



VIETNAM CRYPTO REPORT 2023

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Report 2023

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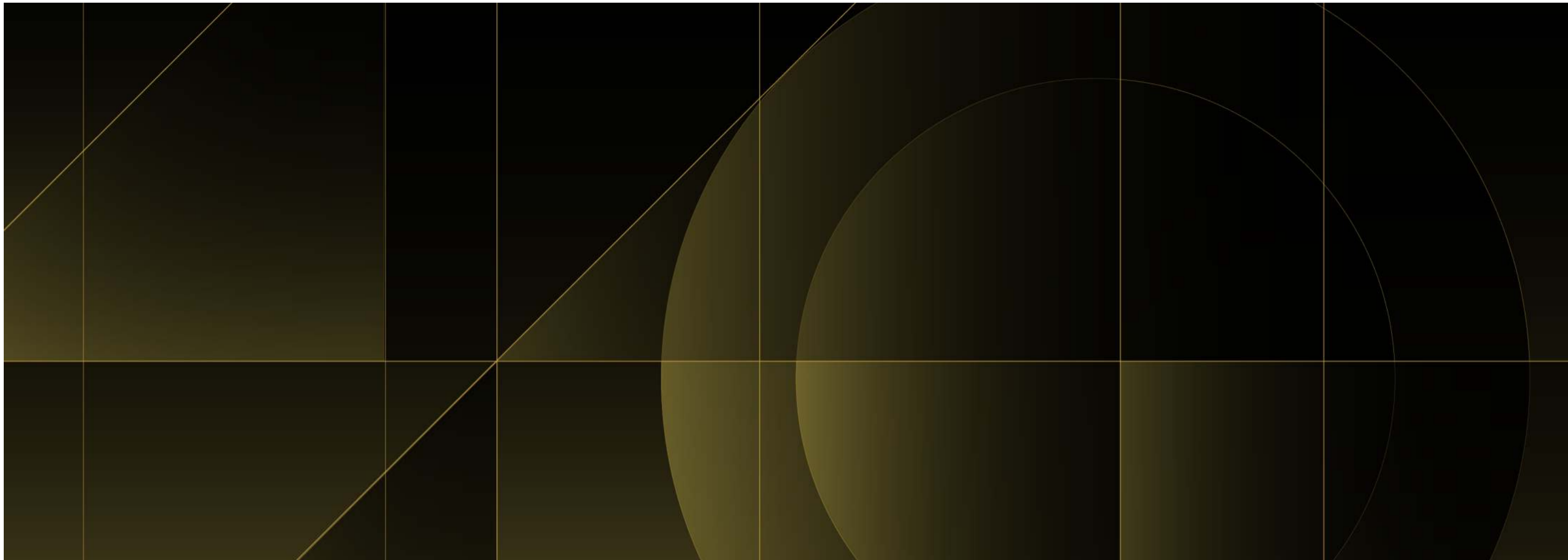
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01

ABOUT THE VIETNAM CRYPTO REPORT

The Vietnam Crypto Report is an annual report on the crypto industry in Vietnam, covering crypto projects, communication channels, crypto communities, and a profile of Vietnamese investors.

Vietnam is a developing country in Southeast Asia, characterized by a youthful population and a tendency towards adventurous investments.

With the previous allure of GameFi, the trend of earning money through Airdrops, and the success of some domestic projects, the crypto market in Vietnam is gradually gaining acceptance among many investors.

Currently, Vietnam consistently ranks among the top 10 countries with the highest adoption in the crypto market. Career opportunities have expanded, and many crypto events have been organized in Vietnam over the past year.

In 2023, there were significant shifts in crypto communities and media channels following the decision of the platform X (formerly Twitter) to allow users to earn money from their created content.

Coin98 Insights research team has undertaken independent and objective research, surveys, and data collection to present the most comprehensive picture of Vietnam's crypto market landscape in 2023.

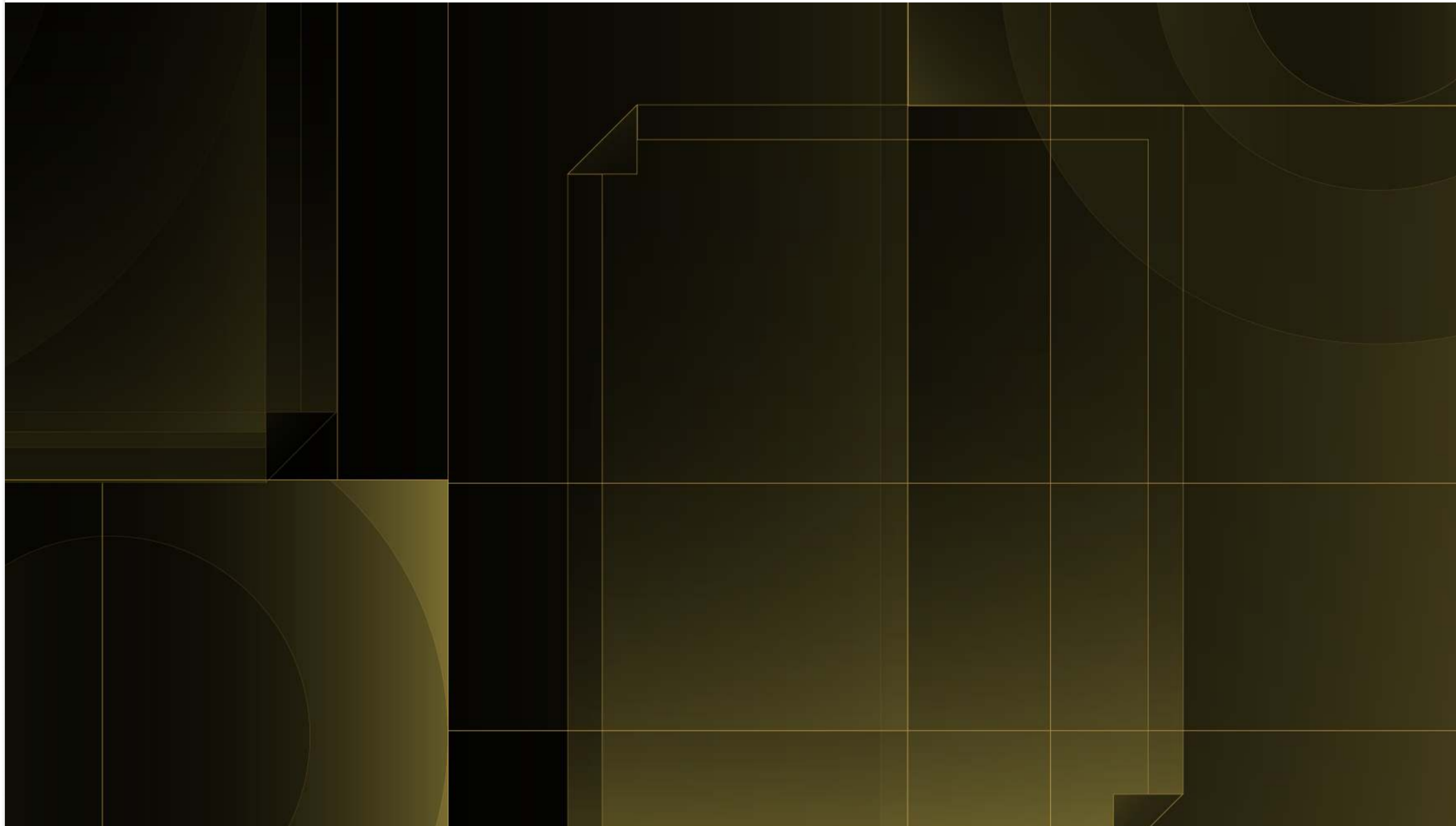
This report is intended for individual retail investors, venture capital funds, and traditional financial companies aiming to invest in crypto or integrate blockchain technology into their operations.

The results from this report can assist individual investors in Vietnam in the most meticulous preparation for 2024 and provide insights into career opportunities in the crypto field. This report also offers foreign investment funds and projects a more authentic and objective perspective on the potential of the Vietnamese crypto market.

We sincerely appreciate the support from our partners in this report. Specifically, information about Vietnamese investors from CoinGecko; leverage usage data from exchanges such as BingX, OKX, and Bitget; and surveys of crypto investors from communities & media as Săn Gem, MarginATM, CyberConnect, BlogTienAo, GFI, Interlock, Ancient8, Coin68, Hak Research, HC Capital, BBG, and ThuanCapital.

The 2023 report covers the following key content:

- Vietnam is actively researching and experimenting with blockchain technology in various aspects, such as applying blockchain to business operations, developing legal frameworks, etc.
- According to the Crypto Adoption Index conducted by the Coin98 Insights team, **Vietnam ranks 9th globally** in terms of crypto acceptance levels.
- Vietnam has prominent crypto projects and product ecosystems that could serve as platforms to enhance the country's position on the global blockchain map.
- Major global crypto projects have shown increased interest in the Vietnamese market by organizing large-scale crypto events.
- Based on years of experience, there is a clear differentiation in the investment styles and returns of Vietnamese investors. Specifically, experienced investors adopt a more in-depth investment style and yield higher profits.



02

THE STATE OF CRYPTO IN VIETNAM

2 The State of Crypto in Vietnam

2.1 Vietnam Crypto Regulations and Policies

Currently, Vietnam lacks a specific and comprehensive legal framework for managing the crypto industry. However, there have been indications that the Vietnamese government has begun researching and reviewing regulations in this field. This may involve examining forms of management, taxes, and monitoring activities related to crypto to ensure transparency and accountability. Some notable information up to the present moment includes:

- 2017: Cryptocurrency is not recognized as a legal payment method, and the use of crypto for payment purposes is prohibited.
- 2018: The Vietnamese government imposes penalties for using crypto in payments.
- 2019: The prohibition on individuals and organizations using crypto in transactions is strengthened.
- 2020: Trading and holding crypto continue to grow in Vietnam, and there are currently no laws related to owning crypto.
- 2020: The Ministry of Education and Training of Vietnam collaborates with the blockchain Viction (formerly TomoChain) to digitalize and store national diplomas.
- 2021: Prime Minister Pham Minh Chinh calls for research on a legal framework for crypto.
- 2022: The State Bank of Vietnam begins researching and testing digital currencies (CBDCs), as well as enhancing discussions on the legal framework for crypto and anti-money laundering laws.

At present, using crypto as a currency in Vietnam is prohibited, but there is no clear law regarding ownership and investment in crypto. According to the latest information in 2023, Vietnam's Anti-Money Laundering Law (AML) has been updated, requiring transactions over 500 million VND to be reported to the anti-money laundering authorities.

Several countries worldwide have distinct perspectives and clear laws regarding the crypto market. Countries such as the United States, Canada, Singapore, Japan, South Korea, the United Kingdom, France, and most European countries recognize crypto as a legal asset. On the other hand, countries like China, Bangladesh, Pakistan, and some others are currently banning crypto. Vietnam falls in between by imposing partial restrictions: prohibiting the use of crypto as a payment method but not banning individuals from holding crypto.

Figure 1: Crypto regulation among countries

COUNTRY	REGULATORY FRAMEWORK	TAXATION	AML/CFT	CONSUMER PROTECTION	LICENSING
 UNITED STATES	LEGAL	✓	✓	✓	✓
 CANADA	LEGAL	✓	✓	✓	✓
 SINGAPORE	LEGAL	✓	✓	✓	✓
 JAPAN	LEGAL	✓	✓	✓	✓
 SOUTH KOREA	LEGAL	✓	✓	✓	✓
 UNITED KINGDOM	LEGAL	✓	✓	✓	✓
 FRANCE	LEGAL	✓	✓	✓	✓
 VIETNAM 	PARTIAL BAN	✗	✗	✗	✗
 CHINA	GENERAL BAN	✗	✗	✗	✗
 BANGLADESH	GENERAL BAN	✗	✓	✗	✗
 PAKISTAN	GENERAL BAN	✗	✗	✗	✗
 PHILIPINES	LEGAL	✓	✗	✗	✗
 MALAYSIA	LEGAL	✗	✓	✓	✓
 CAMBODIA	LEGAL	✗	✗	✗	✓
 INDONESIA	PARTIAL BAN	✓	✓	✗	✓
 THAILAND	PARTIAL BAN	✓	✓	✓	✓

Source: atlanticcouncil

In Southeast Asia, Singapore, the Philippines, Malaysia, and Cambodia have officially recognized cryptocurrencies. However, Vietnam, Indonesia, and Thailand have not fully embraced this industry.

Thailand:

- Prohibits the use of crypto for payments.
- Promotes research and experimentation with blockchain technology.
- Individuals and organizations must pay taxes on profits derived from owning crypto (investing, mining coins, etc.).
- Projects require the approval of the relevant authorities to conduct ICOs.
- Entities operating or trading digital assets are classified as financial institutions. Therefore, they are obligated to report suspicious transactions and conduct customer screening (anti-money laundering).

Singapore:




- Legalized crypto; therefore, when compared to Vietnam or Thailand, it has more stringent crypto regulations.
- Depending on the nature of the activity, crypto is classified as different products (capital market, e-money, DPT, utility, etc.) and is regulated by different legal frameworks. Service providers related to crypto must meet specific conditions and obtain corresponding licenses.
- Profits from providing services or activities generating income related to crypto (e.g., mining, staking and lending crypto) are taxable. Profits from investing in crypto are not taxed. ICO projects may be subject to taxation based on the nature of the issued assets.
- Overall, in Singapore, crypto is not considered equivalent to fiat currency. However, Singapore actively participates in and collaborates with various entities in numerous projects (Ubin, Dunbar, Orchid) to research the potential of blockchain and experiment with CBDCs.
- Crypto service providers are required to report suspicious transactions to regulatory authorities. Some entities need to verify the identities and income sources of their customers.

Vietnam:

- Prohibits the use of crypto for payments.
- Promotes research and experimentation with blockchain technology.
- Currently, there are no laws related to mining, owning, or providing crypto services.

In summary, while countries like Singapore have embraced and legalized crypto with comprehensive regulations, Vietnam, Thailand, and others in the region are still in the process of formulating clear legal frameworks for the crypto industry.

Figure 2: Regulatory framework comparison between Vietnam, Singapore, and Thailand

		
Prohibition of using crypto for payment purposes.	Prohibition of using crypto for payment purposes.	Depending on the nature, cryptocurrencies will have different regulatory frameworks.
Currently, there are no regulations related to mining, ownership, and provision of crypto services.	Parties need to be licensed to operate secondary trading markets, ICOs. Profit from owning crypto assets is taxable.	Profits from providing services or activities related to cryptocurrencies are taxable. Profits from investments are not taxable.
	Entities involved in mining /trading crypto assets are obligated to report suspicious transactions.	Entities exploiting / trading digital assets are required to report suspicious transactions.

Source: Coin98 Insights










Initiatives over the past years demonstrate that Vietnam is actively researching and experimenting with blockchain technology, as well as intensifying the practical applications of blockchain. Being in the "grey area" of the crypto market poses a challenge, necessitating that Vietnam enhance research efforts to establish an appropriate legal framework for this field. However, this situation also presents an opportunity for Vietnam to become one of the most attractive destinations for blockchain in the region and globally.

2.2 Crypto Adoption in Businesses and Institutions

One additional observation highlighting Vietnam's dedication to the realm of blockchain and cryptocurrency is the concerted effort at the national level to enhance educational activities about these technologies within university settings.

Furthermore, major enterprises are integrating blockchain and cryptocurrency technologies into their business operations, albeit with varying degrees of significance across different sectors.

Figure 3: Blockchain adoption in Vietnamese enterprises and its banking industry

TIME	ENTERPRISE	FIELD	LAST UPDATE
2018	 HSBC	International L/C transactions	2018
2018	 FPT	AkaChain enterprise blockchain platform	2018
2018	 Viettel	Medical records management	2018
2019	 MISA TIN CẬY - TIỀN KH - TÀI TÍNH	melinvoice.vn electronic invoice	2019
2019	 MASAN GROUP	Blue loyalty point management platform	2019
2020	 BIDV	Commercial finance transactions	2020
2020	 HDBank VietinBank	International L/C transactions	2020
2020	 MB Vietcombank	International L/C transactions	2020
2020	 BAOVIET Life BẢO VIỆT NHÂN THỌ	Loyalty points management platform	2020

Additionally, several enterprises in Vietnam are delving deep into the development and application of blockchain and crypto technologies:

- FPT is developing akaChain to establish customer identities and trace transaction origins.
- Viettel has introduced a service for renting Ethereum blockchain nodes.
- Ninety Eight, a Vietnamese technology company, is developing crypto application products on various blockchain platforms.

These endeavors underscore the keen interest of Vietnamese enterprises in the blockchain sector. However, these activities have been ongoing for a considerable time, and currently, there is limited information available regarding their outcomes and adoption status. In the future, with a clear regulatory framework for crypto in place, domestic enterprises may increasingly integrate blockchain and crypto technologies into their business operations.

In the realm of education, numerous universities in Vietnam have initiated research and instructional programs related to blockchain and crypto. Training young talent to grasp emerging trends swiftly will create opportunities for Vietnam to sustain and strengthen its position on the global blockchain and crypto landscape in the future.

Figure 4: University participation in teaching and researching in the blockchain field



03

THE VIETNAM CRYPTO LANDSCAPE



3 The Vietnam Crypto Landscape

3.1 The Crypto Adoption Index

By analyzing user data from various websites, Coin98 Insights has formulated a ranking known as the **Crypto Adoption Index**, which measures the acceptance of crypto relative to the total population of each country.

