

# Vietnam Crypto Market Observations 2025

One of the Youngest, Most Crypto-Native, and  
Fastest-Growing Web3 Communities in Asia



IVY

BYB|T

# Introduction

Welcome to the Vietnam Crypto Observations 2025 - a strategic brief for crypto projects and marketers looking to grow in one of the most vibrant crypto markets in Asia.

If you're building a product or shaping a go-to-market strategy, this quick playbook gives you the culturally grounded, behavior-backed insights to help you make informed, localized decisions, far beyond generic trendwatching.

## What will you find in this quick playbook?

- Vietnam's crypto landscape - from policies to builders.
- Investor insights: How Vietnamese crypto investors think and act.
- Go-to-market strategies tailored to Vietnam's multi-layered market.
- Signals point to Vietnam's potential as a leading crypto hub in Asia.



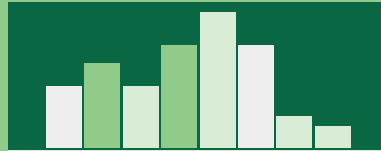
# How We Built This Playbook

## SURVEY OVERVIEW (METHODOLOGY)

**4,000+** Respondents

**17-24.5.25**

One-Week Survey



Quantitative  
Online Survey

**Cleaned:**  
**bot/noise responses removed**



## DATA SOURCES

- World Bank: Vietnam Socio-Economic Structure
- Population Pyramid 2025
- Statista: Internet Usage in Vietnam
- Research: Risk Personality vs. Investment
- Vietnam Investment Reviews
- Google Trends, Triple-A Crypto Data

# I. AN OVERALL LOOK



# Vietnam: A Digitally Connected, Risk-Ready Economy

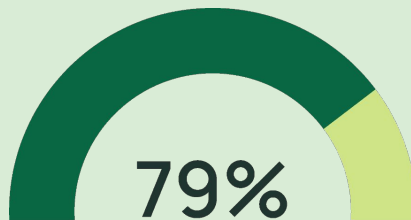
Vietnam is a fast-growing, digitally connected economy where a predominantly young and working-age population is increasingly open to financial risk.

## GDP 2024

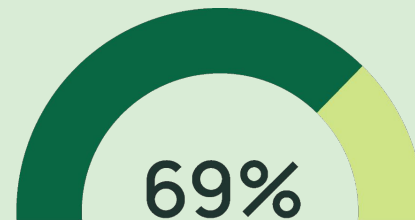
**\$476.3B**

+7.09%

Rank #33 worldwide



Internet penetration



Working-age population



1 in 2 people are risk-accepting.

# Vietnam's Crypto Surge

Crypto adoption in Vietnam is accelerating, not just in numbers but in mindset. As younger investors **shift away from traditional assets toward digital-native opportunities**, they are driven by accessibility, community influence, and rising financial curiosity.

