

## Executive Summary

This country fact sheet provides key trade- and investment-related statistics for Vietnam. Specifically, it shows Vietnam's trade and investment flows with both South Africa and the Western Cape, including an analysis of top markets and products. The report highlights the largest and fastest-growing products and their sub-sectors. It also looks at tourism trends between Vietnam and South Africa, and those relating to Vietnam and the Western Cape.

## Economic Overview

According to the World Bank (2025), in 2023, Vietnam's gross domestic product (GDP) was valued at USD377.36bn, marking a 5.05% y-o-y increase on the GDP value of USD359.25bn recorded in 2022. Vietnam's top contributing sector was manufacturing, representing 21.55% of the country's total output for 2024 according to Euromonitor International (2025).

## Trade

In 2024, South Africa's exports to Vietnam were valued at USD0.57bn, representing a 63.40% y-o-y growth from the USD0.35bn recorded in 2023. The country's imports from Vietnam totalled USD1.13bn in 2024, amounting to a 10.72% y-o-y growth from a cost of USD1.02bn incurred in 2023.

South Africa's dominant export product to Vietnam in 2024 was coal; briquettes, ovoids and similar fuels manufactured from coal. At a value of USD375.96m, this was equivalent to 65.71% of the value of the country's total exports to Vietnam. The country's main imported product from Vietnam was footwear with outer soles of rubber and uppers of textile materials, costing USD302.76m, and equivalent to 26.71% of the cost of South Africa's total imports from Vietnam in 2024.

The Western Cape's export receipts from trade with Vietnam totalled USD79.30m in 2024, an increase of 15.91% y-o-y from the USD68.42m earned in 2023. In turn, the value of the Western Cape's imports from Vietnam increased by 49.78% y-o-y to a cost of USD188.43m in 2024, up from USD125.81m in 2023.

The province's leading export product to Vietnam in 2024 was coal; briquettes, ovoids and similar fuels manufactured from coal mirroring the national economy. At a value of USD30.06m, this was equivalent to 37.90% of the value of the province's exports to Vietnam in 2024. In the same year, the province's leading imported product from Vietnam was footwear with outer soles of rubber, and uppers of textile materials valued at USD27.94m.

## Investments

According to fDI Markets, Vietnam made zero investments in South Africa and the Western Cape during the period under review, 2015–2024.

## Tourism

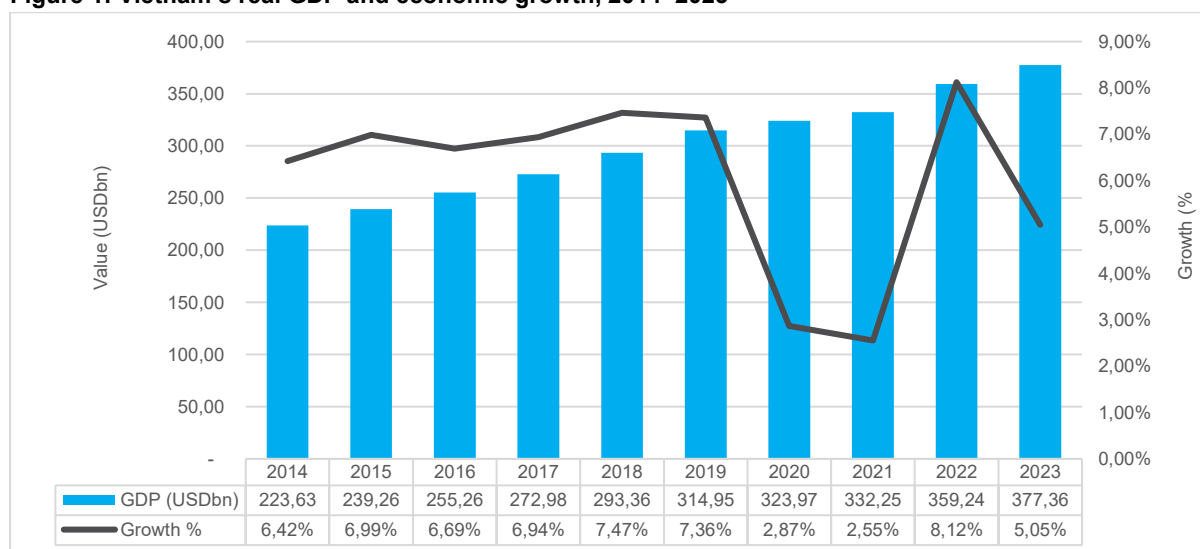
There was no data available for tourism between South Africa, Western Cape and Vietnam.

