HONGKONG YIHE | MARKET INTELLIGENCE

EXPANDED ENGLISH EDITION

VIETNAM MOBILE GAMES MARKET 2026

Market landscape, player economics, user acquisition and a decision-ready go-to-market playbook

ENTRY VIEW

Enter selectively. Scale by net LTV.

Compliance and measurement precede paid growth.

PRODUCED BY HONGKONG YIHE

August 2026 | Research cut-off: 8 August 2026

About this report

An expanded English edition designed for publishers, developers, investors and commercial teams evaluating Vietnam as a mobile games market.

Purpose

This report supports a specific decision: whether, how and under what conditions a mobile game should enter Vietnam. It combines market evidence with a practical launch framework. It is not a legal, tax or investment opinion.

REPORT FACT	DETAIL
Edition	Expanded English edition
Producer	HongKong YIHE
Research cut-off	8 August 2026
Geography	Vietnam; Southeast Asia proxies only where stated
Currency	US dollars unless otherwise noted
Time frame	2025 evidence base; 2026 operating snapshot; 2030 scenarios

Evidence hierarchy

Observed / official: laws, store requirements, public rankings and infrastructure statistics.

Third-party estimates: market sizing, store spending, downloads and app benchmarks.

HongKong YIHE planning model: channel mix, budget gates, genre scores, unit economics and the 90-day operating plan.

Interpretation rule

A number is only comparable with another number when geography, period, revenue perimeter, platform coverage and denominator match. This report preserves differences instead of forcing false precision.

Editorial convention. Game titles retain official Vietnamese names and diacritics. UA means user acquisition; IAP means in-app purchase; MMP means mobile measurement partner; LTV means lifetime value; CAC means customer acquisition cost; ROAS means return on advertising spend.

Reading map

The report moves from market definition to player demand, competitive structure, growth economics and finally the execution path.

How to use the report

Senior decision-makers can read pages 4-9 and 29 first. Product, UA and analytics teams should prioritize pages 17-24. Legal, finance and local partners should review pages 25-28 before any media commitment.

Vietnam is attractive - but only on disciplined terms

The market combines high demand, dense social reach and capable local publishers with strict operating requirements and sharply different revenue definitions.

Executive verdict: conditional go

Enter selectively, complete the licensing path before paid growth, validate Android first, and release scale only when predicted net LTV / CAC is at least 1.25. Vietnam should be treated as a cohort economics problem, not as a low-CPI opportunity.

Demand is real

57m players are estimated for 2025, while Q1 2025 generated 329m mobile game downloads. Demand is broad, but downloads alone do not prove monetization.

The market has two faces

Casual, puzzle, social and runner titles dominate acquisition; long-lived competitive, RPG and 4X titles capture a larger share of store revenue.

Local execution is a moat

Licensing, Vietnamese-language operations, local payments, customer support, events and community ownership materially affect commercial outcomes.

Economics decide scale

The first $50k should buy evidence. The $150k and $500k stages are unlocked only by retention, net revenue quality, attribution and anti-fraud controls.

DECISION GATE	GO WHEN	NO-GO / PAUSE WHEN
Compliance	Written license route, store submissions and local responsibilities are complete	License holder, data responsibilities or store evidence remain unclear
Product	Retention and LiveOps are already proven in a comparable market	The plan depends on translation alone or on cheap installs
Growth	At least one or two channel-creative cohorts meet the D1 / D7 gate	CPI looks good while D7 retention and net LTV deteriorate
Scale	Net LTV / CAC >= 1.25 with clean measurement and sufficient operating capacity	Attribution gaps, fraud, refunds or server / support constraints distort return

Sources: [1] Niko Partners - Vietnam gaming market briefings; [3] Sensor Tower - State of Mobile Games in Southeast Asia 2025; [10] Vietnam Decree 147/2024/ND-CP - English translation; [11] KPMG Vietnam - Legal update on Decree 147; [14] Adjust - Vietnam App Trends 2026.

Five numbers define the opportunity

These metrics describe different parts of the market. They should not be combined into a single penetration or revenue ratio.

57m
Estimated players in 2025
Niko; PC + mobile market

$825m
Commercial planning anchor
Medium-low confidence; perimeter varies

85.6m
Internet users
DataReportal; end-2025 estimate

329m
Q1 2025 mobile game downloads
Store download estimate; not active users

$71m
Q1 2025 store IAP
App Store + Google Play estimate

The strongest case for entry is operational, not merely macro. Vietnam offers a large connected audience, very high app discovery activity and a mature publishing ecosystem. The limiting variables are product-market fit, durable retention, local execution and a compliant net-revenue path.

THESIS	WHAT IT MEANS FOR A PUBLISHER
High acquisition depth	The market can produce large test cohorts quickly, enabling fast creative and onboarding learning.
Revenue concentration	Midcore and competitive titles need long-term content, guild / social systems and disciplined high-value user management.
Local distribution advantage	A capable partner can shorten licensing, payment, customer-service and community setup - but data access and asset ownership must be contractual.
Evidence before scale	Use the market to validate cohort quality. Do not extrapolate a business case from a low aggregate CPI or a ranking spike.

