

The Current Situation And Development Trends Of The Ride-Hailing Industry In Vietnam In The Gig Economy



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ABSTRACT: In recent years, along with the development trend of the Gig economy, app-based ride-hailing in Vietnam has been growing rapidly, especially in large cities. Related service activities such as passenger transportation, delivery of goods, food, payment, etc. have been expanding rapidly due to their convenience and specialization, which help save time and costs. App-based ride-hailing activities are becoming increasingly competitive with the participation of many major companies such as Grab, Gojek, Be, etc. with various policies and support to dominate the market share. The development of app-based ride-hailing is an inevitable trend as it creates a professionalization of the labor market, optimizing time, cost, and convenience for society. However, there are still some issues that need to be researched and improved for sustainable development of this field such as insurance policies, labor union activities, etc. for the participants.

KEYWORDS: Gig economy, ride-hailing, Vietnam.

1. RAISING THE ISSUE

The Gig Economy has many definitions and different understandings, but generally includes temporary/short-term work based on agreements between the employer and the worker. This is a new business model that takes advantage of the development of digital technology, helping to save time and transaction costs, and has the ability to access a large number of customers through digital platforms.

Transportation is one of the rapidly developing sectors and a pioneer in applying the Gig Economy model in Vietnam. In the context of the strong development of the fourth industrial revolution, with the development of applications (apps) on smartphones, "app-based ride-hailing" have become popular with people. With app-based drivers, customers will find them through an application installed on their phone. Similar to the characteristics of the Gig Economy, those who hire drivers do not have to invest much in equipment and labor management. In addition, drivers are proactive in managing their time and still have an additional source of income. Users benefit from fast, affordable services with reasonable and safe routes.

Since 2014, when ride-hailing companies such as Grab and Uber began to enter Vietnam, the technology transport market has developed rapidly with the participation of hundreds of thousands of vehicles and drivers. With an increasingly expanding market share and advantages over traditional transportation business models, ride-hailing has the potential to continue to grow in the context of Vietnam and other countries actively digitizing in the transportation sector, bringing the best experience for users.

2. THE CURRENT SITUATION OF THE DEVELOPMENT OF APP-BASED RIDE-HAILING IN VIETNAM

2.1. Market share comparison between ride-hailing and traditional taxis.

Usually, when using ride-hailing services, passengers can search and choose the deals offered by the ride-hailing companies through mobile apps or websites, thanks to GPS tracking technology. These services often save both cost and time compared to using traditional taxis. Therefore, the market share of ride-hailing services has been increasing in recent years and has surpassed traditional transportation (including both traditional taxis and motorbike taxis).

According to a report by Q&Me (2021) conducted with 890 people aged 16 and above, the proportion of people who choose ride-hailing services is much higher than traditional taxis or motorbike taxis. In Ho Chi Minh City, the proportion of ride-hailing services is dominant compared to traditional services (more than 60%), followed by Hanoi (more than 46%). In other cities,

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the rate of using technology to call taxis is not prominent, and the use of traditional services is still high, with 16% in Hanoi, 7% in Ho Chi Minh City, and up to 30% in other locations.

Regarding traditional taxi, currently Mai Linh (with 30%) and Vina Sun (with 14%) are the most popular taxi companies among consumers. Although users often prefer using technology taxis (49%), the rate of flexible use of both traditional and technology services is also high (28%), as it can be understood that traditional taxis also have their own benefits for users. For motorbike taxi services, technology-based motorbike taxis are the most used by users (50%). Meanwhile, only 13% of users prefer using traditional motorbike taxis (Q&Me, 2021a).

