



# VIETNAM CONSUMER TRENDS TET 2023

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# Introduction

## Tet and the coming of the new lunar year

- Tet is the most important holiday season in Vietnam and is a celebration of the arrival of spring, the start of the lunar new year and the hopeful commencement of good fortunes. It is a time of bringing family together and renewing expectations for health, happiness and prosperity.
- For the foreign reader unfamiliar with the lunar new year, Vietnamese over 60 years old in Vietnam consider Tet as their birthday. Historically individual birth dates held little relevance as there were little means available for an individual celebration. All children were considered aged one at birth and their next birthday was the forthcoming Tet. Tet is therefore akin to a national birthday celebration bigger than an individual birthday, a Thanksgiving and a Christmas celebration combined.
- Understanding TET and the cultural mores and ritual around this celebration is critical for marketing teams. You can find more reports on TET cultural attitudes and marketing efforts at [www.cimigo.com](http://www.cimigo.com), specifically;
  - <https://www.cimigo.com/en/mum-yearns-for-appreciation-at-tet/>
  - <https://www.cimigo.com/en/teens-build-deep-connections-at-tet/>

## Tet and consumer packaged goods

- Tet celebrations and the renewal of hopes for the lunar new year ahead have a significant impact on sales for many consumer packaged goods and beyond in Vietnam. Consumer expenditure is double that of a typical month in the run-up to TET. In part for gifting to those whom consumers wish to show their respect to (in both family and business) and for enjoying time at home with extended family and guests.
- For many consumer goods companies, winning or losing at Tet will make or break their annual sales. Spirit brands will see up to 60% of their annual sales in the 6 weeks leading up to Tet. Beer will see up to 30% and Tet related categories of; soft drinks, biscuits and candy will experience significant spikes. The process of renewal will also see consumers undertake a personal and household renewal process, pushing sales higher in personal care, fashion, household care, home appliances and building materials (as many will undertake renovations and renewal of their homes prior to Tet).

## Survey approach

- In this report, Cimigo explores expectations for the coming Tet (the first day of the lunar new year is on the 22nd of January 2023). This will be the year of the cat.
- 557 consumers were interviewed online. The respondents are male and female aged 18 to 45, in HCMC, Hanoi and Danang. Cimigo conducted an online survey using our own online communities, to uncover:
  - Household and personal income momentum and expectations.
  - Consumers' expectations on expenditure and shopping behaviour for Tet.
- The survey was conducted in the period between 15<sup>th</sup> – 28<sup>th</sup> September.

Location		Total	Ho Chi Minh	Hanoi	Da Nang
<b>Total</b>		<b>557</b>	<b>235</b>	<b>190</b>	<b>132</b>
Gender	Male	194	95	72	27
	Female	363	140	118	105
Age	18 – 24 years old	180	80	53	47
	25 – 34 years old	257	104	96	57
	35 – 45 years old	120	51	41	28

# Summary

# Consumers have high income and expenditure expectations



## Strong optimism toward Tet for consumers

- Consumers expect that their income and quality of life will improve over the coming 6 months. More expect bonuses than last year and most expect higher bonuses.



## All hope for and expect a better Tet 2023

- Consumers expect to spend more on travelling and shopping, especially for durable items such as mobile phones, motorbikes and appliances.
- The additional expenditure in the run-up to Tet is expected to nearly equal a normal month's expenditure.



# Tet brands and shopping channels



## Tet brand associations

- Coca-Cola (soft drinks) and Kinh Do (biscuits) are the brands spontaneously associated with Tet. Family reunions and sharing with loved ones are the main themes expected to touch consumers' hearts in Tet marketing activities.

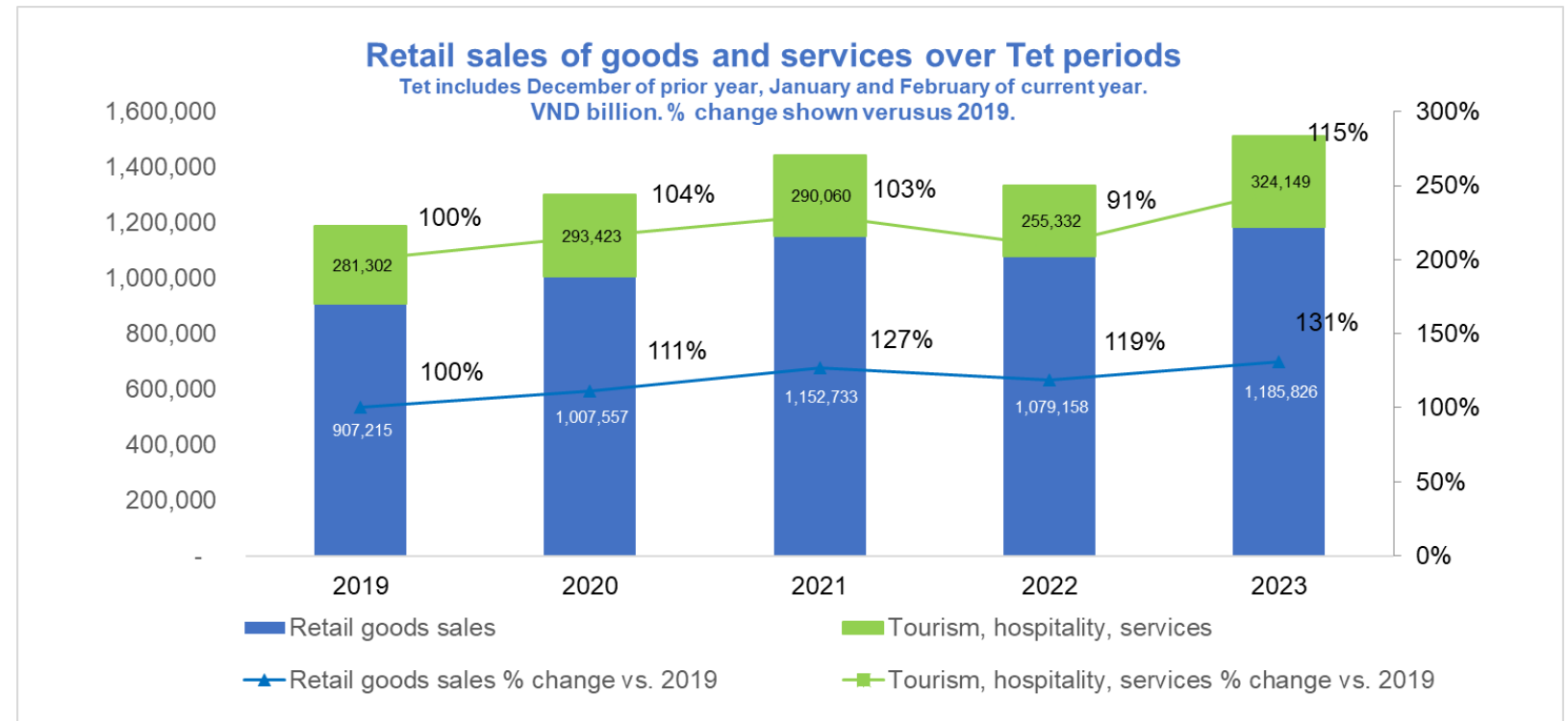


## Supermarkets and wet markets are the main channels for Tet shopping

- Supermarkets and wet markets are the main channels for shopping for Tet. Online shopping performs better for personal care compared with other categories.

