

Vietnam M&A Market 2026 Outlook

February 2026



Executive summary

Vietnam's M&A market regained momentum in 2025, supported by improving domestic fundamentals and a sharp acceleration in deal activity during the second half of the year. While investor sentiment remained cautious in the first half amid tariff-related uncertainty and global macro headwinds, greater clarity by Q3 helped restore confidence.

For the full year, Vietnam recorded 367 transactions with total announced deal value of approximately USD 8.7 billion, up 26% year on year. Despite several large restructuring-driven transactions, the market continued to exhibit a predominantly mid-market profile, with average deal sizes broadly stable and activity led primarily by strategic buyers.

In terms of investor composition, domestic investors and regional strategic buyers remained the most active participants in 2025. Domestic investors accounted for nearly half of total deal value, driven by corporate restructuring and balance sheet driven strategic M&A. Among foreign investors, Thailand, South Korea, and Japan continued to lead inbound activity, reflecting Vietnam's entrenched position within regional consumption and manufacturing value chains. Notably, Chinese investors emerged as a more visible presence, marking a gradual shift from greenfield investments toward selective strategic acquisitions.

Looking ahead to 2026, Vietnam enters the year with strong macroeconomic momentum, underpinned by resilient exports, robust FDI inflows, large-scale infrastructure investment, and a series of structural reforms enacted in 2025. Policy initiatives aimed at enhancing private-sector development, improving

regulatory predictability and raising financial transparency standards are expected to materially improve deal executability and investor confidence. Capital market upgrades, renewed IPO momentum, and the anticipated FTSE Emerging Market upgrade further strengthen exit pathways and valuation support for M&A participants.

The recovery is expected to remain selective and mid-market led, with strategic buyers continuing to dominate deal activity when financial investors maintain a disciplined pace of capital deployment. At the same time, a convergence of succession pressures among founder-led family businesses, the exit requirements from private equity investments made during the 2019-2020 vintage, and an anticipated pipeline of state divestment programs is set to unlock a broader pool of actionable opportunities.

Healthcare, Energy, Education, Industrials & Logistics sectors are expected to remain the primary focus of M&A activity in 2026, supported by structural demand drivers, supply-chain realignment, and policy tailwinds. While external risks including global demand volatility, geopolitical uncertainty, and shifting monetary conditions are likely to shape valuation discipline and deal structuring, these factors are not expected to derail the broader recovery.

Overall, Vietnam's M&A outlook for 2026 remains constructive, characterized by disciplined capital deployment, sector selectivity, and a continued shift toward high-quality, strategically driven transactions.

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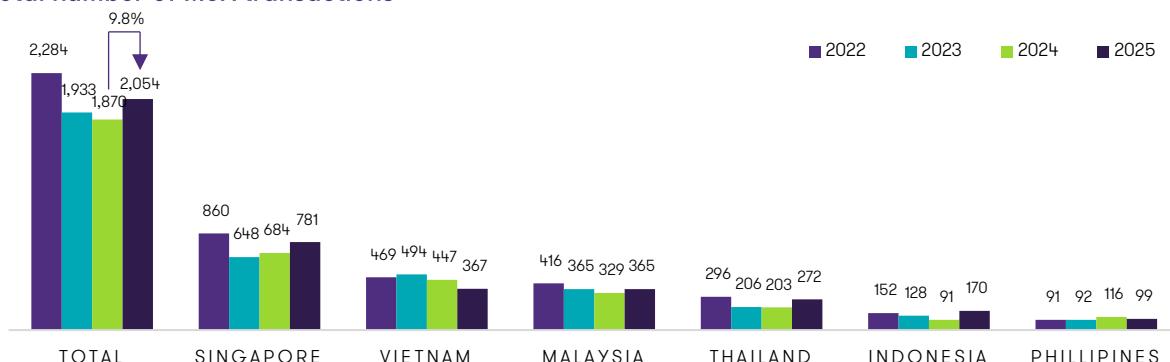
2025 Vietnam M&A Market Overview



