

STRATEGIC SCENARIO ANALYSIS FOR VIETNAM'S ECONOMIC DEVELOPMENT TO 2030

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ARTICLE INFO	ABSTRACT
Received: 18/9/2025 Revised: 25/3/2026 Published: 25/3/2026 KEYWORDS Economic scenarios GDP growth International integration Digital transformation Public policy	This study examines Vietnam's economic development scenarios up to 2030, aiming to provide a foundation for policymakers and companies to formulate strategic plans for the period 2025–2030. The research employs a scenario planning methodology, structured around two axes: internal strengths (institutional reforms, debt management, real estate restructuring, production capacity, digital transformation, and human resources) and external forces (global peace, integration, supply chain shifts, and climate change). It integrates classical economic theories, such as Keynesian fiscal policies and monetarist inflation control, adapted to Vietnam's context. Comparative insights from Asian economic miracles and critiques of econometric models enhance scenario robustness. Data analysis combines qualitative assessments with macroeconomic forecasting techniques to provide a comprehensive understanding of the data. Four scenarios are developed: Breakthrough (GDP growth of 7–7.5% annually), Overcoming difficulties, Missed opportunities, and Crisis (2.5–3.5% annually). Sectoral analysis reveals manufacturing and services rely on external forces, while agriculture and real estate depend on domestic policies. The financial-banking system is both a pillar and a systemic risk. Five policy groups are proposed: institutional reforms, financial-real estate restructuring, industrial development, human resource investment, and green transformation. This study provides a robust framework for macroeconomic forecasting and policy orientation, enabling Vietnam to capitalize on global integration opportunities while mitigating risks associated with uncertainties.

PHÂN TÍCH KỊCH BẢN CHIẾN LƯỢC PHÁT TRIỂN KINH TẾ VIỆT NAM ĐẾN NĂM 2030

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THÔNG TIN BÀI BÁO	TÓM TẮT
Ngày nhận bài: 18/9/2025 Ngày hoàn thiện: 25/3/2026 Ngày đăng: 25/3/2026 TỪ KHÓA Kịch bản kinh tế Tăng trưởng GDP Hội nhập quốc tế Chuyển đổi số Chính sách công	Nghiên cứu này xem xét các kịch bản phát triển kinh tế của Việt Nam đến năm 2030, nhằm mục đích cung cấp nền tảng cho các nhà hoạch định chính sách và các công ty xây dựng kế hoạch chiến lược cho giai đoạn 2025–2030. Nghiên cứu sử dụng phương pháp lập kế hoạch kịch bản, được cấu trúc xung quanh hai trục: sức mạnh nội tại (cải cách thể chế, quản lý nợ, tái cấu trúc bất động sản, năng lực sản xuất, chuyển đổi số và nguồn nhân lực) và các lực lượng bên ngoài (hòa bình toàn cầu, hội nhập, chuyển đổi chuỗi cung ứng và biến đổi khí hậu). Nghiên cứu tích hợp các lý thuyết kinh tế cổ điển, chẳng hạn như chính sách tài khóa Keynes và kiểm soát lạm phát theo chủ nghĩa tiền tệ, được điều chỉnh phù hợp với bối cảnh của Việt Nam. Những hiểu biết so sánh từ các phép màu kinh tế châu Á và các phê bình về các mô hình kinh tế lượng giúp tăng cường tính vững chắc của kịch bản. Nghiên cứu này phân tích dữ liệu bằng cách kết hợp các đánh giá định tính với các kỹ thuật dự báo kinh tế vĩ mô nhằm cung cấp sự hiểu biết toàn diện về dữ liệu. Bốn kịch bản được xây dựng: Đột phá (tăng trưởng GDP 7–7,5% hàng năm), Vượt qua khó khăn, Cơ hội bị bỏ lỡ và Khủng hoảng (2,5–3,5% hàng năm). Phân tích theo ngành cho thấy sản xuất và dịch vụ phụ thuộc vào các lực lượng bên ngoài, trong khi nông nghiệp và bất động sản phụ thuộc vào các chính sách trong nước. Hệ thống tài chính - ngân hàng vừa là trụ cột vừa là rủi ro hệ thống. Năm nhóm chính sách được đề xuất: cải cách thể chế, tái cấu trúc tài chính - bất động sản, phát triển công nghiệp, đầu tư nguồn nhân lực và chuyển đổi xanh. Nghiên cứu này cung cấp một khuôn khổ vững chắc cho dự báo kinh tế vĩ mô và định hướng chính sách, giúp Việt Nam tận dụng các cơ hội hội nhập toàn cầu đồng thời giảm thiểu rủi ro liên quan đến bất ổn.