## March 2023 update with actual retail sales: Vietnam retail sales over Tet grew by 27% over 2019

- Comparing sales to Tet in 2019, as a pre-pandemic norm, sales of retail goods increased by 31%, reaching approximately US\$51 billion (1,185,826 billion Vietnam dong).
- Sales in tourism, hospitality and services grew 15% reaching approximately US\$14 billion (324,149 billion Vietnam dong).
- Retail sales of goods and services in Vietnam combined grew by 27% over Tet, compared to 2019.



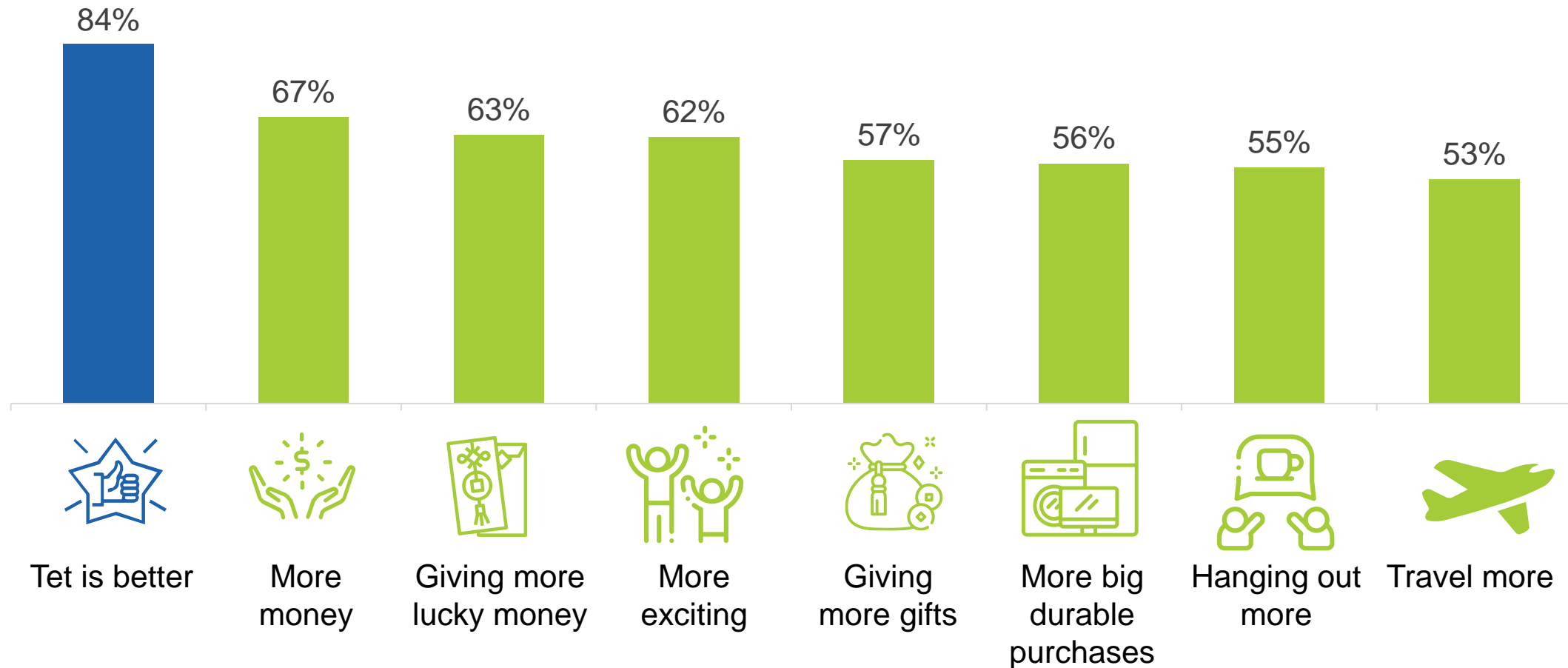
The chart compares retail and service sales over the Tet period. Sales are combined for the months of December (prior year), January and February (current year) given the varying lunar new year date.



# Consumer optimism

# Consumers are optimistic towards this coming Tet

Coming Tet vs. last Tet (%)



Base: All Respondents (N=557).

Q9: Which statement reflects your opinion about this coming TET compared to last year?

# Business conditions, income and expenditure are all expected to improve

% who agree with statement

Business conditions in the next 6 months will improve

76%



58%



Vietnam business condition today are good



My life quality in the next 6 months will improve

82%

Household income in the next 6 months will increase

65%



6 months later is a good time to buy the goods

46%

Personal income in the next 6 months will increase

60%



# Strong optimism amongst consumers

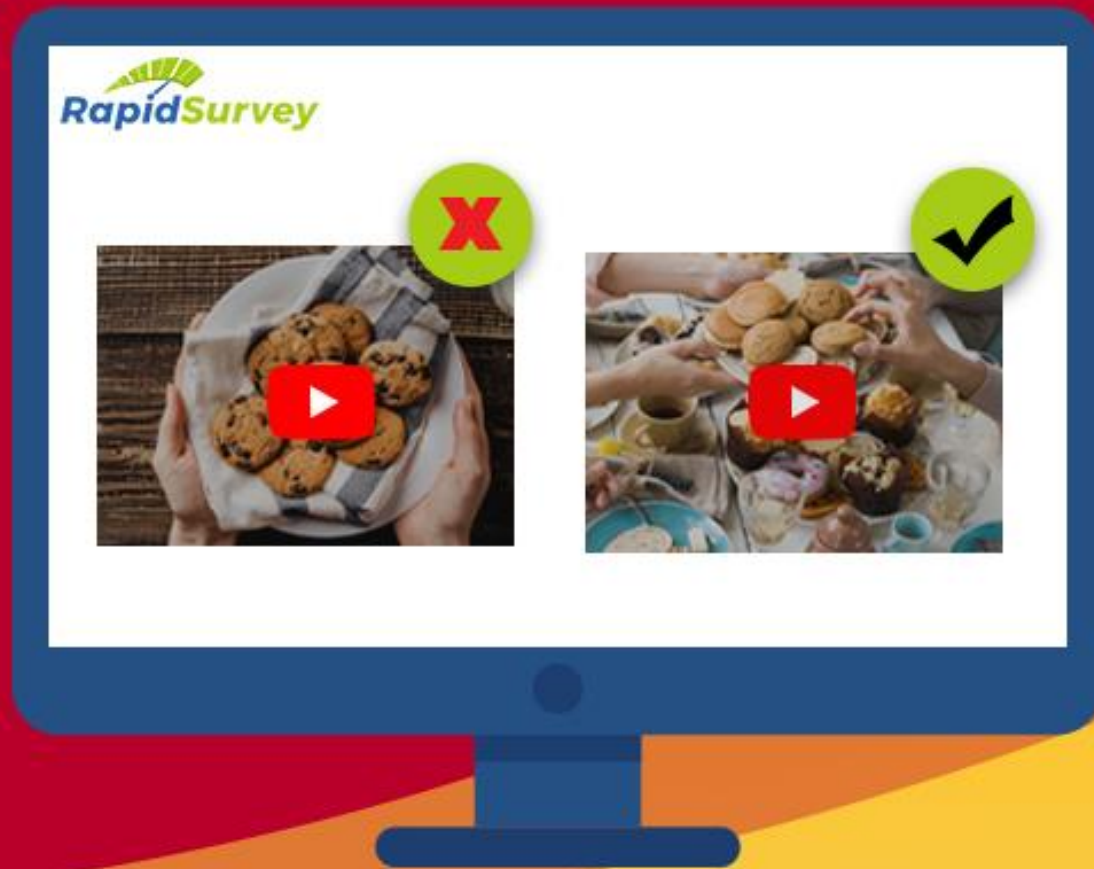
## Opinion about Vietnam condition (%)