Our methodology:

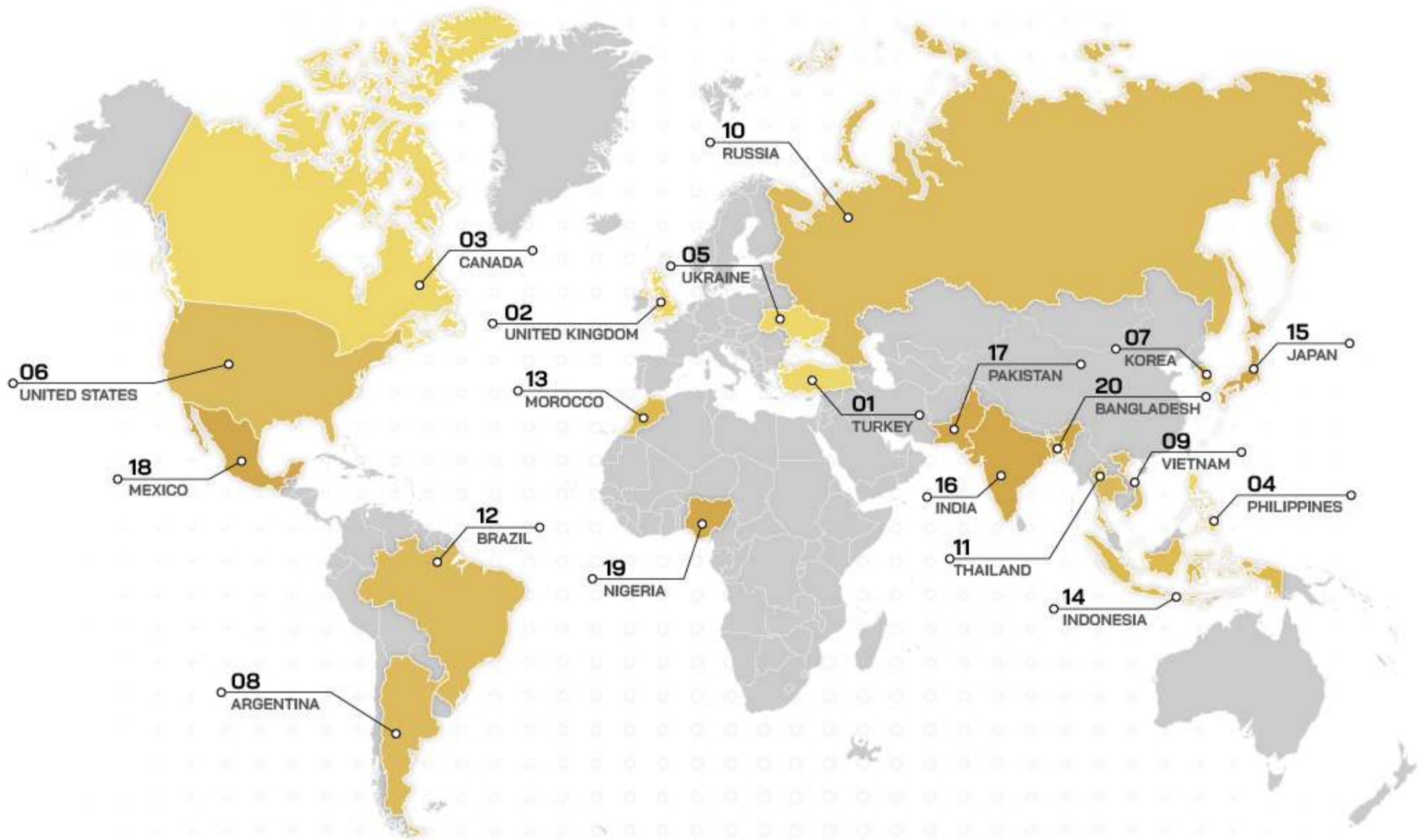
The Crypto Adoption Index is determined by the level of interest among users relative to the total population of a country. The level of interest is quantified into scores for each category based on metrics such as **website traffic, user count, transaction volume on the network**, etc.

The categories evaluated by Coin98 Insights include the **blockchain ecosystem, centralized exchange platforms (CEXes), decentralized applications (Dapps)**, and **popular tools** in the crypto market. The scores for each category are then adjusted based on the population ratio. The final score reflects the overall level of interest in crypto among residents of that country in comparison to other nations.

Vietnam ranks **9th** globally in terms of crypto acceptance and investment in 2023. Among the top 20 countries with the highest crypto acceptance, familiar players include Russia, the United States, South Korea, India, and Brazil. The ranking also highlights the growing interest in crypto among Asian countries, with 9 out of the top 20 representatives hailing from this continent (excluding transcontinental countries, namely Turkey and Russia).

Figure 5: Crypto Adoption Index 2023

CRYPTO ADOPTION INDEX



01	TURKEY	02	UNITED KINGDOM	03	CANADA	04	PHILIPPINES
05	UKRAINE	06	UNITED STATES	07	KOREA	08	ARGENTINA
09	VIETNAM	10	RUSSIA	11	THAILAND	12	BRAZIL
13	MOROCCO	14	INDONESIA	15	JAPAN	16	INDIA
17	PAKISTAN	18	MEXICO	19	NIGERIA	20	BANGLADESH

Regarding the **blockchain ecosystem category**, Coin98 Insights utilizes data from website visits to blockchain exploration platforms such as Etherscan and BSCscan to gauge user interaction levels with various ecosystems in several countries. Vietnam's 8th position indicates that investors in this country actively participate in on-chain activities. South Korea and the United Kingdom lead in terms of user interaction across most major ecosystems, including **Ethereum, BNB Chain, Arbitrum, Solana**, and others.

Figure 6: Country ranking based on blockchain ecosystem



Source: Coin98 Insights

The high level of interest in the blockchain ecosystem has translated into active participation in **Decentralized applications (Dapps)** by investors in Vietnam. Vietnam maintains its 8th position in the Dapp category, with **PancakeSwap** and **Stargate Finance** being the two projects that garner the most attention from Vietnamese investors.

Figure 7: Country ranking based on Dapp participation



Source: Coin98 Insights

In the **centralized exchange (CEX)** category, Vietnam ranks 11th in terms of usage. **Binance, Bybit, OKX,** and **BingX** are the most widely used exchanges in Vietnam. Exchanges catering to domestic users, such as Coinbase from the United States and Upbit from South Korea, are given additional weighting in the rankings. The United States, South Korea, Thailand, and Japan, among others, are countries with relatively strict support and regulation of crypto exchanges.

Figure 8: Country ranking based on CEX usage



Source: Coin98 Insights

In terms of the usage of **popular crypto tools**, Vietnam ranks 7th. This indicates that Vietnamese investors have a relatively high demand for information. The most widely used platform in Vietnam is **CoinMarketCap**, dominating other platforms with nearly 12 million visits. **CoinGecko** follows in second place with over 1.5 million visits in 2023.

Figure 9: Country ranking based on popular crypto tools usage



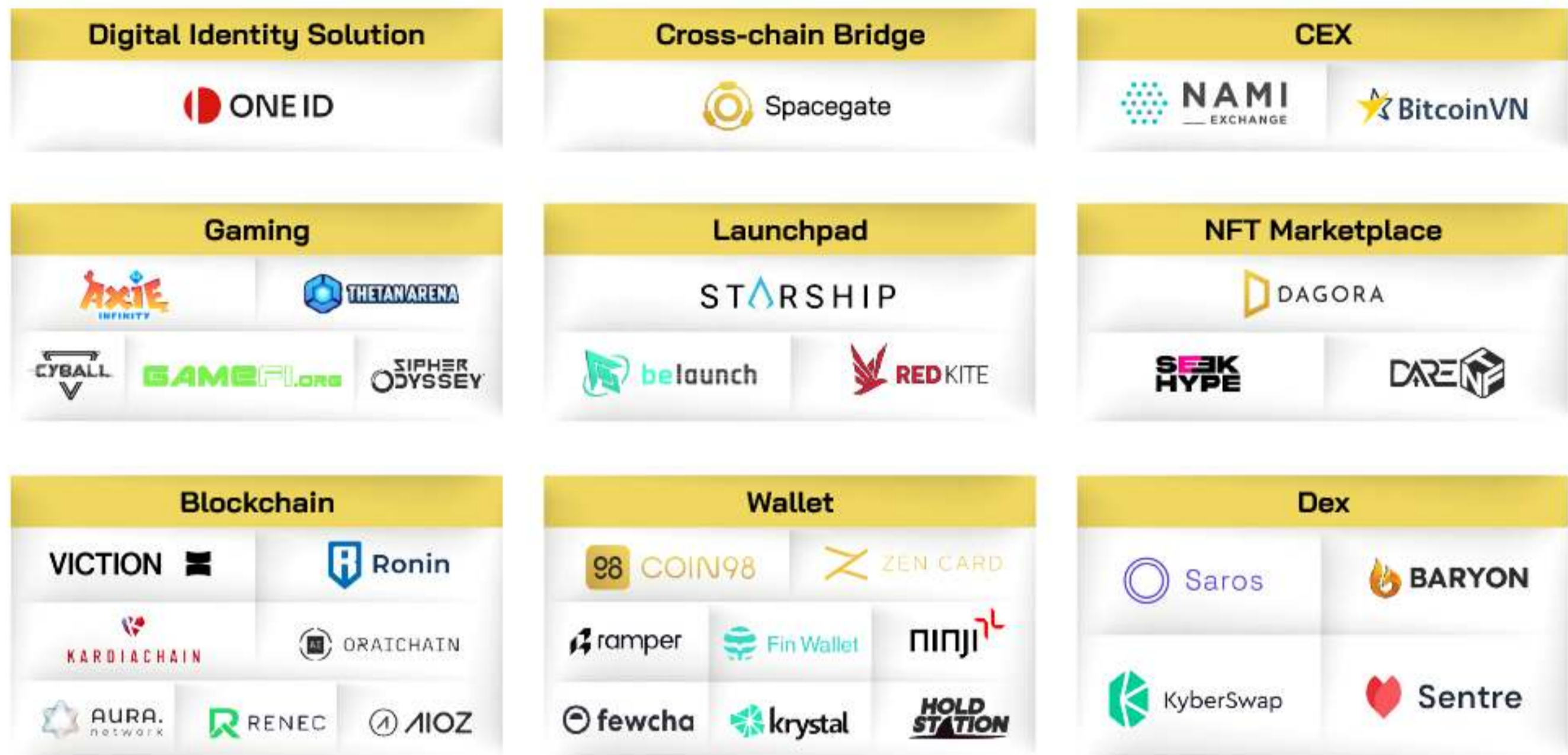
Source: Coin98 Insights

3.2 Blockchain Projects in Vietnam

The following section will delve into blockchain projects developed by Vietnamese teams or individuals.

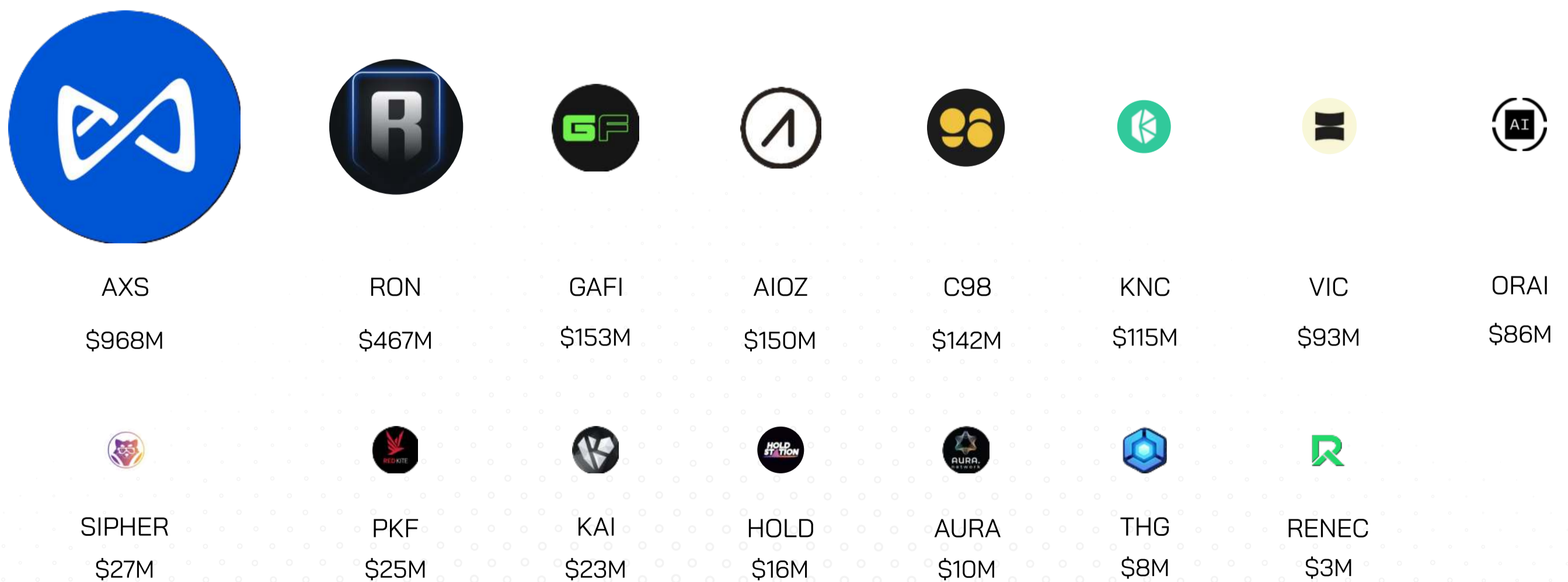
In 2023, the blockchain and crypto sector in Vietnam experienced significant growth, witnessing the emergence of several large product ecosystems that complement each other.

Figure 10: Vietnam crypto landscape based on different categories



The highest proportion is attributed to L1/L2 blockchain platforms and wallets, comprising 21% and 24% of total projects, respectively. L1/L2 blockchain projects also dominate the market capitalization rankings. Among the top 15 projects, 6 belong to the L1/L2 blockchain category: Ronin (RON), Viction (VIC - formerly TomoChain), Ora Chain (ORAI), Kardia Chain (KAI), Aioz Network (AIOZ), and Aura Network (AURA).

Figure 11: Market capitalization of Vietnam crypto projects



Source: CoinGecko 31/12/2023

Among projects in Vietnam, only approximately 32% have issued tokens, with the majority of projects yet to introduce tokens. The project with the highest current market capitalization is Axie Infinity (AXS).

Source from Coin98 Insights

32%

Projects have issued tokens

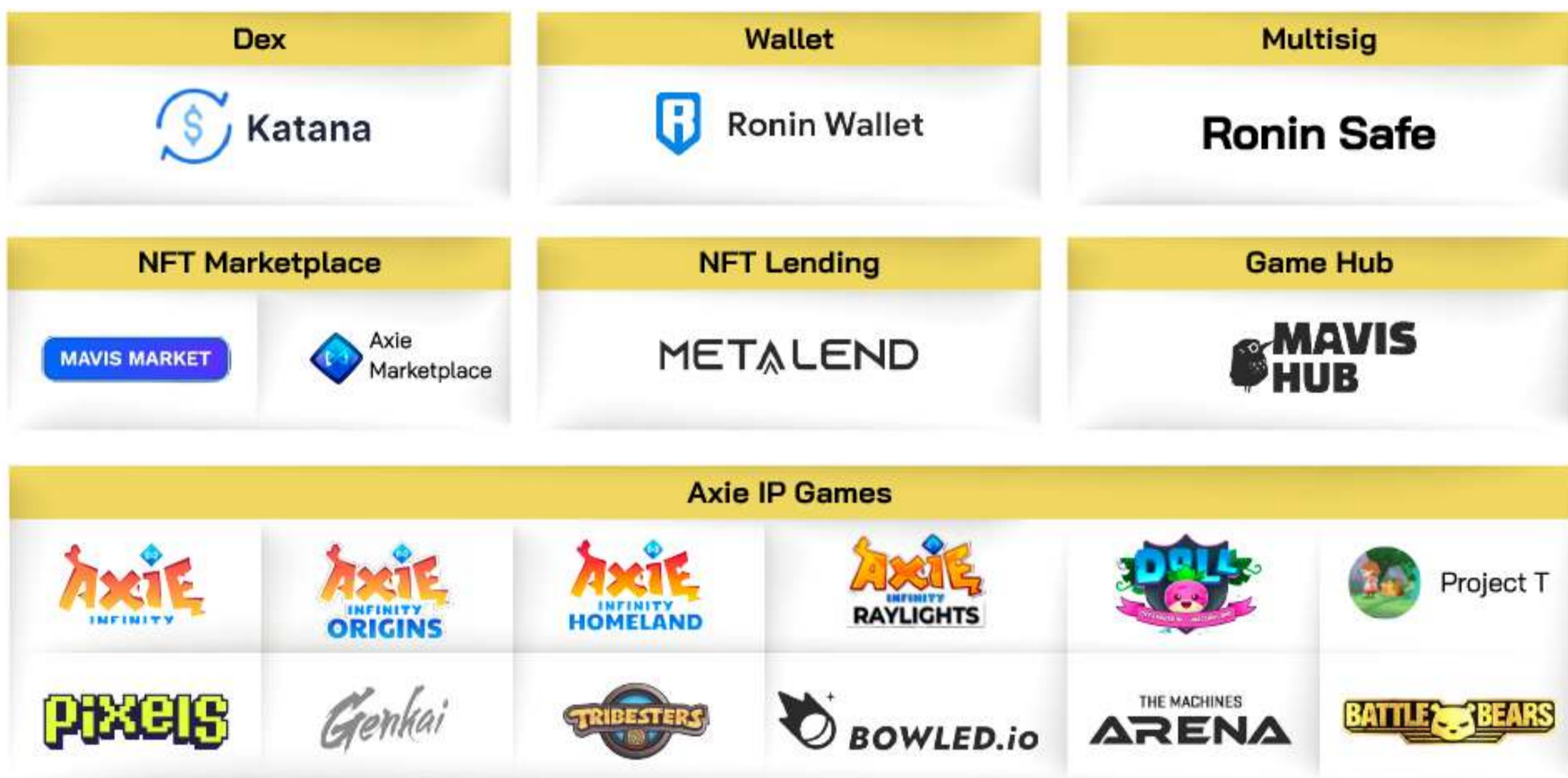
68%

Projects have not issued tokens

Among projects developed by Vietnamese teams, some have successfully built ecosystems with multiple products.

