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Opportunities in Vietnam

Trade report for the Ministry of
Foreign Affairs of Republic of Estonia

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REPUBLIC OF ESTONIA
MINISTRY OF FOREIGN AFFAIRS

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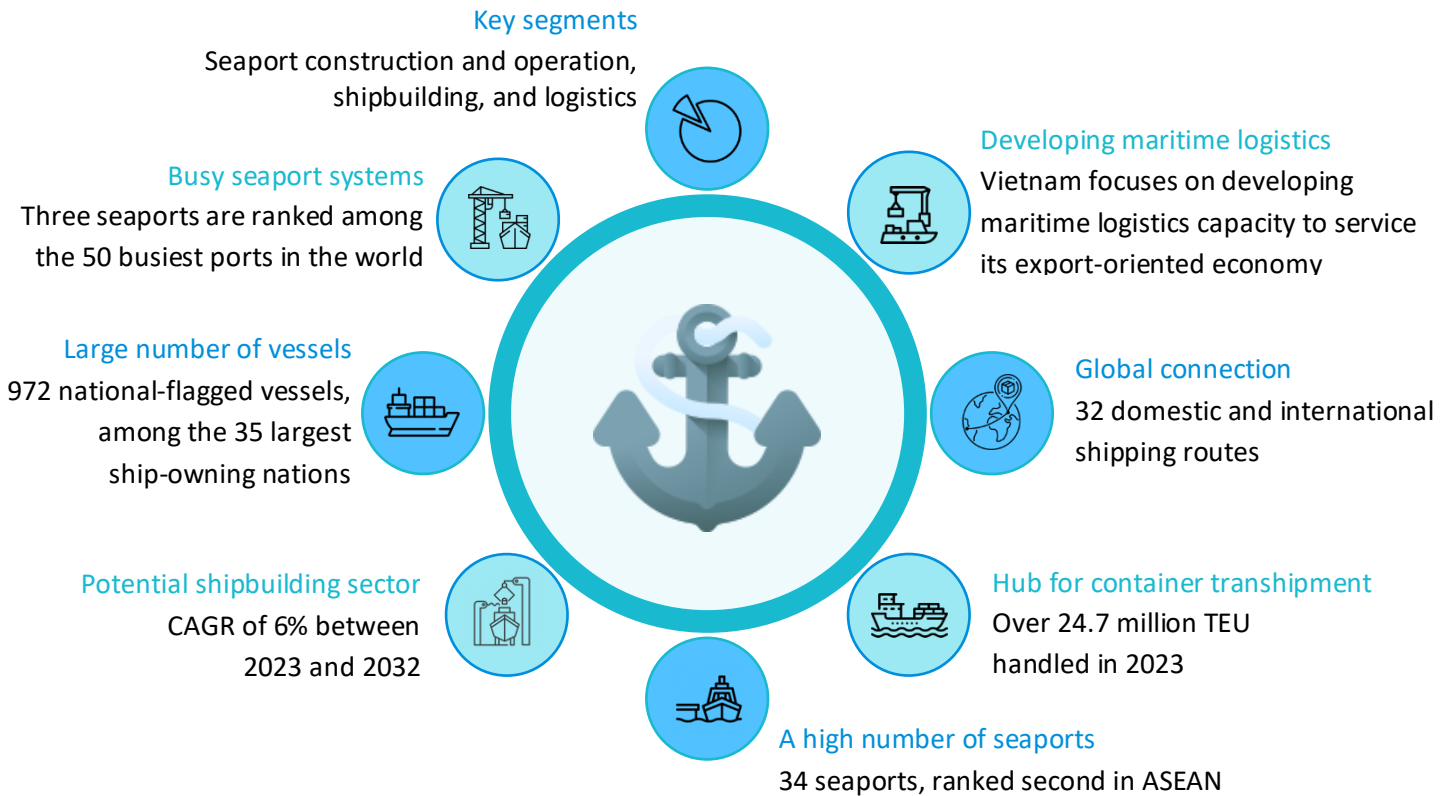
Exchange rates used in the report

USD 1 = EUR 0.97

Focus sector: Maritime

1. Maritime/MarinTech sector overview

Figure 1: Snapshot of the Maritime/MarinTech sector






Vietnam’s maritime sector is highly dynamic, driven by rapid economic growth, global trade integration, and increasing foreign investment. The country’s maritime economy centres around three key segments: seaport management, shipbuilding, and shipping.

Vietnam has 34 seaports, comprising two special seaports and 32 additional seaports. The country also has the second-highest number of international ports in ASEAN, following the Philippines. In 2023, the total volume of cargo handled through this port system reached **756.8 million tonnes**, with container cargo estimated at 24.7 million TEUs. Vietnam has three major seaports – Ho Chi Minh, Hai Phong, and Cai Mep Thi Vai – ranked among the world’s top 50 ports with the highest cargo throughput in 2023, according to [Lloyd’s List Intelligence](#).

Vietnam’s shipbuilding sector is projected to achieve a CAGR of 6% between 2023 and 2032, with the total value of ships produced anticipated to reach EUR 619 million, as detailed in [Vietnam Shipbuilding Industry Research Report 2023-2032](#). Furthermore, the country boasts one of the largest fleets of vessels registered under its national flag within the Asia-Pacific region. In 2023, Vietnam’s fleet comprised **972 national-flagged vessels** and 189 foreign-flagged vessels, positioning the country among the top 35 largest ship-owning nations globally.

Shipping is responsible for transporting 90% of Vietnam’s import and export cargo volumes, making it a lifeline for the country’s transport and distribution systems. As one of the leading alternatives for manufacturers looking to move production from China, Vietnam has seen significant growth in its maritime logistics to support its booming exports. As of 2023, Vietnam has established **32 shipping routes**, of which 25 are international routes connecting to major ports in Asia, North America, and Europe. The country’s overall potential has attracted several global maritime companies, including **APM Terminals (Maersk)**, **TIL (MSC)**, and **AD Ports Group**, to expand their operations and pursue investments in maritime logistics infrastructure in Vietnam.