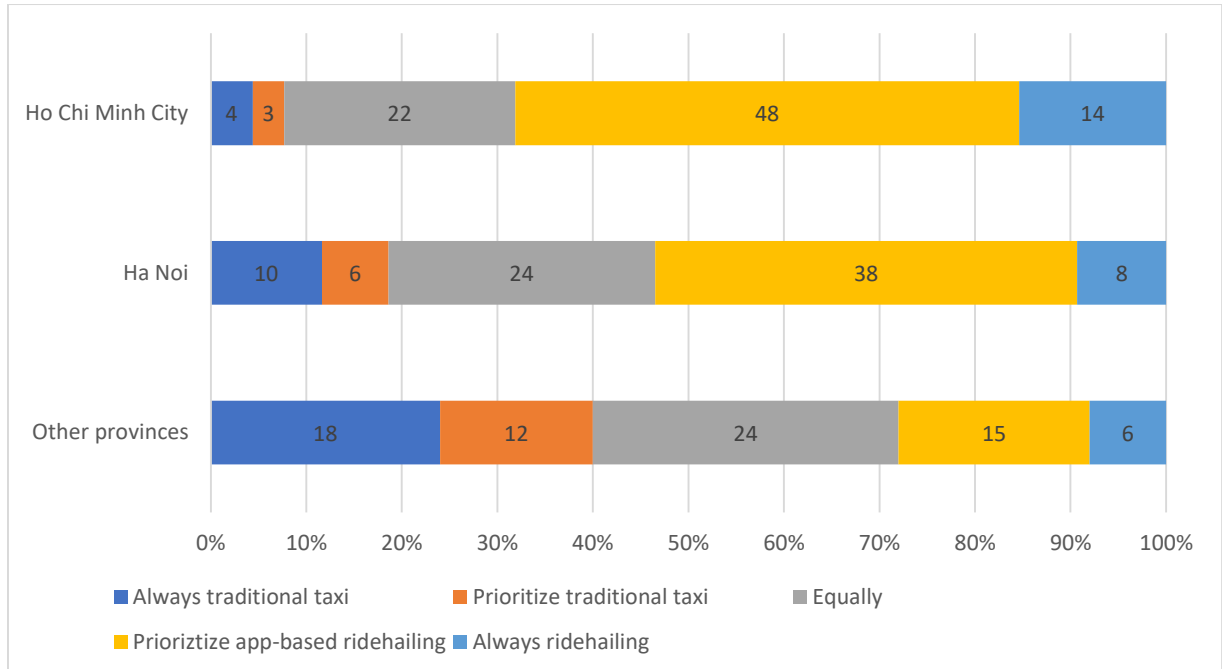


Figure 1. Usage level of technology and traditional vehicles by region in 2021 (N=890).
Source: Q&Me, 2021a.

The reasons why consumers prioritize choosing app-based ride-hailing services over traditional ones include: easy booking via app (68%), reasonable prices (55%), attractive promotions (47%), good quality vehicles (34%), etc. However, many people believe that using traditional transportation services makes it easier to call for a ride without waiting (46%), especially for the elderly or people living in rural areas who may not know how to use smartphone apps (21%) (Q&Me, 2021a).

In general, app-based ride-hailing services are more commonly chosen than traditional ones due to the superior advantages that traditional services find difficult to compete with. The use of smartphone apps allows users to order a ride from anywhere and at any time, with a clearly defined route, reasonable and transparent prices, and safer trips because driver information and movement are recorded on the app. With the 4.0 industrial revolution, it is necessary to promote public access to using smartphones, the internet, and ride-hailing apps, not only for people to know how to use high-tech services in their living area but also when traveling to other regions or countries.

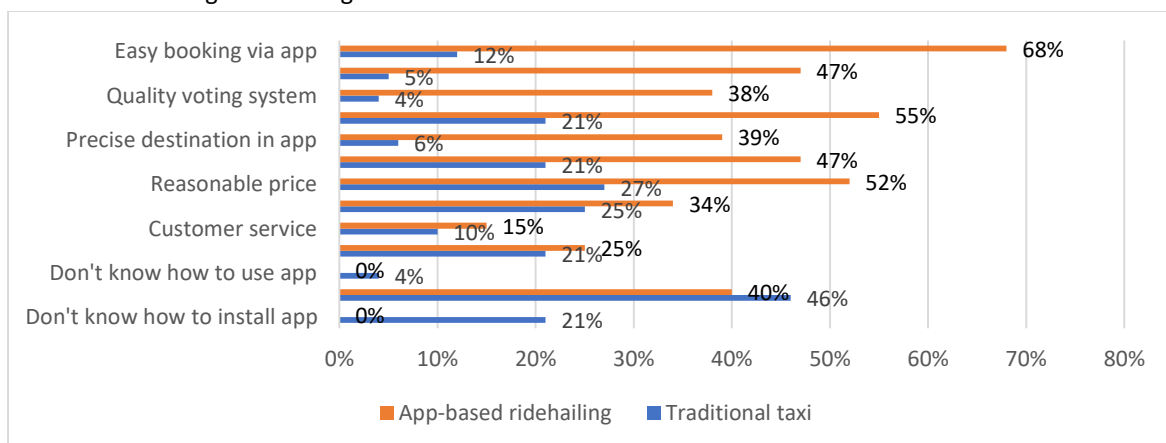


Figure 2. Reason to choose between traditional taxi and app-based ride-hailing (N=890).
Source: Q&Me, 2021a.