Sources: [1] Niko Partners - Vietnam gaming market briefings; [2] DataReportal - Digital 2026: Vietnam; [3] Sensor Tower - State of Mobile Games in Southeast Asia 2025; [5] Gamota / GameGeek - Vietnam Mobile Game Industry Report 2025.

Market size depends on what is being measured

Public estimates are not a single time series. They mix licensed-industry revenue, pure mobile estimates, PC + mobile spend and broad mobile gross revenue.

SOURCE / YEAR	VALUE	MEASUREMENT PERIMETER	EVIDENCE VIEW
Authority / VNA 2024	$492.65m	Licensed domestic game industry / operator revenue	Official; not total player spend
IMARC 2025	$540.50m	Pure mobile gaming market estimate	Medium; limited public method detail
Niko Partners 2025	$678.00m	Domestic PC + mobile games market	Medium-high; not mobile-only
Gamota / OEG / Meridian 2025	$825.00m	Broad mobile commercialization pool	Medium-low; perimeter not fully disclosed
Funtap model 2025	$1,218.00m	Mobile gross revenue, excluding IAA	Medium-low; not independently audited

The 2.25x range is a definition problem

The 2025 estimates span $540.5m to $1.218bn. The difference largely reflects inclusion of PC, advertising, web top-ups, local payments, gross-versus-net treatment and model methodology - not ordinary rounding error.

Use a net-revenue bridge

Store and web gross billings minus platform / payment fees, tax, refunds, chargebacks and publisher share equal the revenue that can actually fund acquisition and operations.

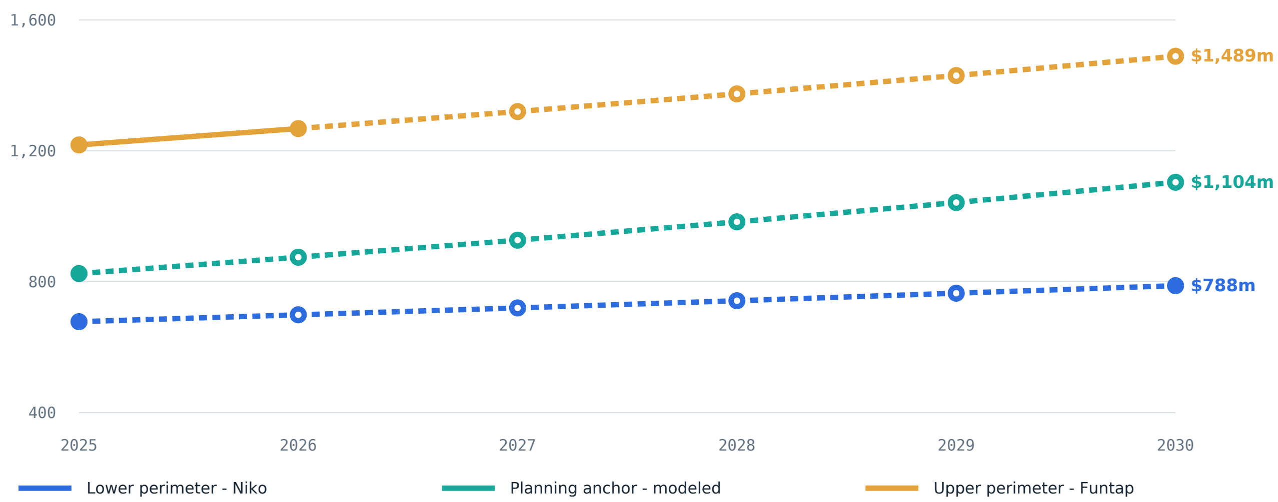
Confidence convention. Official and platform rules are treated as high confidence. Third-party market estimates are directional and depend on methodology. Company self-reporting is used only as a scale signal. HongKong YIHE scenarios are planning tools, not forecasts of realized performance.

Sources: [1] Niko Partners - Vietnam gaming market briefings; [4] IMARC - Vietnam Mobile Gaming Market; [5] Gamota / GameGeek - Vietnam Mobile Game Industry Report 2025; [16] Funtap - Vietnam Mobile Gaming 2025; [17] VietnamPlus / VNA - Vietnam gaming industry 2024.

The 2030 outlook is a planning envelope, not one forecast

The three paths use different revenue perimeters. They bound strategic planning, but they must not be read as directly comparable market-share scenarios.

Reported anchors and HongKong YIHE model extensions



3.05% CAGR

Niko's $678m PC + mobile market in 2025 to $788m in 2030.

6.0% model

HongKong YIHE extension from the $825m commercial planning anchor.

4.1% extension

Funtap's 2025 and 2026F mobile gross-revenue perimeter, then modeled.

Decision implication. A launch plan should be built from product-level retention, payer conversion, ad yield and net settlement - not from any macro point estimate. The range is useful for strategic context only.