DOI: <https://doi.org/10.34238/tnu-jst.13635>

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1. Introduction

Vietnam's economy in the coming decade faces a dynamic mix of opportunities and challenges within a volatile global environment. Global supply chain shifts and deepening international integration opportunities for Vietnam to participate in high-tech sectors, such as chip and electronics manufacturing. Meanwhile, domestic institutional reforms, digital transformation, and high-quality human resource development are critical for enhancing competitiveness. However, risks from the real estate market, public debt, and climate change threaten sustainable growth if not addressed effectively.

In this context, analyzing Vietnam's economic development scenarios to 2030 is essential for policymaking and business strategy. Scenario planning, an effective tool for simulating future economic states based on key uncertainties and trends [1], [2], is particularly vital for emerging markets like Vietnam, where external shocks and internal reforms intersect [3], [4]. This study aims to identify key factors shaping Vietnam's economy by 2030, construct a scenario matrix using internal strengths and external context as axes, and assess impacts on sectors such as manufacturing, agriculture, services, real estate, and finance-banking. Beyond GDP growth, it examines sectoral dynamics to support Vietnam's goal of escaping the middle-income trap and becoming a high-income nation by 2045 [5], [6].

Global uncertainties, such as trade wars or pandemics, add complexity to the analysis. Drawing lessons from the 1997 Asian Financial Crisis, this study explores how Vietnam can bolster economic resilience.

Research Problem: The core issue is understanding how Vietnam can navigate global economic uncertainties and domestic challenges to achieve sustainable growth by 2030. This involves identifying drivers and risks such as global supply chain shifts, digital transformation, institutional reforms, real estate vulnerabilities, public debt, and climate change and constructing robust scenarios to guide strategic decisions, ensuring progress toward high-income status by 2045.

Existing Studies: Scenario analysis, as outlined by Schoemaker [1] and Schwartz [2], creates plausible future visions to enhance adaptability, avoiding linear forecasting pitfalls. Van der Heijden [7] and Ringland [8] emphasize the analysis of industry structures and socio-political institutions, which are crucial for volatile economies like Vietnam. Lucas's rational expectations theory [9] adds depth by modeling policy anticipation. The World Bank's 2023 Vietnam Development Report [3] underscores digital transformation's role in boosting productivity. The IMF's 2024 Article IV Consultation [6] projects 6–7% growth but highlights risks from bad debts, real estate, and export reliance. The ADB's 2023 Asian Development Outlook [10] notes Vietnam's FDI advantages but stresses the need for stronger supporting industries and human capital. CIEM's 2030 forecast [11] focuses on institutional reforms and innovation, while Krugman's "Asian Miracle" analysis warns that export-led growth based mainly on factor accumulation is unsustainable without productivity and innovation improvements [12]. Recent studies by Nguyen and Tran [5] and Le et al. [4] explore scenario planning and digital transformation for Vietnam's resilience.

Knowledge Gaps: Despite these insights, gaps persist. First, there is limited integration of internal and external factors into comprehensive scenario frameworks for Vietnam. Second, studies overly focus on GDP, neglecting sectoral interdependencies. Third, historical lessons, like the 1997 Asian Financial Crisis, are underutilized in scenario planning. Finally, rational expectations theory's application to Vietnam's sectoral outcomes remains underexplored.

Research Purpose: This study addresses these gaps by developing a scenario-based analysis of Vietnam's economy to 2030. It identifies key influencing factors, builds a scenario matrix based on internal strengths and external contexts, and evaluates sectoral impacts. Integrating historical lessons, rational expectations, and multi-sectoral dynamics, it aims to provide a robust framework for policymakers and businesses to navigate uncertainties, enhance resilience, and support Vietnam's 2045 high-income goal.

