NielsenIQ

VN Thought Leadership

Bringing Luck to Light:
The Surprising Side of Lunar New Year

Prepared by NIQ – VN Industry Insights team

- Retail audit data ending Mar 25 (NIQ RMS)
- Consumer Survey Q1’25 (NIQ SA&I solutions)
- Retailer Survey Q1’25 (NIQ SFA solutions)

June 2025

Scope of Data

1. Retail Audit Data

(NIQ RMS solution)

- **Market:**
  - VN in.SR, TT VN, MT VN
- **Period:** Data ending Mar'25

2. Consumer Survey Q1'25

(NIQ SA&I solutions)

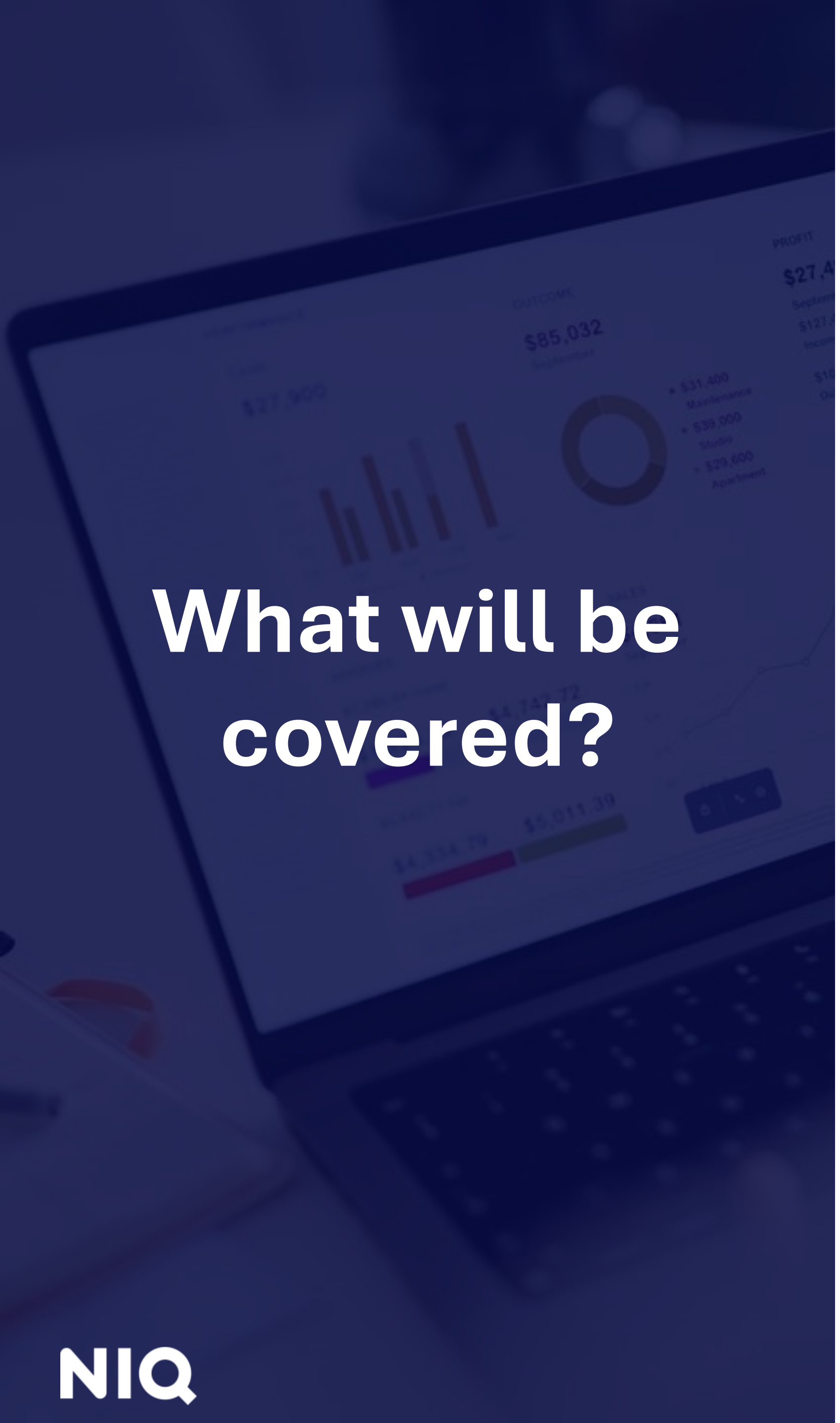
- **Target Audience:**
  - General population
  - Age 18-55 years
  - Males & Females
- **Methodology:**
  - Online self-completion questionnaire
  - LOI ~ 10 mins
- **Sample Distribution:**
  - HN: 600, HCM: 600

  (Representative sample on age, gender and other demographics)
- **Fieldwork period:** Mar 2025

3. Retailer Survey Q1'25

(NIQ SFA solutions)

- **Target Audience:**
  - Store owner on current retail audit panel
  - Males & Females
- **Methodology:**
  - Face-to-face interview
  - LOI ~ 10 mins
- **Sample Distribution:**
  - HN and North East: 80 large TGC
  - HCM and South East: 80 large TGC
- **Fieldwork period:** Apr 2025



What will be covered?

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Bringing Luck to Light: The Surprising Side of Lunar New Year