Market trends at a glance

<p style="color: #6a3d9a; font-weight: bold;">Green transformation in port development and management</p> 	<p style="color: #6a3d9a; font-weight: bold;">Implementation of digital solutions to advance smart ports</p> 	<p style="color: #6a3d9a; font-weight: bold;">Modernisation of the shipping fleet</p> 
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There is a strong focus on embracing sustainable technologies and practices within Vietnam’s maritime sector, with both the government and maritime companies actively implementing initiatives to reduce environmental impact. In line with this commitment, Vietnam is encouraging port management companies to pursue “green port” status, guided by frameworks like the Green Port Assessment System (GPAS). Notably, **Saigon New Port** (Tan Cang Cat Lai) in Ho Chi Minh City became the first port in Vietnam to achieve this status. This green transformation involved replacing diesel-powered lifting equipment with electric alternatives, promoting the use of eco-friendly fuels, expanding waterway transport, and introducing an e-document system to reduce vehicle waiting times significantly. Following this pioneering effort, numerous ports across Vietnam have started investing in cleaner technologies and sustainable practices to enhance environmental responsibility within the sector further.

In addition to the green transformation, the emergence of smart ports and digital solutions represents another significant trend in Vietnam’s maritime sector. Many ports are adopting automation technologies to streamline operations, including the use of automated cranes, container handling systems, and robotic technologies that help reduce turnaround times and improve cargo handling efficiency. For instance, in June 2024, **Lach Huyen Port** in Hai Phong – the largest port in northern Vietnam – signed a contract with **Total Soft Bank (TSB)** of South Korea to invest in a smart container management and operation software system (Terminal Operating System, or TOS). Additionally, as part of this project, the port management board has entered into an agreement with the **Switzerland-based shipping company MSC** to enhance the operational efficiency of two international container terminals. These initiatives aim to enhance asset management, enable predictive maintenance, and improve safety protocols, while also tracking environmental conditions to mitigate the impact of the port activities.

Vietnam is undertaking a modernisation of its shipping fleet as part of a strategic effort to enhance its competitiveness in the maritime market. According to the **Ministry of Transport (MOT)**, over 90% of the country’s import and export cargo is currently handled by foreign vessels, particularly on long-haul routes to regions such as

America and Europe. In contrast, domestic vessels primarily serve domestic transport and operate on short international routes within Asia, limiting their global reach and impact. As of 2022, Vietnam was home to **10 container shipping companies**, operating a fleet of 48 container ships with a total capacity of 39,519 TEUs and a deadweight tonnage (DWT) of approximately 550,000. Notably, the majority of these vessels are over 20 years old and in urgent need of retrofitting. Additionally, these ships typically fall within the capacity range of 300 to 600 TEUs, which confines their operations mainly to domestic routes. Consequently, Vietnam’s container fleet remains outdated, lagging behind both current demand and global industry trends. In response to these challenges, the Vietnamese government is prioritising initiatives to retrofit existing ships and build new vessels equipped with advanced green technologies. This effort reflects a broader trend aimed at boosting the country's maritime competitiveness.

2. National strategies & policies

Strategies and policies at a glance

Sustainable Development of Marine Economy



Development of Maritime Fleet



Master Plan for Port System





Greening the port system



Shipbuilding incentives



Maritime Code 2015



2.1. Sector strategies and policies

The maritime sector has been identified as a central pillar in Vietnam’s [Strategy for Sustainable Development of the Marine Economy to 2030, with a vision to 2024](#). The strategy focuses on optimising seaport utilisation, enhancing maritime transport services, and developing comprehensive logistics infrastructure to improve both domestic and international port connectivity. A key priority is the expansion and modernisation of the maritime transport fleet, incorporating advanced technologies to improve service quality, meet domestic transport demands, and increase

participation in global supply chains. Additionally, the Southeastern coastal region, including Ba Ria-Vung Tau province and Ho Chi Minh City, has been designated as a key area for the development of international container ports, port logistics, and maritime safety services.

In 2022, Vietnam's MoT issued [Decision No. 1254](#), approving the "Project to Develop Vietnam's Sea Transport Fleet." The project aims to double the market share of export and import cargo handled by Vietnamese-flagged vessels, targeting 10% by 2026 and 20% by 2030. Notably, this decision includes an amendment to the regulations governing vessel registration, allowing the MoT to grant special permission for container ships under the Vietnamese flag, provided they are no older than 17 years. This decision underscores Vietnam's strong commitment to modernising and upgrading its maritime fleet to enhance competitiveness in the global market.

The [Master Plan for the Development of Vietnam's Port System 2021-2030, with a vision to 2050](#), outlines several key objectives. By 2030, Vietnam aims to accommodate a cargo volume ranging from 1.14 to 1.42 billion tonnes, including 38 to 42 million TEUs in container traffic. The plan also anticipates handling approximately 10 million passengers through its port system.

In terms of infrastructure, priority will be given to developing key international gateway ports, such as Lach Huyen in Hai Phong and Cai Mep in Ba Ria - Vung Tau. The plan also includes research into suitable policies to gradually establish an international transshipment port at Van Phong in Khanh Hoa province. Additionally, the development of Tran De Port in Soc Trang will focus on serving the Mekong Delta region, with future investments dependent on the availability of necessary resources.

In early 2024, the Ho Chi Minh City People's Committee unveiled a development plan for the [Can Gio International Transshipment Port](#), aiming to establish it as a major hub for large container ships with capacities up to 24,000 TEUs. This strategic initiative spans approximately 571 hectares, featuring a primary wharf extending over 7 kilometres, with an estimated investment of around EUR 4.4 billion. This project, alongside the Hai Phong port development, underscores Vietnam's strategic vision for maritime advancement and the shaping of future maritime policy.