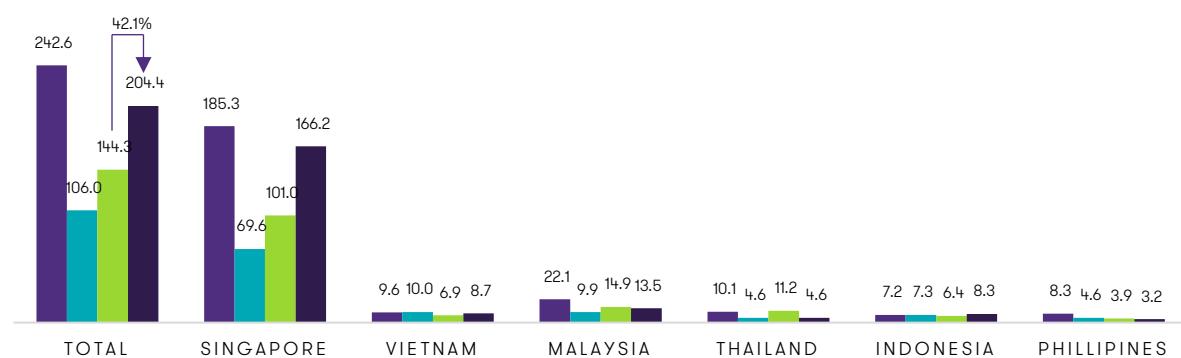
2025 M&A Market Overview

ASEAN 5 and Vietnam - M&A activity picked up in 2025, though momentum remained measured amid continued caution among market participants

Total number of M&A transactions



M&A transactions announced value (USD billion)



Source: IMMA, Capital IQ, Grant Thornton Research & Analysis

Although financial conditions across ASEAN improved in 2025, dealmaker sentiment remained cautious amid lingering macroeconomic uncertainty, inflationary pressures, shifting monetary policy expectations, and ongoing regulatory and geopolitical risks.

M&A transaction value across the ASEAN-5 and Vietnam climbed to about USD 205 billion in 2025, up 42.1% year on year, even as deal volumes rose a more modest 9.8%. The divergence underscores a rebound led by a handful of large transactions rather than a broad-based revival in dealmaking.

Despite a regional uptick in M&A activity in 2025, performance diverged across markets. Singapore, Indonesia and Vietnam led the recovery, with M&A value rising by about 65%, 30% and 26% year on year, while Malaysia, the Philippines and Thailand recorded declines of roughly 9%, 19% and 60%, respectively.

Singapore remained the region's dominant M&A market by both value and volume, far outpacing its peers and continuing to set the tone for regional dealmaking.

While Vietnam and Malaysia recorded similar deal volumes, Malaysia's higher total deal value, approximately USD 13.5 billion versus USD 8.7 billion in Vietnam points to larger average transaction sizes.

The regional M&A market is increasingly characterised by high-value, sector-specific transactions, with technology, industrials and healthcare emerging as the most active sectors. This pattern is broadly aligned with prevailing global M&A trends.

Despite continued caution into early 2026, the uptick in activity signals improving confidence and a gradual rebuilding of market momentum following the post-2022 downturn.

2025 Vietnam M&A Market Overview

Vietnam's M&A market regains momentum in 2025, supported by strong fundamentals and the second-half acceleration

Vietnam's M&A market entered 2025 amid heightened caution, particularly in the first half of the year, as tariff-related uncertainties weighed on foreign investor sentiment. However, improving domestic economic fundamentals, together with greater clarity on tariff developments by early third quarter, helped restore confidence and triggered a sharp acceleration in M&A activity in the second half of 2025.

For the full year, Vietnam recorded 367 M&A transactions, with total announced deal value reaching approximately USD 8.72 billion, representing a 26% year on year increase. Deal activity was heavily back-loaded, with aggregate transaction value in the second half of the year 193% higher than in the first half.

The year also featured a number of sizeable restructuring-driven transactions, such as the divestment of 100% equity interest in MM Mega Market Vietnam by TCC Land International (Singapore) Pte. Ltd. to C-Distribution Asia Pte. Ltd. for approximately USD 715 million, or the transfer of Novatech by VinFast to Mr Pham Nhat Vuong. Nevertheless, broader market dynamics in 2025 were primarily shaped by strategic M&A transactions, which led both in terms of aggregate deal value and transaction volume.

Average transaction value in 2025 stood at approximately USD 51.3 million, broadly in line with levels observed in 2023-2024, reinforcing Vietnam's position as a predominantly mid-market-driven M&A environment centered on medium-sized enterprises.

At the same time, the market recorded 20 transactions exceeding USD 100 million, a materially higher figure than in the previous three years, pointing to a gradual broadening of deal sizes.

