

THE 2025 RIN ONLINE WORKSHOP SERIES

**PROMOTING THE SILVER ECONOMY IN VIET NAM:
SOME PERSPECTIVES**

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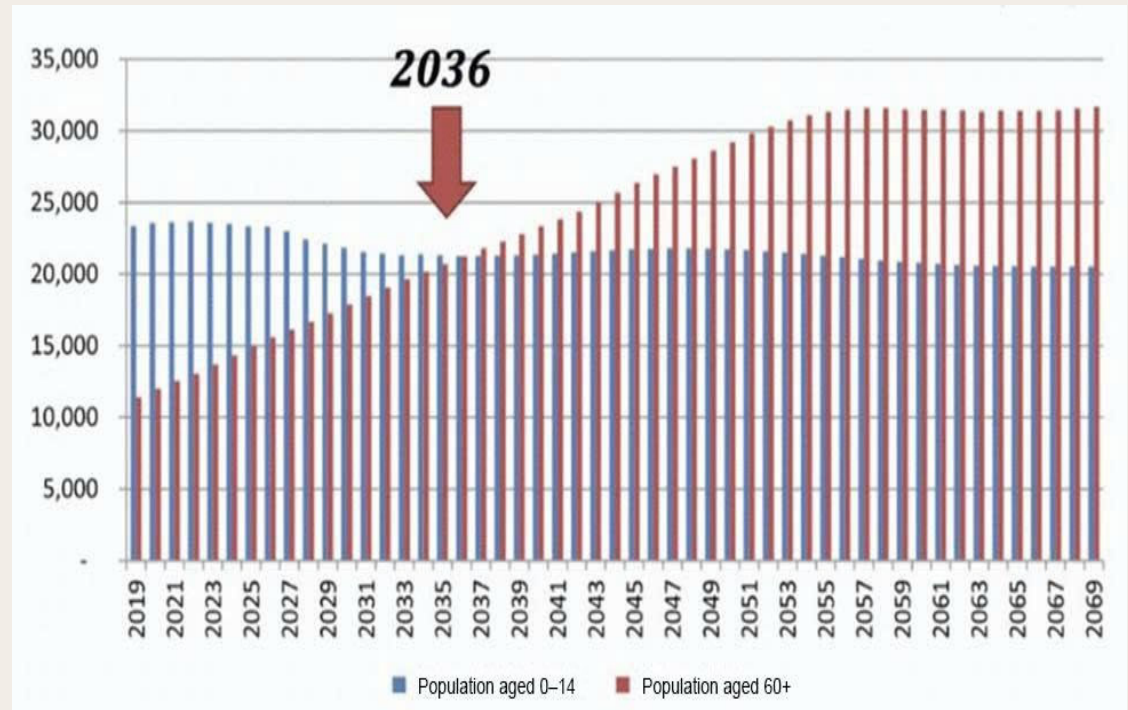
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1. INTRODUCTION

- Vietnam is among the countries with the fastest aging rates in the world
- Ageing creates both economic challenges and opportunities:
 - ✓ Risk of entering the “aging trap”
 - ✓ Potential to become a new driver for sustainable development, offers a domestic and regional-market-driven growth path
- Silver Economy is still a relatively new concept in Vietnam