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2.2. Market share of ride-hailing apps.

In 2014, the emergence of ride-hailing companies like Grab and Uber was still very new to the Vietnamese market and faced fierce competition from traditional taxi companies. At that time, Vietnam only had regulations on paper contracts between transportation businesses and customers, but there were no regulations on electronic contracts.

On 07/01/2016, the Ministry of Transport issued Decision No. 24/QD-BGTVT "Plan for piloting the implementation of technology to support the management and connectivity of passenger transport operations under contracts". Accordingly, ride-hailing companies such as Grab were allowed to operate in 5 pilot provinces/cities: Hanoi, Ho Chi Minh City, Da Nang, Khanh Hoa, Quang Ninh within a period of 2 years.

On February 11, 2020, the Ministry of Transport issued Decision No. 146/QD-BGTVT to stop the pilot plan for implementing the technology to support the management and connection of passenger transport activities under contracts from April 1, 2020, and instead implement the regulations in Decree No. 10/2020/ND-CP dated January 17, 2020 of the Government on business and conditions for doing business in automobile transport.

Therefore, starting from April 1, 2020, ride-hailing companies such as Grab, Go-Viet, Be Group, etc. have had more opportunities to operate because they have clearer legal corridors and are no longer limited to the pilot program in 5 provinces and cities under Decision No. 24/QD-BGTVT in 2016. This shows that the authorities have changed their thinking and views in managing ride-hailing services, gradually introducing new regulations that are suitable for the needs of people and the trend of the 4.0 industrial revolution. Decree No. 10/2020/ND-CP clearly reflects the trend of economic development in the digital age, creating a fairer and healthier competition between the traditional motorcycle taxi model and ride-hailing services based on the strengths and advantages of each party, contributing to changing the face of urban transportation and helping the old and new coexist and develop.

In the Vietnamese ride-hailing market, after 3 years of acquiring Uber, Grab still dominates the market with approximately 74.6% market share in the first 6 months of 2020, slightly increasing by 1.6% compared to the same period in 2019. Next are other services such as Be Group (12.4%), Gojek (12.3%),... (ABI Research, 2020). In the 4-wheel market, Grab Car almost monopolizes the market with 66% of users choosing it. In the 2-wheel market, Grab Bike continues to dominate the ride-hailing market in Vietnam with 60% of users, followed by Gojek with 19% (Q&Me, 2021a). In a report by Decision Lab (2020) based on a survey of 1096 people in Vietnam, Grab is the most popular ride-hailing app and is concentrated in major cities such as Hanoi, Ho Chi Minh City, Da Nang, and Hai Phong.