As part of [Green Port Development Plan](#), Vietnam plans to research, adopt, and transfer clean, low-carbon technologies within port operations to reduce emissions, improve energy efficiency, and protect the environment, laying the groundwork for a green port model across the country by 2025. Additionally, Vietnam will establish green port criteria standards, launch pilot projects at select ports, and assess their effectiveness. After 2030, the country ambitiously aims to mandate green port criteria in all port planning, investment, construction, and operations nationwide.

2.2. Regulatory environment

The [Maritime Code 2015](#) is the main regulatory framework governing the rights and obligations of organisations and individuals involved in Vietnam's maritime sector. It covers ship registration, maritime safety, environmental protection, port management, and the roles of state authorities to ensure safe and sustainable maritime activities.

Estonian companies should be aware of [Decree No. 31/2021/ND-CP](#), which provides detailed guidelines for implementing the Law on Investment in Vietnam. Notably, this decree includes a list of industries and sectors that

foreign investors are prohibited from accessing or can only access under certain conditions. Specifically, foreign investors are not permitted to operate in the following sectors:

- Establishment, operation, sustainment, and maintenance of maritime signals, water zones, water areas, public navigable channels, and maritime routes.
- Survey of water zones, water areas, public navigable channels, and maritime routes for maritime announcements.
- Survey, development, and publication of nautical charts for water bodies, seaports, navigable channels, and maritime routes.
- Development and publication of marine safety publications.
- Provision of maritime safety services in water zones, water areas, and public navigable channels.
- Provision of electronic maritime information services.

Meanwhile, foreign investors are permitted to engage in the following sectors but must adhere to specific conditions, such as foreign ownership limits, minimum capital investment, or other requirements outlined in relevant legal documents:

- Freight and passenger transport via inland waterways, sea routes, and pipelines
- Construction, operation, and management of rivers and seaports
- Shipbuilding and ship repair
- Logistics services
- Coastal shipping services
- Ship agency services and ship towing services
- Maritime pilotage services.

Maritime service providers and transport companies may require additional permits from the Ministry of Transport and must comply with specific technical and safety standards. In certain critical and sensitive areas, joint ventures with local companies may be necessary, with foreign ownership typically capped at 49%. However, it is important to note that not all the sectors listed above are subject to foreign ownership restrictions, and foreign enterprises may still be permitted to hold 100% ownership in some cases.

Key Incentives

Vietnam offers some incentives to attract investment in the maritime sector. These incentives are part of the country's broader strategy to modernise its infrastructure, enhance logistics capacity, and boost its status as a key trading hub in Southeast Asia. However, these incentives are considered to be insufficient, and local authorities are advocating for more appealing incentives in the future. Key recent incentives include:

- [Decision 1254](#) exempts Vietnamese shipowners from Value Added Tax (VAT) on imported cargo vessels until the end of 2026. Additionally, it grants import duty exemptions and a 50% reduction in tonnage fees for shipowners who purchase and operate container ships of 1,500 TEUs or larger, as well as clean-energy vessels like LNG-powered ships and LNG carriers.

- [Decree No. 31/2021/ND-CP](#) outlines the sectors eligible for investment incentives, including shipbuilding, environmentally friendly transportation manufacturing, and marine environmental incident management (e.g., oil spill response). The specified investment incentives may include extended land lease durations, reduced or exempted land lease fees, corporate income tax exemptions or reductions, and exemptions or reductions on import duties for raw materials and supplies used in production.

2.3. R&D funding for Maritime/MarinTech

Currently, Vietnam lacks dedicated funding specifically for research and development in the Maritime/MarinTech sectors. Instead, funding is allocated on a project-by-project basis from state budgets, supplemented by private investment, primarily for infrastructure and port development projects. In 2023, Vietnam announced a list of [29 priority port projects](#) to be funded through state budget allocations, with a total projected investment of EUR 1.12 billion. This funding also covers costs related to planning and investment in the R&D for port infrastructure.

In addition to state funding, several private organisations also offer support packages for SMEs across various sectors, including maritime. In 2023, Viet Nam Maritime Commercial Joint Stock Bank (MSB) and the Dutch Entrepreneurial Development Bank (FMO) signed a letter of intent to collaborate on a medium- to long-term loan. Specifically, FMO and the Dutch Fund for Climate and Development (DFCD) plan to provide support for SMEs and environmentally friendly initiatives, with funding of up to [EUR 91 million](#) over a maximum term of nine years. The funding will focus on green credit, including low-carbon emission technologies, climate change mitigation, and renewable energy.

In May 2024, Vietnam's Ministry of Planning and Investment announced that the country was preparing a decree to establish a new [Investment Support Fund](#), which would provide assistance covering up to 30% of R&D expenses incurred by businesses. This fund will provide support for human resource training, R&D, fixed asset investments, high-tech product manufacturing, and investments in social infrastructure. Eligible recipients include high-tech manufacturers, high-tech enterprises, companies adopting advanced technologies, businesses investing in R&D centres, and those engaged in green transformation initiatives. However, it remains uncertain whether the maritime sector will fall within the scope of the draft decree, as this will depend on the specific provisions of the enacted decree.

3. The Maritime/MarinTech ecosystem

Vietnam's maritime sector ecosystem is a strategically important component of the national strategy and economy, including key industries such as port infrastructure, logistics, and shipbuilding. As of 2022, approximately [1,300 companies](#) operate in the maritime services sector, supported by 8 logistics centres and 21 inland container depots (ICDs). Additionally, Vietnam hosts 97 shipyards, including 68 recognised facilities specialising in shipbuilding and vessel repair, highlighting the sector's robust infrastructure and capacity for growth.