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# 1. Economic Overview

Vietnam is one of the fastest-growing countries in the ASEAN regional group, with the economy having grown at an average annual rate of 6.05% between 2014 and 2023. The country's GDP growth was consistent throughout the period with the exception of 2020 and 2021. Figure 1 illustrates that in 2023, the GDP was valued at USD377.36bn, representing a 5.05% growth rate relative to 2022's GDP valued at USD359.24bn. Vietnam's GDP growth is forecast at 7.1% and 5.2% in 2024 and 2025, respectively (International Monetary Fund, 2025).

**Figure 1: Vietnam's real GDP and economic growth, 2014–2023**

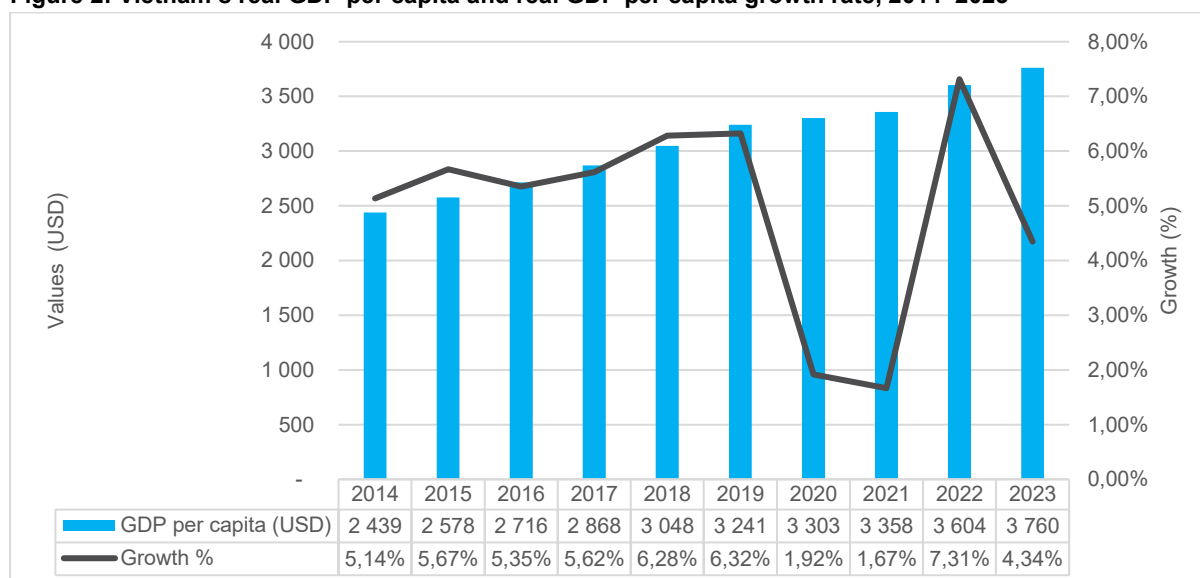


Source: World Bank (2025)

In 2023, Vietnam's real GDP per capita increased by 4.34% to a value of USD3,760, as shown in Figure 2. On average, the country's real GDP per capita increased at an annual average growth rate of 4.96% from 2014 to 2023.