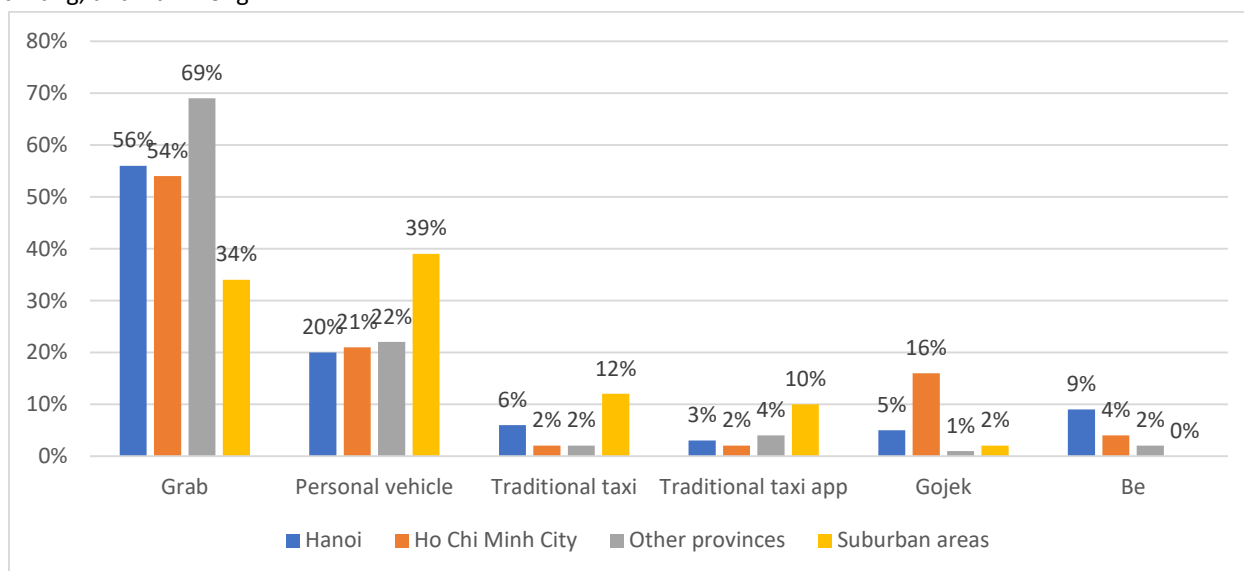


Figure 3. Transportation market share in areas during Q2/2020 (N=1096).

Source: Decision Lab, 2020.

As of March 2022, the Vietnamese ride-hailing market has exploded with over 20 different platforms and fierce competition with more diverse services and a much larger market scale, with the second-highest growth rate only after the retail e-commerce market. There are about 67,000 taxi cars and 90,000 contract cars registered and licensed for business on the market (Competition and Consumer Protection Agency, 2022).

Currently, Grab and Gojek are the top ride-hailing apps in the market, originating from foreign countries, with strong financial and technological capabilities. Be Group, a ride-hailing app from Vietnam, is still operating but has not been able to compete strongly

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in the market. Many ride-hailing apps in Vietnam launched during the 2019-2020 period, such as FastGo, MyGo, Futa (Vato), etc., could not continue their operations. One of the reasons why these companies could not invest in the long-term race for market share is due to their limited financial capacity, thus they cannot provide diversified services and invest in superior and advanced technological platforms compared to foreign companies. In addition, the limited management capacity and strategic thinking of Vietnamese companies also affect their competitiveness.

2.3. Expansion of utility services of ride-hailing tech companies.

During and after the Covid-19 pandemic, the ride-hailing market was negatively affected, particularly in the passenger transportation segment. However, this was also the driving force for companies to find new directions in the digital transformation era. Currently, applications such as Grab, Gojek, and Be have integrated new services beyond passenger transportation such as food delivery, parcel delivery, grocery shopping, phone top-up, bill payment, insurance, etc. For example, in 2020, Grab-Food recorded revenue of about VND 3.76 trillion in Vietnam, the highest revenue among online delivery applications in countries, surpassing other services such as Now, Beamin, etc. (Statista, 2021b). In the field of e-wallet payments, Grab has partnered with Moca, Be Group has partnered with MoMo, and Gojek is also expected to cooperate with MoMo to perfect their ecosystem and participate in the market share battle with their competitors. In March 2020, amidst social distancing measures, Grab quickly launched GrabMart and GrabAssistant to help people "go shopping" during the Covid-19 outbreak.

The modern lifestyle and the development of urbanization have brought significant changes to the eating habits of consumers regarding delivery solutions, amidst the busy workloads. With the dynamic and creative nature of businesses with strong technology platforms, the trend of ride-hailing companies is to enhance and expand their services beyond transportation to ensure revenue in difficult circumstances such as natural disasters, pandemics, quarantine, etc., while also meeting the essential needs of people.

According to a study conducted by Statista (2020) with 532 people in Hanoi and Ho Chi Minh City, GrabFood and Now are the most popular food delivery apps with 73% of usage; the next popular apps are Baemin and Go Food/Gojek with a rate of 46%, while Loship is less popular with only 14%. Users of GrabFood, Now, and Loship are mainly 30 years old and older, while Gojek users are mainly between 23 and 29 years old. Baemin and Loship have younger users from 18 to 22 years old.