Statements		Total	HCMC	Hanoi	Da Nang
<b>Base</b>		<b>557</b>	<b>235</b>	<b>190</b>	<b>132</b>
Vietnam business condition today are good		58%	56%	61%	58%
Business conditions in the next 6 months will improve		76%	80%	73%	76%
Household income in the next 6 months will increase		65%	67%	64%	65%
Personal income in the next 6 months will increase		60%	56%	67%	60%
6 months later is a good time to buy the goods		46%	49%	46%	46%
My life quality in the next 6 months will improve		82%	84%	82%	82%



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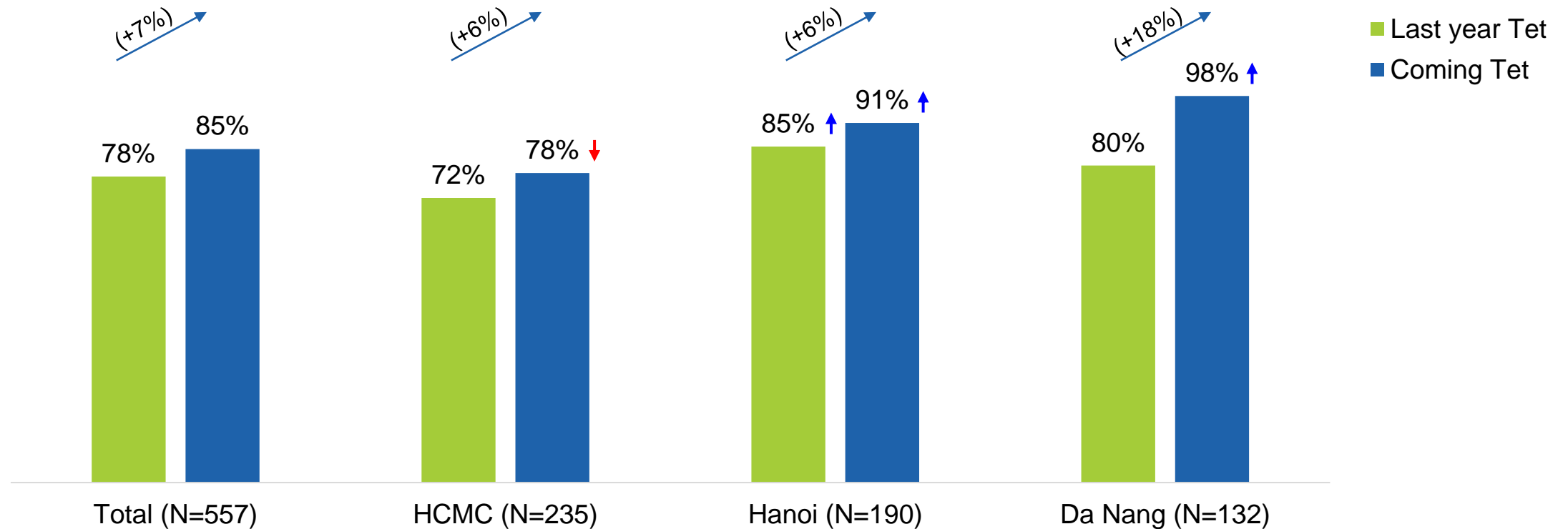


# Tet expenditure



# More households expect to get a bonus this coming Tet

Having bonus in Tet of main income earner in family (%)



Base: All Respondents (N=557).

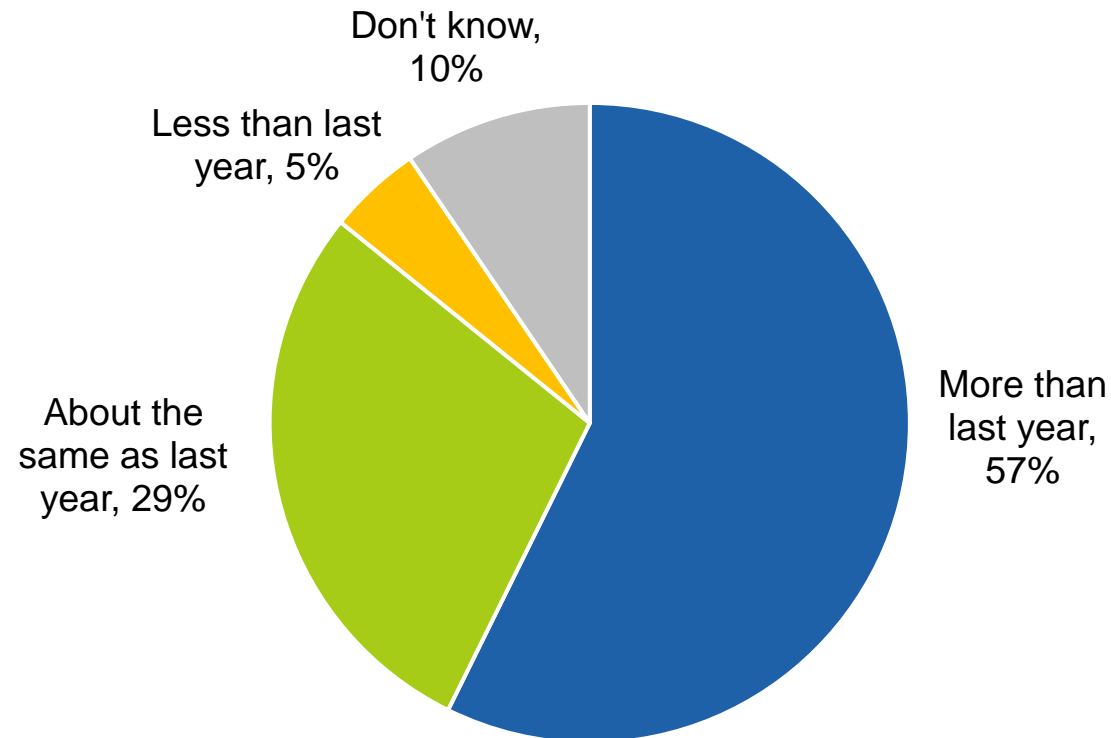
Q11: Did the main income earner in your household receive a TET bonus last year?