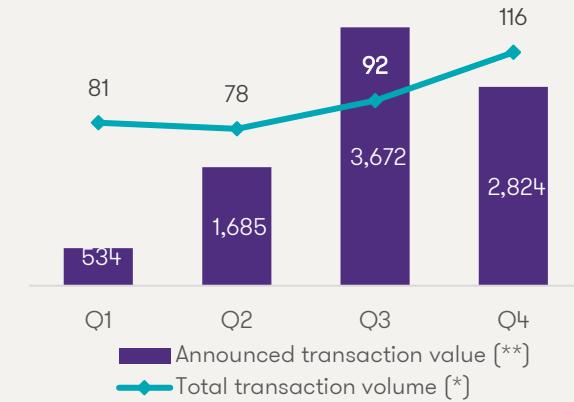
Against a challenging global backdrop, Vietnam's M&A activity in 2025 underscored the market's relative resilience, supported by strong GDP growth, a large domestic consumer base, and its expanding role in global manufacturing supply chains. That said, the recovery remained selective rather than broad-based.

Vietnam annual value and number of M&A transactions
Unit: USD million



Source: Capital IQ, Grant Thornton Research & Analysis

Vietnam quarterly value and number of M&A transactions
Unit: USD million



Source: Capital IQ, Grant Thornton Research & Analysis

Analysis of Average Deal Value

Year	2022	2023	2024	2025
No. of disclosed-value transactions	232	192	143	170
Average deal value (USD million)	41.5	52.3	48.5	51.3
No. of deal value > USD100 million	14	17	14	20

Source: Capital IQ, Grant Thornton Research & Analysis

Note:

(*) Including both disclosed and undisclosed deal values

(**) Including transactions with disclosed value only

2025 Vietnam M&A Market Overview (cont.)

Market recovery led by industrials, real estate, consumer, energy and healthcare sectors, supported by structural growth themes

Vietnam M&A transactions by sectors (2023-2025)

Sector	2023		2024		2025	
	Volume (*)	Value(**) (USD million)	Volume (*)	Value(**) (USD million)	Volume (*)	Value(**) (USD million)
Industrials	117	1,471	118	1,645	47	2,126
Real Estate	29	1,415	26	2,467	28	1,644
Consumer	107	1,781	89	548	27	1,478
Energy	7	107	10	20	29	747
Health Care	18	513	26	261	20	611
Financials	37	3,117	31	1,624	18	478
Technology	30	100	28	135	49	444
Materials	38	174	33	52	13	160
Communication Services	20	166	18	27	12	103
Utilities	31	1,118	20	122	11	78
Others	60	71	48	33	113	846
Total	494	10,035	447	6,935	367	8,715

Notes:

(*) Including both disclosed and undisclosed deal values

(**) Including transactions with disclosed value only

Source: Capital IQ, Grant Thornton Research & Analysis

The sector breakdown highlights a clear shift in the composition of Vietnam's M&A market in 2025, with activity increasingly concentrated across five core sectors: industrials, real estate, consumer, energy and healthcare.

Industrials accounted for approximately 24% of total M&A transaction value, partly reflecting a large USD 1.5 billion restructuring-related transaction involving Novatech. Even excluding this deal, industrials remained among the most actively targeted sectors by both domestic and foreign investors, underscoring Vietnam's growing role as a critical node in global manufacturing and supply chains.

The **real estate** sector extended its recovery momentum from 2023 - 2024 and remained active throughout 2025, with total transaction value reaching approximately USD 1.6 billion, or 18.9% of total M&A value. The formal implementation of land-related regulatory amendments from late 2024 served as a key catalyst for this recovery, with deal activity driven primarily by domestic investors.

The **consumer** sector recorded a strong rebound in 2025, with transaction value nearing USD 1.5 billion (17% of total deal value), supported by the structural appeal of Vietnam's large domestic consumer market. Notable transactions included Kokuyo's investment in Thiên Long Group and F&N Dairy Investment's continued stake in Vinamilk.

Meanwhile, the **energy** and **healthcare** sectors gained increasing traction in 2025, underpinned by structural demand growth, policy-driven investment priorities, and investors' growing focus on long-term sustainability and essential services.

The financial sector saw a sharp decline in total deal value in 2025, reflecting the absence of megadeals compared with 2023-2024.

Meanwhile, globally trending sectors such as technology continued to record a relatively high number of transactions, signaling strong investor interest, albeit with smaller average deal sizes of approximately USD 20 - 30 million.

2025 Vietnam M&A Market Overview (cont.)

Vietnam's M&A landscape in 2025 reflected both continuity and selective change, underpinned by strong domestic participation and resilient foreign investor interest.

In 2025, Vietnam's M&A market both sustained the structural trends established during 2023-2024 and began to reflect new dynamics shaped by a shifting global economic environment and heightened geopolitical uncertainty.