1 Fast Facts: Vietnam’s Economy & FMCG Pulse

2 TET 2025 Insights: Consumer Habits & Retailer Strategies

In the menu bar, click **“Q&A”** to post a question 

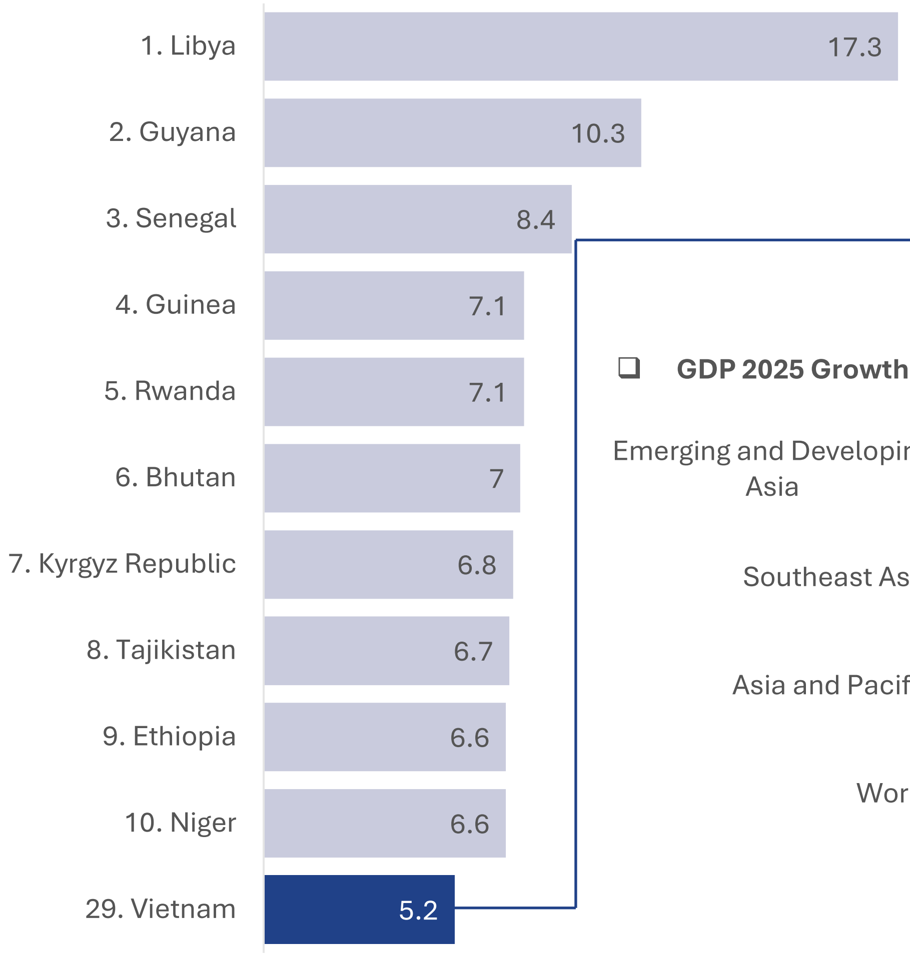
1

Fast facts: Vietnam's **Economy** and **FMCG** Pulse

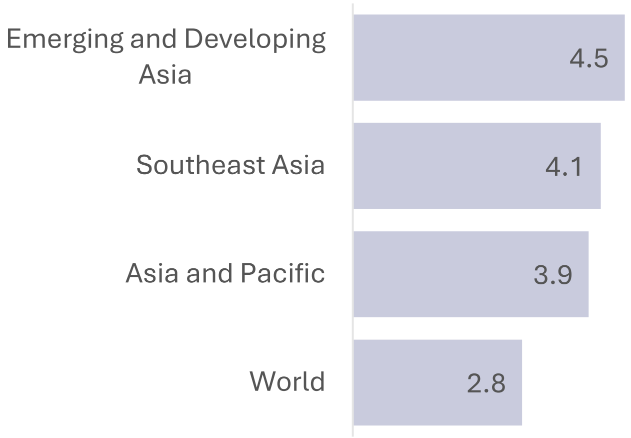
In the menu bar, click **"Q&A"** to post a question

Vietnam is projected to see higher growth in 2025 compared to neighboring markets.

- GDP Growth in 2025 – Top 30 fast growth countries - IMF Forecast:

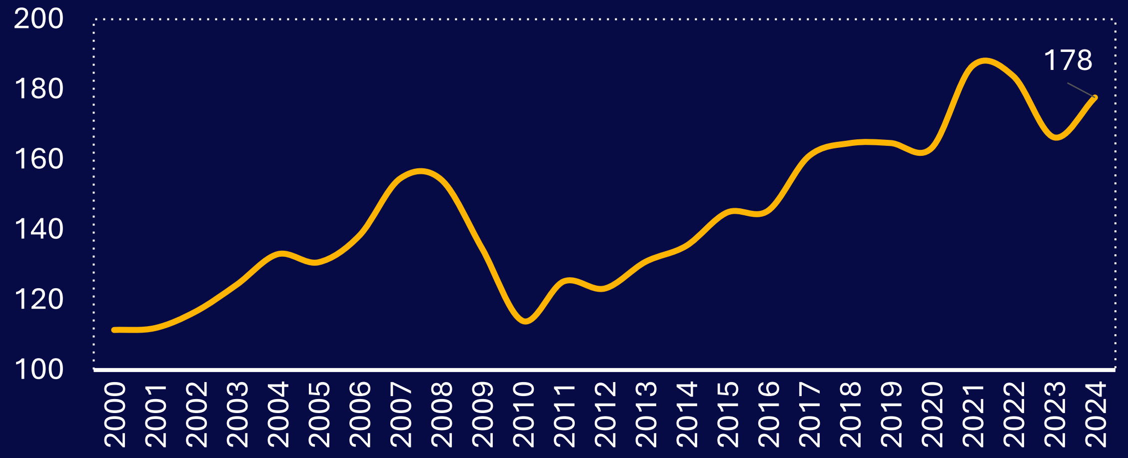


- GDP 2025 Growth Forecast by regions



As a trade-oriented economy, VN growth is mainly led by global trade and investment.

- VN Trade Openness Index – Total Import and Export/GDP

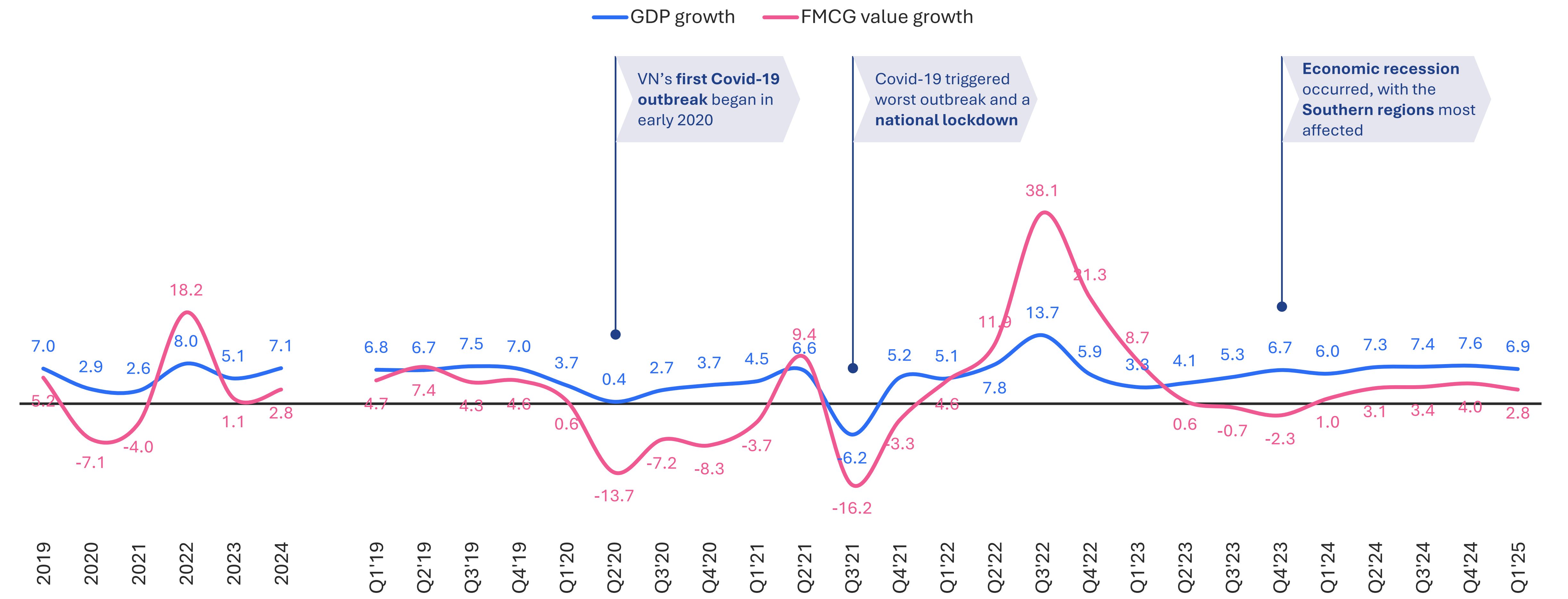


Within the core activity - Export

Source: IMF, GSO, Bao Lao Dong

FMCG growth aligns with overall GDP performance, indicating solid momentum. Nonetheless, amid economic uncertainties ahead, FMCG trajectory may remain volatile.