→ *Seize opportunities arising from this new economic model*



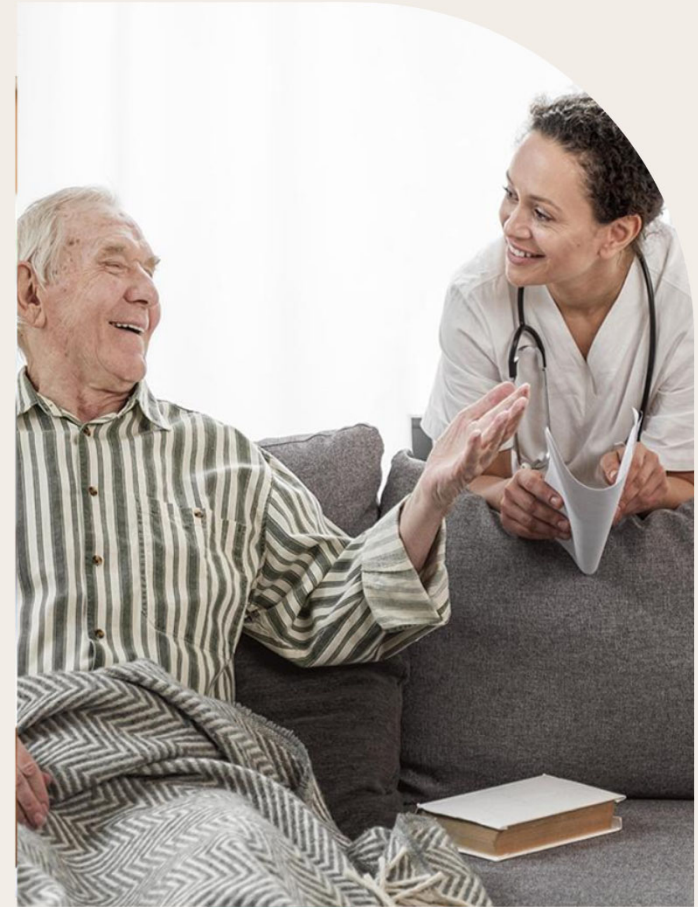
Demographic evolution in Vietnam
Source: General Statistics Office (2020)

2. DEFINITION

- Silver economy refers to the range of economic activities that respond to the needs, preferences and consumption of people aged 50 or older (EC, 2018)
- Cross-section of products and services across many existing sectors related to production, consumption, trade of goods and services relevant for older people
- Not only focus on extending life expectancy for older adults, but also on enhancing their quality of life in pursuit of active ageing
- Active ageing requires services that support not only physical needs but also psychological and social wellbeing, ranging from community engagement, cultural and sporting activities, and lifelong learning to mental health support

→ *Require a more liberal approach in this area*



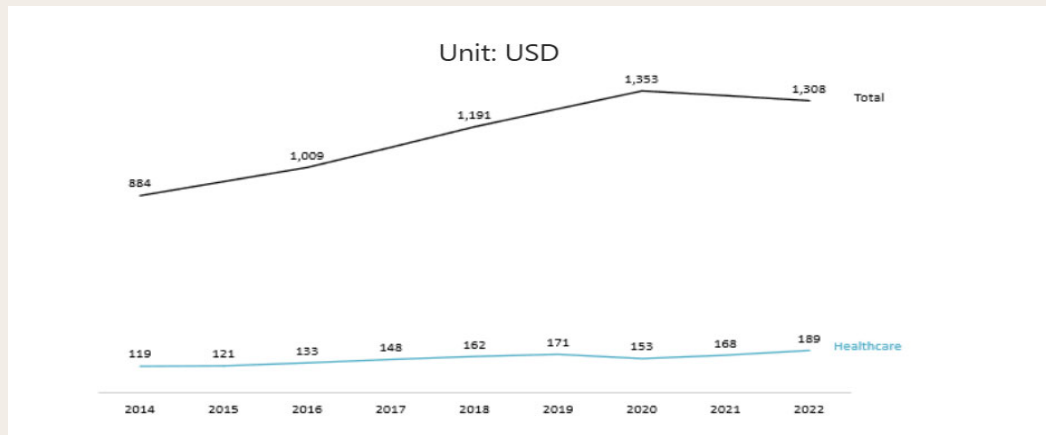


3.1 DEMAND (1)



HEALTH AND LONG-TERM CARE NEEDS

- Rising life expectancy, urbanization, smaller households and labor migration are reducing families' traditional caregiving role
 - 91.3% of older people prefer receiving medical treatment at home
- *Demand for professional care services and new care models such as home care services*



Annual total expenditure and healthcare expenditure per capita in
Vietnam in 2014-2022

Source: WHO Global Health Expenditure Database

- Healthcare spending is on an upward trend (nearly 25% from 2020 to 2022)