Q12: Does the main income earner in your household expect to get a TET bonus this TET?

↑↓ Higher/Lower than Total at 95% Confidence Level

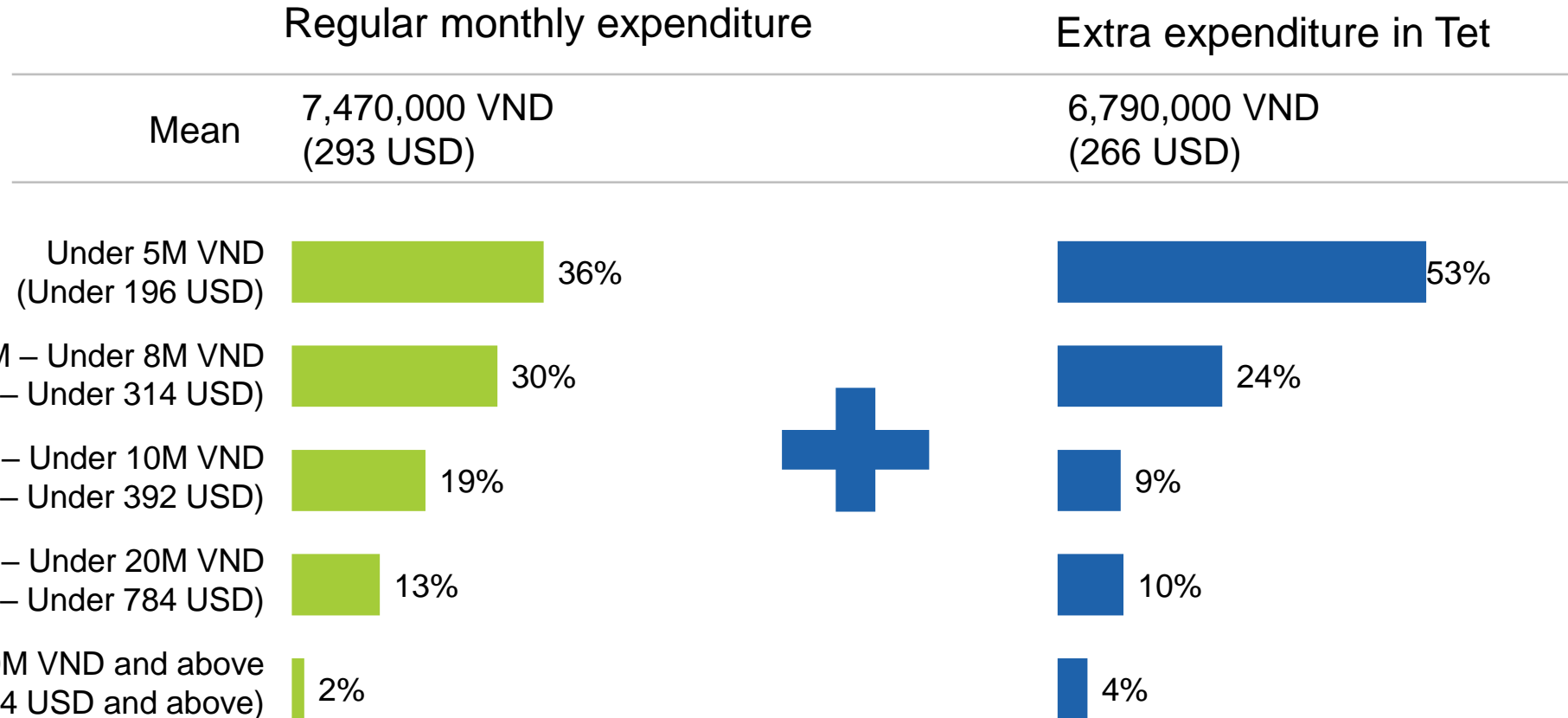
# Most households expect to get a higher bonus this coming Tet

Tet bonus expectations (%)



# Extra spending is nearly equivalent to monthly expenditure

## Regular monthly expenditure versus extra TET expenditure (%)



US\$1 = VND25,500

Base: All respondents (N=557).

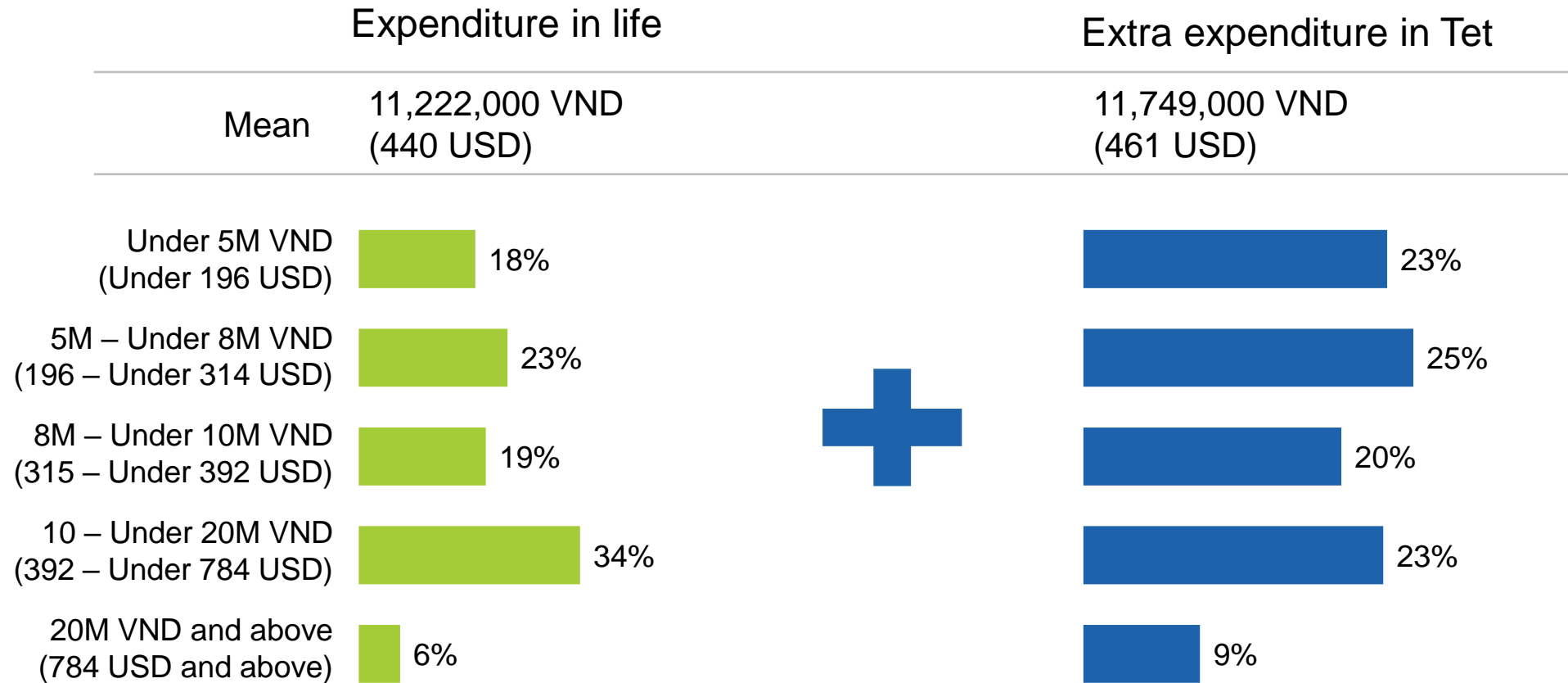
Q24: How much approximately your household normally spends each month, excluding Tet?