One notable example is **Ronin**, an ecosystem primarily focused on the gaming sector, developed by the Axie Infinity team. Ronin has acquired essential components for asset circulation and is actively attracting new blockchain-based game projects.

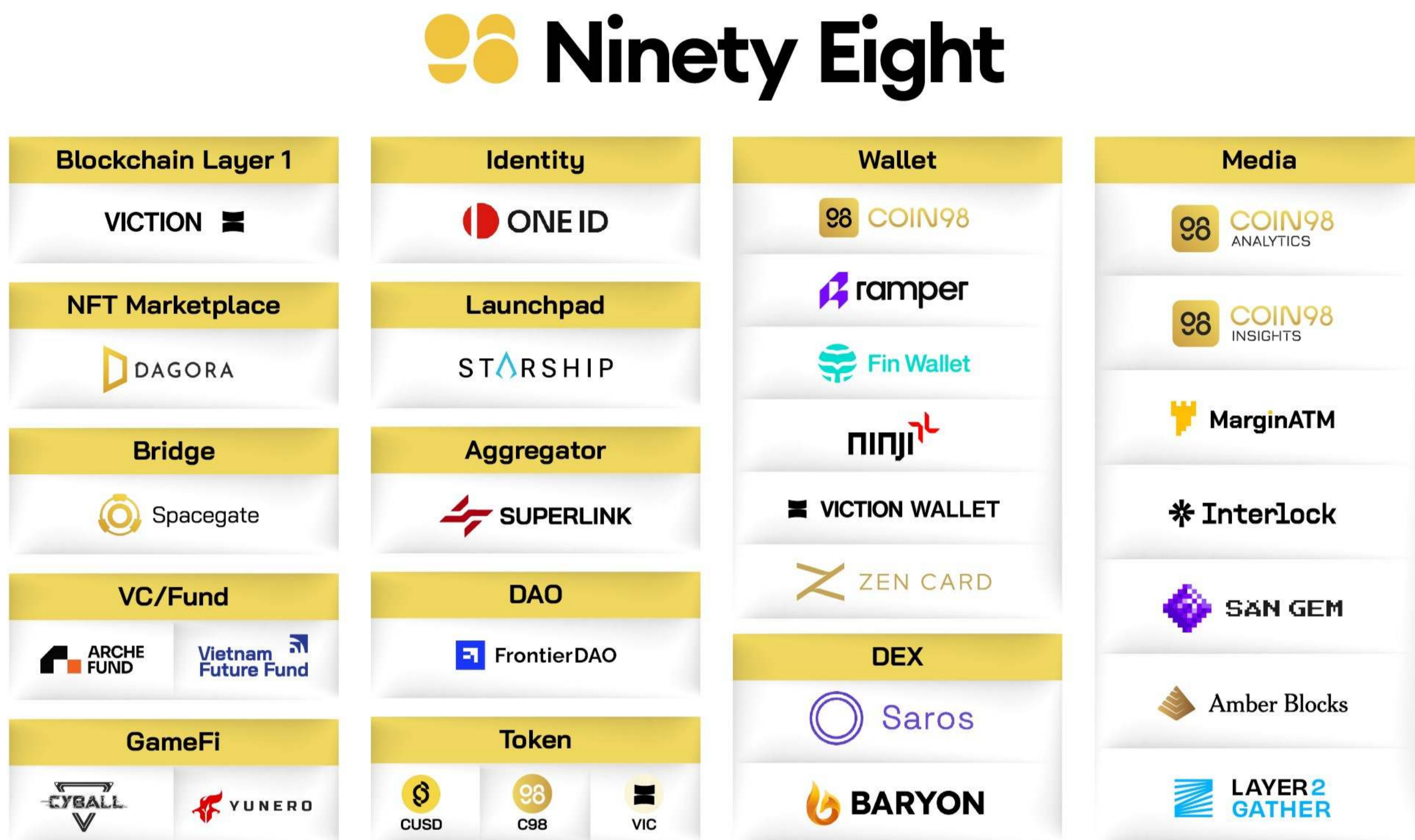
Figure 12: Ronin ecosystem



Source: Coin98 Insights

In addition to Ronin, **Ninety Eight** stands out as a noteworthy name in terms of product diversity. By integrating the **Viction blockchain** and introducing numerous new products, Ninety Eight has extended beyond crypto wallets to serve users in various capacities. This expansion reflects Ninety Eight’s commitment to catering to users across different dimensions with a diverse range of products.

Figure 13: Ninety Eight ecosystem



Source: Coin98 Insights

In 2023, Ninety Eight underwent significant expansion beyond its core product - the Coin98 Super App. The project has developed various standalone wallets tailored to user needs, such as Ramper (a simplified Social Login wallet), Fin Wallet (dedicated to the Sei blockchain), and Ninji (designed for the Injective blockchain).

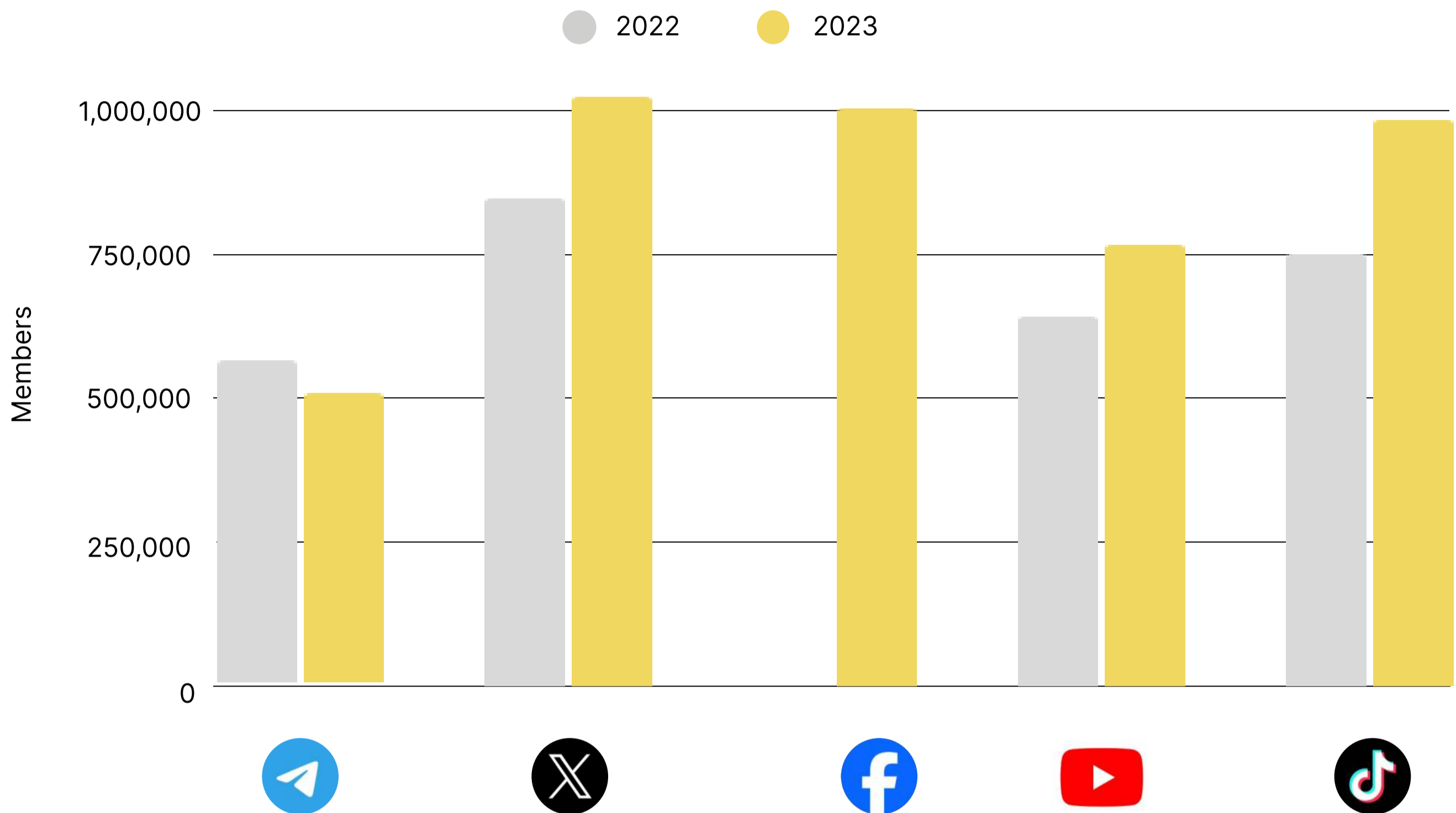
Ninety Eight has also introduced several unique products in 2023, including Zen Card, Dagora (NFT Marketplace), OneID (Digital Identity Solution), Starship (Launchpad), and Arche Fund (formerly Coin98 Ventures).

Beyond these products, Ninety Eight has expanded its ecosystem to include community media support, encompassing Coin98 Insights, Coin98 Analytics, MarginATM, Interlock, Layer2Gather, and more.

3.3 Crypto Communities and Media Channels in Vietnam

Vietnamese investors are exhibiting a trend toward transitioning to platforms that offer higher interactivity in content production. Specifically, the number of crypto investors participating in Telegram channels has slowed down and even experienced a slight downward trend.

Figure 14: Growth of the Vietnam crypto community on different platforms in 2023



Source: Coin98 Insights

While Telegram crypto communities are experiencing a slowdown, data indicates that Vietnamese investors are trending toward **X** (formerly Twitter). Most crypto communities on X (excluding Key Opinion Leader accounts) have witnessed growth in 2023. Two content creation platforms, **YouTube** and **TikTok**, are also witnessing an explosion in crypto communities in Vietnam.

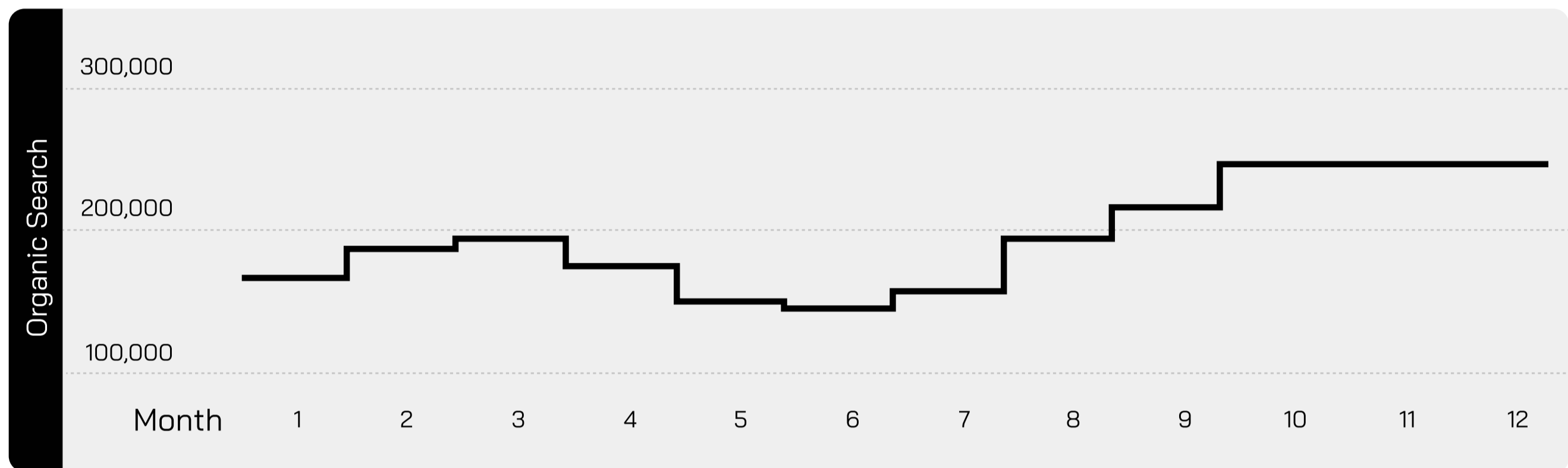
In terms of crypto-related media platforms, the level of interest among investors in Vietnam is showing a slight decline. The website traffic to crypto-related media sites in 2023 has recorded a decrease compared to 2022.

-12.71%

website traffic from top Vietnam Crypto Media in 2023 compared to 2022

Delving into the monthly data reveals fluctuations in website traffic corresponding to market trends. In the final three months of the year, traffic on most websites surged significantly, aligning with the market's recovery.

Figure 15: Monthly organic traffic from top crypto media in Vietnam



Previously, the May-to-June period marked a time when investors appeared disheartened and less interested in the market. With the market having recently endured a challenging phase and showing signs of recovery, crypto website channels also exhibited a revival and improvement. However, alongside this, these channels must contend with emerging social media platforms, such as X, TikTok, and YouTube, which are gaining prominence.

3.4 Blockchain and Crypto Events in Vietnam

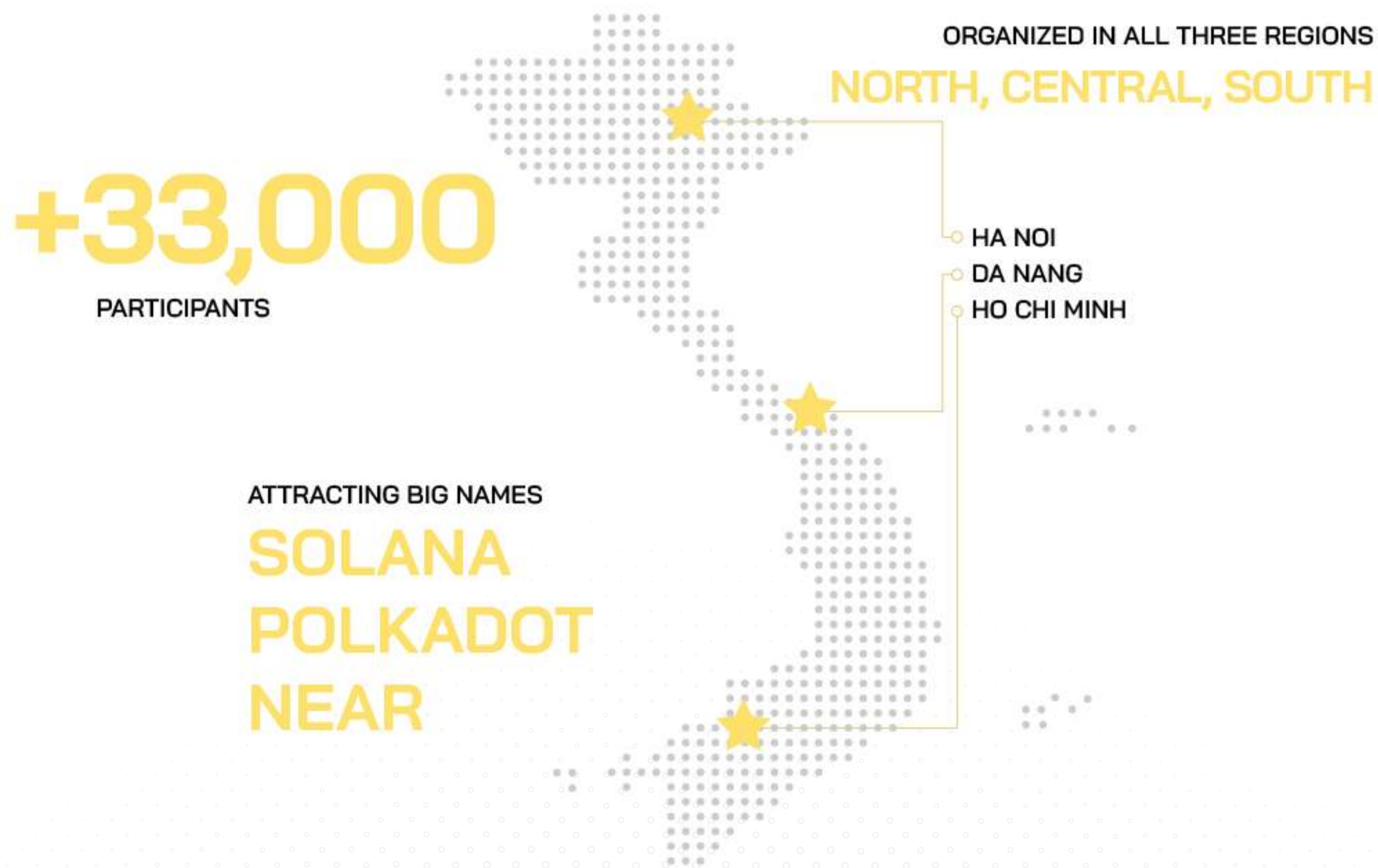
2023 proved to be a year of cryptocurrency-related events booming in Vietnam. Major projects in the market ventured into Vietnam to organize activities, showcasing international interest in the Vietnamese market.