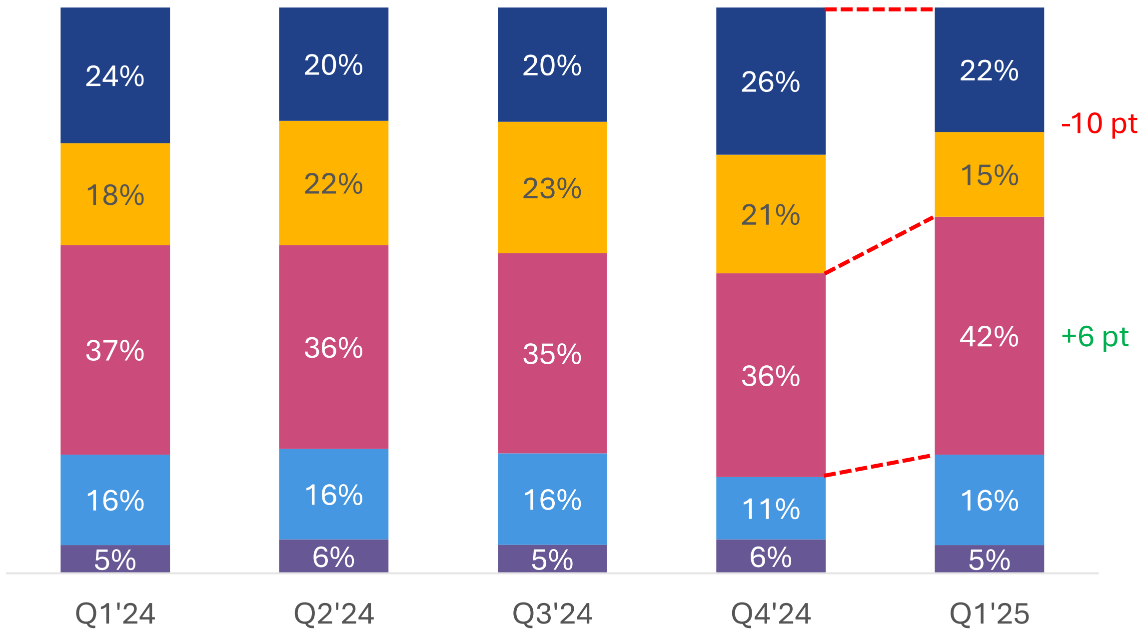
❑ **VN – GDP Growth and FMCG Value Growth vs YA (%) – Yearly and Quarterly**



Source: GSO | NIQ Retail Audit data ending Mar'25

Zooming into Q1’25, VN consumers feels more cautious about financial security, adjusting spending to build future resilience.

❑ **VN consumers – The Economic Divide in Q1, 2025 (%)**



Thrivers | Saved money and feel more financially secure

Unchanged | Not impacted and continue to spend the same

Cautious | Not impacted financially but are cautious with spending

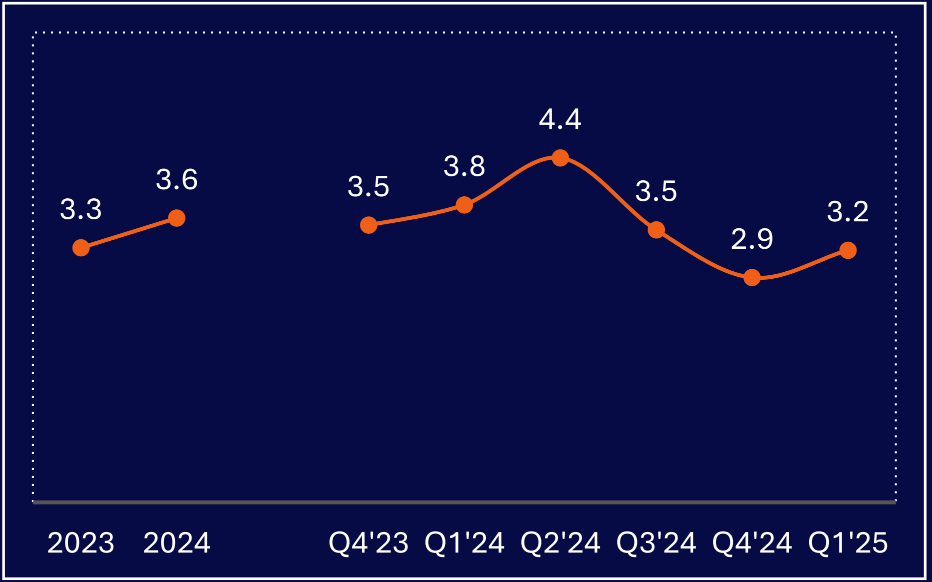
Rebounders | Experienced income or job loss but now feel they are back on track

Strugglers | Have suffered financial insecurity and continue to do so today.

 Source: NIQ Consumer Sentiment report – Q1’25

VN’s sentiment in Q1 2025 was challenged by escalating cost of living and the fast-evolving uncertainties in global trade across industries, creating pressure on consumer confidence.