Q25: How much extra do you expect to spend for this coming TET?

# Higher economic class ABC: Extra spending is higher than typical monthly spend at VND11,749,000



## Expenditure in life and Tet (%) (Among those who are in class ABC, N=302)



US\$1 = VND25,500

Base: Those who are in class ABC, monthly household income from 15M VND (N=302).

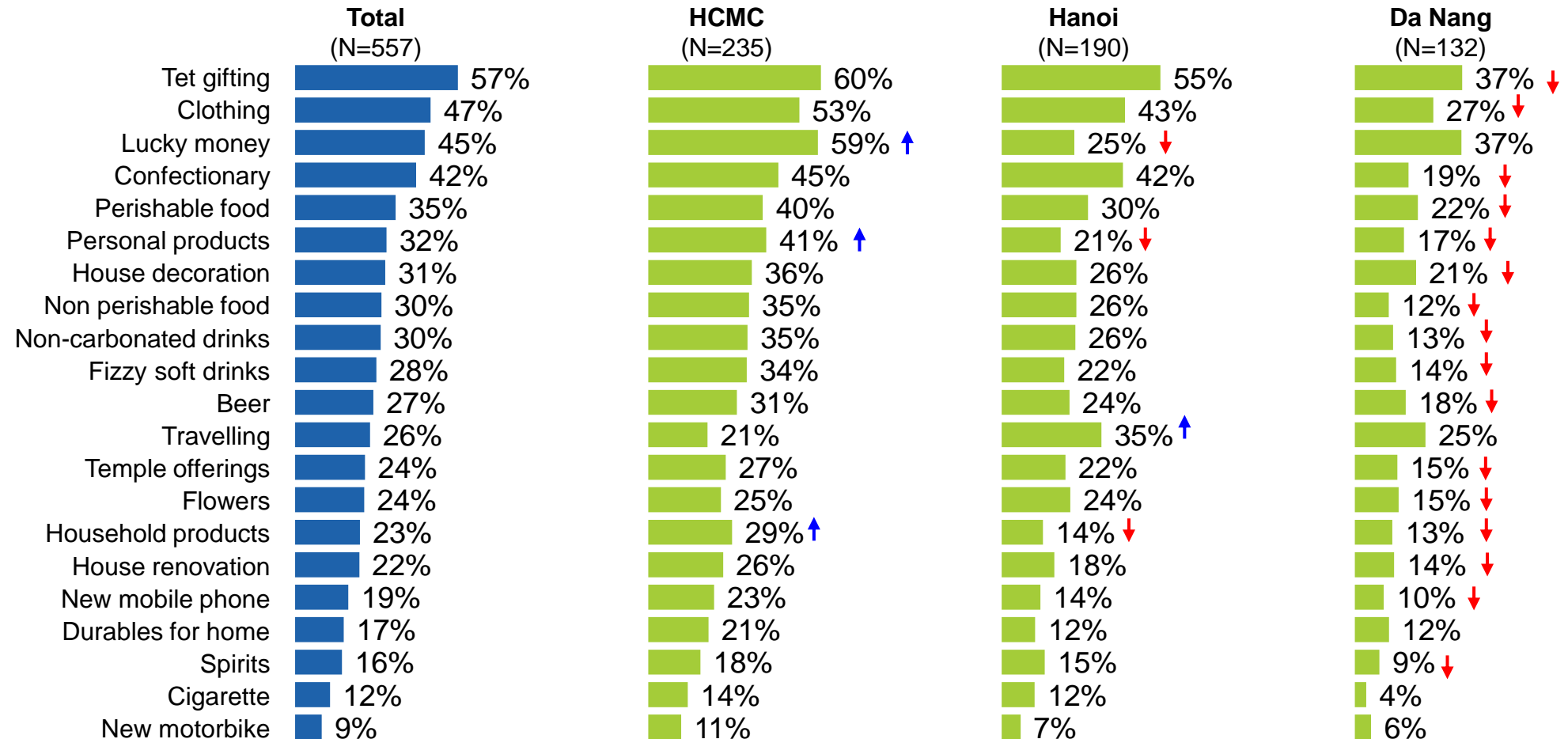
Q24: How much approximately your household normally spends each month, excluding Tet?

Q25: How much extra do you expect to spend for this coming TET?

# Tet gifting and new clothing are most common expenditures for Tet, followed by lucky money (li xi) and confectionary

- Gifting typically includes spirits, beer, soft drinks, biscuits, candy and fresh fruits.

## Spending in coming Tet (%)



Base: All respondents (N=557).

Q14: Which of these items to did you spend extra money on during last TET?

Q15: Which of these items will you spend extra money on this TET?