2. Methods/Materials

2.1. Research methodology

2.1.1. Research approach

This study employs a scenario planning approach, integrating qualitative foresight with generalized quantitative forecasting. The method is rooted in the frameworks of Schoemaker [1], Schwartz [2], and Ringland [8], which have been extensively used in national development and corporate strategy studies. The scenario approach allows for the exploration of multiple plausible futures based on the interaction of internal strengths and external forces, particularly relevant to emerging economies with high volatility such as Vietnam.

2.1.2. Identifying key uncertainties

Following scenario planning methodology, the first step is to identify critical uncertainties that may significantly influence economic development. Based on international literature and policy reports [3], [4], [10], together with Vietnam's current context, eight key drivers are identified and classified into internal factors such as institutional reform, debt management, real estate restructuring, and improvements in production capacity through digital transformation and human capital development and external factors, including geopolitical tensions, international economic integration, global supply chain shifts, and climate-related regulatory pressures. These drivers are selected based on the criteria of high impact and high uncertainty, which are central to scenario analysis [7].

2.1.3. Estimating growth rates

To estimate growth rates in each scenario, the study uses extrapolation from official forecasts by IMF [6], World Bank [3], and CIEM [11], combined with assumptions about domestic reforms and international developments. Instead of precise numbers, this study provides expected growth ranges for each scenario: Breakthrough: 7–7.5%/year; Overcoming difficulties: 5.5–6%/year; Missed opportunities: 4.5–5%/year; Crisis: 2.5–3.5%/year.

2.2. Research process

The research process was conducted through four systematic stages:

Identification of key uncertainties: The study began by identifying high-impact and high-uncertainty factors influencing Vietnam's long-term growth trajectory. Based on a synthesis of international literature [3]–[6], [10], and national policy documents, eight groups of determinants were selected, classified as:

- *Internal Factors*: institutional reform, debt management, real estate restructuring, production and industrial capacity, digital transformation, and human resource development;
- *External Forces*: global geopolitical dynamics (especially the Russia–Ukraine conflict), international integration (CPTPP, EVFTA, RCEP), global supply chain shifts, and climate change adaptation. These factors were chosen following the “High Impact – High Uncertainty” principle proposed by van der Heijden [7].

Scenario Matrix Construction: The scenario matrix was developed along two axes—domestic internal strengths (vertical) and external international forces (horizontal). The combination of these dimensions yielded four scenarios: *Scenario 1 – Breakthrough*: strong internal capacity, favorable global environment; *Scenario 2 – Overcoming difficulties*: strong internal capacity, adverse external environment; *Scenario 3 – Missed opportunities*: weak internal capacity, favorable external environment; *Scenario 4 – Crisis*: weak internal capacity, adverse external environment.

Macroeconomic Forecasting and Estimation: GDP growth rates and per capita income projections were extrapolated from official sources including IMF [6], World Bank [3], and CIEM [11], combined with expert judgments from policymakers and economists. The projections

use 2023 constant USD values and assume average population growth of 0.8% per year, reaching 99–100 million people by 2030 [13].

Table 1. *The GDP and income projections under four scenarios*

Scenario	GDP Growth (2026–2030)	GDP Size 2030 (Billion USD, 2023 prices)	Per Capita Income 2030 (USD/person)
Breakthrough	7–7.5%	650–700	7,000–7,500
Overcoming Difficulties	5.5–6%	~600	~6,000
Missed Opportunities	4.5–5%	520–550	~5,000
Crisis	2.5–3.5%	450–470	~4,000

Table 1 summarizes Vietnam's projected GDP growth, GDP size, and per capita income by 2030 under four development scenarios: Breakthrough, Overcoming Difficulties, Missed Opportunities, and Crisis. The table illustrates how different economic conditions may shape Vietnam's growth trajectory in the period 2026–2030.

These estimates are consistent with the IMF's Article IV Consultation [6], World Bank's Development Report [3], and CIEM's macroeconomic outlook [11]. All monetary values are expressed in USD constant prices of 2023, with an assumed exchange rate of 1 USD $\approx$ 24,000 VND.

Sectoral and Qualitative Analysis: The scenario framework was further operationalized through sectoral analysis covering manufacturing, agriculture, services, real estate, and finance-banking. Quantitative data were supplemented by qualitative insights derived from expert interviews ($n = 12$) involving representatives of the Central Institute for Economic Management (CIEM), the Ministry of Planning and Investment (MPI), the Vietnam Women's Academy, and selected FDI enterprises. Industry-specific indicators (export value, employment, credit exposure, and systemic risk) were reviewed using data from ADB [10], UNDP [14], and Vietnam's General Statistics Office [15].