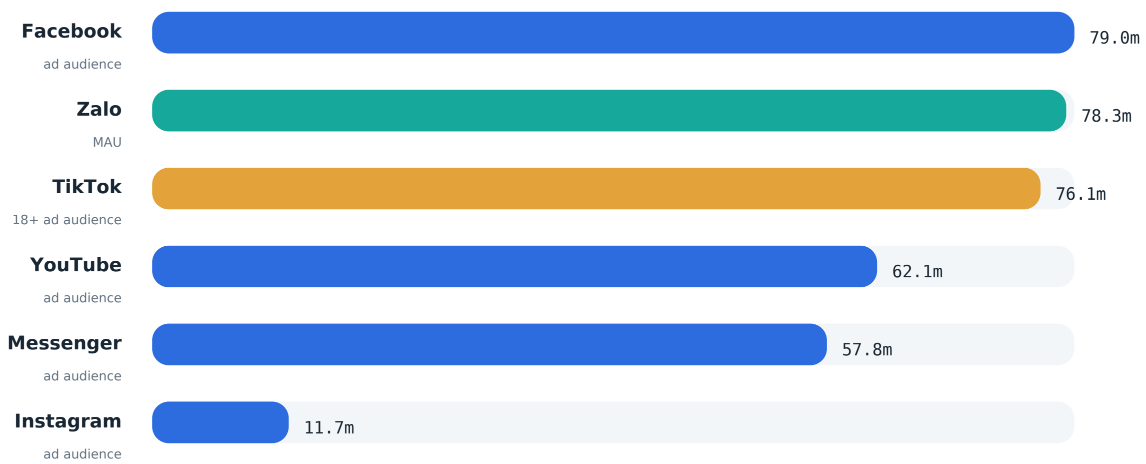
Sources: [1] Niko Partners - Vietnam gaming market briefings; [5] Gamota / GameGeek - Vietnam Mobile Game Industry Report 2025; [16] Funtap - Vietnam Mobile Gaming 2025.

Vietnam has the reach and connectivity to support scale

Large social audiences and improving mobile networks make discovery efficient, while measurement definitions require careful interpretation.

Major digital platforms: addressable reach signals

Millions; measures are not additive



85.6m
internet users at end-2025
Infrastructure signal; not a gaming KPI

~84%
internet penetration
Infrastructure signal; not a gaming KPI

152 Mbps
median mobile download speed
Infrastructure signal; not a gaming KPI

So what. The addressable media environment is broad enough to support large tests, creator-led discovery and real-time competitive experiences. Zalo's MAU should be used for CRM and community design; advertising-audience estimates from other platforms are discovery proxies, not deduplicated active-user counts.

Sources: [2] DataReportal - Digital 2026: Vietnam.

The national market cannot be tested only on premium urban devices

Vietnam combines strong network coverage with a large rural population, multiple SIM usage and meaningful device-performance dispersion.

102m
approx. population
Directional infrastructure context

80.3%
smartphone usage rate
Directional infrastructure context

58.9%
population living in rural areas
Directional infrastructure context

99.48%
4G population coverage
Directional infrastructure context

90.2%
5G population coverage
Directional infrastructure context

137m
mobile connections; multi-SIM effect
Directional infrastructure context

Mobile web traffic share - a device-testing proxy, not a gaming revenue split

Android-first test rationale

Use Android as the initial performance and scale baseline because it is a large observable traffic pool and allows broad device coverage. Do not infer payer quality or revenue mix from web-traffic share.

Required device QA

Test low- and mid-tier memory, heat, battery drain, package size, patching, weak-network reconnect, payment handoff and customer-service flows before soft launch.

Sources: [2] DataReportal - Digital 2026: Vietnam; [20] VietnamPlus - Vietnam smartphone adoption survey; [21] StatCounter - Mobile OS web traffic share in Vietnam.

Operational personas are more useful than one average gamer

The segments below are a HongKong YIHE operating framework. They organize motives, discovery and monetization; they are not population estimates.

SEGMENT	MOTIVATION	GENRES	DISCOVERY	MONETIZATION	RISK
Progression spenders	Growth, scarcity, rank and guild belonging	MMORPG, 4X, squad RPG	Meta / Google / creators / guild migration	Pass, subscription, growth fund	Content burn and payer concentration
Competitive core	Fair mastery, teamwork, identity and events	MOBA, shooter, football	Creators, esports, community, YouTube	Cosmetics, pass, collaborations	Powerful incumbents; server and anti-cheat burden
Casual / hybrid mass	Fast feedback and low learning cost	Puzzle, runner, music, simulation	TikTok, Meta, Google at scale	Rewarded video, ad-free, low-price IAP	Low ARPU, fatigue and ad pressure
Social / UGC youth	Co-creation, identity and peer interaction	Roblox-like and social worlds	TikTok, peer loops and community	Cosmetics, membership, creator economy	Minors, safety and moderation costs
Female casual / social	Decorating, relationships, narrative and relaxation	Match, simulation and dress-up	Meta, TikTok and lifestyle creators	Decoration, story packs, events	Often mis-served by male-coded creative

How to deploy the personas

Build separate hypotheses for audience, first-session promise, creative hook, event cadence, monetization pressure and service needs. Evaluate cohort outcomes independently; do not average them into one blended KPI too early.

What is still missing

Public evidence does not provide reliable segment sizes, income bands or device-tier distributions for these personas. Primary research should be commissioned before a large irreversible launch.