However, the startup ecosystem in Vietnam's maritime and marine tech sector remains relatively underdeveloped, with limited entrepreneurial activity and innovation from new entrants. Instead, the sector is largely dominated by well-established domestic companies and major international players, who control technology and drive advancements.

3.1. Private sector Maritime/MarinTech stakeholders

Table 1: Key private sector Maritime/MarinTech stakeholders

Organisation name	Type	Profile
Nam Trieu Shipbuilding	Shipyard	<ul style="list-style-type: none"> Nam Trieu Shipbuilding focuses on constructing and repairing various vessels, including cargo ships and tankers. The company plays a significant role in enhancing the country's shipbuilding capabilities. https://nasico.com.vn/
Dung Quat Shipyard	Shipyard	<ul style="list-style-type: none"> Dung Quat Shipyard, located in Quang Ngai province, specialises in large-scale vessel construction and offshore structures. The shipyard has experience building oil tankers and container ships and contributing to oil and gas infrastructure projects. https://www.dqsy.vn/
Ba Son Corporation	Shipyard	<ul style="list-style-type: none"> Ba Son Corporation, one of Vietnam's oldest shipyards, provides shipbuilding, maintenance, and repair services, particularly for naval vessels and commercial ships. The shipyard has been modernised to serve both military and civilian demands. https://www.basonshipyard.vn/
VINAWACO	Port building and management	<ul style="list-style-type: none"> Vinawaco specialises in marine construction, dredging, and port infrastructure. The company provides essential services to support Vietnam's growing maritime trade and logistics network. https://viwaco.vn/
CIENCO 4	Port building and management	<ul style="list-style-type: none"> Cienco 4, a construction and engineering company, focuses on infrastructure projects, including bridges, highways, and ports. It is involved in expanding and modernising Vietnam's port infrastructure to support trade growth. https://cienco4.vn/
Sai Gon New Port Corporation	Port management	<ul style="list-style-type: none"> Sai Gon Newport, Vietnam's largest port operator, manages major container terminals and provides logistics services. The corporation plays a key role in maritime trade, with a focus on international shipping and port management. https://saigonnewport.com.vn/
SOTRANS Group	Logistics	<ul style="list-style-type: none"> Specialising in logistics and transportation, Sotrans provides integrated solutions across various sectors, including maritime logistics. Its operations include cargo handling, warehousing, and freight forwarding, supporting trade flow across Vietnam's ports and beyond. https://sotrans.com.vn/
GEMADEPT	Logistics company	<ul style="list-style-type: none"> Gemadep is one of the largest logistics and port operators in Vietnam, with operations spanning port development, shipping, and integrated logistics solutions. It manages a network of seaports, inland container depots, and warehouses, supporting Vietnam's trade and economic growth. Gemadep plays a key role in connecting Vietnam with global markets through partnerships with international shipping lines and investment in advanced port infrastructure. https://www.gemadep.com.vn/vi/

Organisation name	Type	Profile
Hai An Freight Forwarding Jsc.	Logistics company	<ul style="list-style-type: none"> Established in 2009, Hai An has 9 subsidiaries and associated companies operating in fields such as port exploitation, warehouse exploitation, container transportation, shipping agency, and logistics services, among others. www.haiants.vn
VOSCO	Logistics company	<ul style="list-style-type: none"> VOSCO is a ship owner, ship manager and operator. In addition, the company also participates in ship chartering, ship trading and related services through its subsidiaries and branches. https://www.vosco.vn/
Glotrans Vietnam Global Access and Transport Company	Logistics company	<ul style="list-style-type: none"> As an enterprise operating in the field of forwarding and transportation, Glotrans provides customers with total logistics solutions, including international freight forwarding, customs, warehousing, inland transportation, and distribution. https://glotransvn.com.vn/

3.2. Public sector Maritime/MarinTech stakeholders

Table 2: Key public sector Maritime/MarinTech stakeholders

Organisation name	Type	Profile
Ministry of Transport (MoT)	Government agency	<ul style="list-style-type: none"> The Ministry of Transport oversees policymaking and infrastructure planning for transportation, including maritime shipping and port infrastructure. It works with other government bodies to ensure sustainable development and the modernisation of maritime transportation. https://www.mt.gov.vn/
Vietnam Maritime Administration (VMA)	Government agency	<ul style="list-style-type: none"> VMA is an organisation under the Ministry of Transport that advises and supports the Minister of Transport in managing maritime affairs and overseeing the enforcement of maritime laws nationwide. https://www.vinamarine.gov.vn/vi
Vietnam Seaports Association (VPA)	Industry association	<ul style="list-style-type: none"> VPA supports the development and modernisation of Vietnam's ports, working to enhance infrastructure and promote efficiency in port operations. http://www.vpa.org.vn/
Vietnam Logistics Business Association (VLA)	Industry association	<ul style="list-style-type: none"> VLA promotes the development of logistics services in Vietnam, supporting maritime logistics, transportation, and supply chain solutions. https://vla.com.vn/
Vietnam Maritime Corporation (VIMC)	Government agency	<ul style="list-style-type: none"> Founded in 1995, the Vietnam Maritime Corporation (VIMC) was established as the central enterprise of Vietnam's maritime industry. Over the course of 29 years, VIMC has become a leader in the sector, contributing significantly to the development of Vietnam's marine economy. The company plays a key role in fostering international cooperation and integration, as well as providing maritime services on a global scale. https://vimc.co/
Vietnam Association of Shipowners (VSA)	Industry association	<ul style="list-style-type: none"> VSA represents the interests of shipowners, promoting maritime trade, addressing regulatory issues, and fostering collaboration within the shipping industry. http://www.vietshipowner.org/