#7

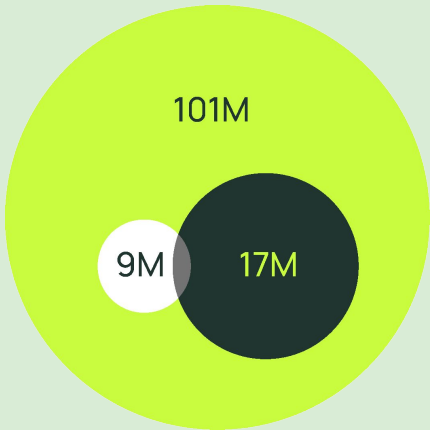
Globally in  
Crypto Ownership

Source: Triple-A & Chainalysis 2024

#5

Globally in  
Crypto Adoption

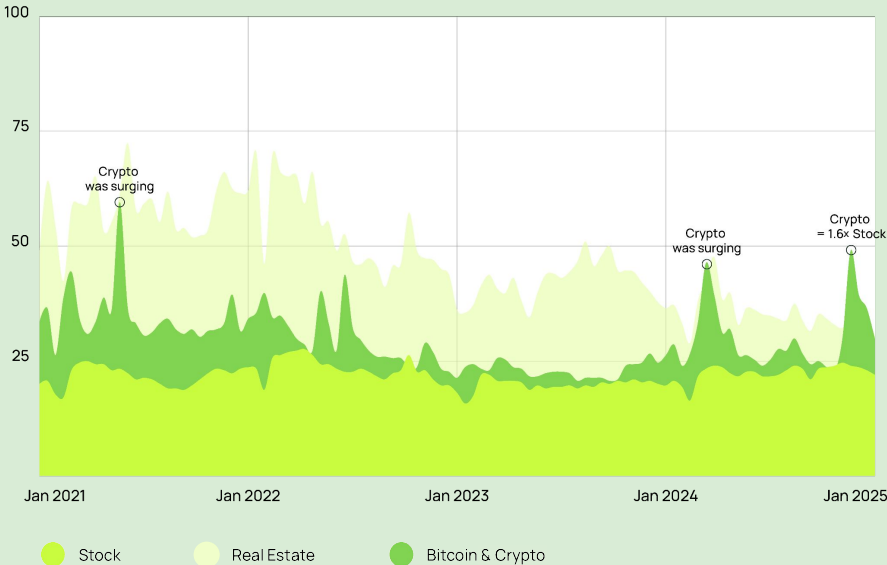
Crypto & Stock Owners



Source: Viet Nam Securities Depository and Clearing Corporation (VSDC) & Chainalysis

- Vietnamese
- Stock Owners
- Crypto Owners
- An Unidentified cross-sectional figure

Search Interest on Google



# Major Events

## Solana Hacker House 2023

1K+ Attendees

40+ Speakers



## SEA Blockchain Convention 2024

5K+ Attendees

80+ Speakers



## Vietnam Tech Impact Summit 2024

20K+ Attendees

120+ Speakers



## GM Vietnam 2023

2.5K+ Attendees

100+ Speakers



## GM Vietnam 2024

10K+ Attendees

120+ Speakers



## GM Vietnam 2025 (Upcoming)

20K+ Attendees

120+ Speakers



## Near APAC 2023

20K+ Attendees

100+ Speakers



## ETH Vietnam 2024

3K+ Attendees

40+ Speakers



## Conviction 2025 (Upcoming)

30K+ Attendees

120+ Speakers



# Appeared in Vietnam through Major Events

**Paolo  
Ardoino**  
CEO Tether



**Alex  
Svanevik** CEO  
Nansen



**Hong Fang**  
President of OKX



**Richard  
Teng**  
CEO Binance



**Kang Li**  
Chief Security Officer  
at Certik



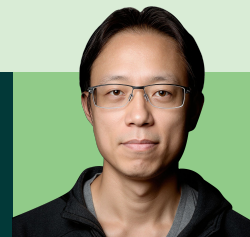
**Aaron  
McDonald**  
Co-founder  
Futureverse



**Yoann  
Turpin**  
Co-founder  
Wintermute



**Yat Siu**  
Co-Founder & CEO  
Animoca Brands





A white L-shaped graphic element consisting of a vertical line and a horizontal line meeting at a right angle.

More and more global players are paying attention and entering Vietnam.

**Now, Vietnam is no longer just  
watching the global stage.**

A white L-shaped graphic element consisting of a vertical line and a horizontal line meeting at a right angle.

# Vietnam's Policy Pivot on Crypto

The crypto market is growing rapidly and has become one of the most closely watched financial sectors. The question is no longer whether the government will step in, **but how they choose to intervene.**

## 2017 - Soil

Crypto banned as payment, but holding and P2P allowed.

Startups moved abroad due to unclear laws.

## 2023 - Seed

Vietnam on Financial Action Task Force's (FATF) grey list.

There's an urgent need to regulate stablecoin, CEX, P2P.

## 2024 - Sprout

Vietnam set National Blockchain Strategy, allowing sandbox trials.

## 2025 - Bud

The Government fosters draft framework finalization, aiming for a controlled pilot and full implementation by mid-2026.



*"Vietnam's government affirms its commitment to safeguarding the legitimate rights and interests of individuals and organizations in the crypto space"*

*At the Government Press Conference on Mar 2025*

**Nguyen Duc Chi**

Vietnam Deputy Minister of Finance

**In June 2025, Vietnam's stance on crypto took a decisive turn.**

Blockchain was named a national strategic technology, and for the first time, digital, virtual, and tokenized assets were legally recognized under the newly passed Digital Technology Industry Law, taking effect in 2026.