→ *Rising demand for medical services and specialized medical products and equipment*

3.1 DEMAND (2)



TECHNOLOGY IN HEALTHCARE

Digital Health Applications in Elderly Care (N=256)	Percentage (%)
1. Electronic medical records	33.7
2. Remote/online diagnosis, examination, and treatment (Telehealth)	7.9
3. Mobile apps for elderly healthcare (e.g., Vietnam S-Health)	1
4. Digital therapies for fall prevention	0
5. Artificial intelligence (AI) in elderly healthcare	0
6. Automatic health alerts through social networks (Zalo, Facebook...)	39.8
7. Accessing elderly healthcare information via online government portals	7.9
8. Using electronic health records issued by the Ministry of Health	57.4
9. Smart home/IoT for elderly health monitoring	3
10. Online health declarations during COVID-19 in Vietnam	65.8
11. Elderly healthcare apps for self-monitoring and reminders	15.1
12. Devices or wearables connected to healthcare providers	10.9

Levels of Experience and Use of Digital Technologies for Elderly Healthcare In Ho Chi Minh City
Source: Nguyen Huu Hoang (2022)

- Vietnam has made progress in digital health adoption, The elderly are gradually accessing to digital health solutions.
 - Low usage of advanced tools such as AI applications, digital fall-prevention therapies
- *An untapped demand of the technology market in elderly care*

3.1 DEMAND (3)



TOURISM AND LEISURE ACTIVITIES

- Viet Nam is approaching the upper middle-income threshold with a rapidly expanding middle class (expected to reach 26% of the population by 2026)
 - *Consumer demand is shifting from basic healthcare and daily needs to higher-quality services and lifestyle experiences*
- International visitors who wish to come to Vietnam or investors and professionals would like to bring their parents to enjoy local eldercare services while they focus on their work
 - *Opportunity for retirement tourism for retiree travelers who want to stay longer, spend more on premium services and have strong demand for healthcare support*

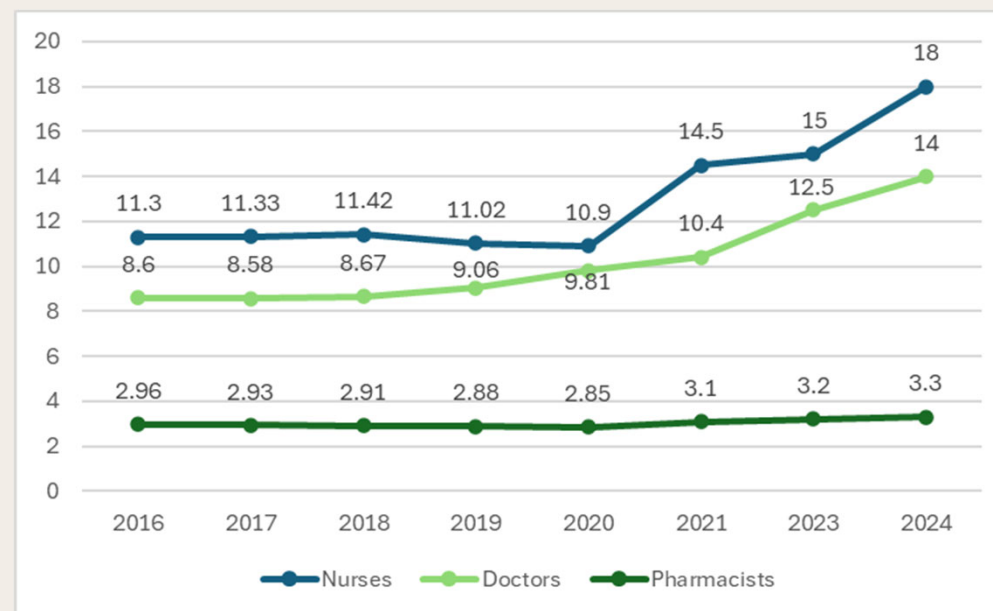


3.2 SUPPLY (1)



HEALTHCARE CAPACITY

- Health services coverage index reached 68/100, higher than the Southeast Asia average (62/100)
- Significant increase in the number of healthcare workers
- Half of nursing homes are state-funded or charitable
- By December 2020, only 80 private nursing centers and specialized facilities in 32/63 provinces, mainly target high-income urban clients
- Modern care models remain underdeveloped