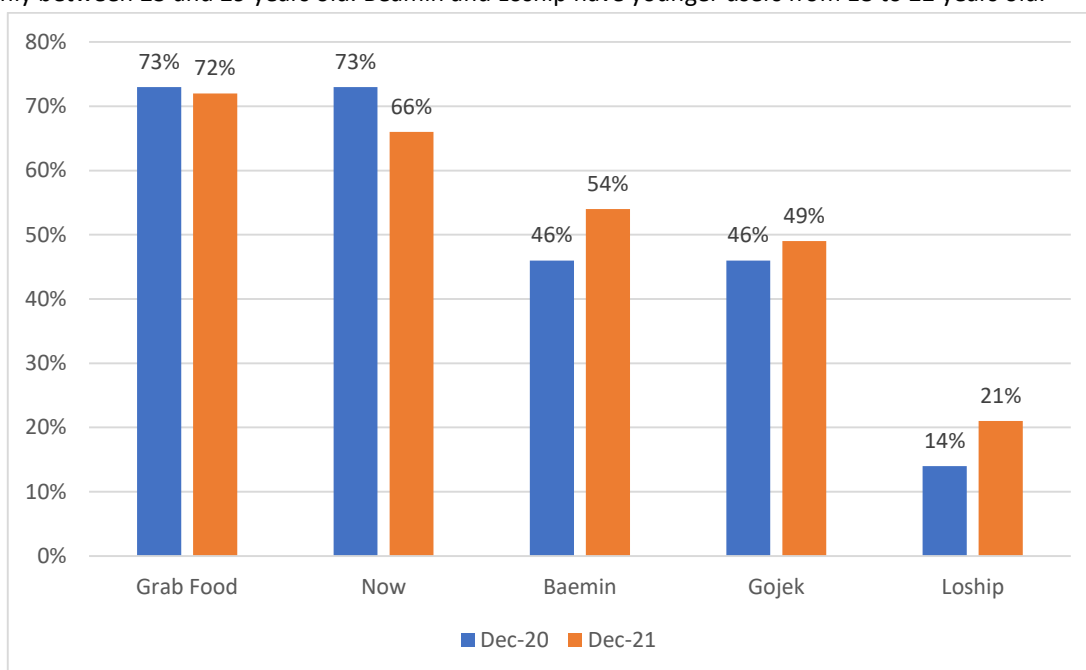


Figure 4. Trends of ordering food online via apps in Hanoi, Danang, and Ho Chi Minh City (N=660).

Source: Q&Me, 2021b.

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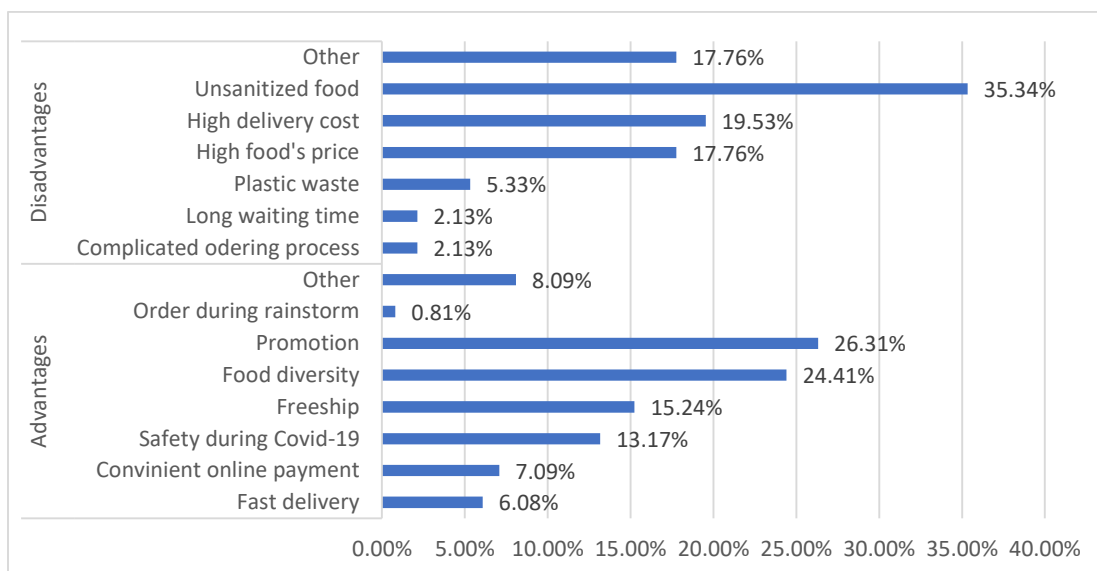


Figure 5. Advantages and disadvantages in ordering food via ride-hailing app in 2020 (N=45,127).

Source: REPUTA, 2020.