**Vietnam is no longer testing the waters.  
It is stepping boldly into the crypto future.**

## II. UNDERSTANDING VIETNAMESE INVESTORS



# Crypto Capital Share by Income Tier & Gender

*\*Income tiers are based on average income ranges in Vietnam, aligned with national wage statistics.*

Less than \$500/month  
income

9.7%

Share of Crypto Capital

84%

male

48.8%

18-24 years old

\$500 to \$2,000/month  
income

61.1%

Share of Crypto Capital

83%

male

52.2%

18-24 years old

Above \$2,000/month  
income

29.2%

Share of Crypto Capital

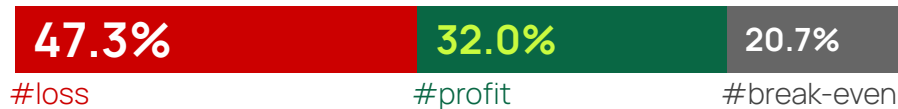
87%

male

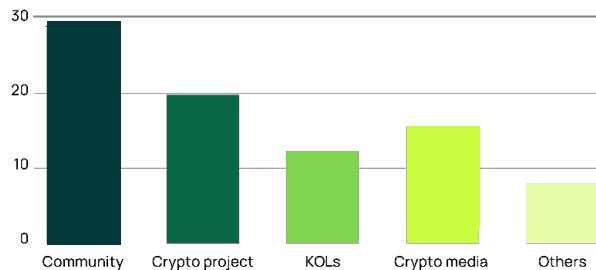
42.1%

18-24 years old

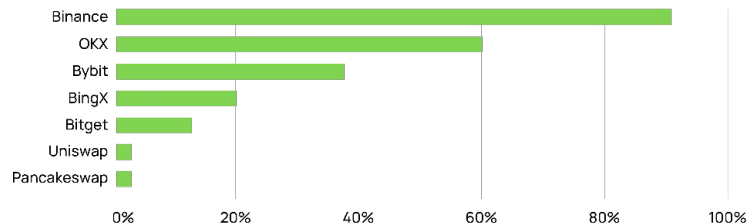
# Monthly Income Less Than \$500



## How do investors find information?



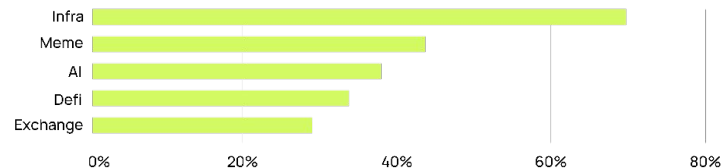
## Top of mind crypto exchange



## What influences them in making decisions?

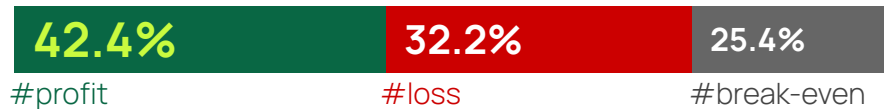


## Mindshare of Narrative

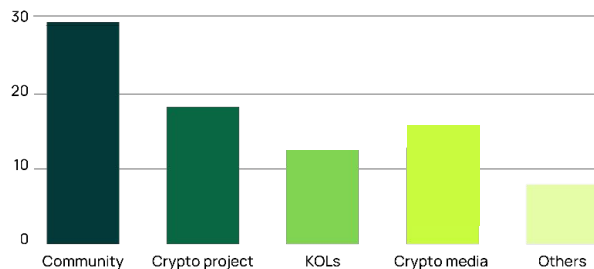


**Key takeaways:** Investors earning less than \$500/month have the highest loss rate compared to those who profit or break even. They're easily drawn to hot narratives like memes and AI. KOLs rank third among their go-to information sources. Beyond transparency and fundamentals, media presence is a key factor influencing this group's investment decisions.