A notable example is Solana, which hosted the Solana Hacker House event over five days, aimed at connecting the community and developers in Vietnam. Co-organized by Solana, Jump, and Circle, the event attracted over 1,000 participants.

Other prominent projects such as Polkadot, Near, and Klaytn organized crypto events in major cities in Vietnam. The Near Foundation successfully organized NEAR APAC 2023 - Unlimited Future, drawing in more than 8,000 attendees for four days. Polkadot also successfully held two events in Hanoi: Beyond The Chain Vietnam 2023 and Polkadot Decoded 2023.

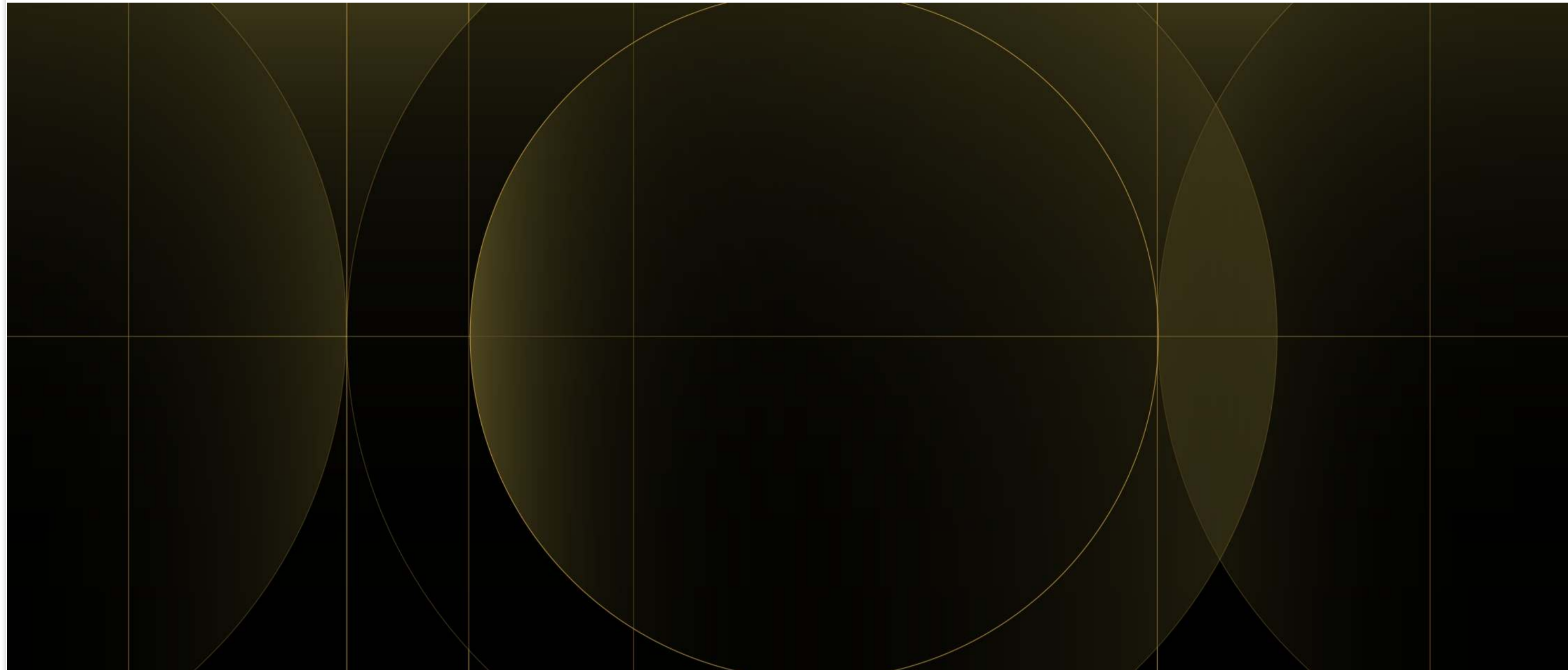
Figure 16: Notable crypto events in Vietnam

EVENT	TIME	LOCATION	NUMBER OF PARTICIPANTS	ORGANIZER
Solana Hacker House	03/2023	Ho Chi Minh	1,000+	Solana, Jump, Circle
Vietnam Tour de Web3	03/2023	Ho Chi Minh	1,700+	VN Community
Vietnam Tour de Web3	04/2023	Hanoi	2,000+	VN Community
Beyond The Chain VietNam 2023	04/2023	Hanoi		Polkadot
Vietnam Tour de Web3	05/2023	Da Nang	800+	VN Community
World Blockchain Web 3.0 Marvels HCMC 2023	06/2023	Ho Chi Minh	600+	Korea CEO Summit, Vietnam Blockchain Association (VBA), DTS Group
BUIDL VietNam 2023	06/2023	Ho Chi Minh	1,000+	KryptoSeoul
GM VietNam 2023	07/2023	Ho Chi Minh	6,000+	Kyros Ventures, Ninety Eight, Ancient8
Switch Up Roadshow: Web3 Leaders Meetup	07/2023	Ho Chi Minh	250+	VBD, Spores Network
KlayVie Meetup	07/2023	Ho Chi Minh		Klaytn Foundation
Polkadot Decoded 2023 VietNam Satellite Event	07/2023	Hanoi		Polkadot
NEAR APAC 2023 - Unlimited Future	09/2023	Ho Chi Minh	20,000+	Near Foundation, GFI blockchain
The One 2023	11/2023	Ho Chi Minh	Private event	Ninety Eight



In 2023, Vietnam emerged not only as an attractive destination for foreign crypto projects but also witnessed active engagement from domestic initiatives. A notable example is the Tour de Web3 series of events, jointly organized by prominent crypto communities in Vietnam. The events were successfully conducted across all three regions of the country, with total attendance exceeding 4,500 participants.

Another successful event, GM Vietnam, was collaboratively organized by Kyros Ventures, Ninety Eight, and Ancient8. Sponsored by well-known names in the market such as Binance, Avalanche, Aptos, Bitget, and others, the event featured over 100 speakers, involved 40 media partners, and garnered attention from more than 6,000 participants. Additionally, numerous private events were organized to enhance connectivity between the community, developers, projects, and partners.



04

CRYPTO INVESTORS IN VIETNAM

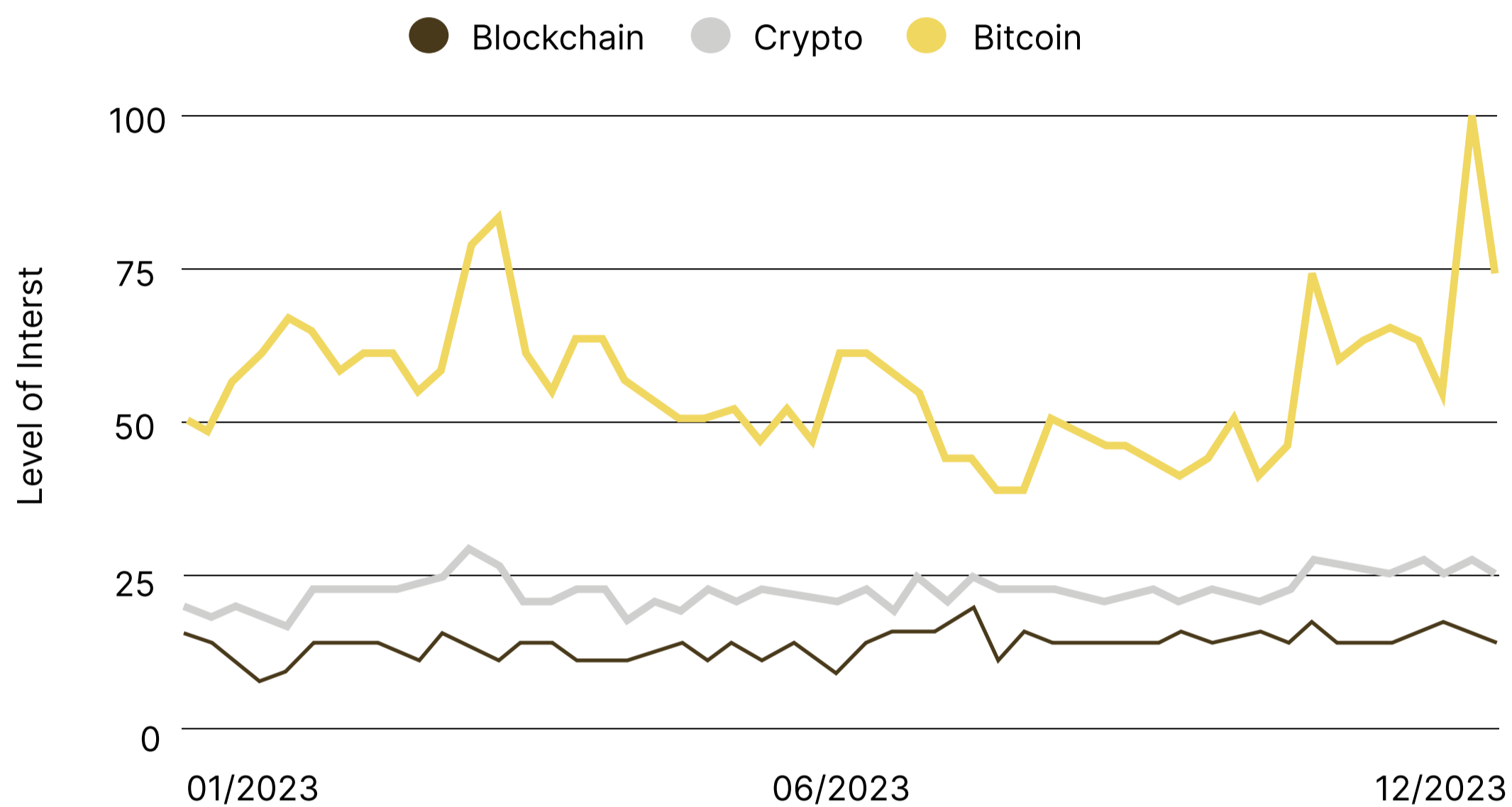
4 Crypto Investors in Vietnam

4.1 Searches for Crypto-Related Keywords in Vietnam

Search volume is highest for "bitcoin", followed by "crypto" and "blockchain". This indicates that Vietnamese people prefer trading Bitcoin/crypto to learning about blockchain technology.

Market trends affect the "bitcoin" and "crypto" search terms. When BTC rebounded and the market rose—at the end of March and the beginning of December—these two keywords grew the most.

Figure 17: Level of interest in crypto keywords in Vietnam



Source: Google Trends

Geographically, most searches come from large cities and provinces. Ho Chi Minh and Hanoi have the top two volumes of searches, with Da Nang finishing third.

According to **CoinGecko data**, the top five crypto-related terms searched from Vietnam in 2023 include **"Arbitrum ecosystem"**, **"Memecoin"**, **"AI"**, **"BRC-20 token"** and **"Layer 2"**.

4.2 Vietnamese Crypto Investors' Traits in 2023

This section utilizes data from the **"Vietnam Crypto Market Survey 2023"** conducted by Coin98 Insights. The December 2023 poll included over 30 questions and received 1,137 responses illuminating the characteristics of investors in Vietnam.

Basic Demographics

Most crypto investors in Vietnam are male (85.3%). Investors are mostly young, aged 26–36 (47.1%) or 18–25 (37.9%). OKX and BingX report that most individual investors are in metropolitan cities such as Ho Chi Minh City (50-54%), Hanoi (25-30%), and Da Nang (3-5%).

Figure 18: Gender and age of investors

Proportion by gender



Proportion by age



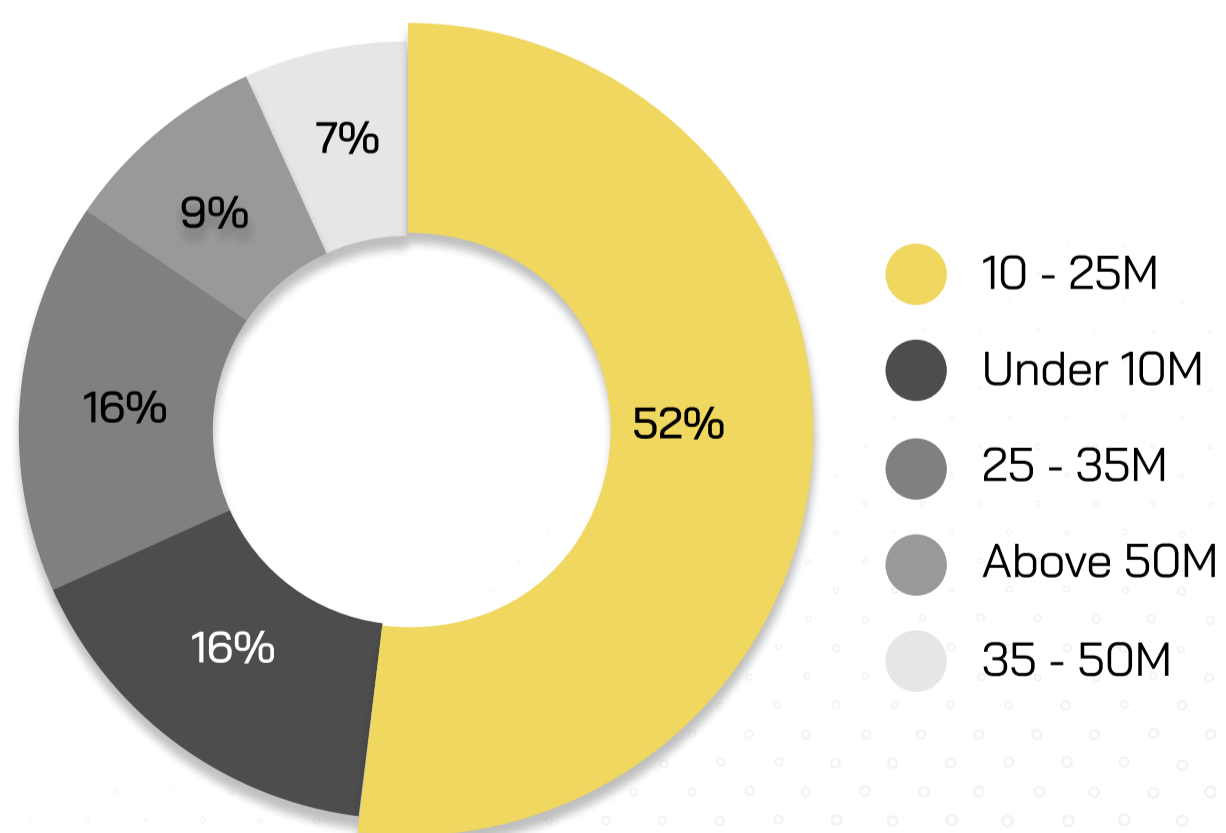
Proportion by geography



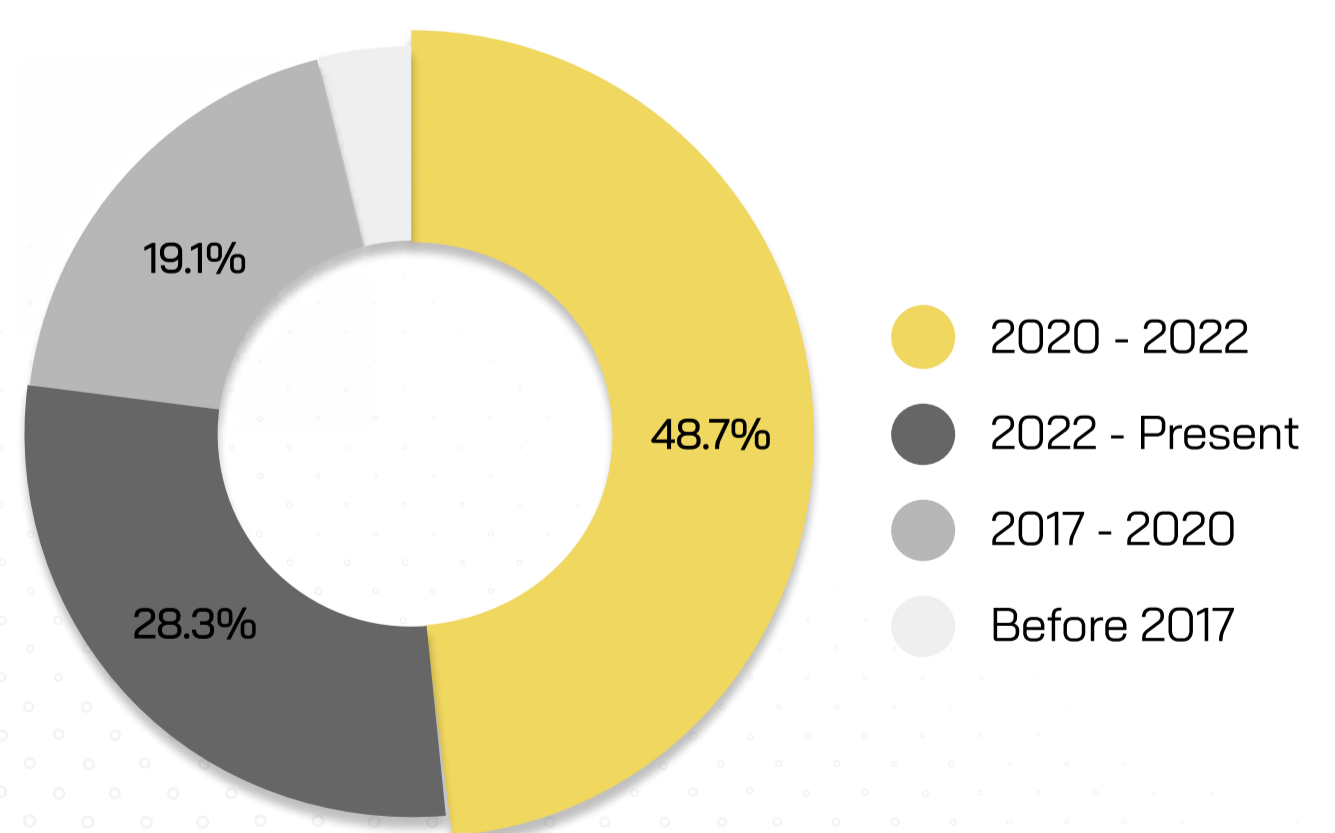
Surveys from Coin98 Insights

The average income of crypto investors in Vietnam ranges from 10 to 25 million VND (45.82%) or less than 10 million (26.22%). At the same time, data reveals that 48.7% of investors began engaging in the market during the uptrend period of 2020-2022.