Similarly, the report by Q&Me (2021b) surveyed 660 participants aged 18-40 in Hanoi, Danang, and Ho Chi Minh City, which showed that as of December 2021, 83% of respondents had used food/beverage delivery services, higher than the rate of 62% in December 2020. Among these customers, 77% had used at least one food delivery app on their phone. Grab, Now/ShopeeFood, and Baemin are the three most popular apps, with Grab being the most widely used app, while Baemin has increased in popularity and maintained good customer satisfaction levels.

The study conducted by REPUTA (2020) with 45,127 people in Ho Chi Minh City from February to December 2020 showed that the main reason for customer satisfaction with the service is "Promotion and discount programs". Users are satisfied with criteria such as "Ease of ordering", "Attitude of staff", "Delivery speed" more than "Delivery fee".

2.4. Revenue of ride-hailing market.

During the 2019-2020 period, due to the negative impact of the Covid-19 pandemic, the revenue of the taxi market (including both traditional taxi services and app-based ride-hailing) in Vietnam decreased by nearly 1 billion USD, but it has increased again in 2021. With approximately 3.1 billion USD in revenue in 2021, a growth of around 48.1% compared to 2020, the growth rate has returned to balance with the revenue before the pandemic occurred (Statista, 2021a).

According to the Competition and Consumer Protection Department, Ministry of Industry and Trade (2022), during the period of 2015-2022, the average growth rate of the ride-hailing market reached about 30-35% per year, in which the revenue in 2021 reached 2.4 billion USD. Therefore, this is considered a very attractive and promising market for both domestic and foreign investors.

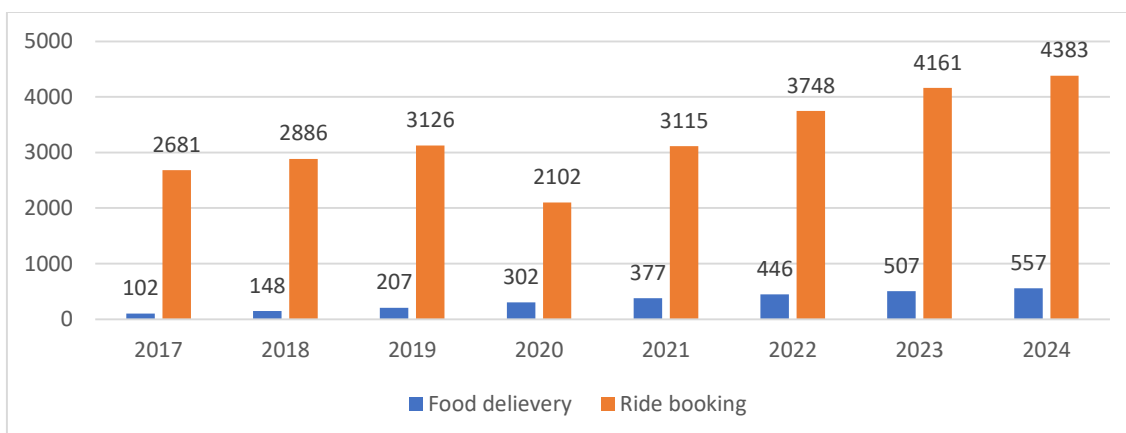


Figure 6. Revenue of app-based ride-hailing market (million USD).

Source: Statista, 2020 and Statista, 2021a.

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The revenue of Vietnam's online food delivery market in 2020 was \$302 million, with an average annual growth rate of 43.62% (Statista, 2021c). GrabFood leads the food delivery market with a revenue of VND 3.759 trillion in 2020 and an average growth rate of 11.1% in 2020. Now ranks second with a revenue of about VND 863 billion and an average growth rate of 66.3%. Although their revenue is lower, Beamin (VND 441 billion) and Go Food/Gojek (VND 247 billion) had higher average growth rates than Grab and Now, at 484% and 187%, respectively, in 2020 (Statista, 2020).

3. TRENDS IN THE DEVELOPMENT OF RIDE-HAILING SERVICES IN VIETNAM

Firstly, in the context of the government actively digitizing all sectors, especially in the transportation industry, app-based ride-hailing are trending towards continued development and overtaking traditional one.

Many traditional taxi companies have proactively transformed their business models by registering and implementing technology software in their operations and management to bring benefits to both driver partners and consumers. Consumers benefit from using various high-quality service types with fares that are appropriate for the distance traveled, reducing overcharging and fraud.