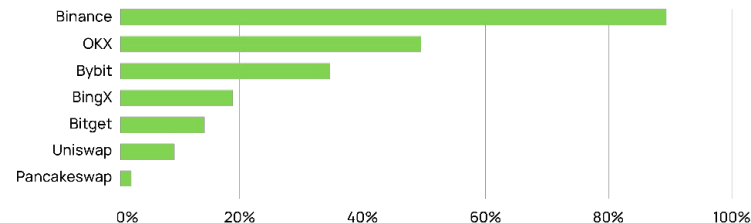
# Monthly Income \$500 To \$2000



## How do investors find information?



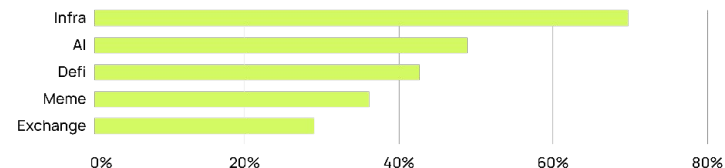
## Top of mind crypto exchange



## What influences them in making decisions?

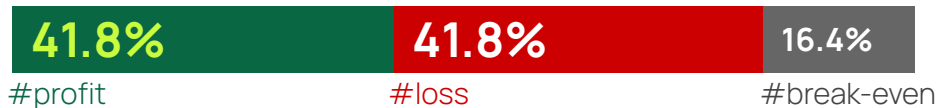


## Mindshare of Narrative

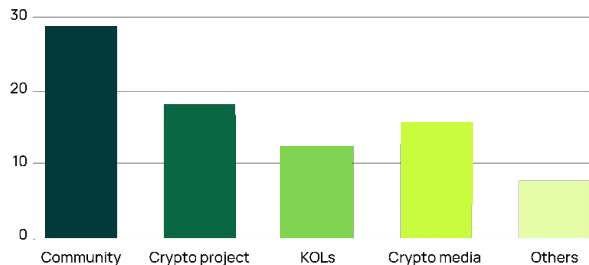


**Key takeaways:** The \$500-\$2000 income group is profitable (42.4%). While community remains the top info source, crypto media has overtaken KOLs. Beyond transparency and fundamental analysis, relevant narratives, not just media buzz, also influence their investment decisions.

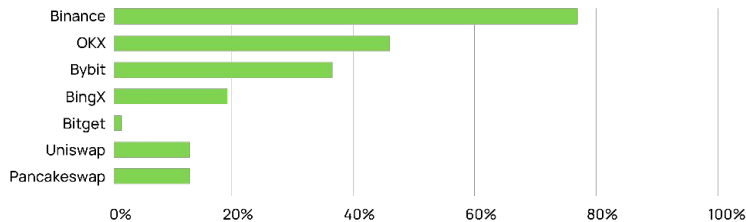
# Monthly Income Above \$2000



## How do investors find information?



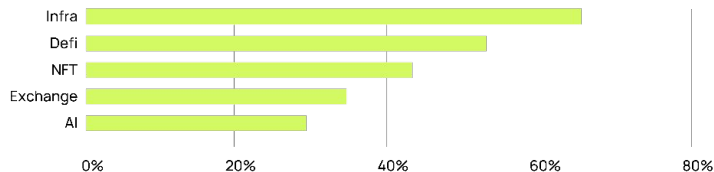
## Top of mind crypto exchange



## What influences them in making decisions?



## Mindshare of Narrative



**Key takeaways:** The \$2000+ income group shows little difference from the \$500-\$2000 group in terms of information sources or decision factors. However, unlike lower-income groups, interest in memecoins has notably disappeared in this segment.