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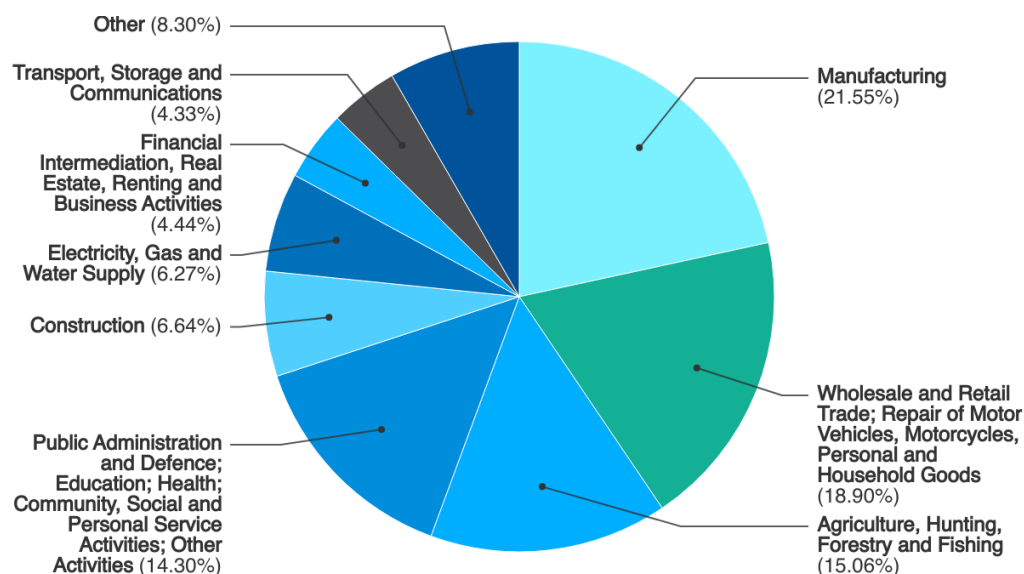
**Figure 2: Vietnam's real GDP per capita and real GDP per capita growth rate, 2014–2023**



Source: World Bank (2025)

In terms of economic contribution, Vietnam's tertiary sector is well established, with this sector accounting for 46.13% of the country's gross value added (GVA) in 2023. During the same period, the secondary sector accounted for 34.46% of GVA, while the primary sector made up the remaining 19.21%. The top three industries in 2023 were manufacturing (with a share of 21.55%); wholesale and retail trade, repair of motor vehicles, motorcycles, personal and household goods (18.90%); and agriculture, hunting, forestry and fishing (15.06%). This can be seen in Figure 3.

**Figure 3: Share of real GVA per industry, Vietnam, 2024**



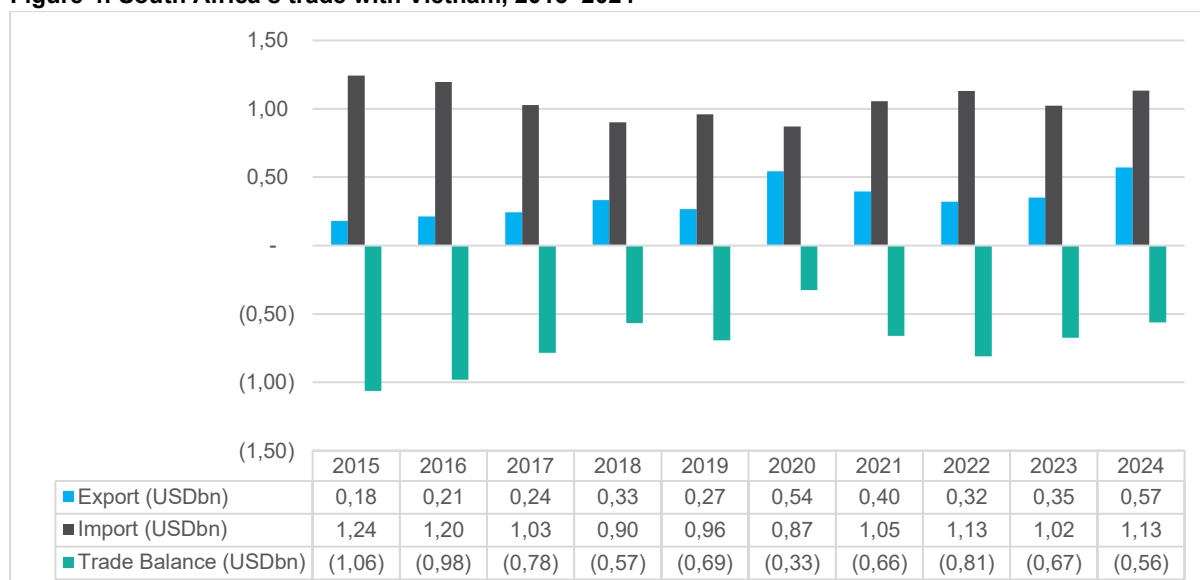
Source: Euromonitor (2025)

## 2. Trade

### 2.1 South Africa's Trade with Vietnam

Figure 4 shows South Africa's trade with Vietnam over the period 2015 to 2024. In 2024, Vietnam ranked as South Africa's 26<sup>th</sup> largest global export market and its 23<sup>rd</sup> largest import source market. South Africa's exports to Vietnam totalled USD0.57bn in 2024, growing by 63.40% y-o-y from the USD0.35bn recorded in 2023. South Africa's imports from Vietnam increased by 10.72% y-o-y to a cost of USD1.13bn in 2024, up from a cost of USD1.02bn incurred in 2023.