2.3. Data sources

The research integrates both primary and secondary data. Primary data was collected from expert interviews with policymakers, economists, and business leaders to validate scenario plausibility and risk assessments. This study relies on secondary data collected from international databases, including reports from the IMF, World Bank, ADB, and UNDP (2021–2024), and national statistical sources such as GSO reports (2020–2024), CIEM macroeconomic forecasts (2024), publications from the Ministry of Information and Communications (2021), and UNFPA population data (2022). Time series were normalized to 2023 values and cross-validated between sources for consistency.

2.4. Assumptions and analytical boundaries

The study rests on four key assumptions. Firstly, no major global shocks (e.g., new pandemics or large-scale wars) will occur before 2030. Secondly, Vietnam maintains macroeconomic stability through prudent fiscal and monetary policies. Thirdly, the demographic dividend continues until 2035, with a gradual shift toward an aging structure [16]. Finally, the investment-to-GDP ratio remains around 30–32%, consistent with the Government's medium-term targets.

3. Results and Discussion

3.1. Factors impacting Vietnam's economy to 2030

3.1.1. Internal factors

Institutional reforms and streamlining state apparatus: One of the deciding factors for Vietnam's economic growth speed and quality in the upcoming phase is institutional reform effectiveness. World Bank research [3] emphasizes that legal compliance and administrative procedure costs remain high compared to ASEAN countries, reducing business competitiveness.

Debt management and financial system stability: Vietnam's banking and financial market system still harbors risks from bad debts and heavy dependence on real estate credit. IMF [6]

warns that without effective handling measures, bad debts could re-erupt, threatening macroeconomic stability. Keynesian interventions [17] are explored for debt sustainability.

Real estate market and sustainability: Real estate is a sector with significant spillover effects on the entire economy. Evidence from the 2022–2023 period indicates that the decline in this market generated significant consequences for both the banking system and private investment [11].

Production capacity and industrial autonomy: The ADB [10] states that to escape the middle-income trap, Vietnam needs to quickly develop supporting industries and advance to high-value links in global supply chains, in electronics, renewable energy, and electric vehicles.

Digital transformation and innovation: The Vietnamese government has set a goal for the digital economy to account for 30% of GDP by 2030 [13]. To achieve this, investments in digital infrastructure, cybersecurity, and support for SMEs to join the digital economy are needed.

Human resources and population structure: Vietnam currently in the 'golden population' period, which is expected to last until around 2035 [16]. This is a great opportunity to promote labor-based growth with a young and abundant workforce.

3.1.2. External factors

Russia-Ukraine war developments and geopolitical instability: The Russia-Ukraine war has disrupted global energy and food supply chains, directly affecting import-heavy economies like Vietnam. If the conflict is resolved in the latter half of the 2020s, energy and food prices will stabilize, facilitating growth.

Deep international integration: Vietnam has joined many new-generation trade agreements like CPTPP, EVFTA, and RCEP. Deeper integration with EU and US can open large markets but requires higher standards on labor, environment, and governance.

Global supply chain shifts: Amid US-China tensions, many multinationals are implementing 'China+1' strategies to reduce risks. Vietnam emerges as an attractive destination due to competitive labor costs and favorable geopolitical position. If utilized well, Vietnam can become a supporting production hub in chips, electronics, and renewable energy equipment, but needs to avoid participating only in low-value assembly links.

Climate change and sustainable development requirements: Vietnam is among the five countries most severely affected by climate change, especially in the Mekong Delta and central coast [14].

3.2. Scenario matrix for Vietnam's economy to 2030

3.2.1. Scenario analysis framework

Based on two main axes including domestic reform internal strengths and international environment external forces, the study builds a scenario matrix with four different visions. The horizontal axis reflects the favorability or adversity of external forces (including peace, integration, supply chain shifts, and climate change), while the vertical axis reflects internal strengths (including institutions, debt management, real estate, production capacity, and human resources).