❑ Vietnam – CPI growth vs. YA



CPI increased due to an increase in prices of:

- Food +4.2%
- Household electricity +5.1%
- Healthcare services +8.8%

❑ Summary of U.S. key tariff measures during Trump’s second term

Jan 20th
Trump became the 47th U.S. President

Feb 1st
Trump imposed extra tariffs: 25% on **Mexico**, **Canada**; 10% on **China**

Feb 4th
10% import tariff on **Chinese** goods officially took effect

Feb 13th
Signed Memorandum on **Reciprocal Tariff**

Feb 18th
Imposed ~25% import tariff on **cars, semiconductors** and **pharmaceuticals**

Mar 1st - 3rd
National security investigation on **lumber** imports; tariffs on foreign **agriculture**

Mar 4th
US 25% tariff in **Canada**, **Mexico** effective. **China** tariff doubled to 20%

Mar 6th
Delays 25% tariffs in Mexico, Canada under USMCA

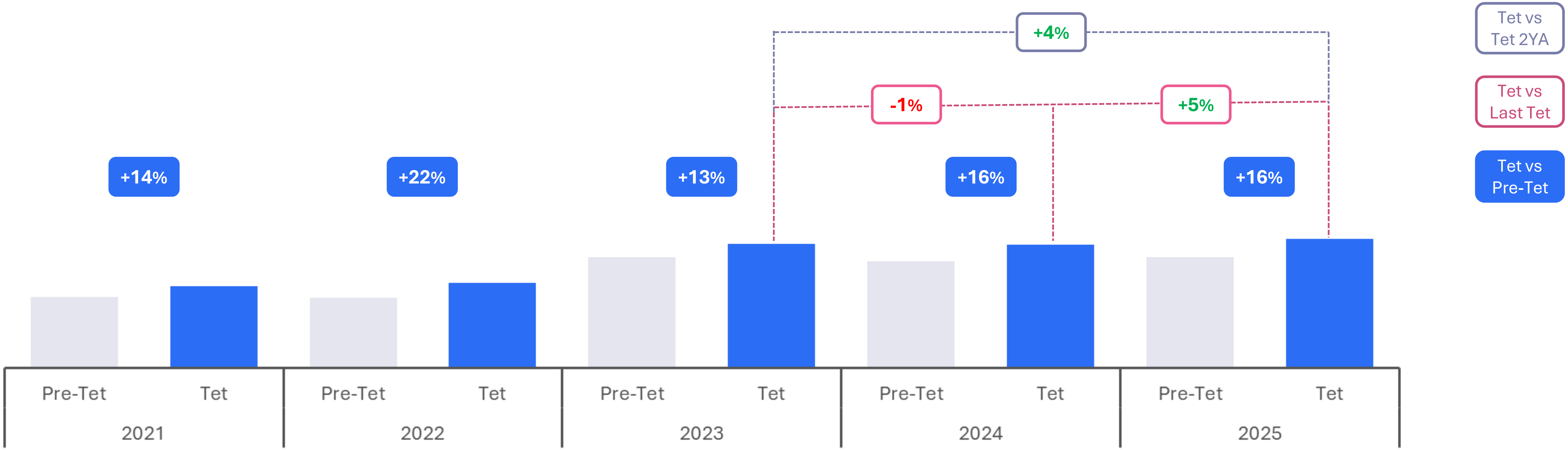
Mar 12th
25% tariffs on all imported **aluminum and steel** officially begin with no exemptions

Mar 26th
Announce 25% tariff on all **imported cars** not made in the U.S

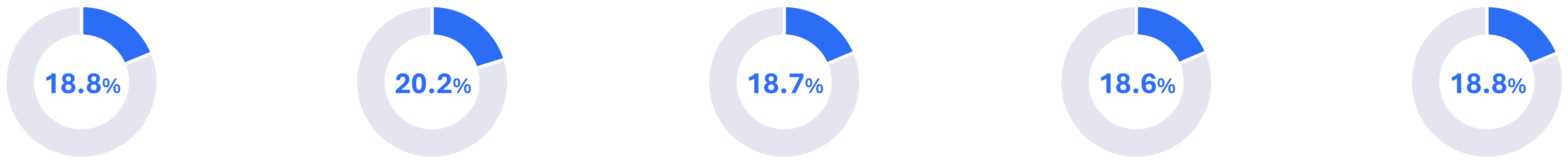
(*) Countries in **yellow**: trending toward retaliatory actions against U.S. tariffs.

However, Tet'25 reinforced its crucial role by sustaining stable festive demand, resulting in higher growth vs YA

❑ **VN in.SR – FMCG – Value Sales & Growth in 3 TETs**



❑ **VN in.SR – FMCG – Value % contribution of Tet in MAT**

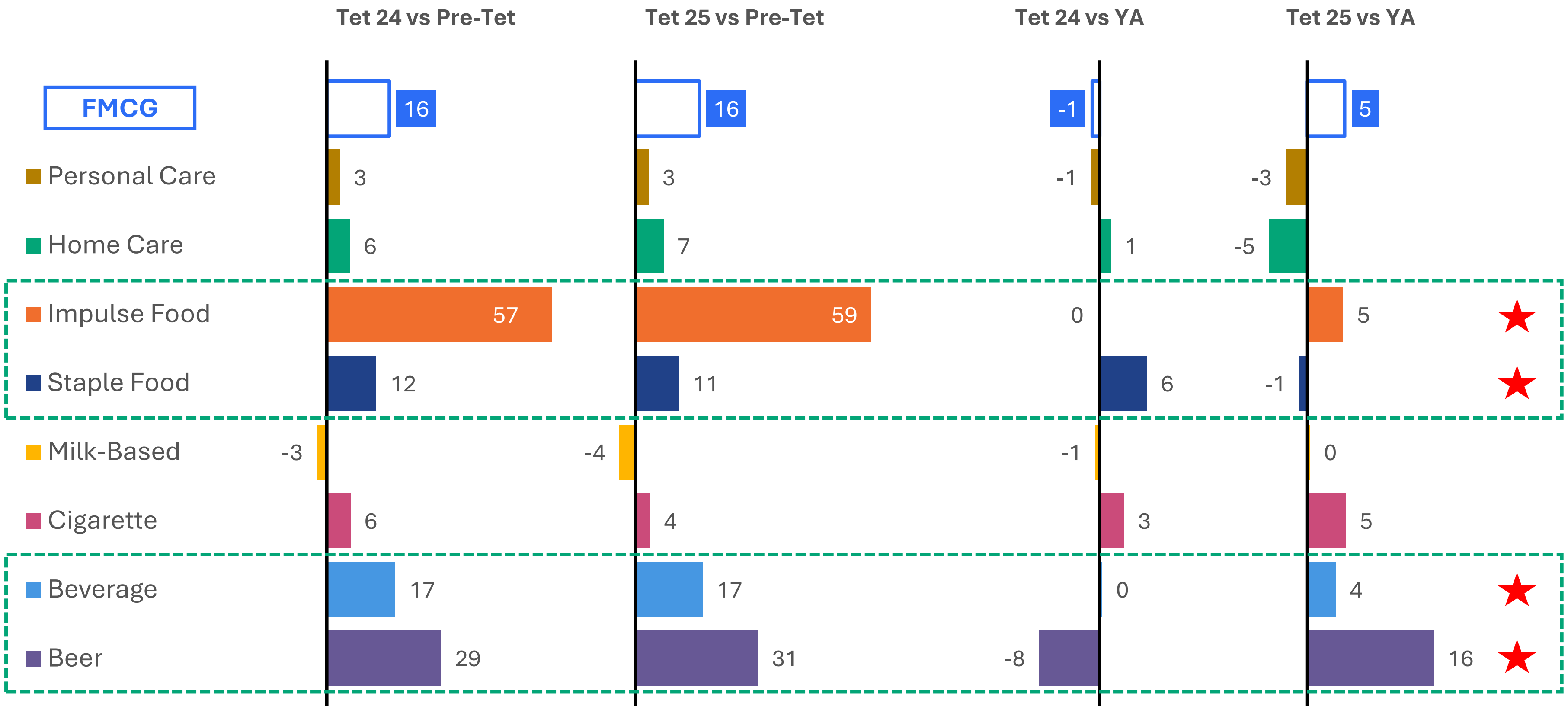


Festive demand remains driven by seasonal categories, especially with Beer and Impulse Food as key gainers in this Tet.