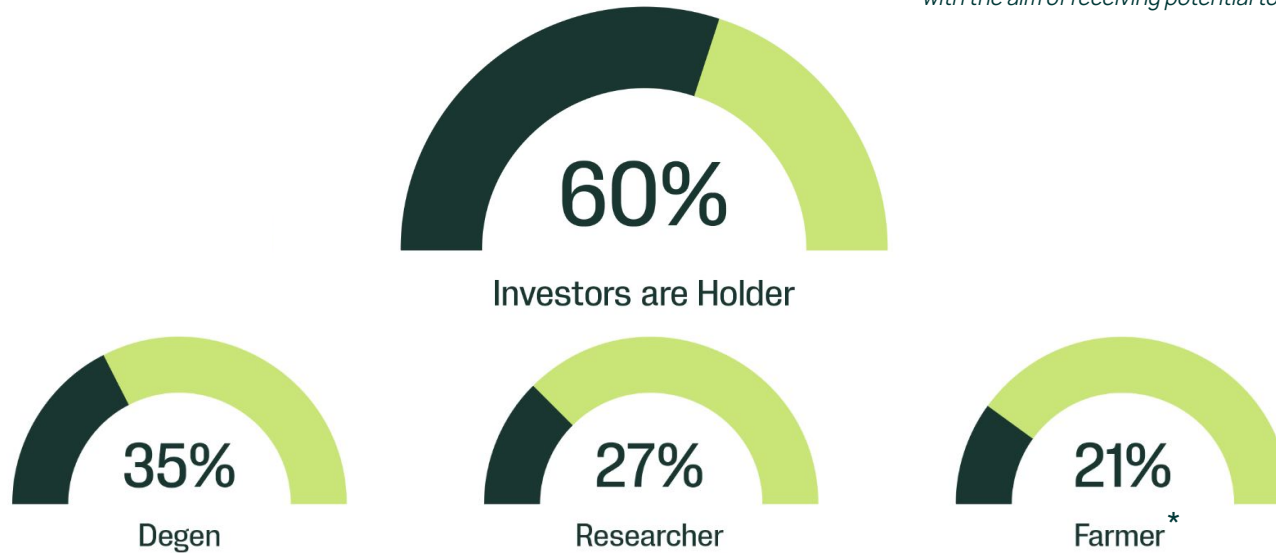


Take a step back

**What does the overall picture of  
Vietnamese crypto investors look like?**

# Vietnam's Crypto Investors

*\*Farmer is a term in crypto used to refer to individuals who participate in mass project usage or engagement activities with the aim of receiving potential token rewards in the future.*

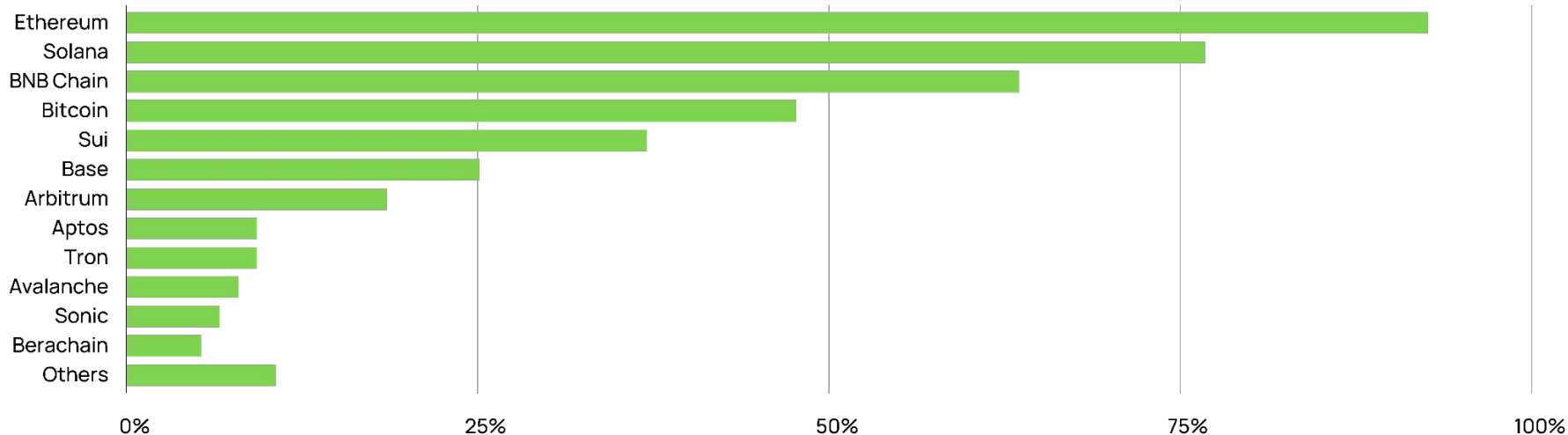


**Holders make up the majority of investor segments, indicating that Vietnamese investors tend to take a long-term approach.** Groups like degens, researchers, and “airdrop farmers” are relatively evenly distributed - reflecting the diversity and dynamism of Vietnam’s crypto investor base.