↑↓ Higher/Lower than Total at 95% Confidence Level

# House renovation and buying new items are the biggest expenditure items for Tet

## Biggest expenditure for coming Tet

### House renovation



**30,000,000 VND**  
(1,188 USD)

(22% people spending in coming Tet)

### New mobile phone



**10,000,000 VND**  
(392 USD)

(19% people spending in coming Tet)

### Durables for home



**17,000,000 VND**  
(681 USD)

(17% people spending in coming Tet)

### New motorbike



**34,000,000 VND**  
(1,338 USD)

(9% people spending in coming Tet)

## Other expenditure for coming Tet

Items	% people spending	Budget (1,000 VND)	Budget (USD)
Tet gifting	57%	2,530	99
Clothing	47%	1,990	78
Lucky money	45%	3,470	136
Confectionary	42%	710	28
Perishable food	35%	1,210	48
Personal products	32%	870	34
House decoration	31%	6,110	240
Non perishable food	30%	870	34
Non-carbonated drinks	30%	540	21
Fizzy soft drinks	28%	490	19
Beer	27%	960	38
Travelling	26%	7,540	296
Temple offerings	24%	1,360	53
Flowers	24%	2,070	81
Household products	23%	750	30
Spirits	16%	1,350	53
Cigarette	12%	570	22

US\$1 = VND25,500

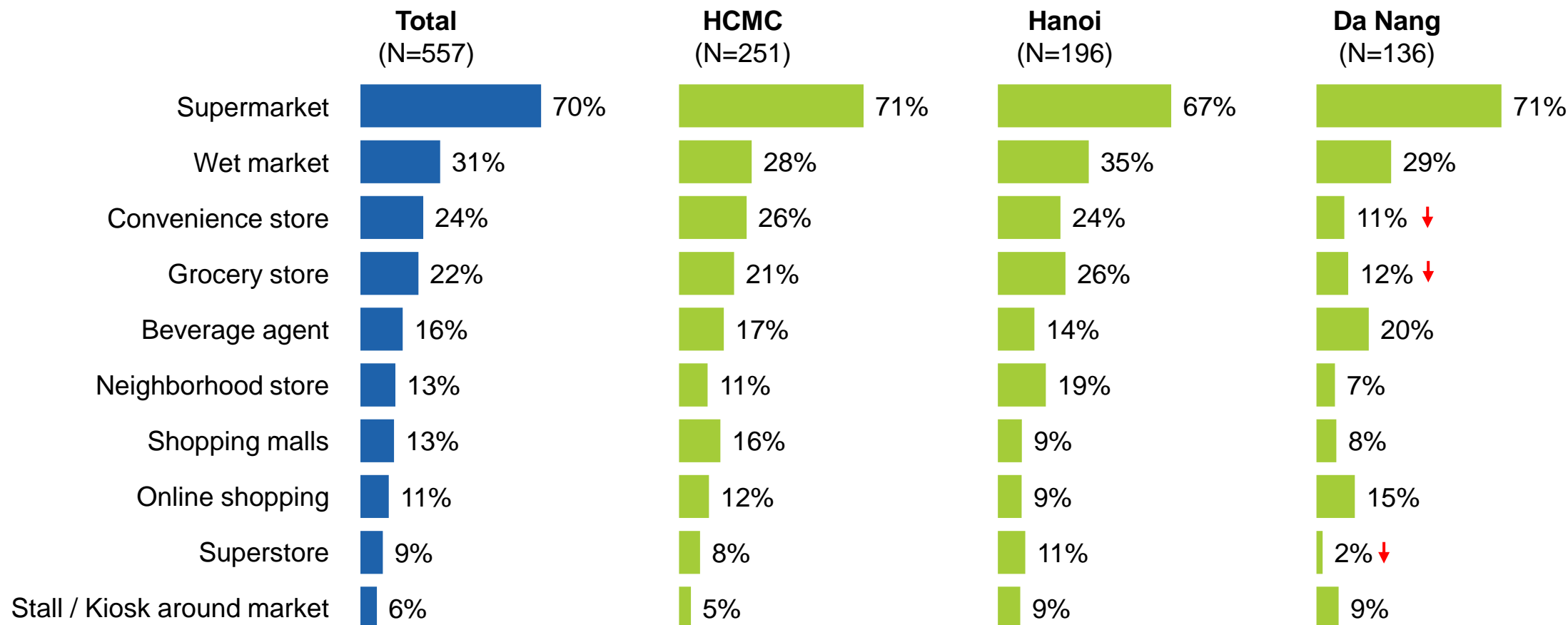
Base: All respondents (N=557).

Q16: How much extra do you expect to spend this TET?

# Supermarkets and wet markets are the main channels for Tet shopping



Most often shopping channels for Tet purchases (%)

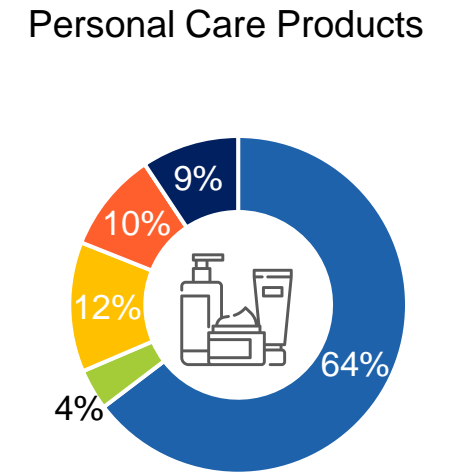
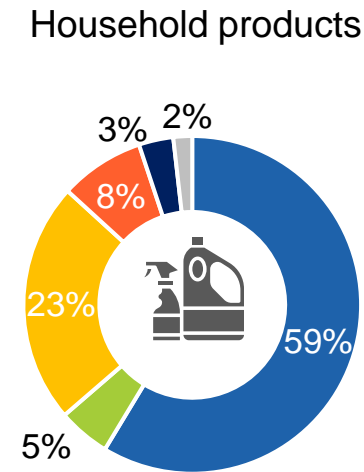
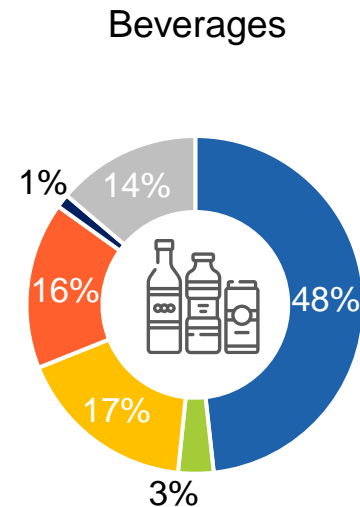
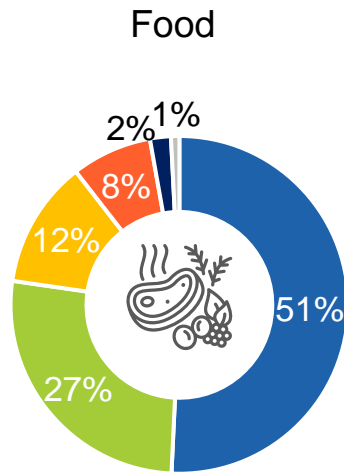


Base: All respondents (N=557).  
 Q23: In what type of stores will you mostly buy your TET items most often?

↑↓ Higher/Lower than Total at 95% Confidence Level

# Supermarket is the main channels for all categories

## Most often shopping channels for Tet (%)



- Supermarket
- Wet market
- Traditional grocery store
- Convenience store
- Online shopping
- Beverage agent

Online shopping is more common for personal care products.