❑ VN in.SR - FMCG by Super Groups – Value % Contribution

❑ Value % Growth – Tet vs Pre-Tet

❑ Value % Growth – Tet vs last Tet



Categories in NTW in.SR include **Beer**, **Beverage** (Soft Drink, Energy Drink, RTD Tea, Fruit Juice, Package Water, Sports Drink, Coffee), **Cigarette**, **Milk Bases** (RTD Milk, Sweetened Condensed Milk, Milk Powder, Healthy Food Drink, Liquid Milk Powder), **Staple Food** (Sauces, Chili Sauce , Msg-Bouillon, Instant Noodles), **Impulse Food** (Biscuits, Pie & Sponge Cake, Candy, Snack, Gums), **Home Care** (Dishwashing Liquid, Fabric Softener, Household Cleaner, H.I. Aerosol , H.I. Coil , Laundry Products, Toilet/ Kitchen/ Napkin Tissue), **Personal Care** (Feminine Protection, Hair Conditioner, Personal Wash, Shampoo, Toothbrush, Toothpaste, Razors and Blades, Facial Tissue, Baby Diapers, Adult Diapers).

Source: NIQ Retail Audit data ending Mar’25 | Pre Tet (Nov – Dec), Tet (Jan – Feb)

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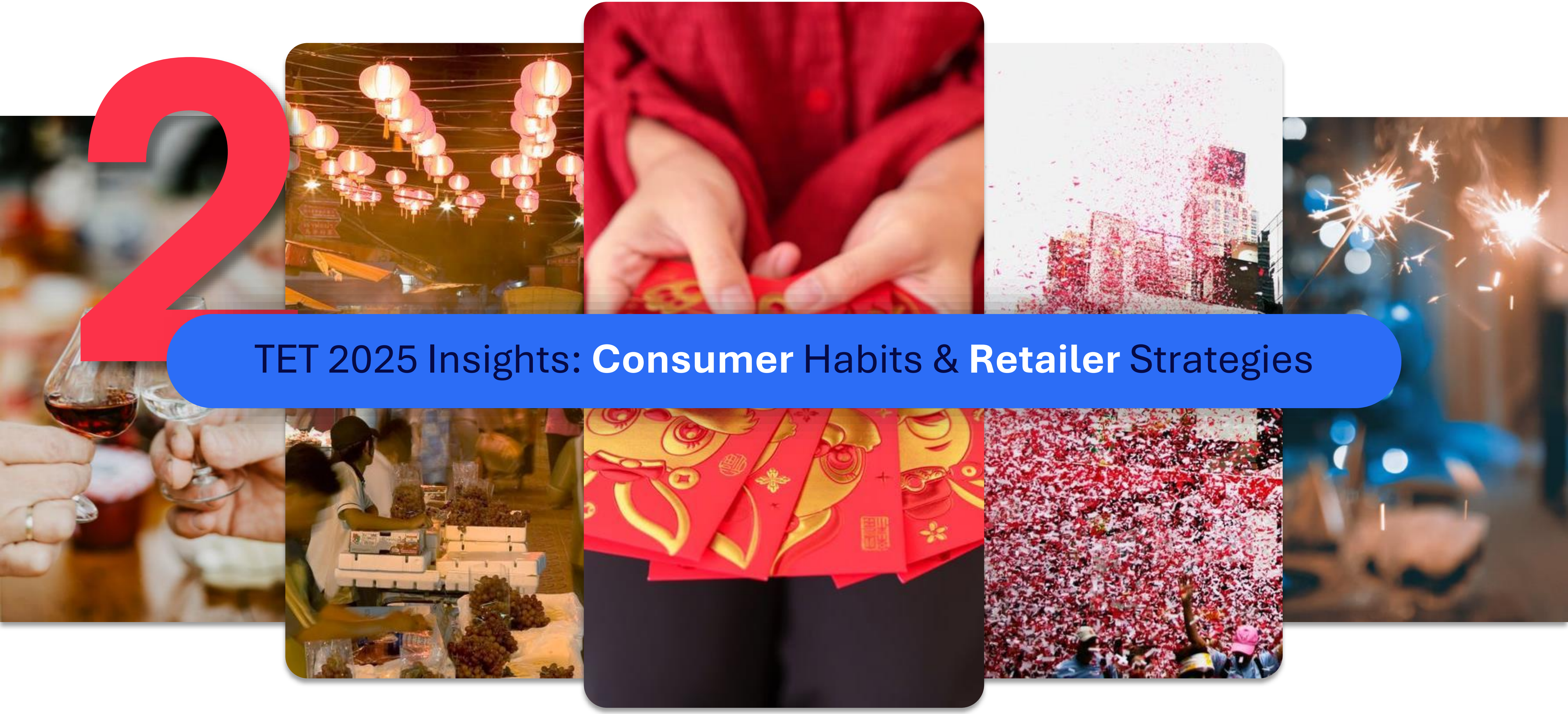

TET 2025 Insights: **Consumer** Habits & **Retailer** Strategies

TET 2025 Insights: Consumer Habits & Retailer Strategies

Understand consumers' behavior & Win retailers' heart

Who

Tet shopping is shaped by a ***diverse*** group of decision-makers, each with ***unique*** shopping behaviors.

Where

VN's landscape reflects a ***multi-channel*** structure, from offline to online, each driven by distinct motivations.

What

A closer look at shopping baskets reveals symbolic ***gifts***, ***worship*** items, ***premium*** choices, and ***bulk*** buys.

When

Tet shopping follows a distinct seasonal rhythm, prompting ***diverse retail planning*** strategies and ***greater demand*** for ***support*** from retailers.

From consumers,

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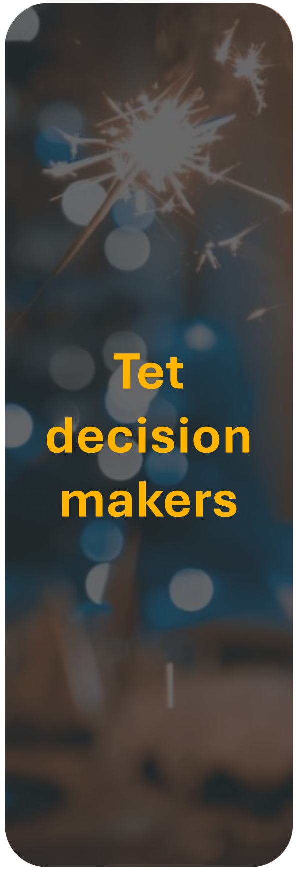
Gender and age balance of Tet decision-makers

Meanwhile, most belongs to middle income group.