3.3. Recent Maritime/MarinTech tenders

Table 3: Recent Maritime/MarinTech tenders

Organisation name	About	Contact Info
Hai Phong Port	<ul style="list-style-type: none"> ○ A key northern port operator that issues tenders for port infrastructure projects, equipment procurement, and logistics services to handle increasing cargo volumes. ○ Expansion of port facilities, procurement of cranes, and other port handling equipment. 	○ haiphongport@haiphongport.com.vn
Gemadep Corporation	<ul style="list-style-type: none"> ○ A major logistics and port operator in Vietnam, Gemadep issues tenders for terminal expansion, procurement of cargo handling equipment, and IT solutions for logistics management ○ Expansion of logistics 	○ info@gemadep.com.vn

4. Competitive landscape

4.1. Porter's five forces analysis of the Maritime/MarinTech sector

<p>Competition in sector: MEDIUM</p>	<ul style="list-style-type: none"> ○ Vietnam's maritime sector is highly competitive, featuring large state-owned enterprises and global industry giants. ○ Despite the dominance of established players, there is room for new entrants in the MarinTech sector, especially for companies offering innovative digital solutions for port automation.
<p>Potential of new entrants: LOW</p>	<ul style="list-style-type: none"> ○ The Maritime/MarinTech sector typically requires significant capital investment in ships, equipment, and infrastructure, creating a high barrier for new entrants. ○ Vietnam lacks R&D funding and comprehensive incentives for this sector, along with high market-entry barriers, which prevents new players from accessing the market.
<p>Power of suppliers: HIGH</p>	<ul style="list-style-type: none"> ○ Vietnam's maritime sector relies on a limited number of large suppliers, especially in port operation and shipbuilding, which increases the bargaining power of suppliers. ○ Vietnam's domestic production capacity for critical maritime components, such as engines, navigation systems, and automated digital solutions, is limited, which forces the sector rely on a few giants or foreign suppliers.
<p>Power of customers: MEDIUM</p>	<ul style="list-style-type: none"> ○ Some large customers can have considerable bargaining power, especially if they have options to engage with a wide range of international suppliers. ○ However, in niche segments like MarinTech, the limited number of alternatives significantly raises switching costs, reducing customers' bargaining power.
<p>Threat of substitute products: MEDIUM</p>	<ul style="list-style-type: none"> ○ In Vietnam, road and air transport are sometimes preferred over maritime transport for certain goods, especially when quick delivery is more important than lower costs or the ability to transport large volumes. ○ In specialised segments like ship repair and retrofit services, Vietnam has limited substitutes because domestic firms generally lack the capacity for advanced solutions like digital retrofits and software upgrades.

4.2. Competitor analysis

In Vietnam's maritime sector, large state-owned enterprises dominate the key segments of shipping, shipbuilding, and port operations. For instance, [Vietnam Maritime Corporation](#) holds a large share of the domestic maritime transport market. In the shipbuilding industry, several military-run shipyards play a significant role in shaping the market. These shipyards are involved in the construction and maintenance of Vietnam's fleet, including both

commercial and naval vessels. While they benefit from government support, they face challenges in keeping up with the technological advancements and innovation seen in global competitors.





While state-owned companies remain dominant, international companies have become increasingly active, particularly in logistics and shipping services. Major global players like Maersk, CMA CGM, and MSC are involved in container shipping, international trade, and logistics operations in Vietnam.





















In terms of maritime financing and insurance, local banks such as [Vietcombank](#) and [BIDV](#) play a crucial role in financing shipbuilding and providing loans for the maritime sector. These banks support both the expansion of the fleet and the development of maritime infrastructure. In addition, local companies like [VietinBank Insurance](#) and [Bao Minh Insurance](#) provide insurance for vessels and cargo owners.

Estonian maritime SMEs and startups have significant potential to enter the MarinTech market in Vietnam, as this sector remains underdeveloped. While major players like [Viettel](#), the country’s leading telecommunications company, offer digital communication solutions, IoT services, and smart technologies for maritime operations, the sector as a whole lacks the dynamism. Local startups in the MarinTech field are significantly limited, with most technological advancements driven by established corporations like Viettel or through collaborations with foreign companies.

The tables below illustrate examples of companies within the Maritime/MarinTech sector that could potentially compete with Estonian companies. It is important to note that this is not an exhaustive list but rather a strategic starting point for understanding the competitive landscape.










Table 4: Competitor map of the Maritime/MarinTech sector (1)

Shipbuilding & Renovation	Port Infrastructure	Logistics & Shipping	Energy & Technology
<p>Shipbuilding</p> 	<p>Port Construction</p> 	<p>Container Shipping</p> 	<p>Offshore Energy</p> 

Shipbuilding & Renovation	Port Infrastructure	Logistics & Shipping	Energy & Technology	
Ship Repair & Maintenance	  	<p>TAN CANG LOGISTICS EFFECTIVE SUPPLY CHAIN SOLUTIONS</p>  	<p>HAIPHONG Logistics</p>  	<p>PTSC A member of PETROVIETNAM Comprehensive solutions, driven by trust</p>
	<p>Marine Dredging</p>  	<p>Freight Forwarding</p>  	<p>Marine Renewable Energy</p> 	
	<p>Dry Dock Services</p>  	<p>Inland Waterway Logistics</p>   	<p>Marine Automation & Smart Tech</p>   	

The table below is a continuation of the competitor map outlined above.

Table 5: Competitor map of the Maritime/MarinTech sector (2)

	Marine Services & Support	Marine Insurance & Finance	Environmental & Safety Services
Ship Agency Services	  	  	 
Ship Chandlers & Suppliers	  	  	  
Crew Management & Training	 	  	

5. Export opportunities

Vietnam presents a challenging market for Estonian maritime companies to enter, primarily due to relatively high entry barriers. However, the country also remains a promising market, with the government committed to opening up the sector to global players.