Research recommendation. Use 20-30 Vietnamese qualitative interviews, a 500+ respondent concept survey and store / ad-platform audience tests to validate the persona mix for the specific game. The report's five personas are a planning scaffold, not a demographic census.

Monetization depends on a small paying core and a much larger service base

Directional industry summaries suggest 7%-10% of players pay and 2%-3% are high spenders, but the underlying sample is not fully disclosed. Treat these as hypotheses, not forecasting inputs.

7%-10%

directional payer share

Third-party summary; sample not public

2%-3%

directional high-spender share

Do not use directly in revenue plans

D90

minimum economic review horizon

Use longer payback for core titles

Gross-to-net revenue bridge: the only defensible UA funding base

Store IAP + web top-up + IAA → Platform / payment fees → VAT, withholding and taxes → Refunds, chargebacks and fraud → Publisher share + service cost → Net revenue available for UA

ARCHETYPE	PRIMARY REVENUE ENGINE	DESIGN PRIORITY	FAILURE MODE
Casual / hybrid	Rewarded video + controlled interstitials + light IAP	Ad frequency, ad yield, D7 retention and ad-free value	Maximizing ads before retention is stable
RPG / 4X	Pass, subscription, growth fund, events and high-value bundles	Long-term content, guild economy and payer concentration	Short-term spikes that exhaust content or trust
Competitive	Cosmetics, pass, collaborations and event inventory	Fairness, status, anti-cheat and social identity	Pay-to-win pressure damaging the network
UGC / social	Cosmetics, membership and creator economy	Safety, moderation, identity and creator incentives	Underfunded child safety and content operations

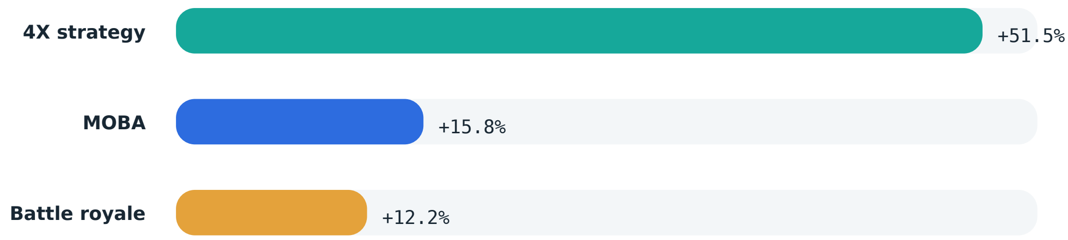
Sources: [5] Gamota / GameGeek - Vietnam Mobile Game Industry Report 2025; [6] GameGeek - Vietnam Mobile Game Industry Report 2025.

Downloads favor broad-access games; revenue rewards durable systems

The market has a visible split between high-volume acquisition genres and the long-lived competitive, RPG and strategy products that repeatedly surface in grossing ranks.

Q1 2025 Vietnam category revenue momentum

Quarter-on-quarter growth



MARKET SIGNAL	WHAT WINS	WHAT IT DOES NOT PROVE
Free-chart momentum	Puzzle, runner, music, simulation, social and accessible shooters	That a title has enough D30 / D90 value to pay for acquisition
Grossing persistence	MOBA, battle royale, football, RPG and 4X with local events and community	That a new entrant can overcome network effects or content costs
Local cultural resonance	Vietnamese nostalgia, language, events and creator participation	That localization alone can compensate for weak core loops
Vietnam studio exports	Creative iteration, casual design, ASO and IAA operations	Domestic demand: global downloads by Vietnam studios are a separate metric

Strategic implication

Hybrid casual is the most execution-friendly test route when ad LTV and creative throughput are already proven. Midcore RPG and 4X can monetize more deeply, but only with mature retention, LiveOps, local publishing and enough capital to survive a longer payback curve.

Sources: [3] Sensor Tower - State of Mobile Games in Southeast Asia 2025; [5] Gamota / GameGeek - Vietnam Mobile Game Industry Report 2025; [16] Funtap - Vietnam Mobile Gaming 2025.

Leading titles reveal four durable competitive moats

This is a rank-signal snapshot from late July to early August 2026, supplemented by Q1 2025 category evidence. Rankings are dynamic and do not disclose absolute revenue or active users.

GAME	DATED SIGNAL	GENRE	STRATEGIC LESSON
Garena Liên Quân Mobile	Android grossing #1 / free #4; iPhone grossing #1 / free #2	MOBA	Local leagues, social networks and years of LiveOps create a formidable entry barrier.
Free Fire	Android grossing #2 / free #2; iPhone grossing #5 / free #3	Battle royale	Low- and mid-tier device support, collaborations and cross-platform community remain powerful.
Block Blast!	Android and iPhone free #1	Puzzle / hybrid casual	Low-friction mechanics can dominate acquisition; only ad + IAP net LTV can prove user quality.
Coin Master	Android grossing #3; iPhone grossing #2	Social casual	A mature economy and social loop can generate deep spend, but content and payment compliance matter.
PUBG Mobile VN	iPhone grossing #3	Battle royale	A mature localized user base can sustain monetization even when current download momentum is lower.
FC Mobile VN	Android free #3	Football / sports	Licensed IP, football culture and localized operations reinforce each other.