Figure 4: South Africa's trade with Vietnam, 2015–2024



Source: Quantec (2025)

Regarding export markets, China was the leading destination market for South Africa's exports in 2024. Table 1 illustrates that exports to that country amounted to USD12.00bn, accounting for 10.79% of the nation's total global exports. The country's exports to China recorded a five-year annual average growth rate of 5.61% from 2020 to 2024. Exports to the United States, South Africa's second-largest export market, were valued at USD8.55bn in 2024, while Germany was in third place, having received goods valued at USD7.92bn from South Africa. Vietnam ranked as South Africa's 26<sup>th</sup> largest destination market with export receipts valued at USD0.57bn, reflecting a five-year annual average growth rate of 25.92% in exports.

On the import front, China was also the leading source market for goods imported by South Africa, with imports from this country costing USD21.72bn in 2024. India ranked second with total imports valued at USD7.29bn.

Germany was in third place, with imports from there reaching a total value of USD7.08bn that year. Notably, Vietnam was South Africa's 23<sup>rd</sup> largest import market in 2024, with imports from the country costing USD1.13bn, and showing a five-year annual average growth rate of 4.05%.

**Table 1: South Africa's top 10 export and import markets, 2024**

SOUTH AFRICA'S TOP 10 EXPORT MARKETS, 2024				SOUTH AFRICA'S TOP 10 IMPORT SOURCE MARKETS, 2024			
RANK	COUNTRY	VALUE 2024 (USDbn)	% AVE GROWTH, 2020–2024	RANK	COUNTRY	VALUE 2024 (USDbn)	% AVE GROWTH, 2020–2024
1	China	12.00	5.61%	1	China	21.72	7.25%
2	United States	8.55	12.13%	2	India	7.29	14.64%
3	Germany	7.92	3.64%	3	Germany	7.08	-2.26%
4	Mozambique	6.53	14.45%	4	United States	6.55	4.65%
5	United Kingdom	5.38	9.78%	5	Thailand	3.21	5.69%
6	Japan	4.93	12.33%	6	Oman	2.96	41.87%
7	India	4.62	6.75%	7	United Arab Emirates	2.96	20.58%
8	Botswana	4.31	3.30%	8	Nigeria	2.54	-4.67%
9	Netherlands	4.20	10.40%	9	Italy	2.46	4.27%
10	Namibia	3.84	3.35%	10	Saudi Arabia	2.45	-3.37%
26	Vietnam	0.57	25.92%	23	Vietnam	1.13	4.05%
Total exports		111.21	5.94%	Total imports		100.56	4.57%

Source: Quantec (2025)

Table 2 shows that coal; briquettes, ovoids and similar solid fuels manufactured from coal was South Africa's top exported product to Vietnam in 2024, valued at USD375.96m. Exports of iron ores and concentrates (valued at USD56.18m); and of apples, pears and quinces, fresh (USD27.78m) followed in second and third place respectively. The fastest-growing export categories to Vietnam among the top 10 export products during the past five years (2020–2024) were iron ores and concentrates (with an average growth rate of 370.41%) and manganese ores and concentrates (368.29%).

On the import front, footwear with outer soles of rubber and uppers of textile materials was South Africa's largest imported product from Vietnam in 2024. At a cost of USD302.76m, this import category accounted for 26.71% of the country's total imports from Vietnam in 2024. This was followed by imports of footwear with outer soles of rubber and uppers of leather, at a cost of USD77.32m, and imports of automatic data processing machines and units thereof worth USD58.42m. Among the top 10 source products, imports of new pneumatic tyres, of rubber, grew at a five-year annual average rate of 89.25%. This was followed by imports of automatic data processing machines and units thereof, which showed a five-year average growth rate of 36.44%.