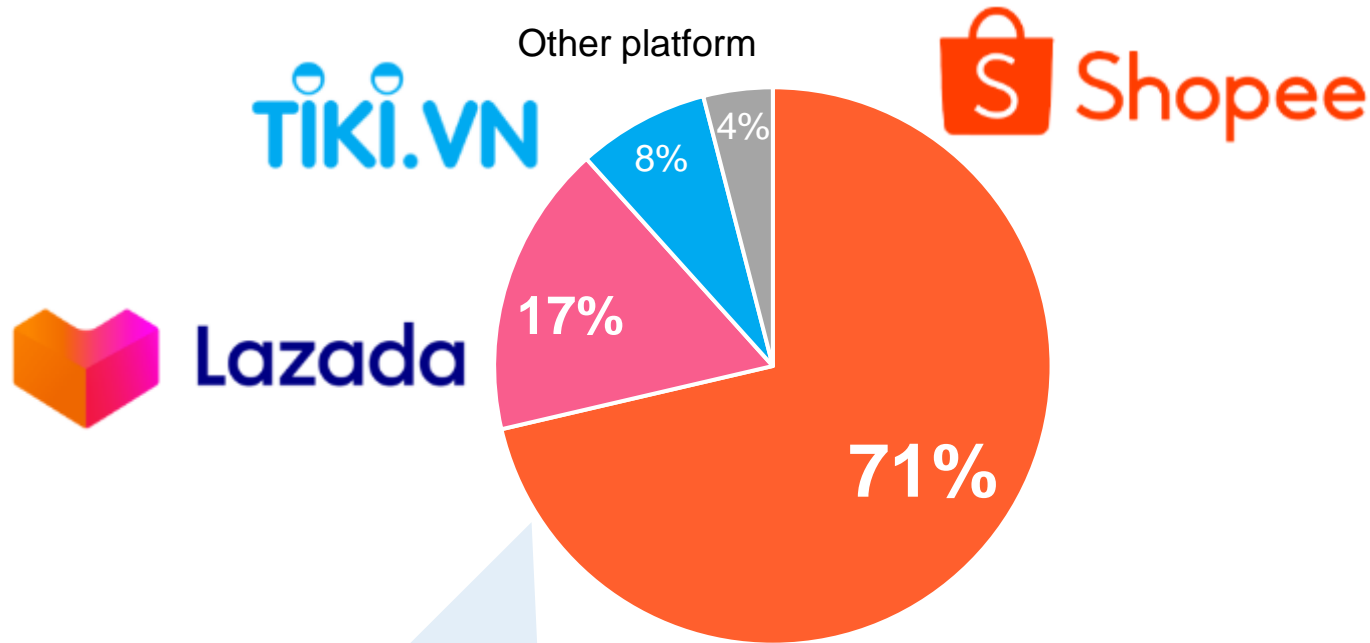
Base: All respondents (N=557).

Q23: In what type of stores will you mostly buy your TET items **most often**?



# Shopee dominates online shopping channel. Cash-on-delivery primarily for online shopping. E-wallets perform well.

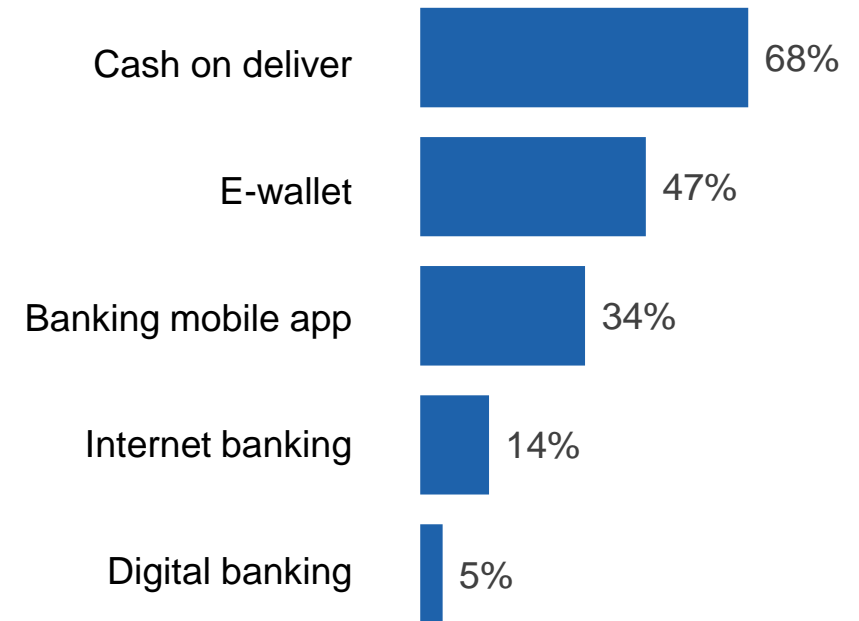
Shopping online (%)



Lazada is less common in Hanoi (1%) and Da Nang (9%) than in HCMC (26%).

Payment methods for online shopping (%)

(N=73)



(\* Small sample: only for reference.

Base: Those who do shopping online (N=73).

Q19: Which platform do you make payment for online shopping?

Q20: Which E-wallet are you using most often in last 1 month?

Q21: Which banking application are you using most often in last 1 month?

Base: Those who do shopping online (N=73).

Q18: Which e-commerce platform do you purchase your items the most in the past 1 month?

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# Tet brand associations



# Spontaneously Coca-Cola (soft drinks) and Kinh Do (biscuits) are associated the most with Tet

Brand association with Tet (%)  
(Spontaneous)

20%



19%



7%



6%



Last Tet the main theme for advertising were family reunions, sharing love and motivation to succeed in the new year

Brand association with Tet



**Kinh Đô – See Kinh Do, feel Tet.**

**Message:** Bring Tet of hope to everyone.

<https://www.youtube.com/watch?v=s5s5Hza6PFs>

**Coca Cola – Bring home the magic of Tet.**

**Message:** Connect – Share – Hope.

<https://www.youtube.com/watch?v=8VGx4AjB3fw>

**Pepsi – The longest train to home.**

**Message:** The train to home is the longest.

<https://www.youtube.com/watch?v=JSowbnGnBwo>

**Tiger – Year of the Tiger, Year of Explosion.**

**Message:** Overcome fears and achieve boldest ambitions.

<https://www.youtube.com/watch?v=a47jvfNDvdA>

# Tet is an ideal occasion for brands to bring meaningful emotional stories to consumers

Tet 2019

Tet 2020

Tet 2021

Tet 2022

Tet 2023

**Family union in Tet is always the main topic along all Tet campaign**



**Tasks in Tet**



**Pressure in Tet**



**Challenges in pandemic**



**Journey back home and sharing the love**







**Bride in Tet**







**Preparation for Tet**











# Video links

Brand	Video link
	<a href="https://www.youtube.com/watch?v=mgKgyeg1B4E">https://www.youtube.com/watch?v=mgKgyeg1B4E</a>
	<a href="https://www.youtube.com/watch?v=sfX_WT89TL8">https://www.youtube.com/watch?v=sfX_WT89TL8</a>
	<a href="https://www.youtube.com/watch?v=0TeTlkUO1wl">https://www.youtube.com/watch?v=0TeTlkUO1wl</a>
	<a href="https://www.youtube.com/watch?v=qe7iuvF8jQY">https://www.youtube.com/watch?v=qe7iuvF8jQY</a>