With the issuance of Decree No. 10/2020/NĐ-CP, nearly 77 taxi companies in Hanoi have the potential to build and launch their own ride-hailing applications in the coming years. Among these taxi companies, Mai Linh and TaxiGroup are popular taxi services in Hanoi, providing options for online taxi booking through their respective applications (ReportLinker, 2020).

After the Covid-19 pandemic, these strategies are likely to bring more convenient and smarter experiences for customers and will contribute to creating a future of more seamless and intelligent mobile sharing. The increasing participation of domestic and international companies in app-based ride-hailing services, with unique promotional programs in the Vietnamese taxi market, is likely to strongly stimulate demand for the app-based ride-hailing market in the coming period.

Secondly, new technology-based ride-hailing companies are tending to develop and enter the market.

When the scale and growth rate of the ride-hailing industry expands exponentially, newcomers are likely to challenge the dominant position of established companies through pricing, service innovation, and network incentives.

Newcomers to the ride-hailing industry have focused on product differentiation and incentive programs to attract both riders and drivers. For example, in 2019-2020, FastGo offered health and theft insurance for drivers and invested in a rigorous driver training program to attract riders based on a better rider experience. Similarly, ViApp relied on its competitive bidding to reduce prices. Established ride-hailing companies that do not actively innovate and introduce new products are likely to face strong competition from young but unique competitors that attract customers.

Thirdly, app-based ride-hailing companies tend to continue expanding their convenience services.

The most important strategy implemented by established companies to protect their position in the industry is to expand into related services such as food delivery, full-package delivery, and shopping services. Vietnam's growing digital economy presents opportunities for ride-hailing companies to expand into other digital industries while optimizing their investments in digital infrastructure such as applications and e-wallets. This strategy is driven by the belief that competitive positions are primarily defined by the consumer network. Therefore, if additional products and services are provided, the consumer network can be expanded. This increases the conversion costs for consumers and makes it difficult for newcomers to achieve their network objectives.

With ride-hailing platforms such as Grab, Gojek, and Be Group holding a significant market share and a certain number of users, in addition to improving service quality and reasonable pricing, the trend for these companies is to expand their service offerings with more options that consumers demand. The diversity of service offerings is in line with the trend of Industry 4.0, changing consumer habits, accelerating commercialization, and increasing the efficiency of service products. However, this will pose a challenge for new businesses wanting to enter the market as they have less opportunity to access customers who are already familiar with existing applications, and it is also difficult to compete in terms of capital and technology to deploy a series of utility applications.

4. PROSPECTS FOR THE RIDE-HAILING MARKET IN VIETNAM

The ride-hailing market worldwide and in Vietnam, in particular, has a lot of potential for significant development in the future. The global ride-hailing market was worth USD 113 billion in 2020 and is projected to reach a value of USD 230 billion in 2026, at an average growth rate of 8.75% during the forecast period of 2021-2026 (Mordor Intelligence, 2021). During the COVID-19 pandemic, the market was heavily affected by lockdown measures imposed worldwide to limit the spread of the virus. However, with the gradual reopening of economies, the demand is returning to the market. In recent years, the interest of passengers in using ride-hailing services in developing countries, especially in India, China, Vietnam, etc., has been increasing (Mordor Intelligence, 2021).

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The revenue of the ride-hailing market in Vietnam is forecasted to reach 4.5 billion USD in 2025, while the industry is expected to grow at a compound annual growth rate (CAGR) of 16% from 2020 to 2025 (Statista, 2021a). The revenue of the food delivery market is predicted to reach 557 million USD in 2024 (Statista, 2021b). Expanding the food delivery market in Vietnam not only benefits consumers but also creates opportunities for many small restaurants, food stalls, and even home cooks with culinary skills to establish their own businesses, creating a diverse and attractive food market not only for domestic customers but also for foreigners.

The prospects for the development of the ride-hailing market are being driven by favorable factors in Vietnam such as the number of internet users, the number of mobile phone connections, and the positive transition from digital banking services. Overall, the progress of the economy and society, driven by scientific and technological factors, will also bring a bright future for the ride-hailing market.