Proportion by monthly income (VND)



Proportion by time joining market



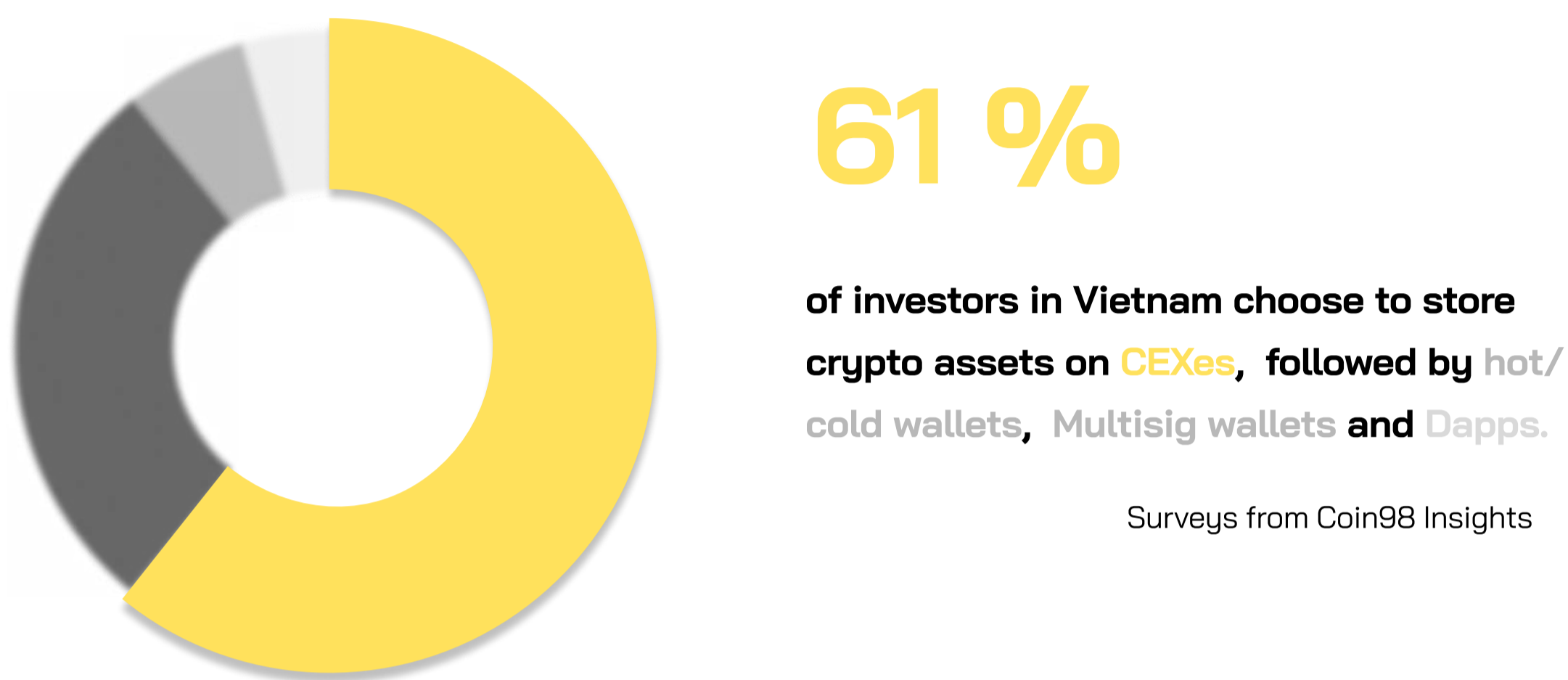
Surveys from Coin98 Insights

Investment strategy

Centralized exchanges remain the most trusted location for investors to store crypto assets, with hot and cold wallets coming in second.

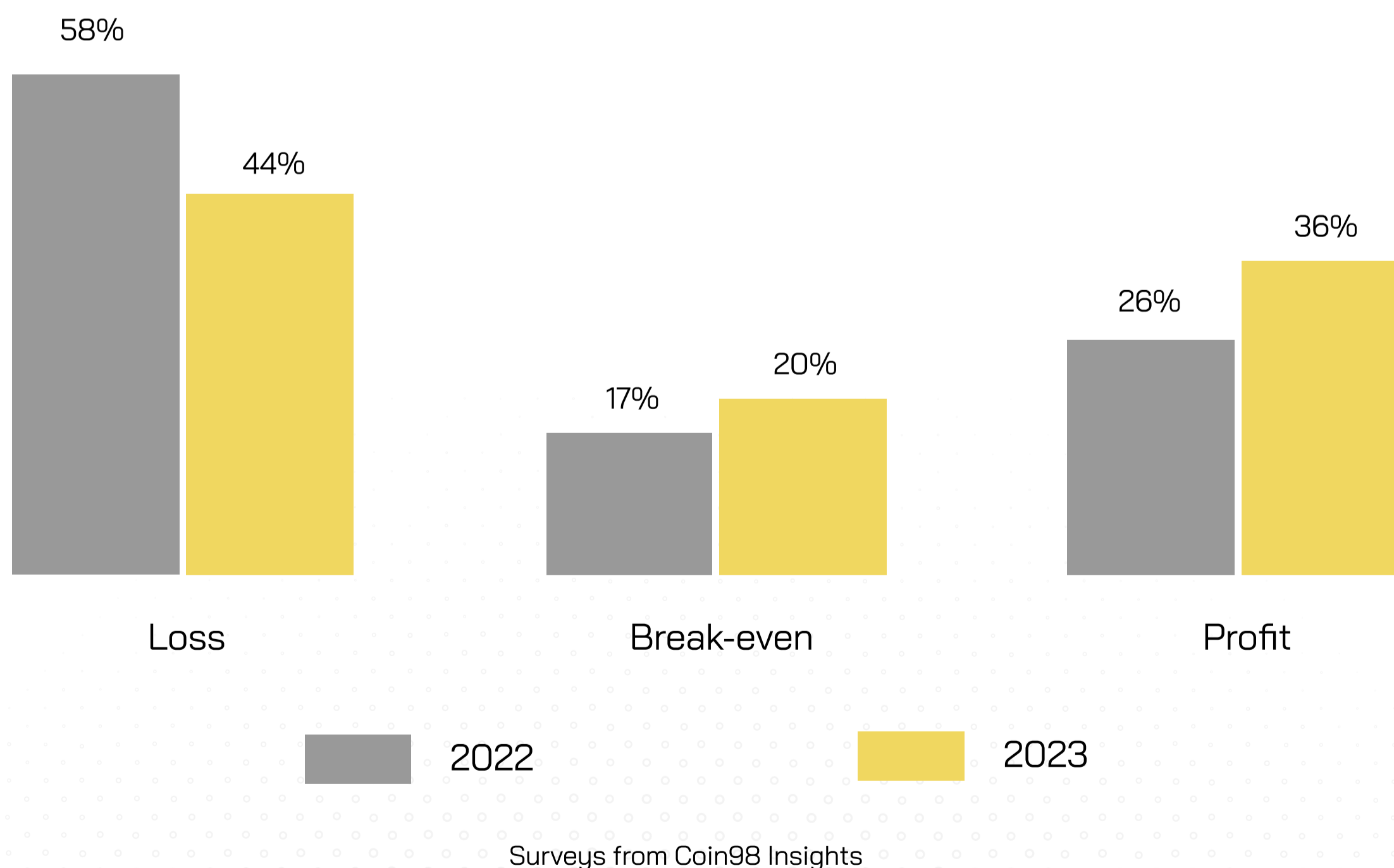
According to **OKX Global**, Vietnam is one of the fastest expanding crypto markets. In addition, the number of Vietnamese users on the **BingX** exchange increased by 138.41%, reaching **143,025** in 2023.

Figure 19: Investor asset storage choices



The market remained gloomy for the majority of 2023; as a result roughly 65% of investors engaged in the market did not generate profits, with up to **43.6% of investors incurring losses**. However, the share of investors who suffered losses declined from 2022 (57.5%).

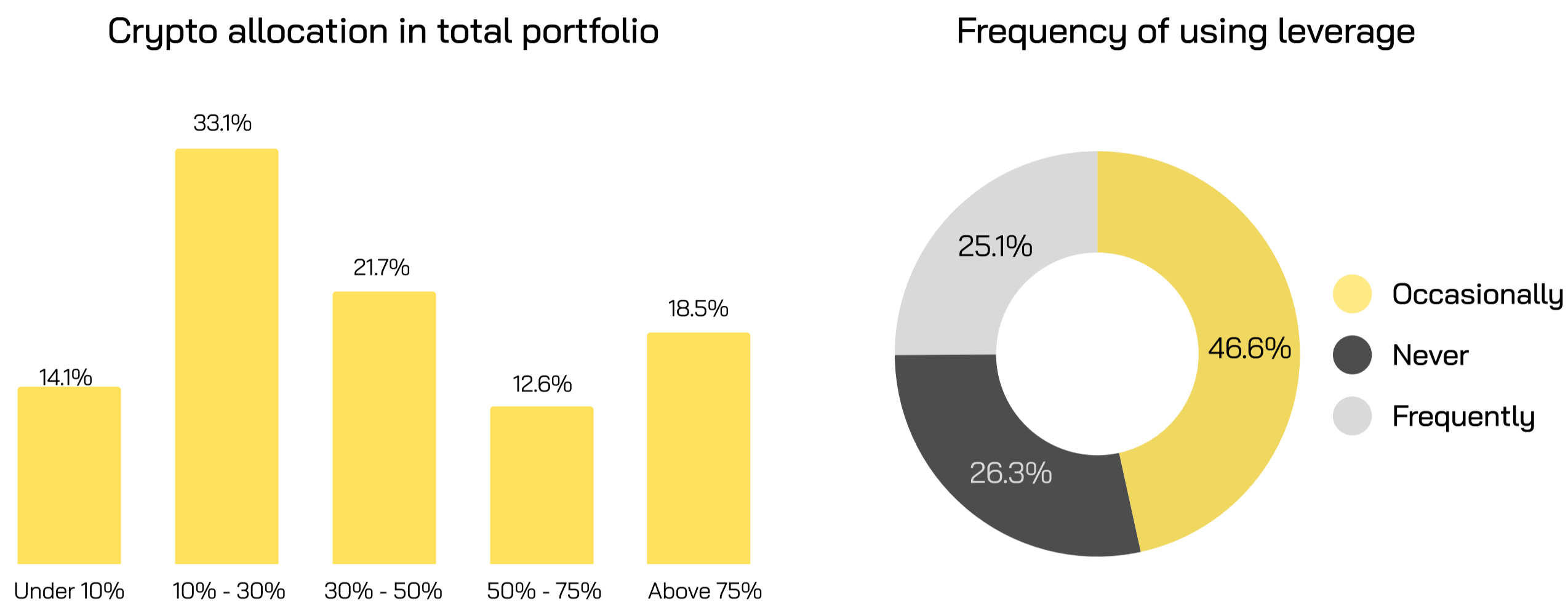
Figure 20: Investment performance comparison between 2022 and 2023



A sideways market has also caused investors to reconsider their risk tolerance. Most crypto investors now allocate only 10 - 30% or 30 - 50% of their portfolio to crypto.

Furthermore, only 25% of Vietnamese crypto investors utilize leverage regularly. According to data from the **OKX** exchange, these investors typically use leverage of **2.5x** or greater.

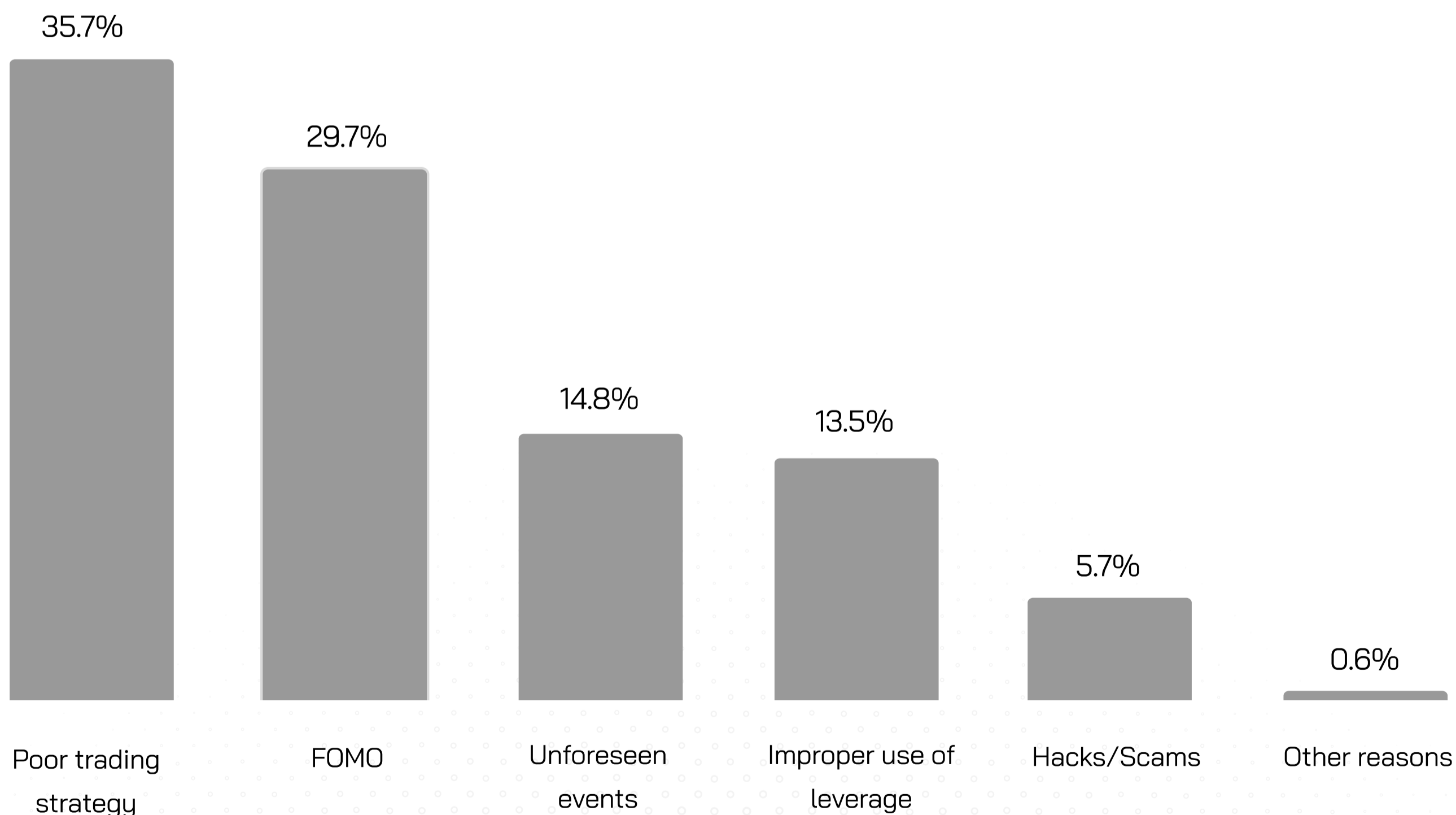
Figure 21: Investors' risk tolerance



Surveys from Coin98 Insights

Investors lost money in 2023 for various reasons, but **FOMO** and **poor trading strategy** were the most prominent, accounting for 66% of losses.