**Table 2: South Africa's top 10 traded products with Vietnam, 2024**

SOUTH AFRICA'S TOP 10 EXPORTS TO VIETNAM, 2024				SOUTH AFRICA'S TOP 10 IMPORTS FROM VIETNAM, 2024			
RANK	PRODUCT	VALUE (USDm), 2024	AVE GROWTH %, 2020-2024	RANK	PRODUCT	VALUE (USDm), 2024	AVE GROWTH %, 2020-2024
1	Coal; briquettes, ovoids and similar solid fuels manufactured from coal	375.96	227.45%	1	Footwear with outer soles of rubber and uppers of textile materials	302.76	-2.95%
2	Iron ores and concentrates	56.18	370.41%	2	Footwear with outer soles of rubber	77.32	7.44%
3	Apples, pears and quinces, fresh	27.78	22.08%	3	Automatic data processing machines and units thereof	58.42	36.44%
4	Soya beans, whether or not broken	14.29	24.92%	4	Footwear with outer soles of rubber and uppers of leather	56.59	6.10%

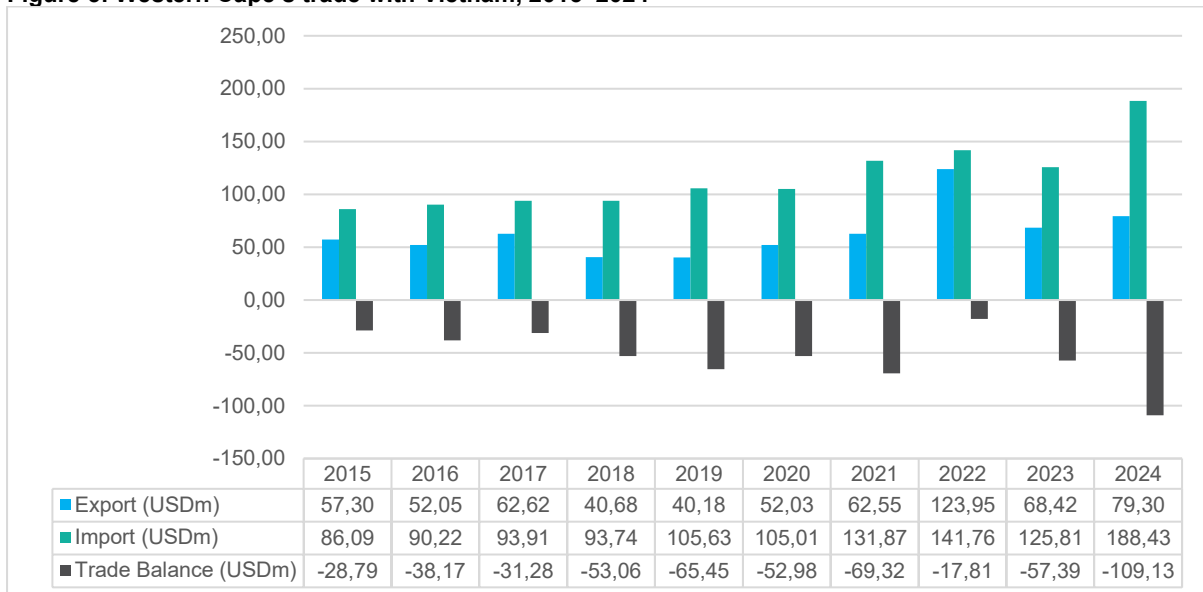
SOUTH AFRICA'S TOP 10 EXPORTS TO VIETNAM, 2024				SOUTH AFRICA'S TOP 10 IMPORTS FROM VIETNAM, 2024			
RANK	PRODUCT	VALUE (USDm), 2024	AVE GROWTH %, 2020-2024	RANK	PRODUCT	VALUE (USDm), 2024	AVE GROWTH %, 2020-2024
5	Grapes, fresh or dried	13.57	5.54%	5	Printing machinery used for printing by means of plates	50.74	8.53%
6	Other nuts, fresh or dried	12.20	1.87%	6	Records, tapes and other recorded media for sound	47.41	24.47%
7	Tanned or crust hides and skins of bovine (including buffalo)	8.73	13.86%	7	Portland cement, aluminous cement, slag cement	45.49	4.15%
8	Unwrought aluminium	7.32	10.41%	8	Other footwear with outer soles and uppers of rubber or plastics	35.97	12.82%
9	Flat-rolled products of iron or non-alloy steel	6.97	0.00%	9	New pneumatic tyres, of rubber	33.36	89.25%
10	Manganese ores and concentrates	6.14	368.29%	10	Original equipment components	32.42	35.46%
<b>Total exports</b>		<b>572.18</b>	<b>25.92%</b>	<b>Total imports</b>		<b>1 133.48</b>	<b>4.05%</b>