The survey also reveals that Vietnamese investors enter the market with clear goals - **59% view crypto as a path to financial freedom.**

# Which Ecosystem Is Leading The Buzz In Vietnam?

Most of the interest focuses on Ethereum, Solana, and BNB Chain.



## #Top5\_attractive\_categories

1. Infrastructure

2. AI

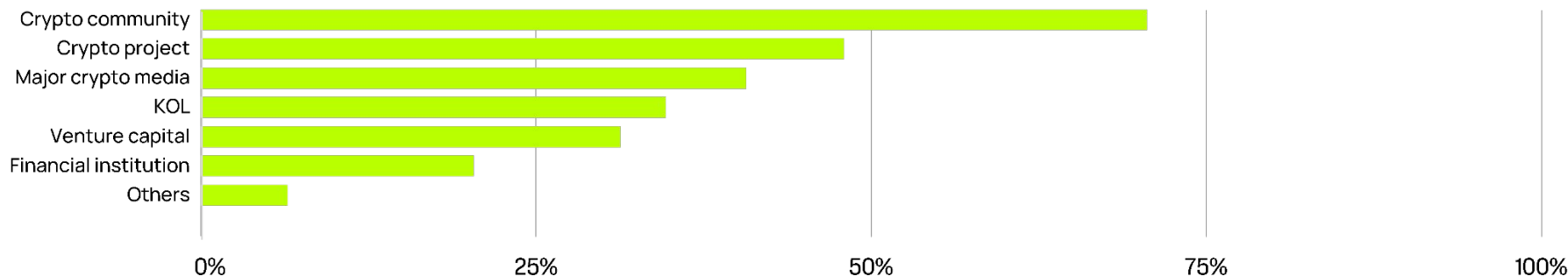
3. DeFi

4. Meme Coin

5. Exchange

# How Investors Find Information

Vietnamese investors cross-check info from multiple sources, mainly communities, crypto projects, and major crypto media.



## #Format\_Content\_They\_Consume

64.3%

Long-form article

55.0%

Short-form article

29.2%

Short Video

24.5%

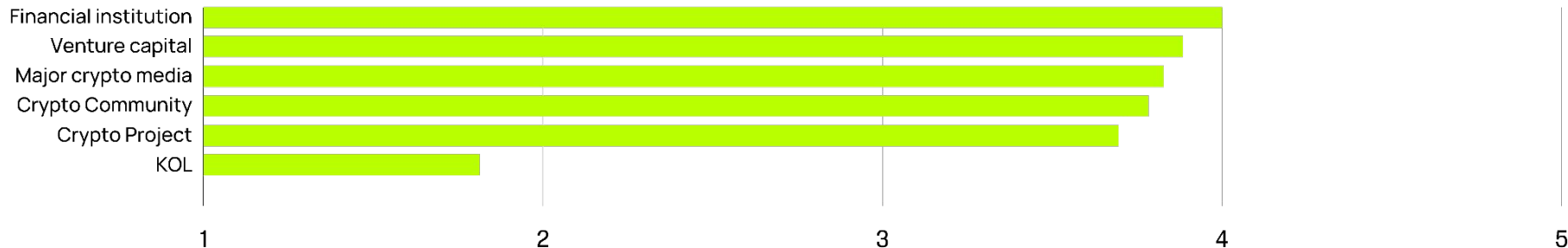
Long Video

22.9%

Podcast, AMA

# The Level of Trust by Score of 5

Though communities, project updates, and KOLs are top info sources, they rank only 4th, 5th, and 6th in investor trust.



## After diving into the landscape of Vietnamese crypto investors, here's what we've found:

### **From chaotic segmentation to collective influence:**

Vietnam's investor landscape may appear fragmented, from high-risk degens to long-term planners, but these segments don't operate in silos. They influence one another in real time, forming a feedback loop where trends, research, and capital flows converge.