Moat 1 - network effects

Competitive titles compound friends, leagues, guilds, creators and identity. A feature-complete new game can still fail if it cannot migrate a community.

Moat 2 - accessible performance

Titles with broad device support, efficient packages and stable weak-network play preserve reach beyond premium urban cohorts.

Moat 3 - economic depth

Social and strategy economies monetize through long-term goals, scarcity, alliances and recurring events - not a one-time launch offer.

Moat 4 - local operating quality

Vietnamese-language service, payments, events, creators, support and regulatory readiness influence both conversion and durability.

Sources: [7] Sensor Tower - Vietnam iOS top charts; [8] Sensor Tower - Vietnam Android top charts; [9] 42matters - Vietnam top-grossing mobile games; [19] Similarweb - Vietnam mobile game store charts.

The second tier shows where challengers can still create momentum

Localized global IP, creator ecosystems, culturally resonant products and hybrid acquisition-to-depth funnels all appear in the market snapshot.

GAME	DATED SIGNAL	GENRE	STRATEGIC LESSON
Roblox VN	iPhone free #5; Q1 2025 downloads #1	UGC / social	Localization can unlock reach, but child safety, age controls and moderation become core operating costs.
Zenless Zone Zero - Gamota	Android grossing #5	Action RPG	Premium global content still needs a compliant local operating path and sustained event execution.
Last War: Survival	Q1 2025 downloads and revenue #4	4X / hybrid strategy	A casual acquisition shell can feed a deep alliance and strategy economy.
Rise of Kingdoms	Q1 2025 revenue #5	4X	Guild operations, web top-up, local payments and long-lived events support high-value monetization.
Trở Về Tuổi Thơ	Q1 2025 downloads #3	Local-cultural casual	Vietnamese nostalgia can generate organic attention and reduce the burden on paid discovery.
Mobile Legends: Bang Bang	Q1 2025 downloads #10; regional long-run leader	MOBA	Regional esports and deep localization reinforce a long-term defensive position.

What the rank data can and cannot tell us

Rankings reveal relative moment and persistence, not absolute downloads, revenue, profit or market share. They are best used to identify competitive archetypes and operating patterns. A commercial decision still requires title-level estimates, cohort data and an archived longitudinal ranking series.

ARCHETYPE	DISCOVERY EDGE	MONETIZATION EDGE	ENTRY REQUIREMENT
Localized global IP	Brand awareness + existing fan base	High-content cadence and community spending	Licensed local operations and Vietnam-specific service
Hybrid strategy	Simple, high-clarity creative promise	Deep alliances, progression and long payback	Proven D90 / D180 economy and content capacity
Local-cultural casual	Relevance, nostalgia and creator shareability	IAA + low-price IAP	Fast creative iteration without losing authenticity
UGC / social	Peer network and creator content	Identity, membership and creator economy	Safety, moderation, parental mechanisms and governance

Sources: [3] Sensor Tower - State of Mobile Games in Southeast Asia 2025; [7] Sensor Tower - Vietnam iOS top charts; [8] Sensor Tower - Vietnam Android top charts; [9] 42matters - Vietnam top-grossing mobile games; [19] Similarweb - Vietnam mobile game store charts.

Local publishing capability is an operating advantage, not just distribution

The leading groups combine different mixes of licensing, payment, customer service, community, esports, CRM, local media and regional publishing. Public scale figures are mostly global, regional or self-reported - not Vietnam market shares.

GROUP	MARKET ROLE	CORE CAPABILITIES	BEST-FIT PARTNERSHIP
Garena	Leading competitive-game operator	Liên Quân, Free Fire and FC Mobile operations; esports, community and cross-product reach	Strong IP and competitive content; high partnership bar
VNGGames	Broad local and regional ecosystem	Licensing, payments, account systems, support and regional publishing across social and competitive portfolios	Global IP, platform / social products and regional co-publishing
Gamota	Midcore publishing infrastructure	RPG / strategy operations, localization, payments, CRM and channel execution	Asian RPG, 4X and MMORPG with proven LiveOps
Funtap	Midcore publisher with globalization ambitions	Card, strategy and MMORPG operations, esports and data tooling	Mature midcore products with long content roadmaps
VTC Game / SohaGame	Legacy community and vertical publishing	Community, media, payment and offline activation in established genres	Classic IP and existing vertical communities
Amanotes / iKame / ABI / 1SOFT	Vietnam-origin casual export cluster	Music, puzzle and simulation design; ASO, creative iteration and IAA / hybrid monetization	Co-development, global publishing and creative supply chains

Partner diligence is mandatory

Ask who owns the license, media accounts, MMP access, player data, store listings, payment settlement, community accounts, creative IP and the migration path at termination.

Scale claims need context

A company-level bookings figure, global user base or cumulative product count demonstrates operating breadth. It does not prove Vietnam title-level share, economics or current delivery quality.