Case study

VARD is a specialised ship design and shipbuilding company based in Norway, employing approximately 10,000 people across eight strategically located shipyards, one of which is in Ba Ria Vung Tau province, Vietnam. This facility, established as a greenfield project in 2006, commenced manufacturing operations in 2008 and was officially opened in 2010. It is a fully integrated facility capable of managing the entire shipbuilding process, from hull construction and outfitting to final delivery.

The Norwegian company has capitalised on Vietnam’s strategic location and skilled workforce to establish shipbuilding facilities to serve clients across the Asia-Pacific region. The shipyard’s location in the southern port city of Vung Tau provides easy access to both domestic and international shipping routes, a key advantage for shipbuilding and maintenance services. Additionally, leveraging Vietnam’s young generation of skilled Vietnamese marine engineers, VARD maintains high-quality standards while benefiting from cost efficiencies that enhance its regional competitiveness.

VARD's success in securing contracts across Vietnam, the wider Asia-Pacific region, and globally highlights its strong presence and expertise in the maritime sector, with its Vietnam shipyard playing a key role in fulfilling these contracts. In February 2024, it secured a contract to design and build a hybrid-powered service operation vessel for Singapore-based offshore wind vessel owner **Cyan Renewables**. This vessel, constructed at VARD’s facility in Vung Tau, will be deployed under a long-term contract with Siemens Gamesa for operations at the Hai Long No. 2 wind farm off the coast of Taiwan and is scheduled for delivery in 2026.

Figure 2: Cyan Renewables' vessel built by VARD Vung Tau will be delivered in 2026



Source: VARD

Additionally, in July 2024, VARD began constructing a robotic vessel for Houston-based marine robotics firm, [Ocean Infinity](#), also at its Vung Tau facility. These vessels are equipped with advanced fuel cell and battery technology, prepared for green ammonia as fuel, and aim to achieve an ultra-low carbon footprint.

This case study underscores the strategic advantages of engaging with Vietnam's vibrant maritime sector, which serves as both a gateway to the Asia-Pacific market and a platform for sustainable development. VARD's Vietnam-based shipyard is well-equipped to handle complex project management that meets the same international standards as its more established shipyards in Europe. Offering an attractive cost position and location allows VARD to tap into the potential of new geographies and market segments.

Estonian MarinTech companies can benefit greatly from entering this dynamic market, which shows a clear and growing interest in innovative and environmentally sustainable maritime solutions. By leveraging their expertise in MarinTech, Estonian firms can deliver specialised technologies and services that meet the evolving needs of the region. VARD's success demonstrates substantial potential for growth, encouraging Estonian companies to consider Vietnam as a key potential market.

5.1. Key opportunities and gap analysis

The following opportunities stand out when considering Estonia's strengths, Vietnam's goals, unmet demands, and emerging trends in the market:

- **Be a pioneer in Vietnam's MarinTech sector.** Vietnam is a fast-growing shipbuilding nation, yet its maritime sector is characterised by a limited ecosystem of local startups and low adoption of advanced digital solutions. Traditional practices still prevail, and digital transformation is only just beginning to emerge as a trend. This creates a significant technological gap in areas such as automation, IoT, AI-driven logistics, and smart port solutions. This landscape offers a unique opportunity for Estonian MarinTech companies to become pioneers in the Vietnamese market, introducing cutting-edge digital technologies that could catalyse sector-wide modernisation. By bridging these technological gaps, Estonian firms could position themselves as first-movers in Vietnam's MarinTech landscape, establishing benchmarks for innovation and efficiency that align with Vietnam's aspirations for a digitally connected, high-tech maritime industry.
- **Participate actively in Vietnam's Port Infrastructure Development.** The [Vietnam Shipowners' Association \(VSA\)](#), interviewed in the context of this study, highlighted that Vietnam's lack of large, deep-water ports forces the country to rely on nearby transshipment hubs such as Singapore and Hong Kong. Thus, the country is actively advancing its maritime infrastructure development, focusing on major mega-port projects such as Can Gio (Ho Chi Minh City), Hai Phong, and Tran De (Soc Trang province). These ambitious projects are driving a significant demand for advanced technologies in port construction, management, and operation in the upcoming years. Notably, the [EUR 4.5 billion Can Gio port project](#) is attracting significant attention due to its emphasis on high-tech solutions designed to minimise environmental impact. With Estonia's expertise in technology and environmental services, Estonian companies should actively follow the progress and participate in the planning phases of these projects, offering their advanced, sustainable solutions to meet the growing demand for eco-friendly and efficient port infrastructure.