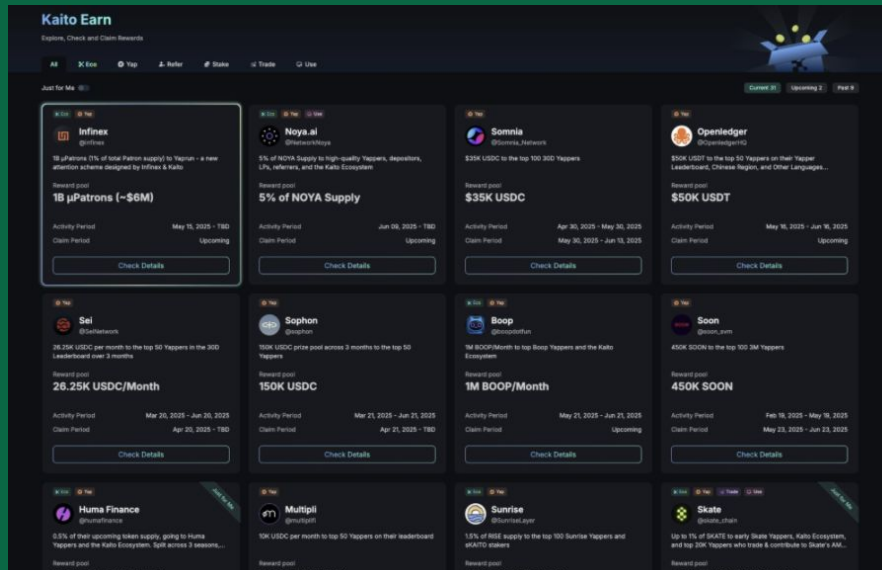
### **Trust is based on value, not status:**

No single voice dominates. Investors actively verify across sources, and only those who demonstrate real value, transparency, and responsibility can build lasting credibility.

**So,**  
**what does this mean for entering the Vietnamese market?**

# How InfoFi Is Changing Crypto Marketing and What It Gets Wrong

## InfoFi - the new way to go-to-market and the problem



The rise of InfoFi, with examples like Kaito, is creating a reward-driven environment where communities earn by talking about projects.

It's a good way to connect projects with content creators.

And it works best when creators write about what they truly understand, use, or invest in, in short, when they keep it real.

Everything is usually a double-edged sword. **With InfoFi, the problem starts here.**

## Paying anyone to write about your project might seem like a growth hack, but it comes with hidden risks:

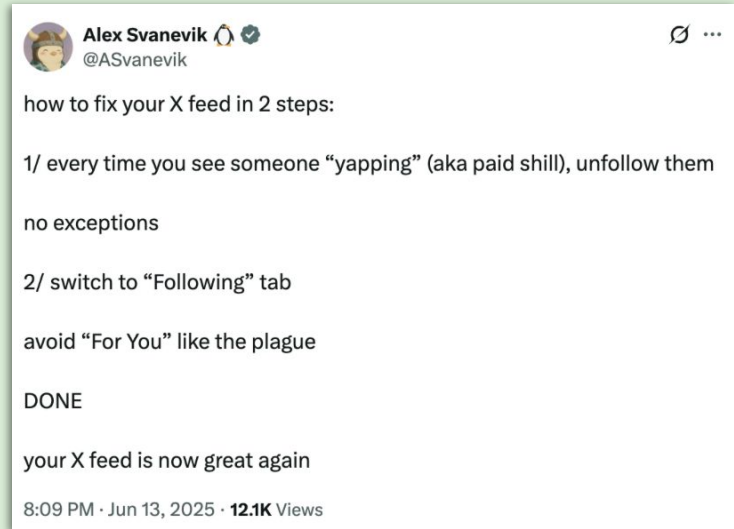
- It attracts mercenary participants who only care about rewards, not the project's real value.
- Many aim for clickbait, not truth, often exaggerating or misrepresenting the product.
- As this behavior spreads, your project risks being tagged by Crypto Twitter as running a spammy attention campaign.

### The result?

- Broken trust.
- Loss of goodwill.
- And a growing disconnect from real investors.

And has it actually triggered a wave of spammy attention?

The answer is **#HAPPENED #HAPPENING**





A white L-shaped graphic consisting of a horizontal line and a vertical line meeting at a corner.

It drives into a thesis:

## **Traffic is good but not enough**

So, here're some ways to approach it effectively:

A white L-shaped graphic consisting of a horizontal line and a vertical line meeting at a corner.