3.2.2. Scenario 1 – Breakthrough (Strong Internal, Favorable External)

In the most positive scenario, Vietnam achieves successful institutional reforms and a favorable international environment. Meanwhile, peace is maintained, global trade recovers, FDI flows strongly into Vietnam, especially in electronics, semiconductors, and renewable energy. Thus, GDP growth could reach 7–7.5%/year in 2026–2030, bringing Vietnam closer to becoming a high-income country by 2045 [4]. In terms of sector-specific performance, manufacturing recorded a growth rate of 9%, while the services sector grew by 8%.

3.2.3. Scenario 2 – Overcoming Difficulties (Strong Internal, Adverse External)

This scenario reflects an adverse international environment, such as prolonged geopolitical tensions, rising protectionism, and severe climate change. In this scenario, GDP could grow 5.5–

6%/year. Vietnam may not achieve export breakthroughs but maintains macroeconomic stability through domestic market expansion, supporting industry development, and domestic consumption promotion. High-tech agriculture plays an important role in food security, while digital services and e-commerce become new growth drivers. Inflation controlled at 4-5%.

3.2.4. Scenario 3 – Missed Opportunities (Weak Internal, Favorable External)

In this scenario, the international environment offers many opportunities through deep integration and supply chain shifts, but Vietnam fails to capitalize due to half-hearted reforms. The state apparatus remains cumbersome, bad debts is not thoroughly handled, and production capacity is still dependent on processing and assembly. Then, GDP growth only reaches 4.5–5%/year, below potential. Vietnam still attracts FDI, but mainly in low-value-added industries. The risk of falling into the 'middle-income trap' becomes evident. Unemployment rises to 5%.

3.2.5. Scenario 4 – Crisis (Weak Internal, Adverse External)

This is the most negative vision, where Vietnam fails both domestic reforms and faces external adversities. The banking system faces bad debt pressures, prolonged real estate crisis, weak production capacity. Simultaneously, international trade declines due to wars or global recessions, climate change causes severe damage to agriculture and infrastructure. In this scenario, GDP growth only reaches 2.5–3.5%/year. The economy falls into prolonged stagnation, unemployment rises, per capita income struggles to exceed 4,000 USD/person by 2030.

3.2.6. Illustration of Scenario Matrix

Based on two main axes, four scenarios are built: Scenario 1 – Breakthrough: GDP 7–7.5%/year, Vietnam becomes Asia's production center; Scenario 2 – Overcoming difficulties: GDP 5.5–6%/year, maintains stability amid external adversities; Scenario 3 – Missed opportunities: GDP 4.5–5%/year, fails to utilize integration well; Scenario 4 – Crisis: GDP 2.5–3.5%/year, comprehensive decline.

Table 2. Scenario Matrix with Two Main Axes and Four Quadrants

Internal Strength\ External Force	Favorable	Adverse
	Breakthrough	Overcoming Difficulties
Strong		
Weak	Missed Opportunities	Crisis

(Source: Author's synthesis)

Table 2 presents a scenario matrix based on two analytical axes: internal strength and external forces. The combination of these dimensions produces four development scenarios for Vietnam Breakthrough, Overcoming Difficulties, Missed Opportunities, and Crisis providing a conceptual framework for analyzing potential economic trajectories and policy responses.

In terms of sector-specific performance, manufacturing recorded a growth rate of 9%, while the services sector grew by 8%.

Breakthrough: Strong internal capabilities and favorable external conditions enable an organization to seize opportunities, achieving transformative progress.

Overcoming difficulties: Robust internal strengths help an organization navigate adverse external challenges, leveraging capabilities to overcome obstacles.

Missed opportunities: Weak internal strengths, despite favorable external conditions, lead to failure in capitalizing on opportunities due to limited capacity.

Crisis: Weak internal strengths and unfavorable external conditions heighten the risk of crisis, with significant challenges and vulnerabilities.

3.2.7. Comparison between GDP Forecasts and Per Capita Income

Table 3 presents Vietnam's economic outlook to 2030 under four development scenarios—Breakthrough, Overcoming Difficulties, Missed Opportunities, and Crisis—based on different

combinations of internal capacity and external conditions. The table summarizes projected GDP growth (2026–2030), GDP size in 2030, and per capita income for each scenario, highlighting the crucial role of domestic reforms and global economic conditions in shaping Vietnam's medium-term growth trajectory.