Among the trends that remained firmly in place were the increasingly proactive role of domestic investors and the continued interest from established foreign investor groups, particularly from Thailand, South Korea and Japan.

Domestic investors, continue to stand-out as a key force during the year, recording total M&A transaction value of approximately USD 4 billion, accounting for 46.4% of total deal value, across 143 transactions (or 39% of total deal count). This sustained activity was driven by a combination of corporate restructuring and strategic M&A, underpinned by the growing scale of Vietnamese

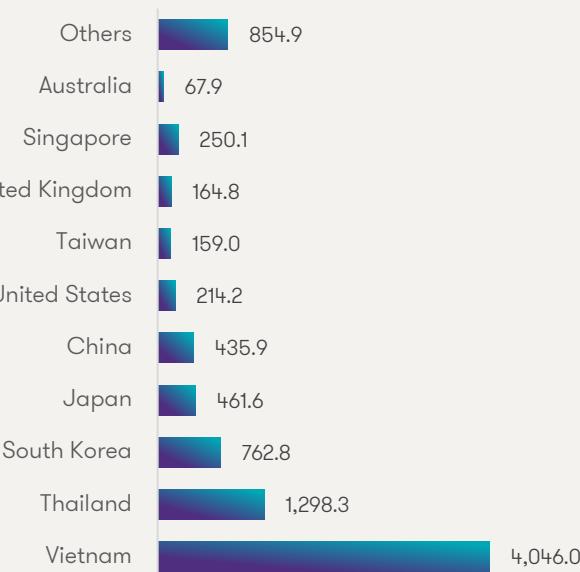
enterprises and an accelerating trend toward market consolidation.

At the same time, foreign investors accounted for approximately 53.6% of total disclosed M&A transaction value in 2025, reaffirming Vietnam's position as a core destination for cross-border capital in Southeast Asia.

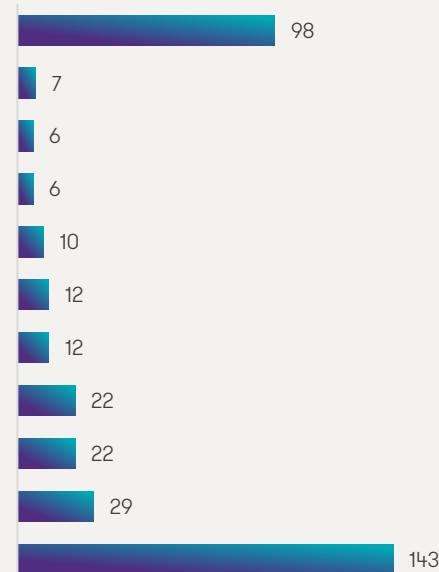
The most active foreign investor markets were Thailand, South Korea, Japan, China and the United States, with transaction values of approximately USD 1.3 billion, USD 977 million, USD 462 million, USD 436 million and USD 214 million, respectively. While activity levels among most foreign investor groups remained stable compared with prior years, China stood out as a notable exception, emerging as a new entrant into the top five after ranking within the top ten during 2023-2024 highlighting a gradual broadening of foreign investor participation.

2025 Vietnam M&A transaction volume and value by investor

By transaction value (USD million)



By transaction volume (No. of deals)



Source: Capital IQ, Grant Thornton Research & Analysis

M&A Strategies of Leading Foreign Investors

While foreign investors broadly share a view of Vietnam as a market with long-term potential, their M&A strategies differ materially, reflecting how Vietnam is positioned within broader regional portfolios

Thailand

Thai investors increasingly position Vietnam as a core growth pillar within their regional portfolios. As Thailand faces structural maturity, Vietnam serves as a long-term engine for consumption growth and industrial upgrading.

Thai conglomerates leverage Vietnam to extend the growth runway for domestic champions across consumer, retail, packaging, energy, and related industrial sectors, while also treating the market as a scalable platform for ASEAN expansion.

Compared with other frontier markets, Vietnam offers a risk-balanced upside, combining higher growth with operational familiarity and a relatively predictable business environment effectively positioning Vietnam as a second home market for Thai capital.

Highlight transactions

Fraser and Neave, a Singapore-based company ultimately controlled by Thai shareholders, through F&N Dairy Investments, acquired 96 million shares in **Vinamilk** from Platinum Victory for approximately USD 228 million, increasing its ownership stake to 24.99%.