- **Offer services and advanced solutions in ship repair and retrofit.** Vietnam has established clear goals and policies to modernise its maritime fleet and promote the shipbuilding industry. With a significant portion of the fleet comprising older, low-capacity vessels, there is a substantial demand for retrofitting services to enhance ship efficiency and sustainability. Beyond the needs of the domestic fleet, Vietnam's strategic location and skilled workforce position it as an ideal hub for retrofit and repair services. A notable example is the successful delivery of the BWMS retrofitting turnkey project for the vessel 'AFRICAN FALCON' at [NOSCO Shipyard](#) in 2022. This highlights the type of opportunities available for Estonian companies to enter the Vietnamese market with advanced marine technologies and retrofitting expertise.
- **Provide clean technologies and energy-efficient, fuel-saving solutions.** Starting in 2024, in alignment with EU regulations, vessels entering EU ports will be subject to carbon emissions fees. Given its close economic ties with the EU, Vietnam faces considerable challenges in adapting its shipping fleet to this environmental shift. According to the [Vietnam Register](#), of the approximately 1,500 Vietnamese vessels, over 400 meet the standards of the Energy Efficiency Existing Ship Index (EEXI). However, only around 40% of these vessels fully comply with the regulations, leaving 60% in need of additional measures to meet greener standards. This situation presents a prime opportunity for Estonian companies to bridge the gap by offering advanced solutions such as clean technology, energy-saving systems, and marine engines powered by alternative, eco-friendly fuels.
- **Promote Estonia's drones and unmanned systems for the maritime sector.** Maritime observation drones can significantly reduce the impact of marine disasters and enhance maritime safety. Given its extensive coastline and vast territorial waters, Vietnam has a critical need for advanced technology to support maritime management, safeguard marine resources, and ensure the safety of maritime operations. Additionally, there is an increasing demand for unmanned equipment, such as drones, to strengthen maritime safety monitoring and aid in search and rescue operations during natural disasters and emergencies. Estonian firms, with their expertise in drone manufacturing and surveillance technology, can help enhance both the safety and environmental resilience of Vietnam's maritime sector. However, since maritime safety and control is a sensitive area, Estonian companies should consider forming partnerships with local firms to facilitate regulatory compliance and build trust with Vietnamese authorities.
- **Explore opportunities in the Da Nang Free Trade Zone for Maritime/MarinTech innovations.** Beginning in 2025, the new Free Trade Zone linked to the Lien Chieu seaport in Da Nang will offer substantial tax incentives and strategic benefits for businesses, creating an attractive hub for maritime-related industries. Estonian Maritime/MarinTech companies have a unique opportunity to leverage this development by introducing advanced maritime technologies and services. Potential areas of engagement include deploying maritime safety and navigation technologies, offering retrofitting and repair services for ships, and implementing environmental monitoring systems to support sustainable operations within the FTZ. By aligning with the strategic goals of the FTZ, Estonian companies can not only contribute to the modernisation of Vietnam's maritime infrastructure but also establish a strong foothold in the Asia-Pacific maritime industry.
- **Support the development of a Maritime/MarinTech startup community in Vietnam.** This could be a potential strategy for Estonian companies looking to enter the Vietnamese market. Estonian firms could play a pivotal role in supporting entrepreneurship initiatives at universities, such as the [Startup Club of Vietnam Maritime University](#). By offering assistance from the ground up for these student-led groups, Estonian firms can help

foster the growth of a local Maritime/MarinTech ecosystem. This could begin by introducing essential products and services that Estonia needs to outsource, such as maritime logistics solutions, vessel maintenance technologies, or sustainable shipping practices. Through these efforts, Estonian companies can position themselves as vital partners in the growth of Vietnam’s maritime sector while also creating a platform for long-term collaboration and innovation in both countries.

5.2. Five-year roadmap

A 5-year plan will enable Estonian companies to build and maintain a robust presence in Vietnam’s Maritime/MarinTech sector.

Table 6: A 5-year roadmap for Estonian companies for the Maritime/MarinTech sector

Understand the market				Enter the market				Growth and Expansion
Year 1				Year 2				Years 3 to 5
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Engage with Team Estonia								
Gather initial market information								
		Engage a consultant to help establish connections with local partners and to understand the market better						
			Visit the market to attend a Maritime/MarinTech event and meet potential partners					
				Localise the product				
				Obtain certifications				
				Develop market entry materials				
						Participate in a Maritime/MarinTech trade event		
						Engage with stakeholders		
						Finalise strategic partnerships		
								Regular visits to the market
								Undertake lead-generation activities
								Optimise entry strategies
								Expand into the region

Year 1: Understand the market

- **Engage with Team Estonia:** Consider contacting the Ministry of Foreign Affairs, the Ministry of Economic Affairs and Communications, Enterprise Estonia, and the Embassy in the region to obtain recommendations on strategic targets and assistance in facilitating introductions and exploring potential collaborations to extend your market reach.
- **Initial engagement to gather market information:** Engage with these entities and others identified in Section 3 of this report to gather initial feedback on your offerings, validate your route to market, and understand customer expectations within the Maritime/MarinTech landscape in Vietnam.

- **Engage a consultant:** Estonian Maritime/MarinTech companies should seek guidance from local consultants who can assist with business matching services by identifying relevant local partners, distributors, and key stakeholders in the sector. Apart from [Orissa International](#), market-entry consultants with offices in Vietnam and neighbouring countries include [Dezan Shira & Associates](#) and [Asian Insiders](#). Consultants can facilitate introductions to potential collaborators, including government agencies, associations, and local manufacturers. Likewise, consultants can offer insights into regulatory compliance and advise on obtaining necessary certificates.
- **Attend/participate in a Maritime/MarinTech event in Vietnam:** Estonian companies can work with consultants to arrange meetings with potential partners at key industry events. Participating in events like the International Maritime Exhibition (INMEX) offers a prime opportunity to gain visibility, establish valuable connections, and gather real-time insights into the local market. Consultants can facilitate introductions to relevant stakeholders, helping companies maximise networking opportunities with industry specialists. Other notable events include VietShip and Vietnam Marine and Offshore Expo, which present further opportunities for partnership and collaboration in the shipbuilding and marintech industries.

Table 7: Key Maritime/MarinTech trade events

Event name	Date	About
VietShip 2025	5-7 March 2025	<ul style="list-style-type: none"> ○ VietShip is the largest maritime exhibition in Vietnam, focusing on shipbuilding, shipping, and offshore technology. It attracts shipbuilders, maritime service providers, and equipment manufacturers, offering a platform for networking and partnerships across the maritime sector. The event promotes the latest developments and innovations in shipbuilding and related fields. ○ Expected to have participation of more than 100 shipyards ○ https://www.vietship-expo.com.vn/
International Maritime Exhibition (INMEX 2025)	24-26 March 2025	<ul style="list-style-type: none"> ○ INMEX Vietnam is a premier trade event in the maritime industry, covering a wide range of sectors, including shipbuilding, marine equipment, port operations, and offshore technology. This event serves as a vital hub for companies aiming to expand within Vietnam's growing maritime market. It features product showcases, conferences, and numerous networking opportunities, making it an essential platform for industry professionals. ○ Over 20 booths and host more than 20 domestic and foreign speakers ○ https://inmexvietnam.com/
Vietnam Marine and Offshore Expo 2025	19-21 November 2025	<ul style="list-style-type: none"> ○ Marine Vietnam is a prominent international maritime exhibition that highlights port infrastructure, logistics, and maritime equipment. It gathers industry experts, policymakers, and global businesses, fostering collaboration and showcasing innovations aimed at improving the efficiency and sustainability of Vietnam's maritime sector. ○ More than 1000 visitors and 50 exhibitors (Estimated in 2025) ○ https://marine-vietnam.com/