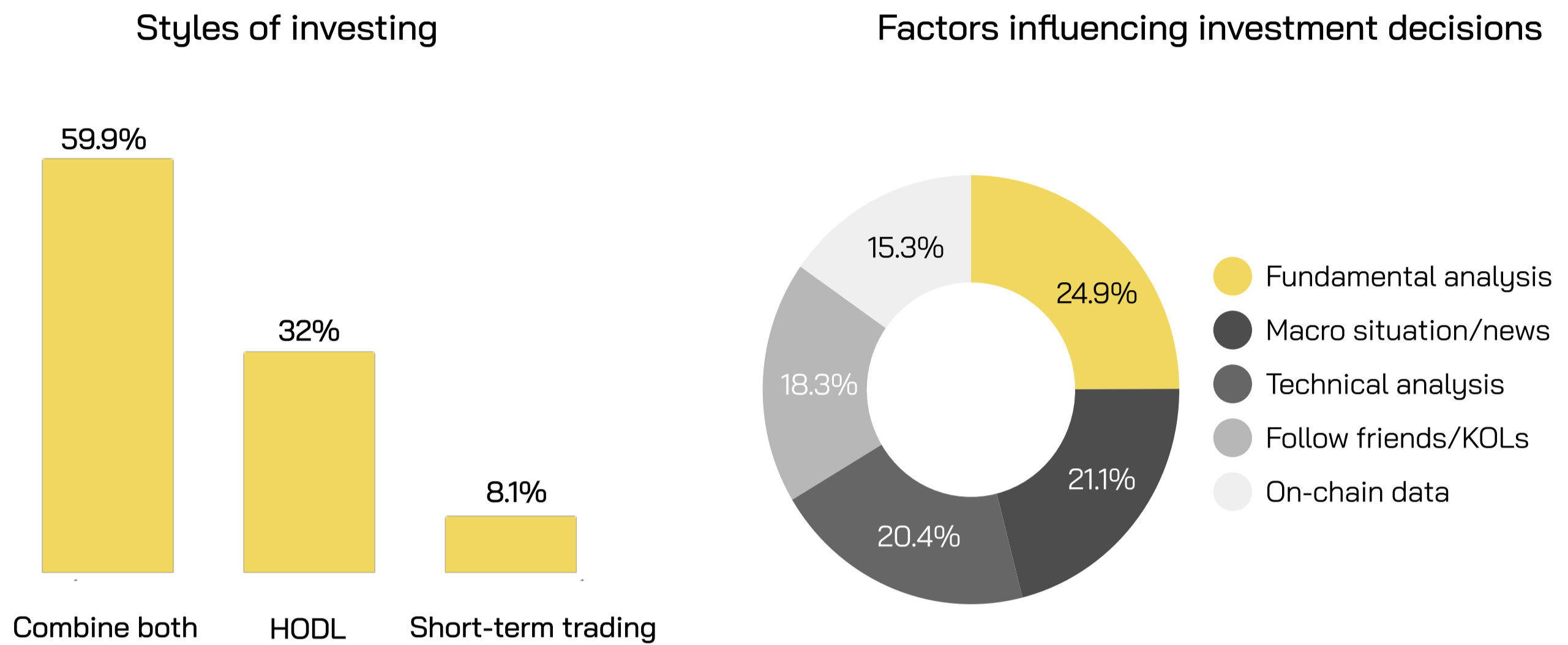
Figure 22: Reasons why crypto investors in Vietnam lost money



Surveys from Coin98 Insights

When making investment choices, Vietnamese investors tend to examine a variety of factors. Investors often combine different factors and investment styles to achieve their desired goals.

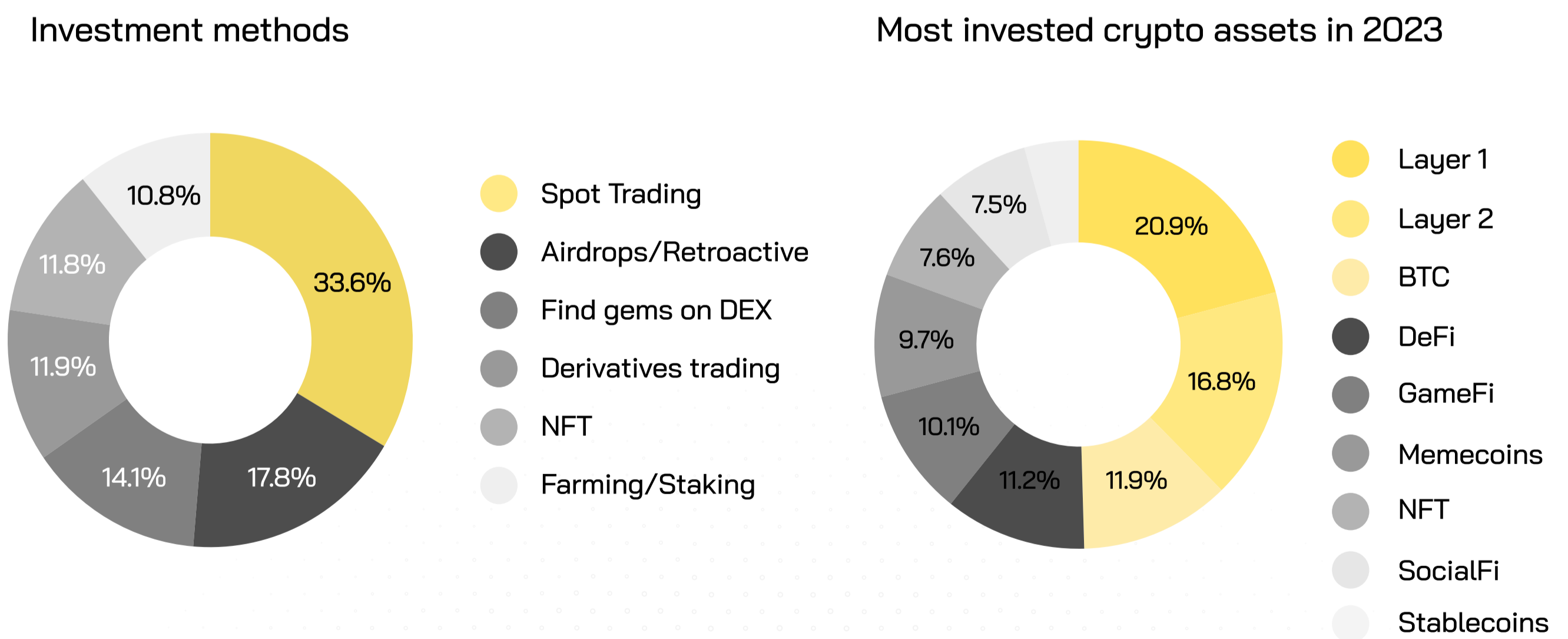
Figure 23: Factors influencing investment decisions and investing style



Surveys from Coin98 Insights

Vietnamese investors mostly buy, sell, and hold crypto assets on centralized exchanges, simultaneously regarding them as a popular trading method. In 2023, Airdrops were a rising investing trend. The most invested in assets were blockchain L1&L2 tokens other than BTC.

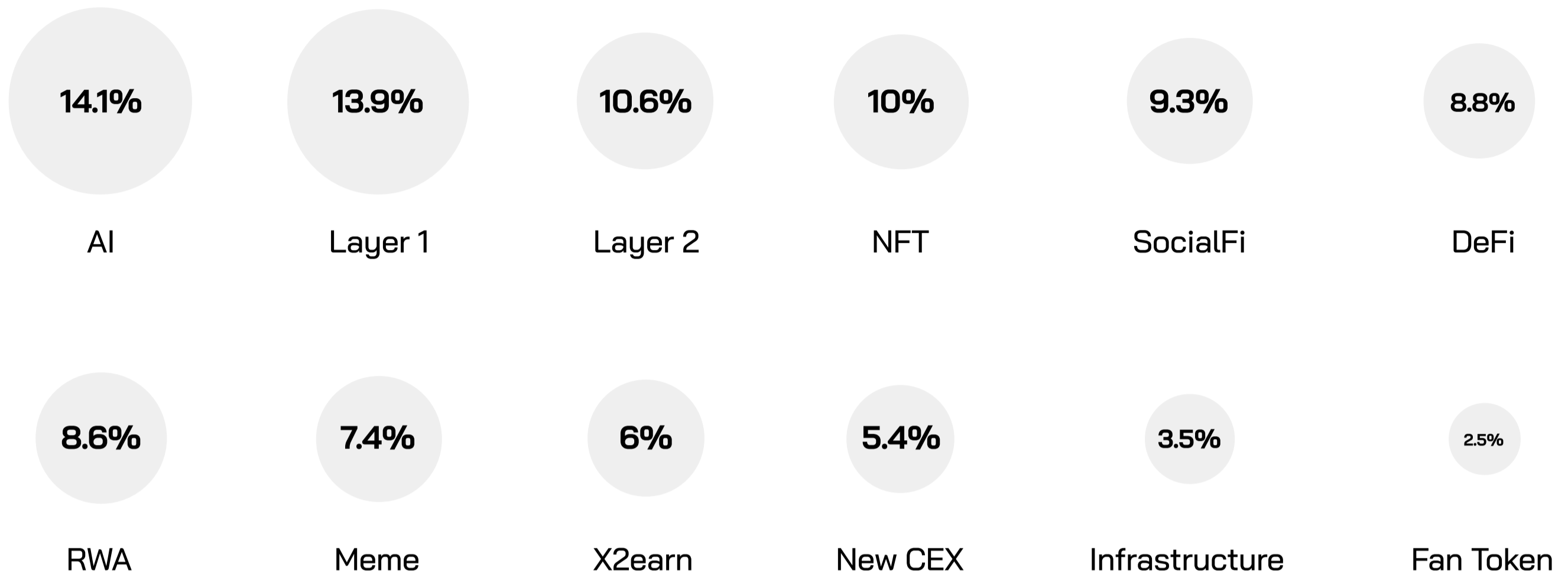
Figure 24: Investment methods and most invested crypto assets in 2023



Surveys from Coin98 Insights

In terms of investment strategy in 2024, most Vietnamese investors are focusing on AI and blockchain L1&L2 project segments in 2024, which is also considered as the market current trend. **NFT** and **SocialFi** projects garner more attention than DeFi and RWA.

Figure 25: 2024 trends prediction from Vietnamese investors

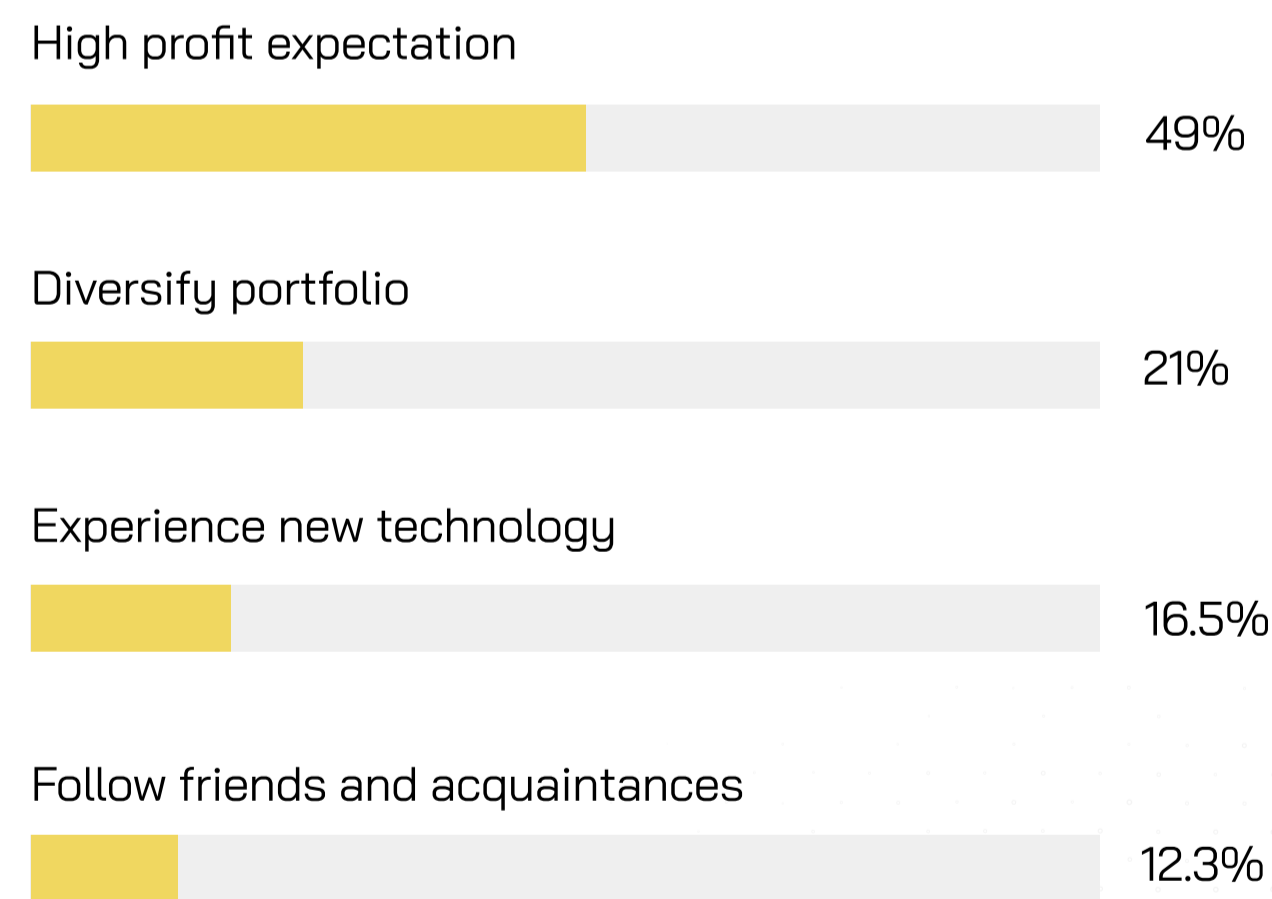


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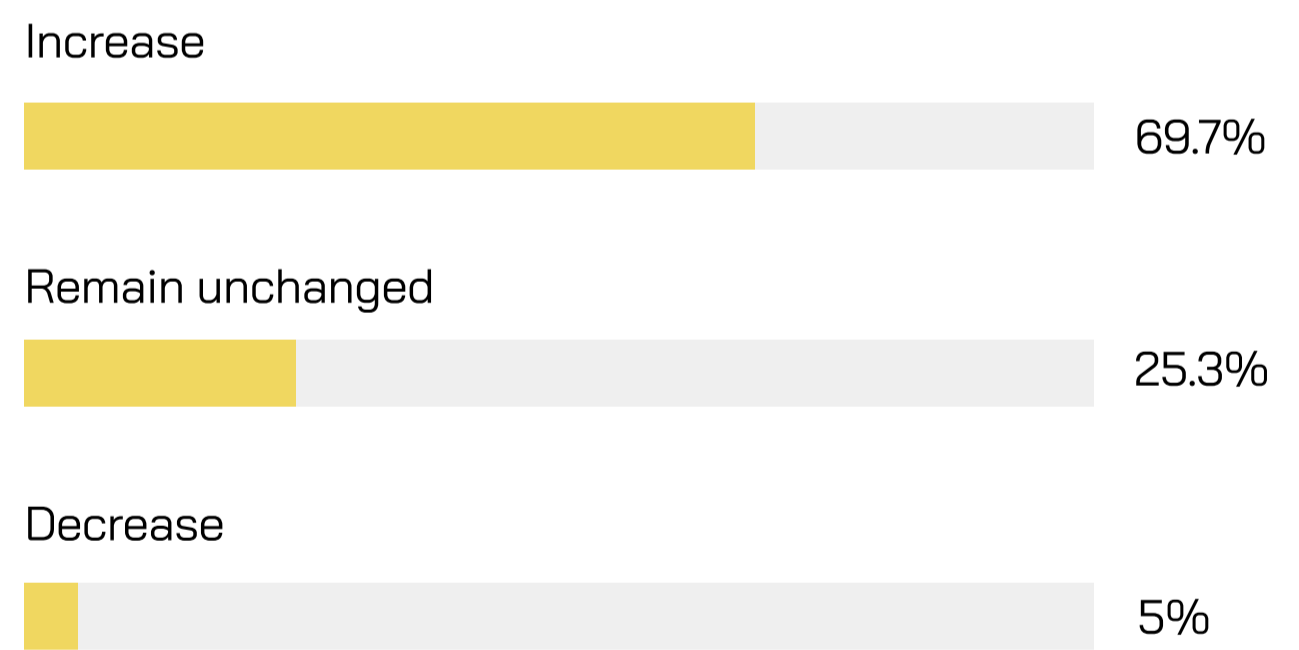
Most investors expect the market to improve in 2024 and BTC price to break its all-time high, so they are investing with high-profit expectations and increasing their exposure to the crypto market.