EGAT International Co., Ltd. agreed to acquire a 25% stake in **Van Phong Power Company Limited** from Sumitomo Corporation. The deal value was not disclosed but based on Aboitiz Power Corporation's announced consideration for its parallel 25% acquisition, it is estimated at around USD 220 million.

SCGP Rigid Packaging Solutions Pte Ltd has completed the acquisition of the remaining 30% stake in **Duy Tan Plastics Manufacturing Corporation** for approximately USD 108.5 million, lifting its ownership to 100% as of 9 June 2025.

HD Korea Shipbuilding and Offshore Engineering (HDSOE), a subsidiary of HD Hyundai, acquired 100% of **Doosan Vina** from Doosan Enerbility for approximately USD 210 million. The transaction strengthens HD Hyundai's industrial equipment supply chain in Southeast Asia, with plans to develop Doosan Vina into a production base for LNG and ammonia carrier tanks and a regional port crane manufacturing hub.

In October 2025, **OCI Holdings**, through its subsidiary OCI ONE, invested approximately USD 78 million to acquire a 65% stake in **Elite Solar Power Wafer**, which owns a solar wafer manufacturing facility in Vietnam. The transaction enables OCI to integrate downstream by supplying polysilicon from its own facilities, target US export markets, and strengthen its manufacturing footprint in Southeast Asia.

South Korea

South Korean investors view Vietnam as an extension of their manufacturing and export ecosystems, embedded within Korea-led global supply chains rather than as a standalone end-market.

This positioning drives M&A activity focus typically on upstream and midstream manufacturing, including industrial manufacturing, logistics, and production-linked infrastructure integrated into global export networks.

Strategically, Vietnam enable Korean corporates to mitigate geopolitical and trade risks while maintaining cost competitiveness and supply-chain control.

Highlight transactions

M&A Strategies of Leading Foreign Investors

While foreign investors broadly share a view of Vietnam as a market with long-term potential, their M&A strategies differ materially, reflecting how Vietnam is positioned within broader regional portfolios

Japan

Japanese investors typically adopt a long-term, risk-disciplined approach, positioning Vietnam as a stable operating base within ASEAN rather than a high-beta growth market.

Vietnam is valued for its policy continuity, improving institutions, and manufacturing depth, making it well suited for patient capital and multi-cycle investments.

In practice, Japanese investors favor controlling or majority stakes to ensure governance, operational control, and gradual capability transfer, with a focus on manufacturing, consumer-related sectors, logistics, and financial services.

Vietnam is therefore viewed as a long-duration platform market, built steadily and held through cycles.

Highlight transactions

Kokuyo announced in early Dec 2025 its plan to acquire a 65.01% stake in **Thien Long Group (TLG)** for approximately USD 185 million, a transaction that gives Kokuyo immediate access to a leading market position in Vietnam's stationery sector and a scaled distribution platform across ASEAN.

Asahi Mutual Life Insurance Company (Asahi Life) acquired **MVI Life** from Manulife Financial Corporation for approximately USD 170 million. The transaction marks Asahi Life's first overseas M&A, following its market entry into Vietnam in 2017 and the establishment of a local entity in HCMC in 2023.

Kawanishi Warehouse and MOL Logistics acquired shares of **Toan Phat Logistics JSC (TPL)**. Post-transaction, Kawanishi holds 51%, MOL Logistics 39% with the partnership targeting the development of an integrated cold-chain logistics hub in the Mekong Delta supporting agricultural and seafood exports.

Livzon Pharmaceutical Group Inc. acquired a 77.94% stake in **Imexpharm Corporation**, a well-established Vietnamese pharmaceutical manufacturer with a long operating history and strong domestic brand presence, for a total transaction value of approximately USD 275 million.

Sportsoul Health Technology (Vietnam) Co., Ltd. announced to receive USD 24.72 million in a funding round on June 17, 2025. The transaction included participation from new investors **Oceanmaster Investments, Inc. (USD 14.83 million)** and **Cyverce LLC (USD 9.89 million)**

China

Chinese investors in 2025 exhibited a clear behavioral inflection point, marking a departure from their long-standing preference for greenfield investments toward a more assertive pursuit of strategic acquisitions. This reflects rising time-to-market pressure and regulatory complexity, driving a stronger focus on execution certainty, downside protection, and cash-flow visibility.

China increasingly positions Vietnam as a strategic midstream and downstream node in its regional value chain. Beyond cost-efficient manufacturing, Vietnam is seen as a platform for final assembly, market localization, and regional distribution linking Chinese upstream capacity with Southeast Asia's consumption growth.