❑ **VN consumers - Tet's Consumers Profile**



Gender

Male **49%**

Female **51%**
+1 pt vs YA

Age Range

36 – 50 yo **40%**

26 – 35 yo **39%**
-1 pt vs YA

Household Income

39% Class A (15M+ VND)

58% Class B (7.5M-15M VND)

3% Class C (4.5M-7.5M VND)

Source: NIQ Consumer Survey for Tet's topic Q1'25

However, tailored strategies are needed to various types of shopper behavior.

❑ **TT Retailer survey – What types of consumers typically shop during Tet?**

Tourism is primarily driven by HCM, while remaining limited in HN

48% in HCM
Ranked as top 2 consumers groups

Prioritize in-store strategies to capture the moment of visitors.

Only **16%** in HN

Prioritize to deepen the long-term connection to loyal shoppers.

Source: NIQ Retailer Survey for Tet's topic Q1'25

Shopping priorities differ in offline and online channels.

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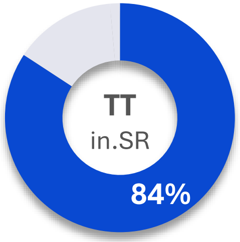
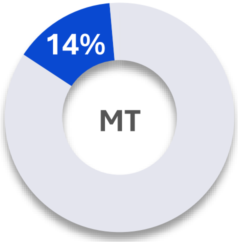
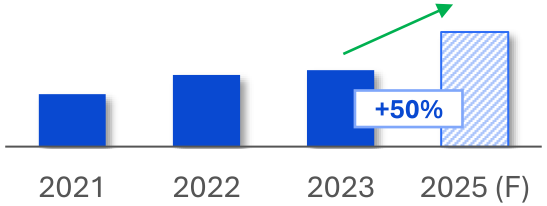
Despite multi-channel shopping, MT remains the key with the top-go-to channel during Festive.

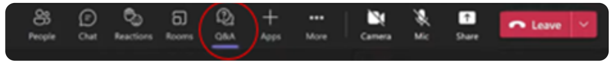
Meanwhile, the TT channel maintained a crucial role with dominant contribution. E-commerce continues to grow with better deals.

Where did VN consumers choose to buy for Tet?

	TT Grocery Stores	Modern Trade	E-commerce
% Purchase decisions *in Tet 25*	**37%** choose this channel	**80%** choose **SM/HM** **61%** choose **CVS/MM**	**47%** choose this channel
% Channel contribution *in Tet 25*	 **+14% growth** Tet 25 vs Pre-Tet	 **+31% growth** Tet 25 vs Pre-Tet	**E-Commerce Revenue** 

Source: NIQ Consumer Survey for Tet's topic Q1'25 | Report SEA Digital Economy 2023 – Google, Temasek, Bain & Company | NIQ Retail Audit data ending Mar'25 | Pre Tet (Nov – Dec), Tet (Jan – Feb)

Shopping baskets reveals from purpose to consumption trends



What is the purpose for shopping during Tet?

76%
Buying gifts for family

69%
Worship ancestors and decorate the altar for Tet

68%
Household uses during Tet

Driven by key Tet activities - *gifting* and *worship*, reasonable pricing and festive colors resonate well with shoppers.

Top 3 factors when choosing products

To *gift family*

- **58%** Reasonably priced & fit my budget
- **57%** Suitable color for Tet
- **45%** Luxurious & attractive package

To *worship* and decorate the altar

- **58%** Suitable color for worship
- **51%** Commonly used for worship (CSD, Beer,...)
- **48%** Reasonably priced & fit my budget

Red & yellow-themed products sustained festive demand

RED BULL
Energy Drink
Share +1.3pts
Tet 25 vs Pre

CHOCOPIE
Pie
Share +7.0pts
Tet 25 vs Pre

CUSTAS
Pie
Share +1.4pts
Tet 25 vs Pre

Luxurious & attractive package win consumer preference this Tet

DANISA
Biscuits
Share +10.0pts
Tet 25 vs Pre

ORION (Hamper)
Pie
Share +4.2pts
Tet 25 vs Pre

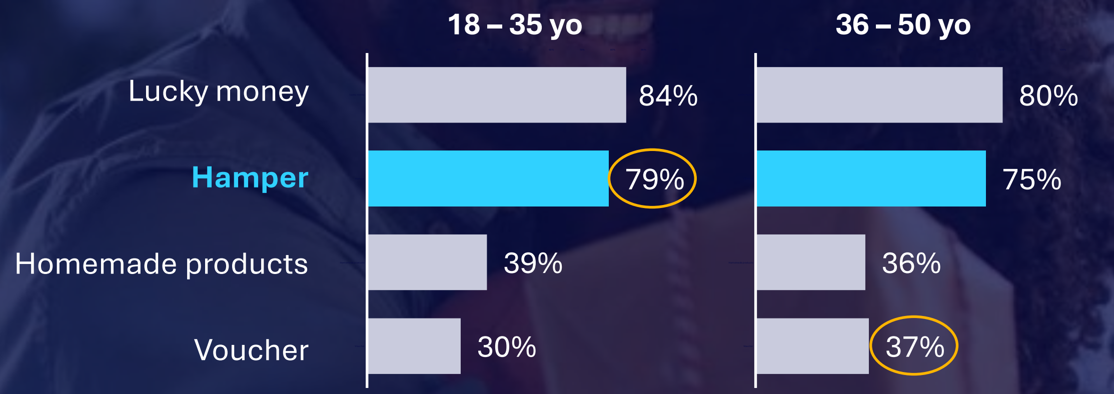
MADAME LAN (GLBT)
Fish Sauce
Share +0.8pts
Tet 25 vs Pre

Source: NIQ Consumer Survey for Tet's topic Q1'25 | NIQ Retail Data Ending Mar'25 | Pre Tet (Nov – Dec), Tet (Jan – Feb)

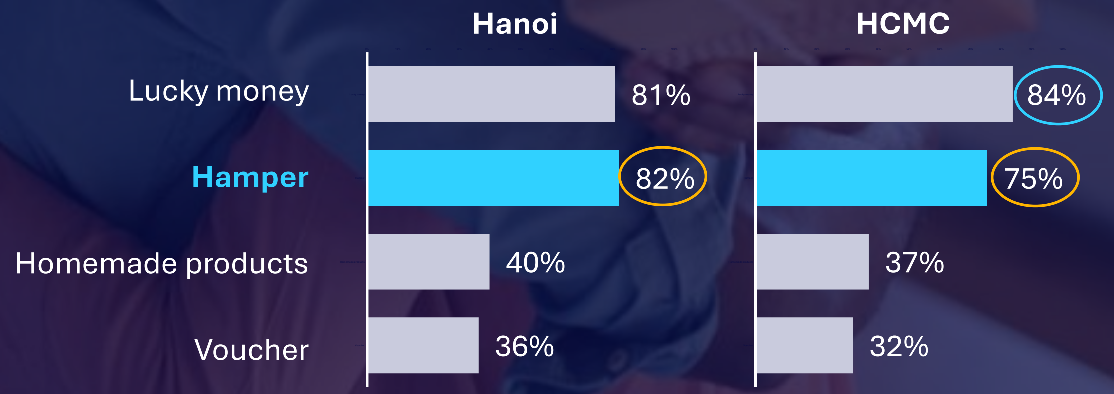
Hamper is common for both gifting and worship, preferred by young consumer group and Hanoian.