The rapidly growing internet economy in Vietnam is driving the growth of the ride-hailing market. In addition to the implementation of the new decree (Decree 10/2020) in the transportation industry in Vietnam, the strong impact of the internet economy is a major factor that can boost the growth of the ride-hailing market. In January 2021, there were 68.72 million internet users in Vietnam, accounting for 70.3% of the population. The number of internet users in Vietnam increased by 551 thousand people (0.8% increase) during the period of 2020-2021. The number of social media users in Vietnam is 72 million people, accounting for 73.7% of the population. The current growth rate shows that by 2023, there could be 75 million internet users in the country (We Are Social & Hootsuite, 2021).

The increasing usage of smartphones is one of the key components driving the demand for ride-hailing applications. In January 2021, there were 154.4 million mobile connections in Vietnam. The number of mobile connections in Vietnam increased by 1.3 thousand (0.9% increase) from January 2020 to January 2021 (We Are Social & Hootsuite, 2021).

The ability to provide flexible and quality digital banking services is a factor that helps drive the development of the ride-hailing market. Ride-hailing is a sector placed in the context of a larger digital economy. This means that the ability to provide digital banking services in Vietnam's digital economy is the key to the industry's innovation potential. Many ride-hailing service providers offer incentives and strategies based on the success of e-wallets such as MoMo, Moca, and ZaloPay. This demonstrates a shift towards cashless transactions in the economy as a whole and in digital sectors such as ride-hailing in particular.

5. SUGGESTING SOME SOLUTIONS TO DEVELOP THE RIDE-HAILING MARKET.

After many years of implementation and operation in Vietnam, the ride-hailing model has not only driven the development of the digital economy but also improved the quality of life for tens of thousands of partners participating in the technology connection platform, creating many flexible new jobs, helping to improve the income of workers, and providing multiple service utilities for consumers. Therefore, it is necessary to continue implementing solutions to perfect and develop the ride-hailing market. To continue to promote the development of this market, Vietnam needs the following solutions:

Firstly, Vietnam needs to continue to improve policies to create an environment that promotes the development of the ride-hailing market.

Vietnam needs to review and improve policies to create a fair competition environment between technology-based transportation companies and traditional ones (such as taxis and motorbike taxis), in order to promote the efficient and effective development of this market. In the context of the country actively transitioning to a digital economy, the development of the technology-based transportation market is necessary. However, in many cases, traditional transportation still has its own advantages, especially in terms of widespread usage in rural and remote areas. Therefore, it is necessary to develop a healthy and fair market competition between different types of transportation services, which not only takes advantage of technology but also ensures the legitimate rights and interests of consumers.

To create fairness, the Government may consider requiring technology companies to disclose their fares, display vehicle identification, negotiate insurance and social security for their workers, as traditional taxi companies do under the Draft Law on Road Traffic (amended) in 2022, to address the conflict between technology and traditional transportation. If there is a dispute over rights, traditional taxi or motorbike taxi companies may create obstacles that hinder the development of technology transportation.

The government needs to continue improving the infrastructure system (internet, transportation, online payment system, etc.) in order to create favorable conditions for the development of this market. The quality of the digital infrastructure and services must be ensured to improve the quality of ride-hailing services in the eyes of consumers.

Secondly, ride-hailing companies need to make strong efforts to improve the quality of their services. During the period of 2019-2021, the ride-hailing industry witnessed a "burning money" race, competing with promotions to gain market share. However, when the promotions ended, service quality became the deciding factor in retaining customers. Among these factors, the service

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attitude of the drivers is one of the most important. Therefore, ride-hailing companies need to focus on upgrading their service quality in many aspects such as vehicle quality, accuracy of time, service attitude, and professionalism of the drivers involved in providing services.

The majority of drivers in the ride-hailing market are self-taught and have not undergone formal training on labor laws, traffic laws, transportation services, and customer care. Therefore, to improve competitiveness, especially for Vietnamese ride-hailing companies, it is necessary to provide structured training for drivers on profession, skills, and towards standardizing this profession. Ride-hailing companies also need to regularly review and stop working with drivers who do not follow the service quality procedures.

Thirdly, creating favorable conditions for capital for companies in the field of ride-hailing.

The biggest challenge for new ride-hailing companies to enter the market is financial issues. Thin financial resources, especially for pure Vietnamese companies, are the main reason that makes it difficult for these companies to survive and maintain successful business operations. Therefore, the government needs to create favorable conditions for capital for new entrants to the market through tax incentives or incentives for online payments, support ride-hailing companies to develop financial technology solutions (fintech), new mobile technology (mobility), and logistics. Competition helps the ride-hailing market to develop and improve.

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