. Nearly 1.26 million workers are employed in the Information and Communication Technology (ICT) sector. Total revenue of Viet Nam’s digital tech companies reached nearly 158 billion USD in 2024, a 10.2% year-on-year increase, according to the Ministry of Information and Communications (MIC). Significantly, around 1,900 digital tech enterprises reported revenue from international markets. Total overseas revenue surged by 54%

compared to 2023, reaching 11.5 billion USD in 2024.

Export revenue from hardware and electronics was estimated at 133.2 billion USD, up 10.4% from 2023. Additionally, the domestic value-added ratio in the ICT sector accounted for an estimated 31.8% of total industry revenue, a 3.1% increase from the previous year. This highlights the improving capabilities of Viet Nam’s local tech enterprises, which significantly contribute to the country’s tech value chain.

Globally, Viet Nam has maintained prominent rankings across five categories of digital tech products. The country ranked second in smartphone exports, fifth in computer component exports, sixth in computer devices, eighth in electronic devices and components, and seventh in software outsourcing services. To foster the sector’s development, Viet Nam established a digital tech enterprise community in 2019 under the ‘Make in Vietnam’ vision, focusing on research, innovation, and domestic production.

Looking forward, MIC projects ICT industry revenue to reach 169.3 billion USD this year, an 11.4% increase from 2024. Hardware and electronics exports, the industry’s key segment, are expected to hit 148.5 billion USD, growing 12.3% year-on-year. To solidify the digital tech industry as a cornerstone of the economy, MIC is finalising the Law on Digital Technology Industry. This legal framework is set to provide a solid foundation, ensuring businesses and investors have the confidence to grow and innovate in Viet Nam.

<https://en.vietnamplus.vn/>