Source: Quantec (2025)

## 2.2 Western Cape's Trade with Vietnam

Vietnam was the Western Cape's 29<sup>th</sup> largest export partner in 2024. Local export receipts from trade with Vietnam totalled USD79.30m in 2024, an increase of 15.91% y-o-y from a value of USD68.42m in 2023. This can be observed in Figure 5. In turn, Vietnam was the Western Cape's 20<sup>th</sup> largest source market for imports in 2024. Import costs from that country totalled USD188.43m in 2024, an increase of 49.78% y-o-y on the 2023 cost of USD125.81m. The Western Cape recorded a trade deficit with Vietnam throughout this period.

**Figure 5: Western Cape's trade with Vietnam, 2015–2024**



Source: Quantec (2025)

Looking at export markets, the Netherlands was the leading destination market for the Western Cape's exports in 2024, which were valued at USD1,105.68m, as shown in Table 3. The United States, also South Africa's second-largest export market, placed second: the province's exports to this country were valued at USD888.16m in 2024. The United Kingdom was in third place, having received goods valued at USD834.20m from the Western Cape. Notably, Vietnam was the province's 29<sup>th</sup> largest destination market for exports. During the five years leading up to and including 2024, exports from Vietnam to the Western Cape recorded an annual average growth rate of 23.80%.

On the import front, and mirroring the national economy, China was the leading import source market for goods imported by the province, with imports from this country costing USD3,186.32m in 2024. Oman ranked second with total imports valued at USD1,535.09m. The United Arab Emirates was in third place, with imports having cost a total of USD1,150.69m in 2024. Vietnam ranked as the province's 20<sup>th</sup> largest import source market, with the province importing goods from there valued at USD188.43m. The Western Cape's imports from Vietnam grew at a five-year annual average growth rate of 14.20% from 2020 to 2024.

**Table 3: Western Cape's top 10 markets for exports and imports, 2024**

TOP 10 COUNTRIES FOR WC EXPORTS, 2024				TOP 10 COUNTRIES FOR WC IMPORTS, 2024			
RANK	COUNTRY	VALUE 2023 (USDm)	% AVE GROWTH, 2019–2023	RANK	COUNTRY	VALUE 2023 (USDm)	% AVE GROWTH, 2019–2023
1	Netherlands	1 105.68	14.12%	1	China	3 186.32	9.86%
2	United States	888.16	10.33%	2	Oman	1 535.09	38.39%
3	United Kingdom	834.20	6.29%	3	United Arab Emirates	1 150.69	15.06%
4	Namibia	722.71	-2.44%	4	India	877.60	20.03%
5	China	611.22	14.90%	5	United States	793.66	10.95%
6	Botswana	430.72	-0.43%	6	Angola	792.49	207.75%
7	United Arab Emirates	404.58	24.65%	7	Italy	657.75	24.02%
8	Germany	288.73	-2.64%	8	Saudi Arabia	649.62	-11.04%
9	Russian Federation	245.91	11.97%	9	Nigeria	544.37	54.70%
10	Swaziland	243.14	622.60%	10	Bahrain	430.19	77.70%
29	Vietnam	79.30	23.80%	20	Vietnam	188.43	14.20%
<b>Total exports</b>		<b>10 862.65</b>	<b>4.95%</b>	<b>Total imports</b>		<b>16 723.15</b>	<b>3.66%</b>

Source: Quantec (2025)

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Table 4 shows that the Western Cape's top three export products to Vietnam in 2024 were coal; briquettes, ovoids and similar solid fuels manufactured from coal (at a value of USD30.06m); apples, pears and quinces, fresh (USD27.51m); and grapes, fresh or dried (USD11.21m). These products collectively accounted for 86.73% of the province's total exports to Vietnam in that year. Among the top 10 export products, exports of coal; briquettes, ovoids and similar solid fuels manufactured from coal attained the highest five-year annual average growth rate of 731.18%. This was followed by exports of ferrous waste and scrap, which had a five-year average growth rate of 176.80%.