Highlight transactions

2026 Vietnam M&A Outlook: Key Drivers and Trends to watch



Key Drivers for the M&A Market in 2026

Supportive macro fundamentals and ongoing structural reforms continue to underpin a constructive outlook for the market in 2026 and over the longer term...

Vietnam enters 2026 with strong economic momentum, anchored by resilient exports, robust FDI inflows, strategic reforms, and large-scale infrastructure investments. Despite global headwinds, especially U.S. reciprocal tariffs, Vietnam remains one of Asia's fastest-growing and most promising economies.

Political Reforms Unlock a New Decade of Growth

The major Reforms enacted in 2025 constitute a strategic inflection point for Vietnam's growth trajectory, injecting renewed momentum into an economy that is approaching mid-market slowdown.

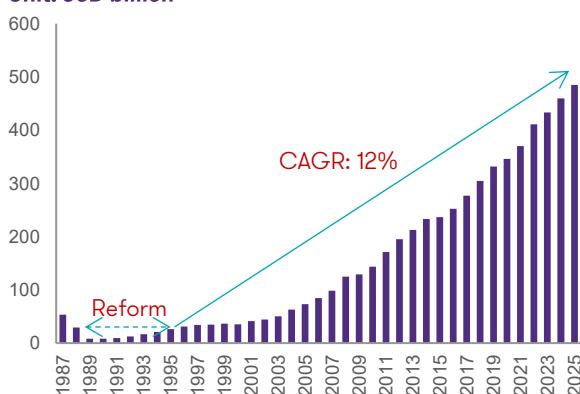
Beyond improvements in administrative efficiency and regulatory predictability, provincial consolidation from 63 to 34, represents a structural expansion of Vietnam's economic geography, relieving capacity constraints in established high-tech manufacturing hubs such as Hà Nội, Bắc Ninh, Hải Phòng, and Thanh Hóa, while creating new corridors for industrial and infrastructure-led growth.

Coupled with the structural shift toward a two-tier local government model, a series of major pro-growth reforms are being rolled out through 2026, including Resolution 68 on private-sector development, Resolution 70 on Energy sector reform, Resolution 71 on Education & training reform and Resolution 72 on Healthcare services reform.

Historically, Vietnam's reform wave of the early 1990s marked the foundation of its modern growth model, underpinning an estimated GDP CAGR of approximately 12% over the 1990-2025 period. Against this historical baseline, the current reform agenda is increasingly interpreted as a second structural reset, one aimed at unlocking latent development space, enhancing capital allocation efficiency, and sustaining double-digit growth over the next two decades with direct implications for long-horizon investment and M&A activity.

GDP in Vietnam from 1987 to 2025

Unit: USD billion



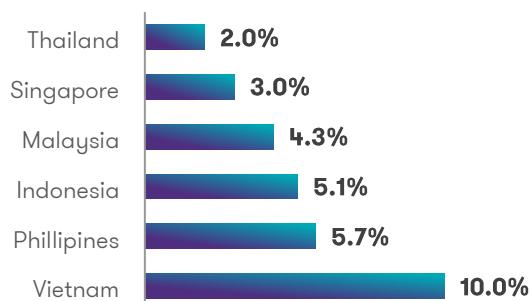
Source: Statista, Grant Thornton Research & Analysis

Asia's Fastest-growing Economy

Vietnam's GDP growth in 2026 is projected to remain robust, ranking among the highest within ASEAN+3, with forecasts ranging from 6.0% to 7.6% by institutions such as AMRO, UOB, and the World Bank. Growth is anchored by resilient exports, robust FDI inflows, strategic reforms, and Vietnam's strengthening position as a regional manufacturing hub.

Against this backdrop, the Vietnamese government has set a GDP growth target of above 10% for 2026, a goal that many experts view as challenging yet achievable, supported by resilience domestic consumption and large-scale infrastructure investments.

Vietnam is placed among Asia's top-performing economies in 2026 – GDP growth rate (%)



Source: Statista, Grant Thornton Research & Analysis

Enhancing Private Equity Market Transparency

Policy reforms enacted in 2025 are expected to materially improve deal executability by enhancing private equity market transparency.

Notably, Decree No. 90/2025/ND-CP introduces mandatory audit requirements for enterprises meeting two of the following three thresholds: (i) annual revenue exceeding VND300 billion, (ii) total assets above VND1,000 billion, and (iii) more than 200 employees participating in social insurance. This represents a meaningful step-change in financial disclosure standards, significantly improving transparency across a broad segment of Vietnam's private equity universe.