CAPABILITY TO SCORE	MINIMUM DILIGENCE EVIDENCE
Regulatory delivery	Recent license track record, responsible entity, lead times, rejection history and escalation path
Commercial transparency	Channel-level cohort data, settlement files, refund / chargeback reporting and audit rights
Operating quality	LiveOps calendar, local support SLAs, moderation coverage, incident response and creator network
Exit resilience	Store / community asset ownership, data export, player communication and transition assistance

Sources: [5] Gamota / GameGeek - Vietnam Mobile Game Industry Report 2025; [16] Funtap - Vietnam Mobile Gaming 2025; [22] VNG - FY2025 results.

The best entry route balances demand with executable differentiation

The scores are a HongKong YIHE editorial assessment on a 1-5 scale. They are not a statistically estimated index; product-specific evidence should override the ranking.

GENRE	DEMAND	MONETIZATION	COMPETITION FRIENDLINESS	EXECUTION FRIENDLINESS	PRIORITY
Hybrid casual	5	3	3	4	4.0
Midcore / squad RPG	4	5	2	3	3.7
4X / hybrid strategy	4	5	2	2	3.5
Simulation / social management	4	3	3	3	3.4
Competitive sports	4	4	1	2	2.9
MOBA / shooter	5	4	1	1	2.8
Children / UGC social	4	3	2	1	2.6

Priority and non-negotiable entry condition

ROUTE	NON-NEGOTIABLE CONDITION
Hybrid casual	Mature ad LTV, creative factory, strong performance
Midcore / squad RPG	Proven D30 / D90, LiveOps, local publishing and payments
4X / hybrid strategy	Capital for high CAC, alliances and long content tail
Simulation / social management	Working social loop, decor economy and local events
Competitive sports	Strong IP, events or meaningfully differentiated real-time play

Sources: [3] Sensor Tower - State of Mobile Games in Southeast Asia 2025; [5] Gamota / GameGeek - Vietnam Mobile Game Industry Report 2025; [16] Funtap - Vietnam Mobile Gaming 2025.

Five product archetypes require five different launch systems

The most common failure is to reuse one UA, monetization and LiveOps playbook across genres with completely different retention and payback mechanics.

Archetype	Operating model	Proof metrics	Scale rule
Hybrid casual	Android-first, high creative velocity, IAA + light IAP	D7 quality, ad LTV, fill, frequency and creative decay	Scale only after D90 net LTV supports CPI
Midcore RPG	Local publisher, deep onboarding, pass / subscription / event economy	D30 retention, payer conversion, content consumption and concentration	Require proven comparable-market cohorts
4X / hybrid strategy	Casual acquisition shell feeding alliances and long progression	D90 ROAS, D180 payback, guild health and event depth	Capital and LiveOps capacity are strategic prerequisites
Competitive sports / shooter	Community and creator seeding before large paid acquisition	Match quality, anti-cheat, queue health and social retention	Enter only with IP, a community or a clear gameplay wedge
UGC / social youth	Safety-first product operations with creator and peer loops	Age controls, moderation, harmful content and parent escalation	Compliance and trust are core product capabilities

Default recommendation. Hybrid casual is the lowest-friction route when ad monetization and a creative production system already exist. Midcore and 4X can create more value, but only for teams with proven long-term retention, local operations and patient capital. Competitive and youth-facing products should be treated as exception cases.

Choose the entry model before choosing the media plan

A local publisher can accelerate licensing and operations; a wholly owned entity can preserve control; a hybrid model can stage commitment. Each model changes economics, data rights and exit risk.

ENTRY MODEL	ADVANTAGE	TRADE-OFF	BEST WHEN
Licensed local publisher	Fastest access to license, payments, support and community infrastructure	Revenue share, weaker direct control and data / asset dependency	The title is midcore, regulated or needs intensive local LiveOps
Owned Vietnam entity	Maximum commercial, data and brand control	Longer setup, higher fixed cost and deeper local compliance burden	Vietnam is a long-term strategic hub across multiple titles
Hybrid / staged model	Partner-led pilot with pre-agreed migration or expanded control	Contract complexity and transition execution risk	The publisher wants evidence before a larger permanent commitment
Cross-border only	Lowest initial fixed cost	May not satisfy legal, store, payment or operating requirements	Only after Vietnamese counsel confirms a compliant narrow use case

CONTRACT ITEM	MINIMUM CONTROL
License and regulatory responsibility	Named responsible entity, submission duties, lead times, cooperation and stop-spend triggers
Data and measurement	Event-level access, MMP ownership, server logs, cohort exports, privacy roles and audit rights
Media and creative assets	Account ownership, pixel / SDK access, creative IP, whitelisting and historical campaign data
Payments and settlement	Gross-to-net definition, store / web reconciliation, refunds, fraud, tax documents and payment timetable
Community and customer service	Ownership of social accounts, creator contracts, support knowledge base and player communication rights
Termination and migration	Store listing, data export, player notice, community transfer, balance treatment and transition assistance

Recommended commercial sequence

Run partner diligence and legal scoping during D-45 to D0. Do not prepay media until the responsible entity, license path, data access, payment settlement and stop conditions are signed. The partner agreement should preserve a credible transition path if the title scales.