Number of healthcare workers per 10,000 inhabitants

Source: Author's compilation from GSO

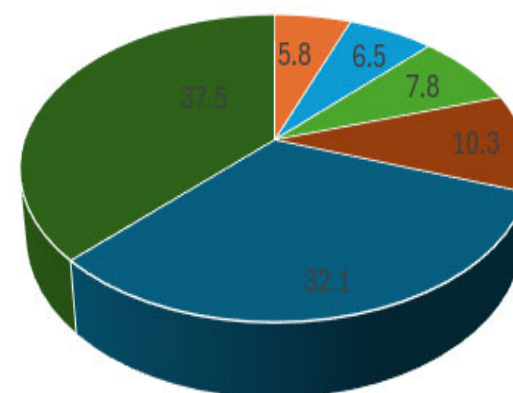
3.2 SUPPLY (2)



MEDICAL DEVICES

- Shortages of medical devices occurred at 90% of central-level hospitals
- Products manufactured locally are mainly of basic and common categories while advanced medical products remain scarce, particularly in small private facilities and rural areas
- Mainly imports from China, Korea, Japan, Germany, and the United States
- Local suppliers are mostly small and micro-sized businesses, limited capability in R&D investment and high-tech production -> less competitive compared to imports and FDI companies

Vietnam's import of medical devices by country of origin in 2023 (unit:%)



■ The US ■ Germany ■ Japan ■ South Korea ■ China ■ Others

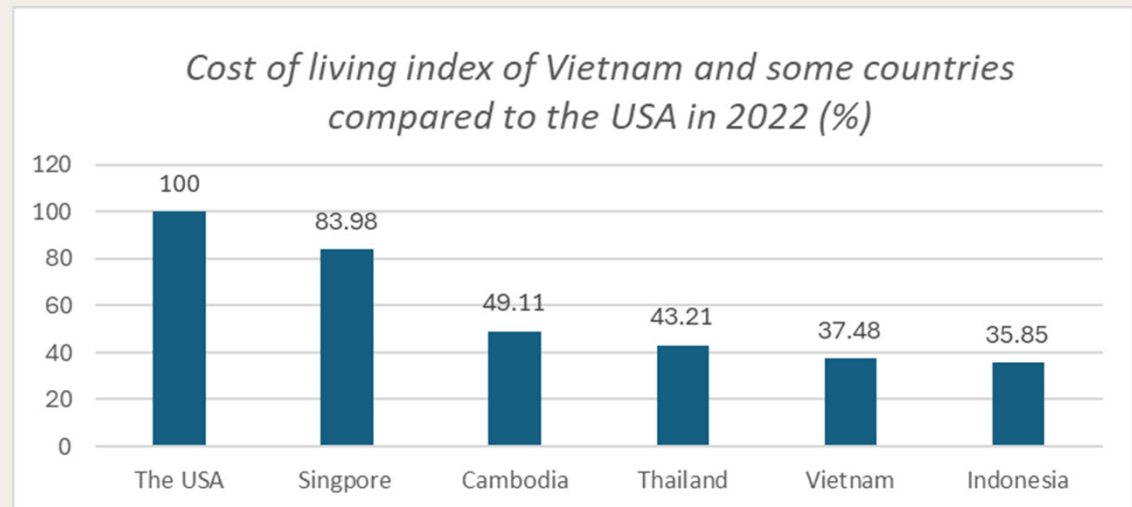
Source: Calculation based on data from Trade Map