# Actionable Insights: To Reach the Right Audiences in Vietnam

DON'T	DO
Focus only on KOLs.	Spread across multiple channels to build reach and long-term value.
Choose KOLs just based on follower count.	Look for KOLs with real insights & traffic, smart followers, and an active community behind them.
Pour money into large communities full of airdrop farmers.	Focus on communities with identity, culture, and active online/offline engagement.
Grab random KOL lists online and run campaigns blindly.	Partner with local media teams to filter and manage KOLs effectively.

# III. A PROMISING FUTURE FOR VIETNAM

The opportunity for Vietnam to become a major crypto market becomes even more compelling when compared to the development path of South Korea.



# Key Factor behind South Korea's Position as A Major Asian Crypto Hub

**Tiger Research**, a South Korea-based crypto market research firm and a partner of IVY, has identified the key drivers behind Korea's rise as a major Asian crypto market.

## 1. South Korean investors prefer crypto over stocks

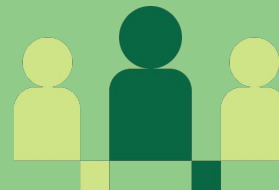
Although the number of stock traders still far exceeds that of crypto traders, crypto trading volume has at times surpassed that of South Korea's stock exchanges.

- Rooted in investment behavior and market structure.
- Korean investors prefer high-risk assets similar to lottery-like bets.
- The domestic stock market is seen as lacking growth potential.

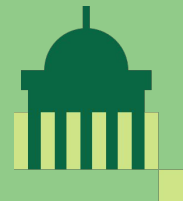
## 2. The government's shift

- From strict regulation, prioritizing exchange shutdowns and investment bans in 2018, policies have gradually eased since 2023. South Korea is now moving toward a regulatory approach that encourages growth.

South Korea brings together  
**two key factors:**



THE PUBLIC



THE GOVERNMENT

# The Road Ahead: Vietnam's Crypto Challenges and Opportunities

CHALLENGES	OPPORTUNITIES
Legal framework is still in draft stage – needs to be finalized and implemented.	A clear legal framework can protect investors, attract capital, and boost the industry.
New Digital Technology Law (effective Jan 1, 2026) requires exchanges to have licenses, minimum capital, and local offices.	Vietnam ranks among the top countries in crypto adoption - a strong base for market growth.
An overly rigid framework could hold Vietnam back and cost it market opportunities.	Vietnam is well-positioned to lead Southeast Asia's blockchain adoption.



**Ben Zhou**  
CEO of Bybit

**Around 60-70%** of countries worldwide approach crypto with a focus on control - aiming to prevent money laundering, capital outflows, and fraud - which makes it difficult for the industry to thrive. Meanwhile, the remaining countries actively attract businesses, build ecosystems, and foster financial connectivity, resulting in impressive growth. In my view, the UAE has the most advanced approach, followed by Singapore and Hong Kong. All three offer valuable lessons worth learning from.

**Ben Zhou – CEO of Bybit, in an interview with VnExpress**

# Thank You

## DISCLAIMER

This playbook is for informational and research purposes only. It does not constitute financial or investment advice. The data presented is based on a survey conducted by the Ivy Team and other publicly available sources, and should not be construed as definitive forecasts or guarantees of future performance or results.

Ivy shall not be liable for any loss arising from the use of this report.

# About BYBIT

Bybit is the world's second-largest cryptocurrency exchange by trading volume, serving a global community of over 70 million users. Positioned as a bridge between traditional finance (TradFi) and decentralized finance (DeFi), Bybit plays a key role in unlocking the full potential of Web3.

Bybit is a partner of IVY, working together to bring high-quality education, localized campaigns, and real user engagement to the fast-growing crypto market in Vietnam and beyond.





# About IVY

IVY is a Web3-native media publisher and growth partner, helping crypto projects reach real users in Vietnam through localized content, strategy, and community.

We own media channels reaching millions of users monthly and operate a 120,000-strong community in Vietnam, from newbies to degens, from holders and traders to investors and builders.

We're also a long-term partner of Bybit, OKX, BingX, Mocaverse, Galxe, Sui, and more - trusted by Web3 companies not just to find audiences and users but to connect with builders, key players, and even government stakeholders in Vietnam.

Beyond Vietnam, IVY also runs a growing media and KOL network across Southeast Asia, helping partners tap into one of the most vibrant and fast-moving crypto regions in the world.



## CONTACT

Please leave your emails if you are interested in collaborating or have any comments for this report

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