Brand	Video link
	<a href="https://www.youtube.com/watch?v=jSEOYulj2g8">https://www.youtube.com/watch?v=jSEOYulj2g8</a>
	<a href="https://www.youtube.com/watch?v=oRUbmW7UaQI">https://www.youtube.com/watch?v=oRUbmW7UaQI</a>
	<a href="https://www.youtube.com/watch?v=zesT0HyoIW4">https://www.youtube.com/watch?v=zesT0HyoIW4</a>
	<a href="https://www.youtube.com/watch?v=dp8lQvtM6uA">https://www.youtube.com/watch?v=dp8lQvtM6uA</a>

# Video links

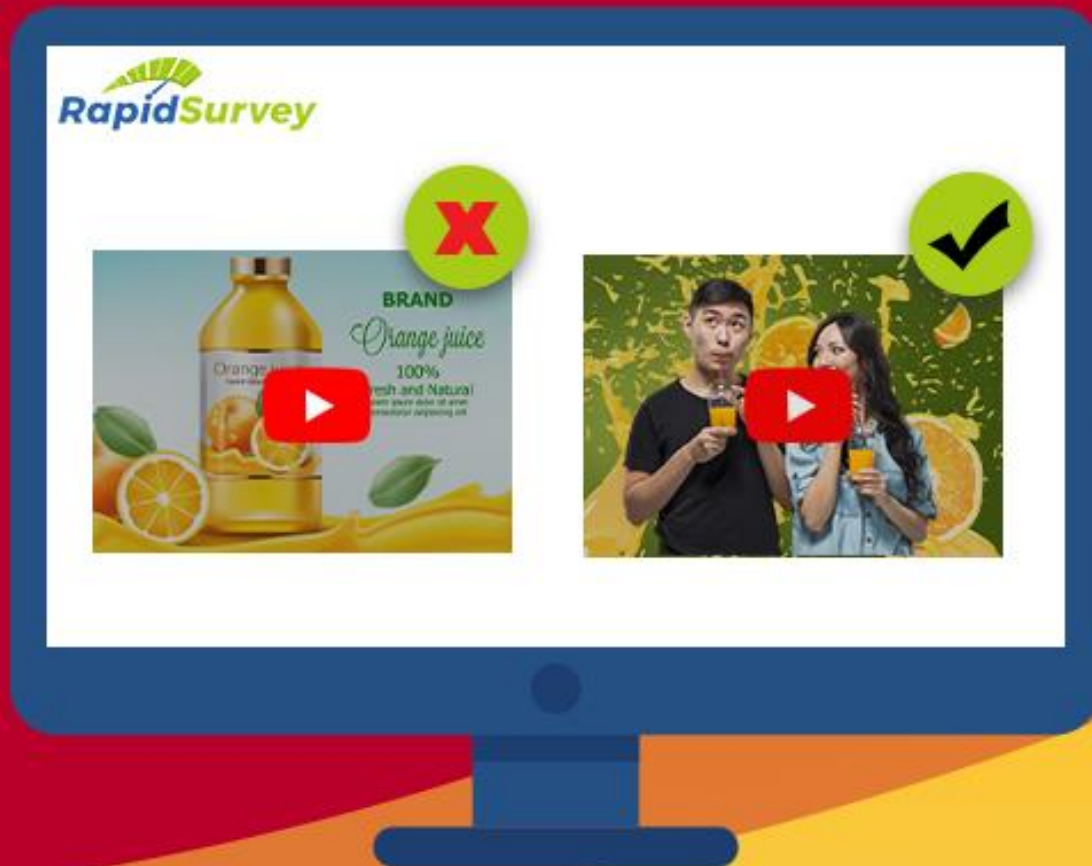
Brand	Video link
	<a href="https://www.youtube.com/watch?v=oYjr3BBK1vM">https://www.youtube.com/watch?v=oYjr3BBK1vM</a>
	<a href="https://www.youtube.com/watch?v=QS58OfN8FO8">https://www.youtube.com/watch?v=QS58OfN8FO8</a>
	<a href="https://www.youtube.com/watch?v=aKfPg0LN_2o">https://www.youtube.com/watch?v=aKfPg0LN_2o</a>
	<a href="https://www.youtube.com/watch?v=0LK8OwPdzcU">https://www.youtube.com/watch?v=0LK8OwPdzcU</a>

Brand	Video link
	<a href="https://www.youtube.com/watch?v=uzvKBzUxuZw">https://www.youtube.com/watch?v=uzvKBzUxuZw</a>
	<a href="https://www.youtube.com/watch?v=l1OBmlmumWw">https://www.youtube.com/watch?v=l1OBmlmumWw</a>
	<a href="https://www.youtube.com/watch?v=RUUQSaVJyl8">https://www.youtube.com/watch?v=RUUQSaVJyl8</a>
	<a href="https://www.youtube.com/watch?v=m_phvw_tn-Q">https://www.youtube.com/watch?v=m_phvw_tn-Q</a>



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# Brands associated with Tet by prompted category

Top 5 brands in each categories (%)











Beer		Spirits		Cigarette	
72%		57%		71%	
68%		35%		48%	
53%		23%		17%	
35%		21%		14%	
17%		19%		8%	

Base: All Respondents (N=557).

Q10b: Which brand of the following do you most associate with TET?

# Brands associated with Tet by prompted category

Top 5 brands in each categories (%)

Carbonated soft drinks		Non-carbonated drinks	
85%		47%	
70%		44%	
50%		44%	
43%		42%	
24%		42%	

Base: All Respondents (N=557).

Q10b: Which brand of the following do you most associate with TET?

# Brands associated with Tet by prompted category

Top 5 brands in each categories (%)











	Food		Confectionary
65%		60%	
61%		53%	
48%		43%	
47%		41%	
41%		40%	

Base: All Respondents (N=557).

Q10b: Which brand of the following do you most associate with TET?

# Brands associated with Tet by prompted category

Top 5 brands in each categories (%)
















Personal products		Household products	
53%		78%	
48%		62%	
43%		56%	
36%		51%	
35%		31%	

Base: All Respondents (N=557).

Q10b: Which brand of the following do you most associate with TET?

# Brands associated with Tet by prompted category

Top 5 brands in each categories (%)






	Durables		Mobile phone		Motorbike
67%		69%		89%	
57%		66%		42%	
44%		40%		29%	
37%		26%		28%	
32%		22%		10%	

Base: All Respondents (N=557).

Q10b: Which brand of the following do you most associate with TET?

# Brands associated with Tet by prompted category

Top 5 brands in each categories (%)

Banking	
53%	
41%	
36%	
31%	
30%	

Base: All Respondents (N=557).

Q10b: Which brand of the following do you most associate with TET?

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