Table 3. Vietnam's Economic Forecasts to 2030 Across Four Scenarios

Scenario	Internal Strength	External Force	GDP Growth (2026–2030)	GDP Size 2030 (billion USD)	Per Capita Income 2030 (USD/person)
Breakthrough	Strong	Favorable	7–7.5%/year	650–700	7,000–7,500
Overcoming difficulties	Strong	Adverse	5.5–6%/year	600	~6,000
Missed opportunities	Weak	Favorable	4.5–5%/year	520–550	~5,000
Crisis	Weak	Adverse	2.5–3.5%/year	450–470	~4,000

(Source: Author's synthesis from related studies [4])

Breakthrough: With strong internal strengths and favorable external conditions, Vietnam is projected to achieve 7–7.5% annual GDP growth, reaching a GDP of 650–700 billion USD by 2030 and per capita income of 7,000–7,500 USD, reflecting optimal use of domestic and global opportunities.

Overcoming difficulties: Strong internal strengths amid adverse external conditions support a 5.5–6% annual GDP growth, with a GDP of ~600 billion USD and per capita income of ~6,000 USD by 2030, highlighting economic resilience.

Missed opportunities: Weak internal strengths despite favorable external conditions limit GDP growth to 4.5–5% annually, yielding a GDP of 520–550 billion USD and per capita income of ~5,000 USD by 2030, emphasizing the need for enhanced domestic capacity.

Crisis: Weak internal strengths and adverse external conditions restrict GDP growth to 2.5–3.5% per year, resulting in a GDP of 450–470 billion USD and per capita income of ~4,000 USD by 2030, necessitating urgent reforms to avoid stagnation.

In sum, internal strengths are critical for Vietnam's economic resilience and opportunity utilization. Effective reforms and capacity development can drive growth, while stagnation risks Missed opportunities or Crisis scenarios.

3.3. Impacts on economic sectors

3.3.1. Manufacturing

Manufacturing continues to be the 'locomotive' of Vietnam's economic growth, accounting for about 25% of GDP and over 80% of export value [3]. In the Breakthrough scenario, Vietnam could become Asia's new manufacturing center, especially in high-tech industries like semiconductors, electronics, electric vehicles, and renewable energy. FDI shifts via 'China+1' strategy will help Vietnam enhance production capacity and gradually participate in high-value links [10]. Conversely, in Missed opportunities, despite FDI inflows, the economy only plays the final assembly role, without developing supporting industries.

3.3.2. Agriculture

Agriculture remains the foundation for food security and social stability, as well as a major foreign exchange earner from exports of rice, coffee, seafood, and fruits. In Breakthrough, high-tech, organic agriculture meeting ESG standards will expand markets, with export value potentially exceeding 70 billion USD by 2030. Applying digital technology in production management, Blockchain in traceability, and cold logistics will enhance supply chain quality. However, climate change could reduce productivity in the Mekong Delta without appropriate adaptation measures [14].

3.3.3. Services

The services sector, including tourism, logistics, e-commerce, and digital finance, is expected to become a new growth driver. In Breakthrough, Vietnam could welcome 40–45 million international

tourists annually, making tourism a spearhead industry. Modern logistics and cross-border e-commerce also develop strongly, contributing to market expansion and supply chain efficiency. E-commerce grows well domestically but hard to expand internationally. Missed opportunities shows fast service development but dependence on foreign capital, leading to sustainability risks.

3.3.4. Real Estate

Real estate is closely linked to finance and private investment. In Breakthrough, the real estate market will restructure toward segment diversification, especially strong development of social housing and low-income housing. Industrial real estate also grows strongly thanks to FDI waves. In Overcoming difficulties, real estate maintains relative stability, focusing on middle-class segments and industrial zones.

3.3.5. Finance-Banking

The finance-banking system plays an intermediary role in mobilizing and allocating capital. In Breakthrough, Vietnam could advance to Basel III standards, strongly develop capital and stock markets, attracting long-term international capital. Overcoming Difficulties maintains system stability but still harbors bad debt and real estate credit risks. Missed Opportunities reflects stock market volatility following foreign capital flows, while banks face pressures from businesses and real estate. Monetarist policy measures were considered as potential tools to support macroeconomic stability [18].