Footwear with outer soles of rubber and uppers of textile materials was the Western Cape's largest imported product from Vietnam in 2024. At a cost of USD27.94m, this import category accounted for 14.83% of the province's total imports from Vietnam in 2024. This was followed by imports of footwear with outer soles of rubber and uppers of leather, at a cost of USD24.99m; and by imports of tugs and pusher craft worth USD24.73m. Among the top 10 source products, imports of telephone sets, including telephones for cellular networks, grew at a five-year annual average rate of 118.41%. This was followed by imports of pepper of the genus Piper, which showed a five-year average growth rate of 41.84%.

**Table 4: Western Cape's top 10 traded products with Vietnam, 2024**

WESTERN CAPE'S TOP 10 EXPORTS TO VIETNAM, 2020–2024				WESTERN CAPE'S TOP 10 IMPORTS FROM VIETNAM, 2020–2024			
RANK	PRODUCT	VALUE (USDm), 2024	AVE GROWTH %, 2020–2024	RANK	PRODUCT	VALUE (USDm), 2024	AVE GROWTH %, 2020–2024
1	Coal; briquettes, ovoids and similar solid fuels manufactured from coal	30.06	731.18%	1	Footwear with outer soles of rubber and uppers of textile materials	27.94	2.33%
2	Apples, pears and quinces, fresh	27.51	22.68%	2	Footwear with outer soles of rubber and uppers of leather	24.99	15.43%
3	Grapes, fresh or dried	11.21	3.92%	3	Tugs and pusher craft	24.73	20.00%
4	Fish, frozen, excluding fish fillets	2.25	96.88%	4	Other footwear with outer soles and uppers of rubber or plastics	20.05	16.23%
5	Guts, bladders and stomachs of animals (other than fish)	1.94	39.26%	5	Telephone sets, including telephones for cellular networks	11.82	118.41%
6	Fruit, nuts and other edible parts of plants	1.53	9.70%	6	Pepper of the genus Piper	8.58	41.84%
7	Enzymes	0.90	-10.88%	7	Coconuts, Brazil nuts and cashew nuts	6.69	18.38%
8	Machines and mechanical appliances	0.85	4.18%	8	Rice	4.26	19.14%
9	Beauty or make-up preparations and preparations	0.39	17.63%	9	Other furniture and parts thereof	4.00	12.90%
10	Ferrous waste and scrap	0.33	176.80%	10	Men's or boys' suits, ensembles, jackets	3.99	17.31%
<b>Total exports</b>		<b>79.30</b>	<b>23.80%</b>	<b>Total imports</b>		<b>188.43</b>	<b>14.20%</b>

Source: Quantec (2025)

### 3. Foreign Direct Investment

This section analyses foreign direct investment (FDI) flows between Vietnam and South Africa, as well as those between Vietnam and the Western Cape.

#### 3.1 FDI from Vietnam in South Africa

According to fDI Markets, Vietnam made zero investments in South Africa during the period under review, 2015–2024.

#### 3.2 FDI from South Africa in Vietnam

Investments made by South African companies in Vietnam between 2015 and 2024 are listed in Table 5. During this period, two companies from South Africa launched FDI projects in Vietnam, totalling a capital expenditure (capex) of USD25.30m. In 2021, the South African company Global Produce invested USD19.00m in a single project in Vietnam's food and beverages sector. In 2024, TymeBank followed with an investment of USD6.30m in a single project in the software and IT services sector.

**Table 5: FDI from South Africa in Vietnam, 2015–2024**

Company	Projects	Capex (USDm)	Sectors
Global Produce	1	19.00	Food and Beverages
TymeBank	1	6.30	Software & IT services
<b>Total</b>	<b>3</b>	<b>25.30</b>	

Source: fDi Markets, a service from The Financial Times, 2025. All Rights Reserved.