Figure 26: Investor actions in 2024

Reasons to invest in 2024



Crypto allocation in 2024

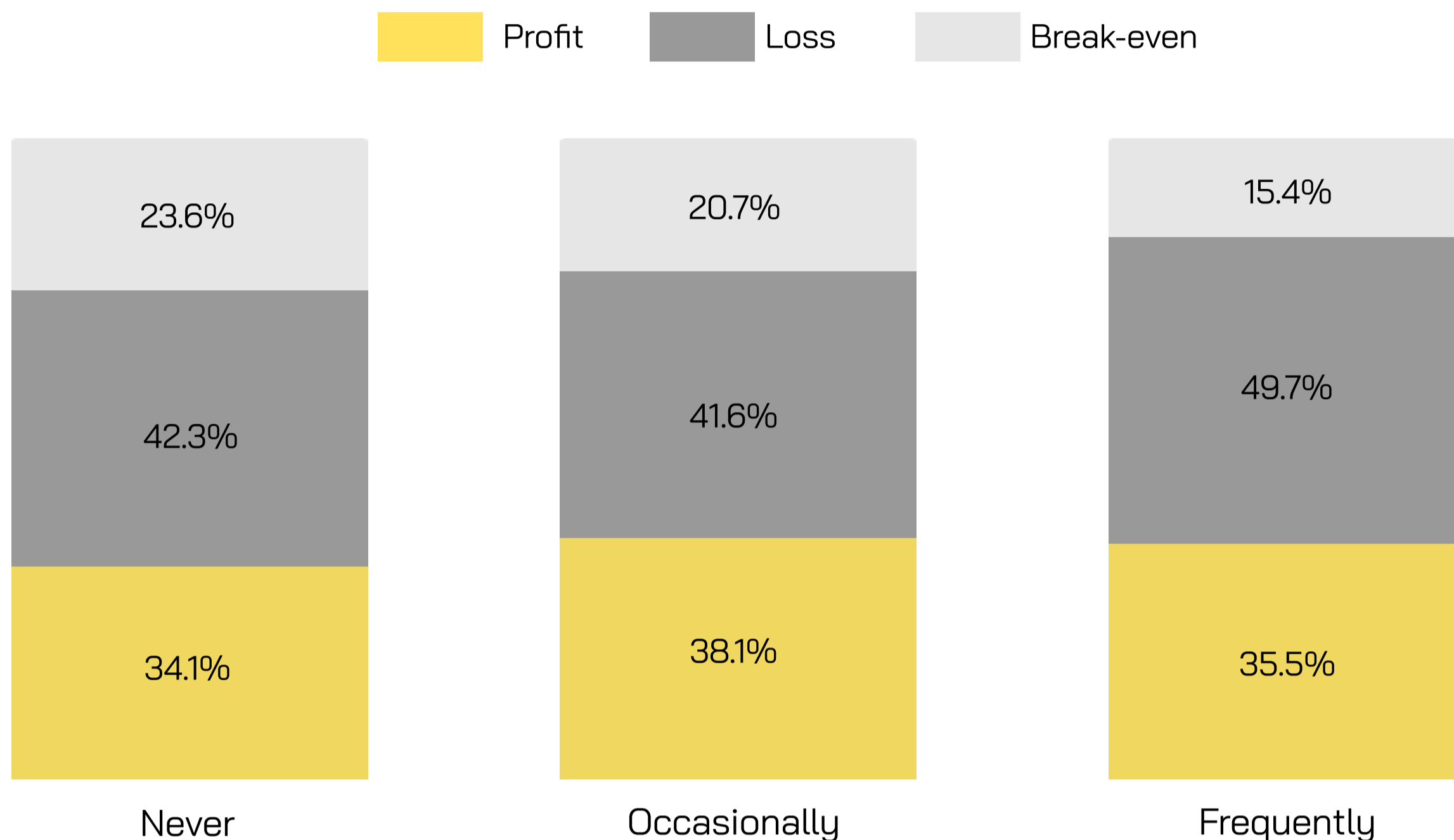


Surveys from Coin98 Insights

Factors influencing investor’s investment outcome

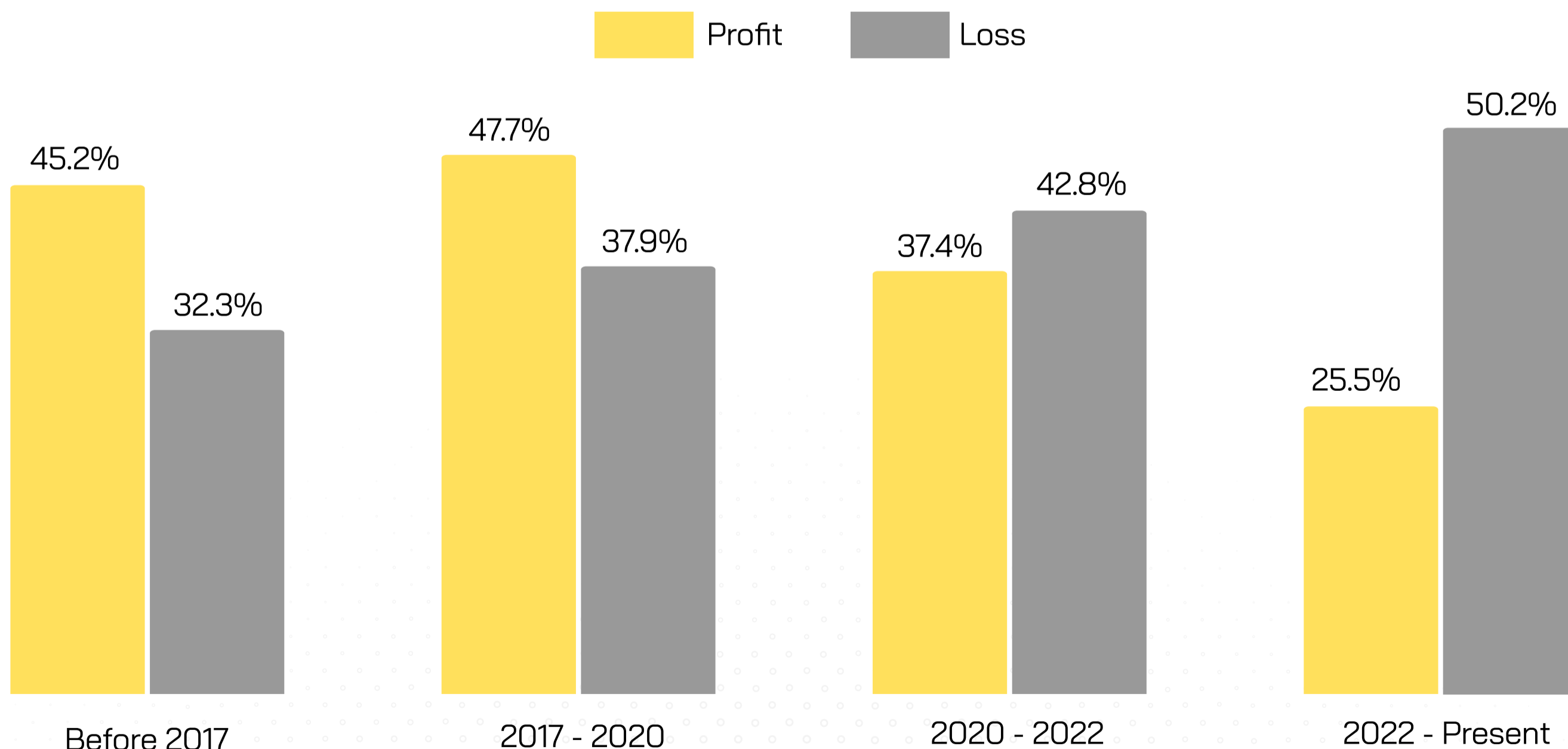
Combining data demonstrates many reasons for investment success or failure in 2023. Investor who uses leverage at appropriate times with suitable frequency witnessing higher profit rates. Regular leveraged investing generally backfires, with nearly 50% of survey participants experiencing losses.

Figure 27: Relationship between frequency of using leverage and investment outcome



The profit and loss results of crypto investors also depend on their experience, which is determined by the time they join the market. Veteran investors (entered before 2017 or 2017–2020 periods) tend to have better outcomes compared investors who entered the market from 2022 to the present.

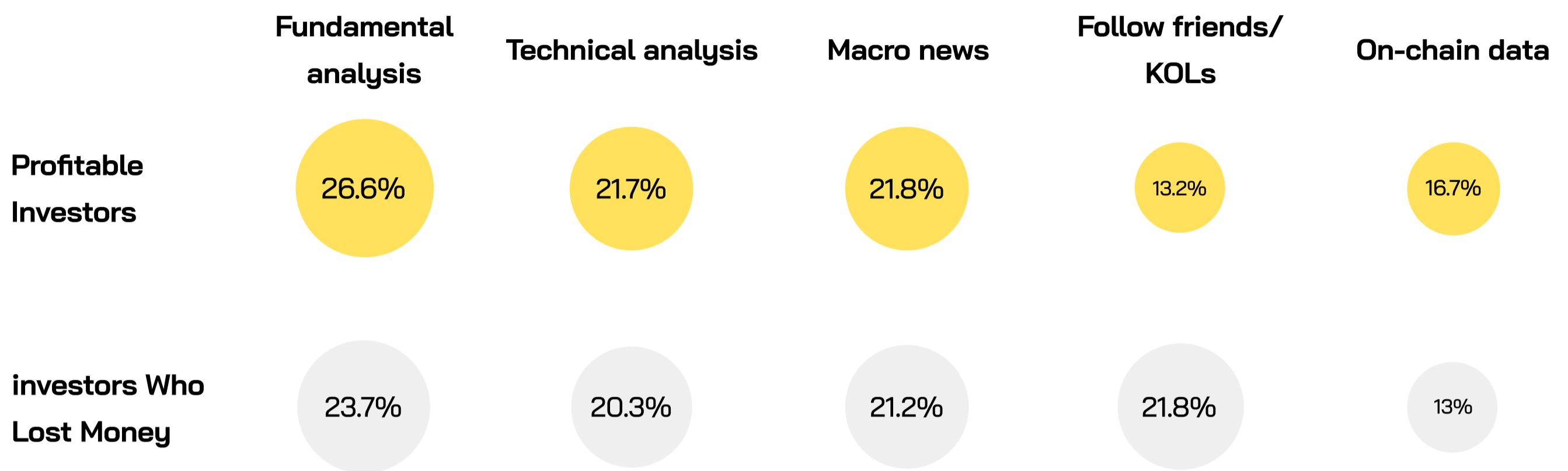
Figure 28: Relationship between experience and investment outcome



Surveys from Coin98 Insights

Fundamental and **technical analysis** are the top two investment decision-making sources for Vietnamese investors. The key distinction lies in the fact that profitable investors often rely on **macro news** and **on-chain data**, while unsuccessful investors tend to follow advice from friends or KOLs.

Figure 29: Factors influencing investment performance

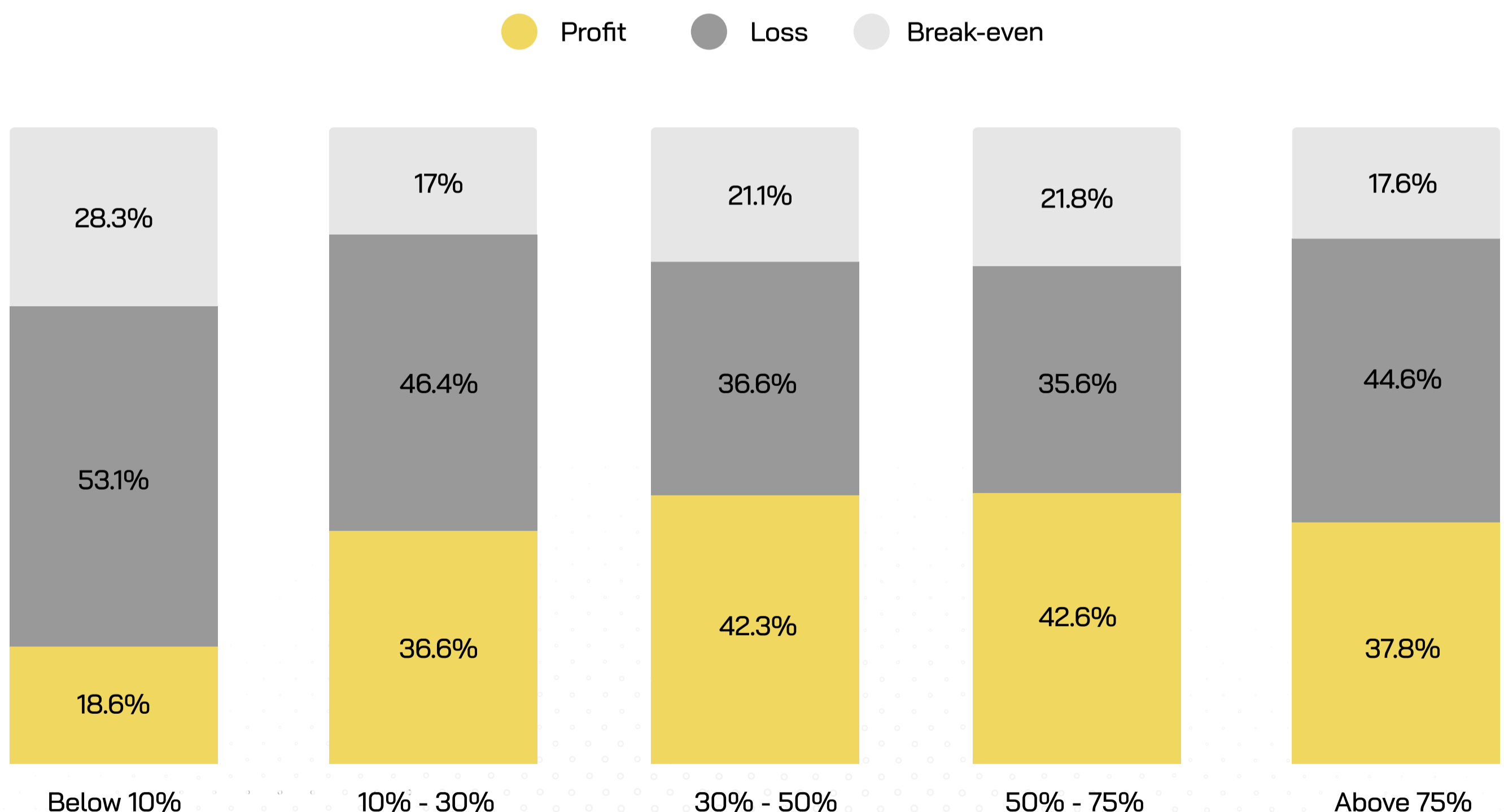


Surveys from Coin98 Insights

Portfolio allocation is likely to affect the investment outcome. In comparison to those who had more than 30% of their assets invested in crypto, investors who allocated below 10% or between 10% and 30% of their portfolios to crypto were more likely to lose money and less likely to profit on these investments.

This may occur because investors with a smaller share of their assets in crypto follow the market less closely.

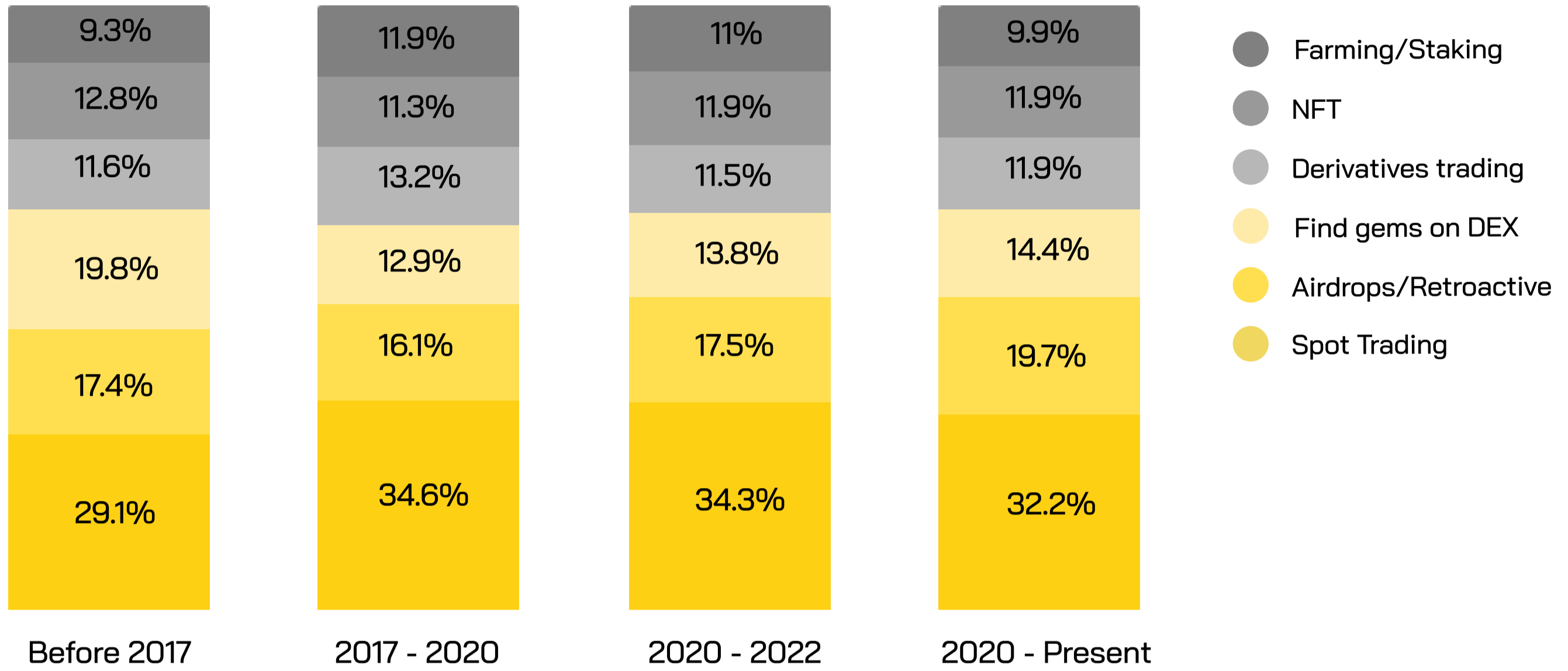
Figure 30: Crypto asset allocation ratio and its impact on investment outcome



Surveys from Coin98 Insights

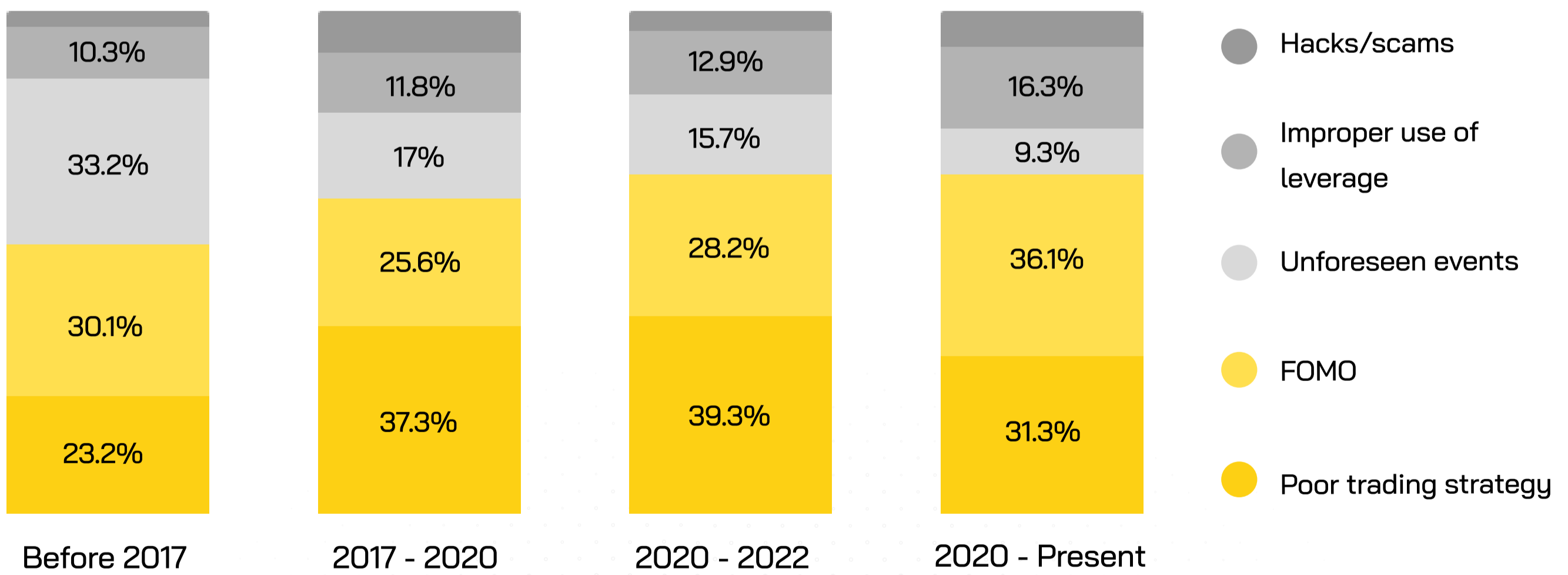
Experience also shapes Vietnamese crypto investors' 2023 investment methods. Veteran investors tend to hunt for **hidden gems on DEXes** rather than holding crypto assets on CEXes. New investors (from 2022 - present) are likely to seek opportunities through **airdrops and retroactive** activities.