3.3.6. Summary Comparison

Table 4. Impacts on Economic Sectors Across Four Scenarios

Sector/ Scenario	Breakthrough (7–7.5%)	Overcoming Difficulties (5.5–6%)	Missed Opportunities (4.5–5%)	Crisis (2.5–3.5%)
Manufacturing	Asia's production center, chips, electronics, EVs	Stable exports, slow growth	Assembly only, low value-added	Decline, FDI withdrawal
Agriculture	High-tech, organic, exports >70 billion USD	Stability buffer, climate pressure	Raw exports, not ESG compliant	Food security only, productivity drop
Services	Tourism 40–45 million visitors, logistics & e-com boom	Slow tourism recovery, domestic e-com	Fast growth, foreign capital dependent	Tourism decline, logistics stagnation
Real Estate	Diverse segments, social housing development	Medium stability, industrial benefit	Luxury boom, social housing lack	Liquidity drop, abandoned projects
Finance-Banking	Basel III, strong capital market	Stability, latent debts	Stock volatility, bank pressure	Bad debt explosion, crisis risk

Table 4 summarizes the projected impacts of four development scenarios on Vietnam's key economic sectors, including manufacturing, agriculture, services, real estate, and finance–banking. Under the Breakthrough scenario, strong reforms and favorable global conditions support high-tech manufacturing, advanced agriculture, and rapid growth in services. The Overcoming Difficulties scenario maintains relative stability but with slower growth. In the Missed Opportunities scenario, growth remains dependent on low value-added production and volatile capital flows due to weak domestic reforms. The Crisis scenario reflects declining investment, stagnating services, and rising financial risks. Overall, sectoral performance depends heavily on both domestic policy capacity and external economic conditions

Breakthrough (7–7.5%): Manufacturing becomes Asia's hub for semiconductors, electronics, and EVs. Agriculture achieves > 70 billion USD in high-tech, organic exports. Services thrive with 40–45 million tourists and booming logistics/e-commerce. Real estate diversifies, advancing social housing. Finance aligns with Basel III, strengthening capital markets.

Overcoming difficulties (5.5–6%): Manufacturing exports stabilize despite slow growth. Agriculture buffers the economy but faces climate issues. Services see gradual tourism recovery

and domestic e-commerce growth. Real estate remains stable, favoring industrial properties. Finance is stable but risks non-performing loans.

Missed opportunities (4.5–5%): Manufacturing is limited to low-value assembly. Agriculture exports raw products, missing ESG standards. Services grow but rely on foreign capital. Real estate favors luxury, neglecting social housing. Finance faces stock volatility and bank stress.

Crisis (2.5–3.5%): Manufacturing declines with FDI withdrawals. Agriculture focuses on food security, with low productivity. Services suffer tourism and logistics stagnation. Real estate faces liquidity issues and abandoned projects. Finance risks a bad debt crisis.

3.4. Discussions

3.4.1. Implications from Scenarios

The scenario analysis results show that internal reform strengths are decisive for Vietnam's economic success to 2030. Even with favorable international environments, if domestic institutional and economic restructuring reforms are not thoroughly implemented, Vietnam may only achieve Missed opportunities, i.e., medium growth and easy stuck in the 'middle-income trap' [19]. Conversely, even facing international adversities, a solid internal foundation can still help Vietnam maintain Overcoming difficulties. Therefore, the most important implication is that Vietnam needs to focus more on internal reforms rather than relying solely on integration for growth promotion.

3.4.2. Major Risks

Besides opportunities, the scenarios also point out a series of major risks Vietnam needs to prepare for. (i) Institutional risks and half-hearted reforms: If streamlining and transparency measures are not decisively implemented, social transaction costs will remain high, hindering innovation and reducing competitiveness. (ii) Financial and real estate risks: The banking system depends too much on real estate credit, while latent bad debts are not thoroughly handled. A real estate crisis could spread to the entire economy, as happened in many developing countries [20]. (iii) Climate change risks: Being among the top 5 most affected countries [14], Vietnam is vulnerable to food, energy, and living environment security. Without adaptation and emission reduction solutions, climate change could reduce GDP by 3–5% annually by decade's end [10]. (iv) Geopolitical competition and trade protectionism risks: US-China rivalry, 'friend-shoring' trends, and stringent ESG standards could make it hard for Vietnam to access premium markets without quick technology and institutional upgrades.