77% customer chose Hamper for *gifting*

Hampers are more preferred by the young

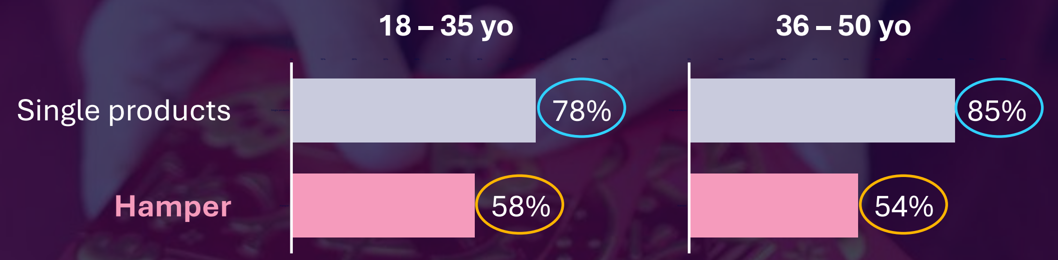


In Hanoi, Hampers are more favored gift, while in HCMC lucky money is preferred.

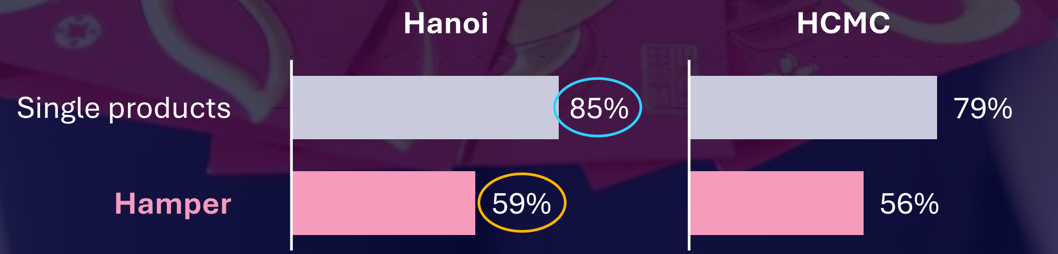


57% customer chose Hamper for *worship*

Hampers are more preferred by the young



The combination of Hampers and single products is more prominent in Hanoi than in HCMC.

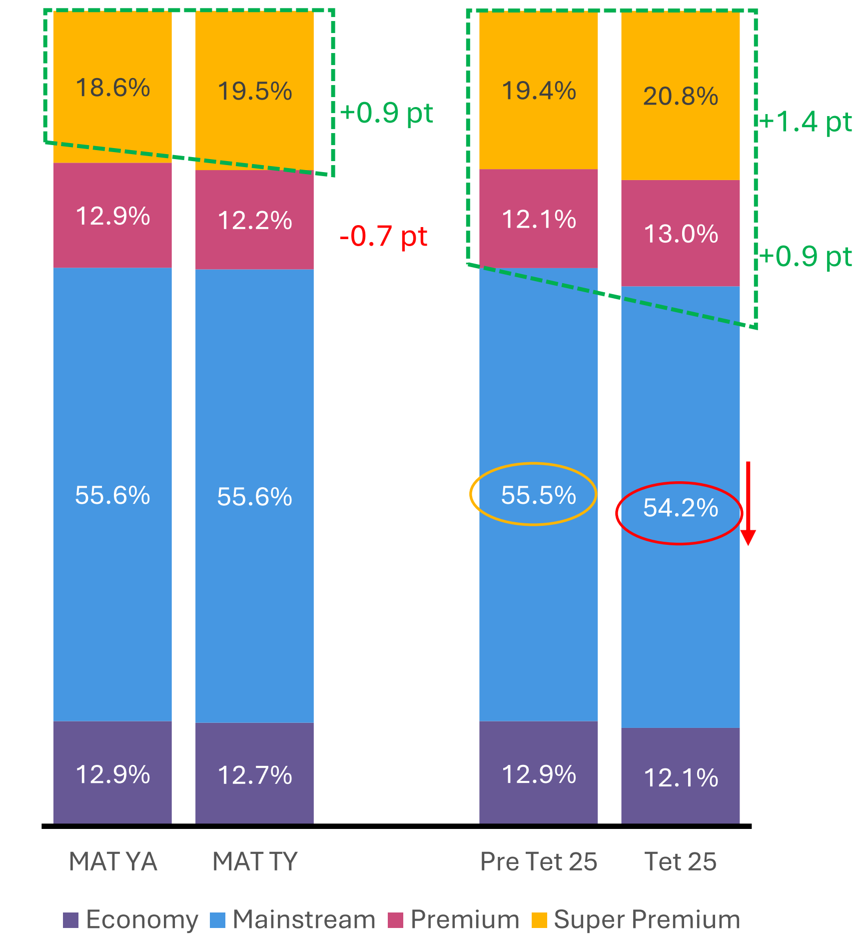


Source: NIQ Consumer Survey for Tet's topic Q1'25

Capitalizing on Tet premiumization is key, driving growth across Premium and Super Premium tiers.

Premiumization

❑ VN in.SR – FMCG by Price tiers – Value % Contribution



❑ +/- Value % Contribution – Tet'25 vs Pre Tet

	Economy	Mainstream	Premium	Super Premium	
Beer				*#Uptrading*	Only during Tet
Beverage		*#Polarization*			
Cigarette					
Milk Bases				*#Uptrading*	Year-round
Staple Food			*#Uptrading*		Year-round
Impulse Food				*#Uptrading*	Only during Tet
Home Care				*#Uptrading*	Only during Tet
Personal Care				*#Uptrading*	Only during Tet

Increase over 1.0pt
Increase less than 1.0pt
Decrease over 1.0pt
Decrease less than 1.0pt

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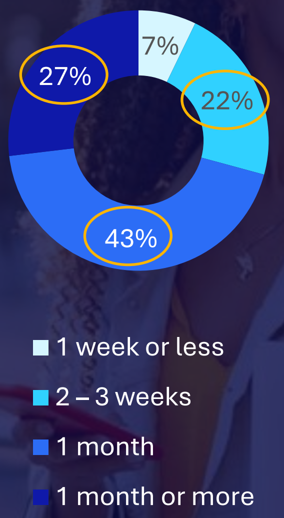
Source: NIQ Retail Data Ending Mar'25 | Pre Tet (Nov – Dec), Tet (Jan – Feb)
Price tiers are classified at the **Brand level** of single categories in VN, in which Economy is API <= 80, Mainstream is 80 < API <= 120, Premium is 120 < API <= 140, and Super Premium is API > 140

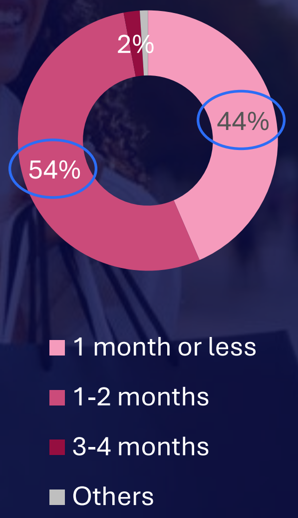
To retailers....