> VND300 bn
Revenue



> VND100 bn
Total Asset



> 200 employees
in social
insurance

Key Drivers of the M&A Market in 2026 (cont.)

... with improved transparency and deepening capital markets reinforcing deal momentum and investor confidence while external risks may temper near-term optimism

Enhancing Private Equity Market Transparency (cont.)

In parallel, a wave of tax policy reforms is driving businesses toward higher transparency and stronger compliance.

01/06/2025 Decree on Invoices and Documents (Decree No. 70/2025/NĐ-CP)	15/10/2025 Global Minimum Tax Decree (Decree No. 236/2025/NĐ-CP)
01/07/2025 Value-Added Tax Law (Law No. 48/2024/QH15)	2026 Personal Income Tax Law (expected) (Draft Law)
01/10/2025 Corporate Income Tax Law (Law No. 67/2025/QH15)	2026 Tax Administration Law (expected) (Draft Law)

Capital Market Upgrades and IPO Momentum to fuel M&A activity

Vietnam's IPO market surged in 2025, with multiple large-scale listings raising tens of trillions of VND - marking a clear break from 2023-2024. IPO activity is expected to remain robust in 2026-2027, with planned issuance of approximately USD 50 billion (*), reinforcing private equity investment appetite and longer-term capital commitments.

Pipeline of IPO-Ready Companies

2026 - 2027	2028 - 2029
Securities - Kafi Securities	Retail - Bach Hoa Xanh
Finance - F88	Retail - Sunhouse
Retail - Dien May Xanh	Healthcare - Pharmacity
Retail - Highland	Entertainment - DatVietVAC
Retail - Golden Gate	Entertainment - Galaxy
Healthcare - Long Chau Pharmacy	Technology - MISA
Technology - Viettel IDC	
Technology - MoMo	
Agriculture - C.P. Vietnam	

Source: FiinPro, Vndirec research, Grant Thornton research
(*) According to estimation by Vietcap

In addition, the upcoming FTSE Russell Emerging Market upgrade in Sept 2026 is expected to bring significant active and passive foreign capital inflow and global investor attention. These developments strengthen exit mechanisms and valuation dynamics for M&A participants, especially private equity and corporate strategics.

External risks & challenges may temper near-term optimism

As M&A activity is expected to pick up in 2026, Vietnam's deal environment remains influenced by several structural risks.

- **Global Demand and External Shocks:** Vietnam's high exposure to the U.S. market heightens its sensitivity to global trade slowdowns. Against a backdrop of escalating geopolitical uncertainty expected to persist into 2026, disruptions to global supply chains, shifts in trade policy, or demand volatility in major end markets could translate into earnings pressure for export-oriented sectors, potentially affecting valuation expectations and transaction timing.
- **The Bank of Japan (BoJ) has increased interest rates:** BoJ is entering a normalization cycle after nearly a decade of negative rates. The policy rate was raised to 0.75% in December 2025, the highest level since 1995, with market expectations pointing to a further increase toward around 1% or higher by end-2026. This shift raises the cost of capital for Japanese investors and imposes tighter return thresholds and more disciplined capital allocation, particularly in mid-market cross-border M&A.
- **Exchange rate risk** remains a key consideration for investors amid global monetary divergence and external volatility. However, pressure on the Vietnamese dong is expected to moderate in H2 2026, supported by stronger FDI inflows, improved trade dynamics, and a more stable balance of payments, reducing near-term currency-related risks for cross-border transactions.

Overall, while these factors are unlikely to derail the broader M&A recovery, they are expected to shape deal structuring, valuation discipline, and timing decisions, reinforcing the importance of sector selectivity and risk assessment for investors entering the Vietnamese market.

2026 Trends to Watch

2026 M&A activity in Vietnam will be driven by mid-market resilience, strategic buyer leadership, and expanding deal opportunities across priority sectors

Mid-market-led recovery will continue

Vietnam's M&A recovery is expected to remain mid-market driven, with limited visibility on the return of mega-deals in the near term. Large transactions continue to be constrained by valuation gaps, regulatory complexity, and execution risks amid global uncertainty. As a result, investors are prioritizing deal certainty and capital efficiency over scale.

Mid-sized deals offer a more attractive entry point, supported by resilient cash flows, clearer governance pathways, and flexible structuring. This segment enables both strategic buyers and financial sponsors to pursue control-oriented, execution-ready transactions with manageable risk profiles. Consequently, M&A activity is likely to concentrate around sub-USD 50-200 million deals, positioning the mid-market as the primary engine of Vietnam's deal recovery.