3.4.3. Conditions for achieving Breakthrough scenario

To achieve the Breakthrough scenario, Vietnam must align multiple strategic conditions: Firstly, Comprehensive Institutional Reforms: It is necessary to build a rule-of-law state, strengthen public governance, combat corruption, and advance digital government. A lean and efficient state apparatus will foster a conducive business environment. Secondly, Financial and real estate restructuring should focus on addressing bad debts, managing credit risks in the real estate sector, and developing capital markets in order to reduce excessive reliance on the banking system. Policymakers should also prioritize sustainable real estate development, particularly by expanding social housing and supporting the growth of industrial zones. At the same time, Vietnam should strengthen production capacity and supporting industries by leveraging global supply chain shifts to participate more deeply in high-value global production networks. The government should adopt selective foreign direct investment (FDI) policies that target high-tech sectors while promoting stronger linkages between domestic firms and foreign investors. Investment in human resources is also essential. The education system should be reformed to better align with labor market demands, with a strong emphasis on STEM, artificial intelligence, big data, and global management skills. In addition, large-scale reskilling programs should be implemented to fully capitalize on Vietnam's demographic dividend. Finally, green

transformation and climate adaptation should become key strategic priorities. Vietnam should maintain its commitment to achieving Net Zero emissions by 2050, expand renewable energy capacity, and promote green agriculture and industry. These efforts will help mitigate environmental risks while enhancing the country's competitive advantages in export markets such as the European Union and the United States.

4. Conclusion

This study has built a scenario matrix for Vietnam's economy to 2030 based on two axes: domestic reform internal strengths and international environment external forces. Results show four possible scenarios: Breakthrough, Overcoming Difficulties, Missed Opportunities, and Crisis. Among them, Breakthrough is the most positive vision, with GDP growth 7–7.5%/year, bringing Vietnam closer to high-income country goal by 2045. Conversely, Crisis describes the most negative situation, with growth only 2.5–3.5%/year and economy facing lag risks. Sectoral analysis shows clear differences across scenarios: manufacturing and services depend heavily on international environments; agriculture and real estate on domestic policies; while finance-banking is both a pillar and systemic risk.

To realize the Breakthrough scenario and avoid the risks associated with the Missed Opportunities or Crisis scenarios, Vietnam needs to implement several groups of policy solutions in a coordinated and consistent manner. First, the government should promote institutional reforms and improve public governance by continuing to streamline the administrative apparatus, enhance transparency, reduce administrative procedure costs, and accelerate the development of digital government. These reforms will strengthen market confidence and create a more favorable environment for investment.

Second, Vietnam should restructure the financial and real estate system. Policymakers need to develop capital markets to reduce excessive dependence on bank credit, apply international risk management standards such as Basel III, and orient real estate development toward sustainability, particularly by aligning supply with real market demand and expanding social housing.

Third, the country should enhance production capacity and develop supporting industries. The government should adopt selective policies to attract foreign direct investment, encourage technology transfer, and promote stronger linkages between domestic enterprises and international corporations. Through these efforts, Vietnam can gradually shift from the role of a low-cost manufacturing base to a regional high-tech production center.

Fourth, Vietnam needs to invest in high-quality human resources. The education system should be reformed to better align with labor market demands, with particular emphasis on digital skills, STEM education, and global management competencies. At the same time, policies aimed at upskilling and reskilling the workforce will be essential for effectively utilizing the country's demographic dividend.

Finally, Vietnam should accelerate green transformation and strengthen climate change adaptation. The government must strictly implement international commitments toward achieving Net Zero emissions by 2050, expand renewable energy development, and promote low-emission agriculture and industry in order to ensure sustainable and resilient economic growth.

The 2030 scenario analysis is not only economic forecasting but also a basis for development strategy planning to 2045 - the important milestone when Vietnam aims to become a developed, high-income country. To achieve that, Vietnam needs to maintain high growth, coupled with sustainable and inclusive development, ensuring growth fruits are fairly distributed and linked to social progress. Finally, this study affirms that Vietnam's economic future to 2030 is not inevitable but depends on today's strategic choices. If Vietnam decisively reforms, actively integrates, and manages risks well, the Breakthrough vision can completely become reality. Conversely, if reforms stagnate and lack preparation for global shocks, the risk of falling into Crisis is unavoidable.

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