Year 2: Enter the market

- **Localise products:** Continue your collaboration with local experts localising your Maritime/MarinTech products to meet specific needs and technologies that are in demand in Vietnam, from energy-saving to drone and digital solutions. Pay attention to the market-entry conditions stipulated by the [Maritime Code 2015](#) and relevant regulatory frameworks mentioned in [Section 2.2](#).
- **Obtain certifications:** Actively pursue relevant Maritime/MarinTech certifications. Estonian companies with particularly innovative products should work with relevant authorities mentioned in [Section 3](#) to obtain approval for their solutions.
- **Develop market entry materials:** Create market entry materials that highlight your Maritime/MarinTech products' unique selling proposition. Highlight compatibility with Vietnam's strategic goals, which include port infrastructure development, green and smart ports, and shipping fleet modernisation
- **Engage with stakeholders:** Undertake face-to-face meetings and product demonstrations in Vietnam to connect with influential players in the Maritime/MarinTech sector. Participate in sector-specific events and network with key industry associations like the Vietnam Maritime Administration (VMA) to explore collaboration opportunities. Establish relationships with major players such as Sai Gon New Port Corporation and GEMADEPT. Use these engagements to gather feedback, enhance product relevance, and build credibility while fostering valuable partnerships. Consider partnering with local stakeholders and support the local startup community.
- **Finalise strategic partnerships:** Finalise strategic partnerships by collaborating with local Maritime/MarinTech distributors, system integrators, or service providers in Vietnam who can not only distribute your products but also provide necessary customer support. These partnerships should focus on ensuring your products are well-integrated and supported, ultimately leading to a better user experience and a greater market.

Year 3 and beyond: Growth and expansion

- **Undertake ongoing promotion for lead generation:** Continuously promote your solutions through targeted digital marketing campaigns and industry-specific Maritime/MarinTech events like conferences, seminars and forums. Leverage online platforms like LinkedIn and industry-specific portals that cater to Maritime/MarinTech professionals. Create case studies and offer webinars highlighting the value of your Maritime/MarinTech products to generate qualified leads and maintain a strong presence in the market.
- **In-market visits:** Estonian companies must commit to regular visits to Vietnam to maintain momentum and build strong local relationships. Recurring market visits allow companies to engage in face-to-face meetings, participate in key industry events, and stay updated on market trends. This continuous presence is crucial for nurturing partnerships, gathering market insights, and demonstrating long-term commitment to the Vietnamese market, which is essential for gaining trust and securing successful collaborations in the competitive Maritime/MarinTech sector.
- **Optimise market entry strategies:** Regularly review feedback from Vietnamese Maritime/MarinTech customers and analyse performance metrics to refine your market entry strategies. Focus on enhancing product features that address evolving demands, such as those stemming from more stringent environmental

requirements and a growing focus on automation solutions. Adjust your pricing models to reflect the competitive landscape in the sector.

- **Expand into the region:** Leverage your experience in Vietnam to penetrate other Southeast Asian Maritime/MarinTech markets by adapting your products to local tastes. Establish manufacturing facilities in Vietnam to serve the clients in the region could also be a strategy to foster growth.

5.3. Final recommendations

Vietnam is an attractive market for the maritime industry, especially in segments that align with the country's national development strategy. Key growth areas include shipbuilding, port operations, and shipping logistics. As Vietnam continues to modernise its infrastructure and expand its global trade network, these sectors present substantial opportunities for investment and innovation.

Although Vietnam presents specific challenges for foreign investors aiming to enter its maritime market, these obstacles can be navigated with the appropriate strategies. Experts interviewed as part of this study strongly recommended that Estonian companies collaborate with leading local firms. Strategic partnerships can enable Estonian players to leverage local expertise and networks and gain market knowledge. Additionally, supporting and engaging with the local startup community can foster innovation and create opportunities for mutual growth.

In large-scale port development projects like Can Gio and Lach Huyen ports, proactively engaging with local authorities and staying abreast of announcements or calls for investment are two crucial success factors that can enable Estonian companies to secure a stake in these significant initiatives. Partnering with key distributors or stakeholders in the market can also be a strategic approach for Estonian companies to gain access to important decision-making authorities. Furthermore, for equipment supply contracts in public maritime projects, a local distributor is often required. Winning contractors are typically domestic companies or joint ventures between local and foreign enterprises, where large-scale strategic projects, particularly those requiring advanced technology like smart port infrastructure, are generally awarded to established international companies with a strong presence in the country.

Interviews also highlighted key sectors for investment in Estonia, including green ports, energy-efficient transportation technology, and smart logistics services. For green port and smart logistics, high-tech solutions and competitive pricing are critical factors in the bidding process in Vietnam. In addition, targeting smaller-scale port projects, such as those involving the supply of digital solutions, can be a strategic entry point for Estonian companies looking to establish a foothold in the market.

With the advantage of an extensive coastline, Vietnam is not only developing numerous port projects but also integrating these ports with free trade zones to boost both maritime tourism and sea-based commerce. This strategic approach aims to create vibrant commercial hubs that attract international trade and enhance the country's appeal as a maritime destination. Estonian companies should capitalise on this momentum by introducing innovative maritime technologies, participating in port development projects, and forming strategic alliances that leverage Vietnam's growing influence in the maritime sector.