Strategic buyers remain in the driver's seat

Throughout 2025, Vietnam's M&A activity continued to be led by strategic buyers, as financial investors largely maintained a cautious stance amid valuation sensitivity and execution risk.

Private equity participation remained selective, with only a limited number of completed transactions during the year. While momentum improved modestly with several deals announced in Q4, the overall pace indicates that financial investors have yet to meaningfully accelerate deployment.

By contrast, the investment rationale for strategic buyers remains clear and compelling, driven by long-term market positioning, operational synergies, and the need to secure growth platforms amid regional supply chain realignment. As a result, strategic acquirers are expected to remain the dominant force shaping Vietnam's M&A landscape in the near term.

Succession and exit pressures fuel deal flow

Vietnam's economy remains dominated by founder-led family businesses, many of which are approaching succession inflection points. With limited next-generation readiness, an increasing number of mid-sized firms are turning to M&A as founders step back from day-to-day management, making succession a quiet but structurally important driver of deal flow.

At the same time, private equity investments from the 2019-2020 vintage are entering their exit phase, pushing more PE-backed assets toward strategic sales and structured divestments. Combined with an expected pipeline of state divestment programs, these dynamics are likely to unlock a meaningful increase in deal flow during 2026-2027, particularly across the mid-market.

Sector focus: Healthcare, Education, Energy, Industrials and logistics

Given the momentum of 2025, and increasing current investor interests, we observe several sectors in Vietnam are emerging as clear focal points for M&A activity, supported by structural growth drivers, policy tailwinds, and increasing strategic urgency among buyers.

Healthcare is expected to remain one of Vietnam's most active M&A sectors in the years ahead, spanning hospitals, diagnostics, pharmaceuticals, and specialized care. Structural demand is driven by an aging population, rising income levels, and persistent capacity constraints in the public healthcare system. As a result, both domestic conglomerates and foreign strategic investors continue to view healthcare assets as long-term growth platforms, sustaining deal activity despite broader market caution.

Energy are also expected to see heightened M&A momentum following Vietnam's accelerating energy transition, alongside rising electricity demand from manufacturing expansion, data centers, and digital infrastructure, is driving consolidation across renewables, waste-to-energy, and related utility services. Gradually improving regulatory clarity is further reinforcing M&A as a viable pathway to scale and project aggregation.

Education and human capital-linked services are gaining attention as structural growth sectors, driven by demographic trends, skills upgrading needs, and private-sector participation in areas traditionally dominated by the public system.

In the **industrials and logistics sector**, sentiment is expected to remain broadly positive as global supply chain reconfiguration, geopolitical risk, tariffs, and rising compliance requirements continue to push companies toward M&A as a tool to build resilience, secure market access, and realign portfolios. Within industrial subsectors, particularly electronics, semiconductor components, and supporting manufacturing, deal activity is likely to be characterized by a higher share of cross-border transactions, with both sellers and buyers predominantly international rather than domestic players.

About Grant Thornton

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Global Advisory team with unparalleled experiences



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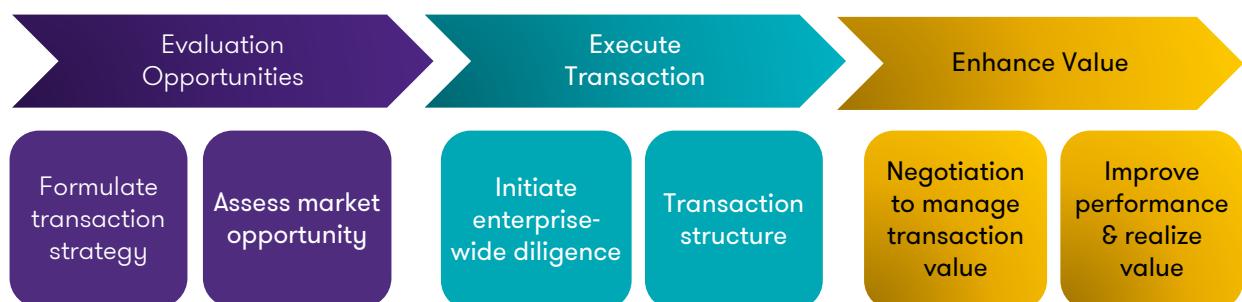
M&A Advisory

- Deal Advisory – Buy & Sell Side
- Valuation and Due Diligence
- Implementation & Closing Support

Fund Raising

- Private Equity
- Debt & Convertibles

End to End Deal Lifecycle Support





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