3.2 SUPPLY (3)



TOURISM AND LEISURE ACTIVITIES

- Vietnam is listed among the world's top 8 retirement-friendly destinations, with advantage in location, favorable weather, beautiful landscapes, rich cuisine, history, culture, traditional and herbal medicine
 - Cost of living is nearly 60% lower than in the US, while rental costs are up to 80% lower
- *Great potential to become a popular destination among retired travelers*
- Currently, Vietnam doesn't have retirement visa, only has Investor Visa (validity ranging from 1 to 5 years)
 - Considering the introduction of Golden Visa or other long-term visas (5–10 years)



Source: The cost of living database calculated data from Numbeo

4. OPPORTUNITIES TO PROMOTE THE SILVER ECONOMY IN VIET NAM THROUGH SERVICES TRADE (1)

➤ HEALTH AND LONG-TERM CARE SERVICES

- Vietnam offers a large, diverse and expanding consumer base for health and long-term care services
- Growing demand for specialized healthcare and eldercare services such as premium nursing homes, day care, respite care, professional home care and integrated rehabilitation or psychological support
- By 2035, the market could reach 20 million potential clients (VCCI, 2021)

→ *Highly attractive to domestic and foreign investors, promising long-term growth and profitability*



4. OPPORTUNITIES TO PROMOTE THE SILVER ECONOMY IN VIET NAM THROUGH SERVICES TRADE (2)

➤ TECHNOLOGY IN HEALTHCARE

- The global age-tech market expected to reach USD 82 billion by 2030, the 8th largest in the Asia-Pacific region

→ *Opportunities to import cutting-edge technologies, foster local digital innovations for regional trade and export*

➤ LEISURE AND TOURISM

- Retiree travelers prefer longer stays, easily access to healthcare services and affordable living costs

→ *Develop retirement tourism with premium and tailor-made services, integrated healthcare - tourism packages attracting not only foreign retirees but also elderly dependents of investors or professionals seeking high-quality eldercare services combined with leisure experiences in Vietnam*



5. CHALLENGES (1)

➤ LACK OF A COMPREHENSIVE POLICY FRAMEWORK

- Absence of specific legal and regulatory frameworks of the Silver Economy (only the Law on the Elderly and Resolution No. 21-NQ/TW (2017), which stress the State's role in elder care and call for an age-friendly environment)
- No coherent national strategy to develop Silver economy
 - ➔ *Businesses and organizations face difficulties in scaling up, improving service quality and attracting investment*

➤ LIMITED ACCESS TO CARE SERVICES

- Elderly care facilities remain insufficient, especially in rural areas and long-term care services are underdeveloped
- Most private care facilities have not been accredited under any national quality standards system
- High-quality eldercare products and services are expensive



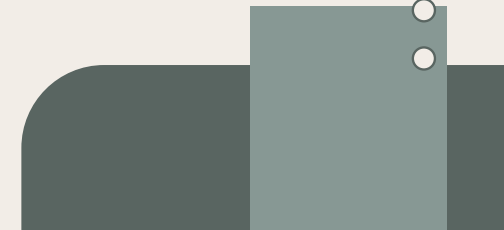
5. CHALLENGES (2)

➤ SHORTAGE OF HUMAN RESOURCES

- Severe shortage of trained professionals in geriatrics and long-term care
- Limited access to professional training programs in Viet Nam (only short-term programs for 2-6 months)
- Few caregivers hold internationally recognized certificates
- Difficult working conditions leading to stress and high risk of burnout

➤ TECHNOLOGY ADOPTION AND DATA PRIVACY RISKS

- Older adults often struggle to adapt to new technologies
- Risks of privacy breaches, identity theft and cyber crimes



6. RECOMMENDATIONS

- Develop a Comprehensive Silver Economy Strategy with diversified new care models
- Promote market development by encouraging foreign investment in eldercare facilities to improve quality standards
- Establish a national certification system for caregivers, expand international exchange programs in elderly healthcare to improve professional standards and mobility
- Collaborate with East Asian partners on R&D of medical devices and elderly care technologies, support technology transfer to localize production, foster innovation and business opportunities
- Develop retirement tourism, long-stay visas and integrated healthcare - tourism packages.
- Promote age-tech adoption with strong data protection and expand digital literacy programs for older adults



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THANK YOU FOR YOUR ATTENTION