Sources: [10] Vietnam Decree 147/2024/ND-CP - English translation; [11] KPMG Vietnam - Legal update on Decree 147; [12] Apple Developer - Vietnam game license requirement.

Each acquisition channel has a different job

A strong launch does not ask which network is cheapest. It asks which audience-creative-channel combination produces incremental cohorts with durable net value.

CHANNEL	PRIMARY ROLE	BEST INITIAL USE	CONTROL RISK
TikTok / Pangle	Fast creative learning and broad discovery	UGC-style hooks, gameplay demonstrations, creator authorization and playable tests	Rapid fatigue, comment risk and weak post-install quality if hooks overpromise
Meta	Audience learning, value optimization and retargeting	Payer / engager lookalikes, AEO, community-linked conversion and reactivation	Signal loss, broad delivery and creative homogenization
Google / YouTube	Scale plus high-intent discovery	Play, Search, video and app-campaign inventory; tutorial / value events after install	Opaque placement mix and delayed learning for deeper optimization events
Programmatic networks	Incremental reach outside the largest walled gardens	Playable inventory, sub-placement tests and supply-path optimization	Fraud, duplicated reach and poor placement transparency
Zalo	CRM, service, reservation and reactivation	Official account, customer support, events and high-intent local communication	Large platform reach does not automatically translate into efficient installs

$0.27
APAC CPI proxy
All-game regional aggregate

$1.89
APAC CPM proxy
All-game regional aggregate

$0.02
APAC CPC proxy
All-game regional aggregate

8.00
APAC installs / 1k impressions
All-game regional aggregate

Do not turn the APAC proxy into a Vietnam forecast

At $0.27 CPI, the pilot's $32.5k media allocation would imply roughly 120k installs - far more than the 10k-30k effective-install range often discussed for early validation. This mismatch is evidence that channel, platform, genre and optimization-event costs must be measured locally. Budget the test by required cohort precision and plausible cost bands, not one regional average.

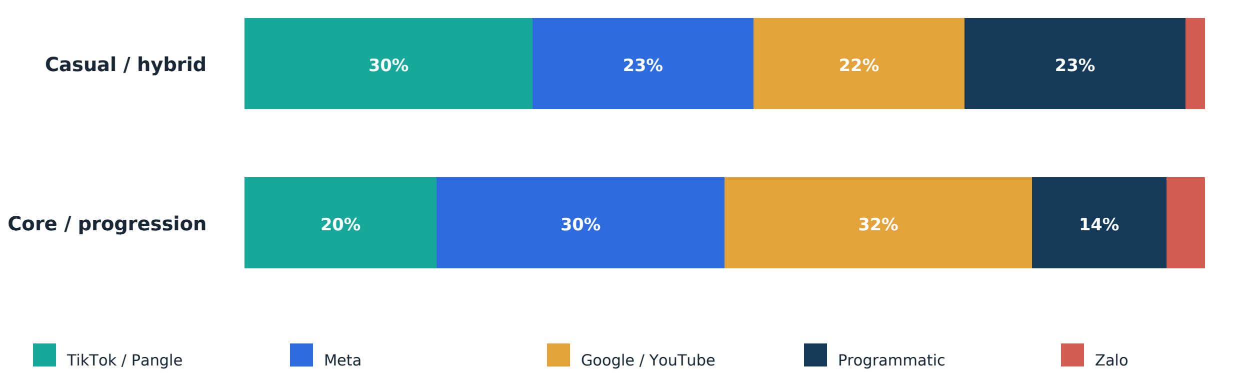
Sources: [2] DataReportal - Digital 2026: Vietnam; [14] Adjust - Vietnam App Trends 2026; [15] Adjust - Gaming App Insights 2026.

Start with diversified learning, then concentrate on proven cohorts

The recommended mix is a HongKong YIHE pilot allocation, not a market-share estimate. Casual products emphasize creative velocity; core products emphasize intent and value optimization.

Recommended first-round paid media allocation

100% of paid media; planning framework



TEST PHASE	MEDIA OBJECTIVE	BUDGET RULE	OUTPUT
Exploration	Find audience-creative-channel cells that clear D1 quality	Cap each cell; protect enough volume for a readable cohort	Creative and audience hypotheses, not a winner declaration
Validation	Move from install optimization toward tutorial, retention and value	Concentrate gradually; preserve one or two challenger cells	D30 trajectory, payer / ad mix and fraud-adjusted net revenue
Scale	Grow only where incremental return remains stable	Increase 15%-20% per 48-72 hours; review marginal CPI and quality	Repeatable net LTV / CAC, support capacity and fresh creative

Scale rule

Preserve creative and audience diversity until there is enough evidence to concentrate. Cheap installs that cannibalize organic demand, produce weak D7 retention or depend on suspicious placements should not receive more budget.

Sources: [14] Adjust - Vietnam App Trends 2026; [15] Adjust - Gaming App Insights 2026.

Vietnamese-native creative is a production system, not a translation task

The first campaign should test different promises, social contexts and player motives while showing real gameplay, prices and reward probabilities accurately.