### 3.3 FDI from Vietnam in the Western Cape

During the period January 2015–December 2024, there was zero investment in the Western Cape from Vietnamese companies (fDi Markets, a service from *The Financial Times*, 2025. All Rights Reserved).

### 3.4 FDI from the Western Cape in Vietnam

According to fDi Markets (*Financial Times* 25 March 2025), the Western Cape company Global Produce invested in a single greenfield project worth USD19.00m in Vietnam in 2021. This can be seen in Table 6.

**Table 6: FDI from the Western Cape in Vietnam**

RANK	COMPANY	SECTORS	PROJECTS	CAPEX (USDm)
1	Global Produce	Food and Beverages	1	19.00
<b>Total</b>			<b>1</b>	<b>19.00</b>

Source: fDi Markets, a service from *The Financial Times*, 2025. All Rights Reserved.

## 4. Vietnam Tourism Flows

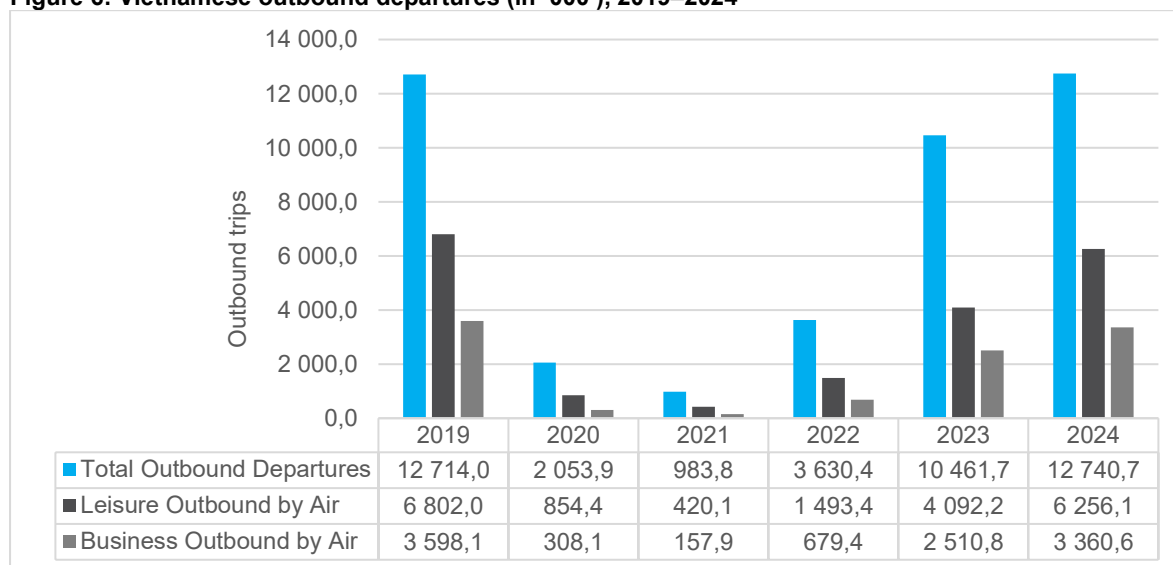
### 4.1 Outbound Departures from Vietnam

Figure 6 shows the total number of outbound departures from Vietnam. In 2024, over 12.7 million departures were accounted for, which reflected a 21.78% y-o-y growth rate compared to 2023. Vietnam's leisure outbound departures by air ranked as the largest contributor to travel and totalled 6.3 million departures in 2024.

Looking at all Vietnamese outbound departures to Africa and the Middle East, South Africa ranked fifth among the top ten destinations in 2024 and is projected to rank sixteenth in 2029.<sup>1</sup>

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**Figure 6: Vietnamese outbound departures (in '000'), 2019–2024**



Source: Euromonitor International (2025)

\*Outbound departures measure the flows of resident visitors leaving the country of reference.

\*Air outbound include outbound trips by residents taken on scheduled airlines, charter or low-cost carriers for business and leisure purposes. \*\*Note: Data not available on tourist arrivals from Vietnam to South Africa and the Western Cape.

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<sup>1</sup> Note: **Outbound Departures to South Africa** - Number of outbound trips by residents of the country of origin to the destination country, excluding day trips.