When do shoppers buy and retailers stock for Tet?

How long before Tet 2025 did you start shopping?



How long before Tet 2025 did you start stocking up?



66% of **Hanoi** retailers began stocking earlier (***1-2 months*** before Tet).

Meanwhile, **54%** of **HCM** retailers did so later (***1 month or less***).

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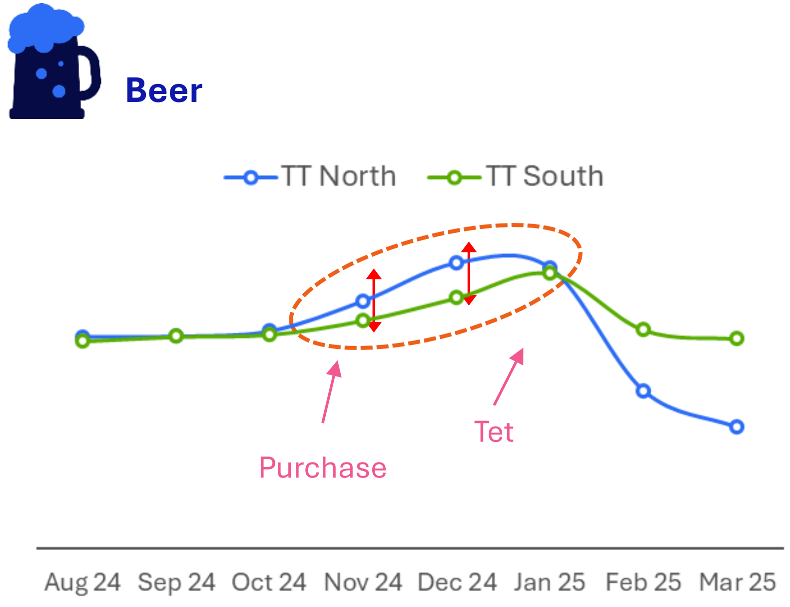
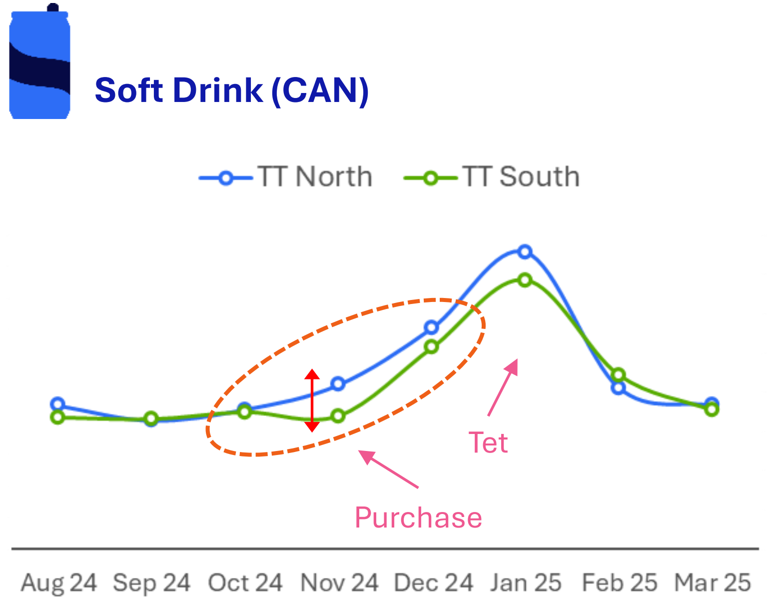
A 1–2-month lead time aligns with consumer preparation cycles.

TT HN's early stock-up driven by bulk-buying, and TT HCM's later timing influenced by deal-seeking behavior.

❑ **TT – Purchase Volume Sales (Million)**





53% **Hanoi retailers reported strong bulk-buying demand for gifting or stock-ups**

41% **HCM retailers noted that consumers delay purchases, waiting for better deals**

*Early preparation drives **retailers' stock-up in advance**, aligning with stronger consumption demand.*

*Weak early demand may **delay retailers' stock-up decision**.*

Source: NIQ Retailer Survey for Tet's topic Q1'25 | NIQ Consumer Survey for Tet's topic Q1'25 | NIQ Retail Data Ending Mar'25

Promotion and Product Range support is highly expected to enhance relationships with retailers.

What **KIND OF SUPPORT** do you need from manufacturers to boost Tet sales?

DEEPER discounts and BETTER promotions	WIDER product range and SEASONAL products	FASTER and more RELIABLE delivery	More MARKETING support (advertising, posters, social media)
95%	49%	39%	16%

Source: NIQ Retailer Survey for Tet's topic Q1'25

SUMMARY FOR WHAT'S NEXT

From what Consumers want

With channel-specific priorities of consumers:

- **MT:** Ensure broad assortment → listed pricing → hygiene → promos
- **Ecom:** Prioritize promos → broad assortment
- **TT:** Customize offerings based on region-specific daily consumption needs

With product-specific priorities of consumers:

- Offer ***value-for-money gift*** options due to higher price sensitivity
- Use ***color-driven*** design to tap into ***worship-led*** purchases
- Provide ***hampers*** that are affordable, trusted, and well-decorated
- Focus on ***multi/large pack*** to serve gatherings and gifting occasions.
- Invest in ***selective premiumization*** within high-potential categories.

With different characteristics of categories:

- In concentrated categories, strengthen brand ***trust and differentiation***.
- In fragmented markets, deploy agile tactics to ***manage more intense competition***.

From what Retailers do

Optimal Timing: prepare 1–2 months pre-Tet to secure retailer capacity.

TT Retailers' Behavior:

- **TT HN:** Enhance retailers' support to capture ***early and stable purchasing*** through pre-orders and stock-up planning.
- **TT HCM:** Plan for ***later purchase, balanced promotion with retailers*** and ***attractive in-store promotion*** to capture spontaneous shoppers.

Key Winning Factors:

- **Win Tet performance** to secure retailer's plan for next Tet's purchase.
- **Engage retailers' support** via ***deeper discount and wider assortment***
  - TT HN: Focus on early and stronger push
  - TT HCM: Drive deep discounts and promotional intensity to win space

Thank you