Figure 31: Investment methods based on years of experience



Experienced investors lose money most commonly because of **unforeseen events** (e.g., FTX, Luna), whereas inexperienced investors lose money due to **FOMO, following KOLs' advices**, and **leveraging excessively**. Investors with moderate experience lose money due to the lack of a **well-defined trading strategy**.

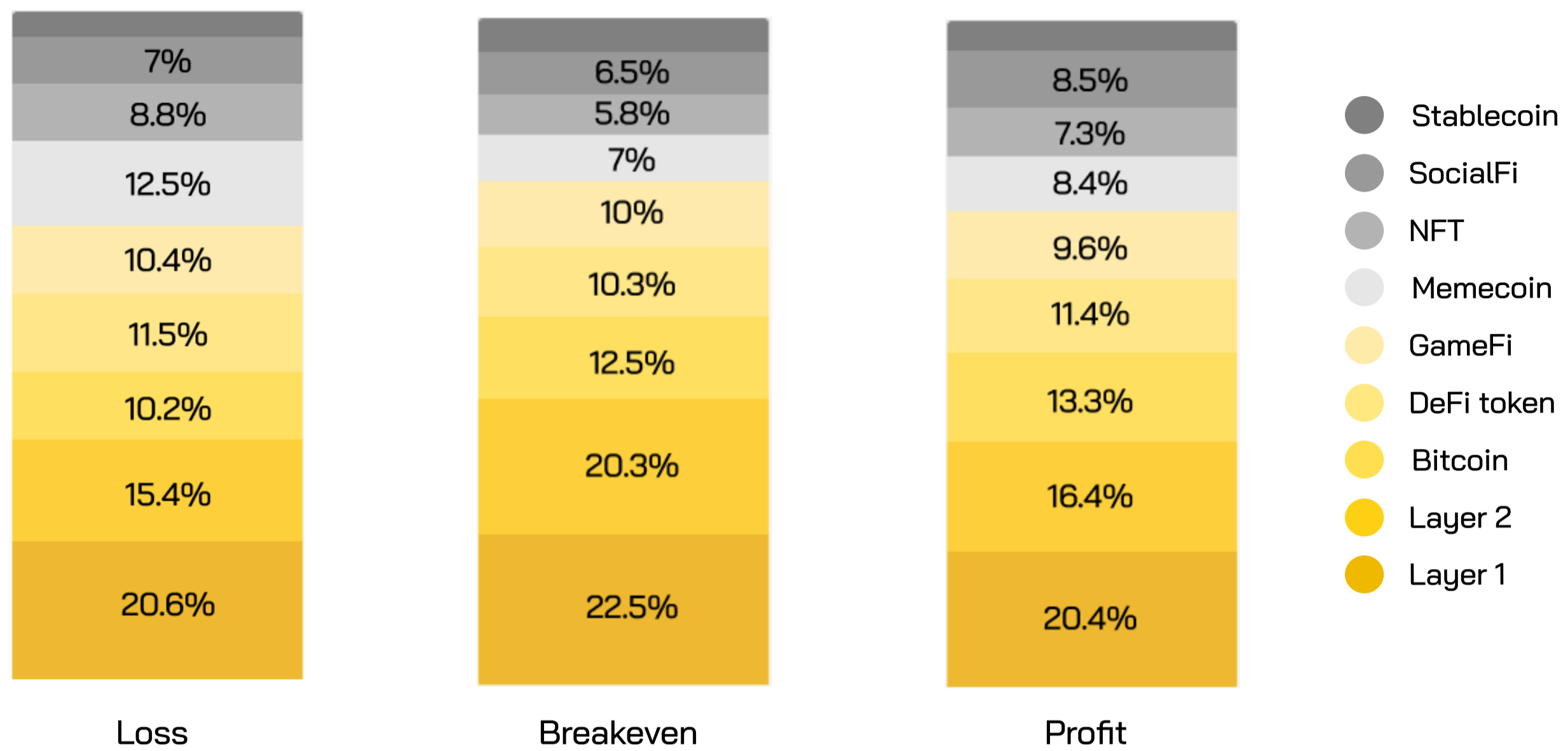
Figure 32: Reasons for losses of each investor group



Surveys from Coin98 Insights

Notably, investors who lost money in 2023 were more likely to have invested in **Memecoins and NFTs** while holding less BTC. This could be a message of caution for investors who are speculating on Memecoins and NFTs.

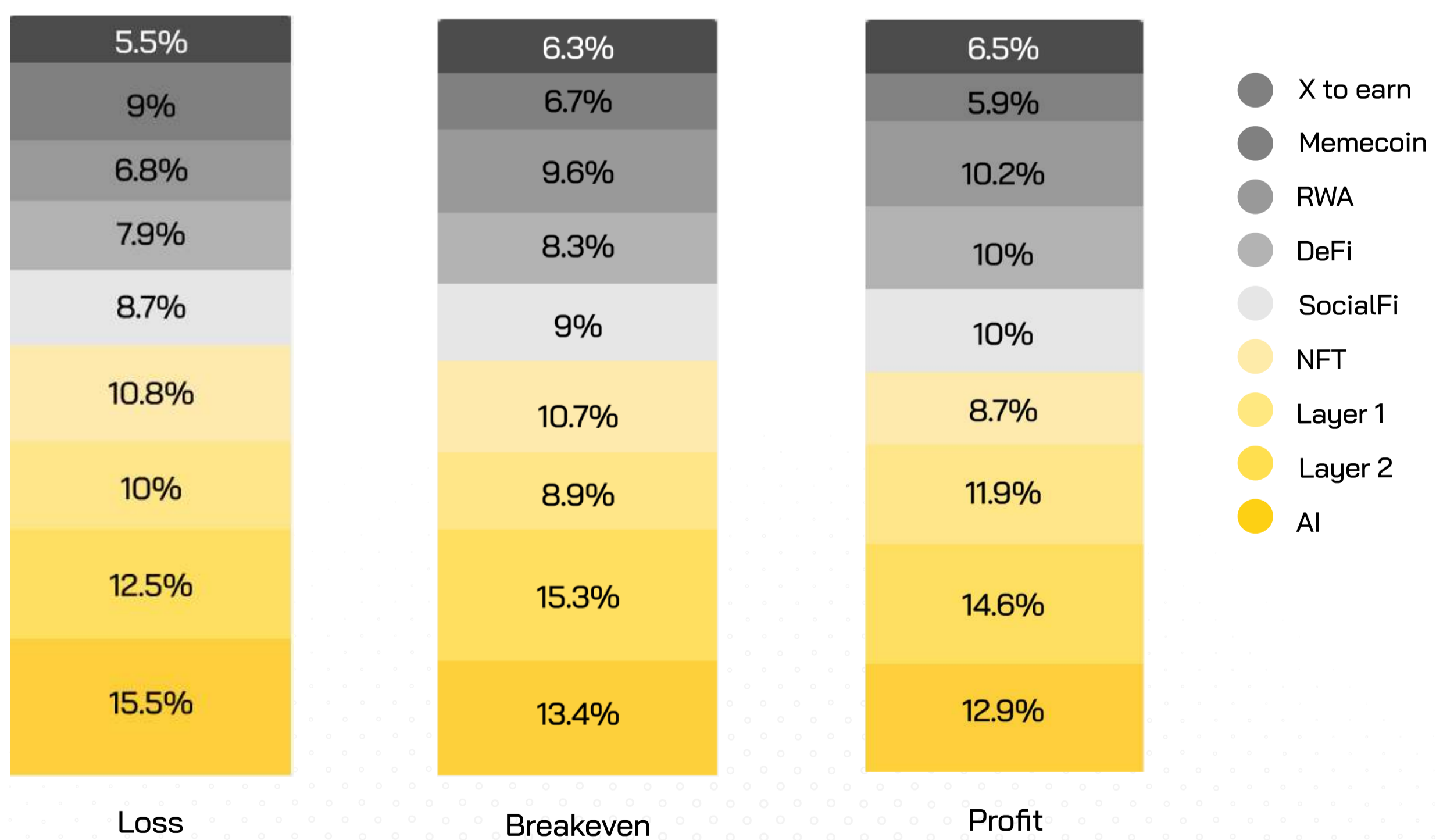
Figure 33: Relationship between invested projects and investment performance



Surveys from Coin98 Insights

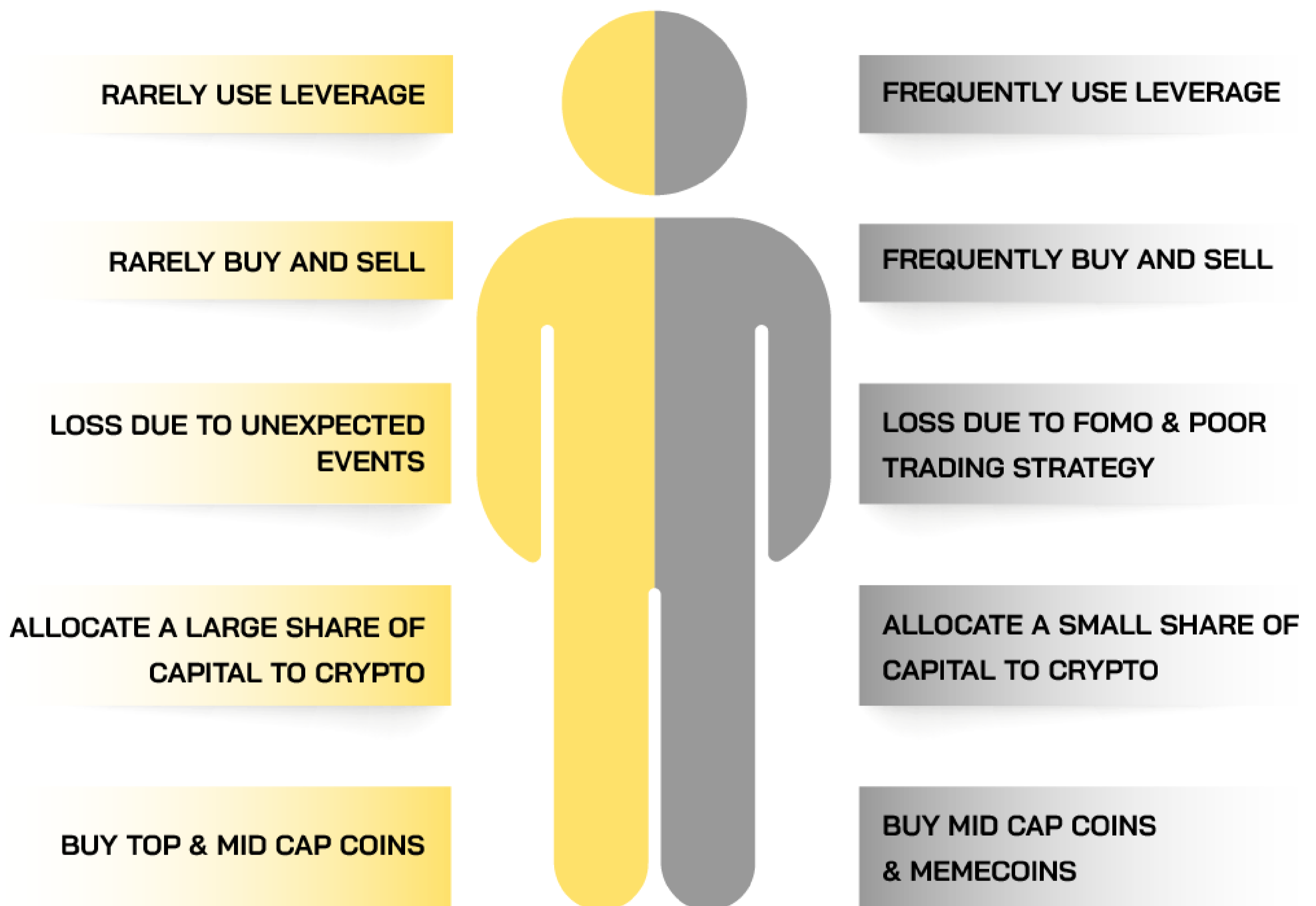
In 2024, these three investor groups have different investment plans. **Blockchain Layer 2, DeFi, and RWA** are more trusted by investors who profited or broke even in 2023. Investors who lost money in 2023 have put more belief in **Memecoins and AI** projects.

Figure 34: 2024 trend prediction based on investment results



Surveys from Coin98 Insights

Individual Investors who Profited vs Lost



In 2024, profitable investors will likely maintain their attention on **Blockchain L1, L2, DeFi, RWA,** and **AI** sectors.

5 Some Ending Words

The tough periods of 2022 and the first part of 2023 devastated the crypto market. However, by the end of 2023, the market had returned to life, thanks to hopes surrounding Bitcoin ETFs. Many investors believe that a new boom cycle is on the horizon.

2024 is projected to continue the growing pace from the end of 2023, commencing with Bitcoin ETF results, Bitcoin Halving, and Ethereum's Dencun update. However, investors must also consider macro concerns, which include the Fed's elevated interest rates, geopolitical conflicts, and environmental challenges that could affect the entire world's crypto market and economy.

Vietnam is one of the markets with the highest crypto adoption rate. This creates an opportunity for projects to capture and elevate Vietnam's position on the global crypto map.

Vietnamese crypto projects gradually build their positions with ecosystems and community power, aiming for a more sustainable future.

Expanding job possibilities and fierce competition among Vietnam's crypto communities and media will also be significant in the coming year.

Some lessons that investors, developers, and crypto users can learn from the past to make the greatest preparations for the future are:

- Control risks; use leverage properly.
- Protecting your assets is vital.
- Remember that "Nothing is impossible".

Enjoy numerous new opportunities in 2024!

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About Coin98 Insights

Established in 2017, Coin98 Insights has a mission to become a platform providing information and in-depth research on blockchain and crypto. Reports from Coin98 Insights strive for objectivity and independence. We concentrate on emerging ecosystems in the DeFi sector as well as statistics on cryptocurrency in Vietnam.

In 2023, the website coin98.net received 4 million views, establishing a community of over 120,000 Vietnamese crypto investors and providing communication support for the Coin98 Super App, which has approximately 9 million users worldwide.

We deeply comprehend the changes in the crypto market and the broader background of crypto in Vietnam, as well as the issues faced by many investors, businesses, and organizations when participating in the market. These factors inspire us even more to deliver more relevant information that will assist the Vietnamese community in reaching further on the global crypto map.

We extend our gratitude to the partners who contributed to the **"Vietnam Crypto Market Report 2023"** on behalf of Coin98 Insights. Many thanks to Coin98 Insights readers and the over 1,000 crypto investors who took part in the survey.

Special thanks to **CoinGecko** for assisting us with this report.

Our appreciation extends to the following partners: **Bitget, BingX, CyberConnect, OKX, and Ancient8.**

Crypto communities and media groups such as **MarginATM, Săn Gem, ThuanCapital, Interlock, Coin68, Blogtienao, GFI, Hak Research, and HC Capital** are with us in this story.

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