LAYER	DESIGN STANDARD	INITIAL TEST
Language and voice	Vietnamese copy written and reviewed by native operators; natural spoken rhythm and local conventions	Local voiceover versus on-screen text; formal versus colloquial tone by persona
First 2-3 seconds	Show conflict, reward, transformation or recognizable gameplay immediately	Problem-solution, fail-win, social proof, progression and challenge hooks
Format	6-15 second short units, ~30 second explainers and playable experiences in parallel	Vertical video, creator authorization, gameplay montage and playable
Truthfulness	Actual mechanics, price, probability and reward terms must match the product	Reject misleading mock gameplay even if CTR improves
Cultural review	Screen local references, maps, politics, religion, humor and gender coding before launch	Two-person local review plus escalation for sensitive content
Iteration	30-50 initial variants; 6-10 live per major platform; replace 20%-30% weekly as a planning starting point	Track hook, hold, click, install, tutorial, D1 and downstream value by creative

Creative-to-cohort learning loop

Hook
2-3s hold

Promise
CTR / CVR

Onboarding
Tutorial

Quality
D1 / D7

Value
D30 / D90

Refresh
New variants

Creative governance

Optimize the entire learning chain. A creative that wins CTR but produces misleading expectations, weak D1 quality or high refunds should be classified as a failure. Every concept needs a local owner, version history, review status and downstream cohort result.

Measurement must reconcile media, product, revenue and finance

Scale decisions should use verified net revenue and incremental outcomes. No single ad platform, store dashboard or MMP is sufficient on its own.

Four-layer measurement architecture

1. MEDIA	Cost, delivery, placement and creative
2. ATTRIBUTION	MMP, SKAdNetwork, Play Install Referrer
3. PRODUCT	Server events, retention, economy and fraud
4. FINANCE	Store / web settlement, tax, refunds and net revenue

CONTROL	GREEN CONDITION	ACTION IF FAILED
Event completeness	Critical events missing <2% and versioned schemas remain stable	Freeze optimization changes; repair instrumentation before comparing cohorts
Revenue reconciliation	Media, MMP, server and store / payment records reconcile to an agreed tolerance	Use finance settlement as the final truth; isolate timing and refund differences
Fraud quality	Invalid install rate below the agreed 3%-5% planning range and no abnormal placement pattern	Pause suspicious sub-publishers and require placement-level evidence
Incrementality	Geo or audience holdout shows net lift beyond reattributed organic demand	Reduce spend or redesign the test; reported ROAS alone is insufficient
Privacy	Consent, data minimization, retention and cross-border roles are implemented	Stop the affected collection / transfer path and escalate to privacy counsel

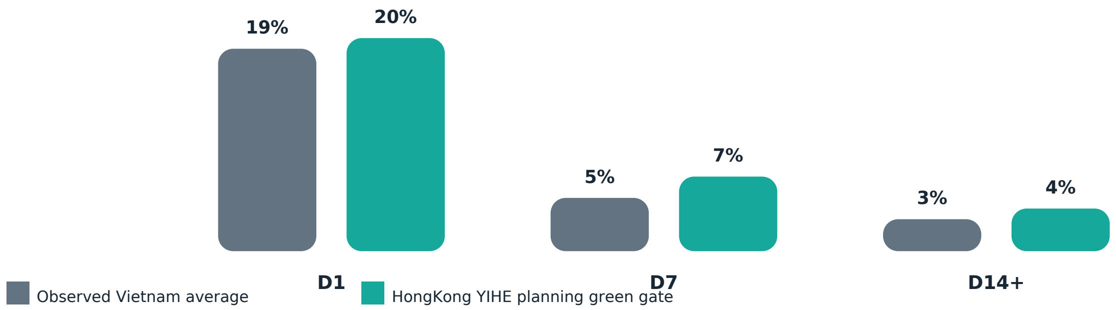
Technology note. Do not use fingerprinting to bypass user choices. Google has deprecated its earlier Privacy Sandbox on Android direction, so the durable architecture is first-party server events, compliant platform attribution and transparent experimentation - not one assumed identifier replacement.

Sources: [14] Adjust - Vietnam App Trends 2026; [15] Adjust - Gaming App Insights 2026; [27] Google Play Install Referrer documentation; [28] Google - Privacy Sandbox on Android status.

Retention is the quality gate; net LTV is the scale gate

Observed Vietnam averages are a red-flag baseline, not a target for an investable launch. Stronger planning gates are required before a budget unlock.

Observed retention baseline versus planning green gate



PRODUCT / CONTROL	RETENTION OR QUALITY GATE	MONETIZATION / SCALE GATE
Vietnam baseline	Observed D1 19%, D7 5%, D14+ about 3%; red below 15% / 4% / 2.5%	Quality reference only; not proof of profitability
Casual / hybrid	Initial green: D1 >=20%, D7 >=7%, D14 >=4%; raise by game type	Predicted net LTV / CAC >=1.25, with lower-bound net LTV at or above CPI
RPG / 4X / midcore	Planning target: D1 >=30%, D7 >=12%; validate D30 and payer quality	D90 ROAS >=80% with mature cohorts supporting D180 payback
Measurement / fraud	Media versus MMP variance within agreed tolerance; invalid installs below planning range	Incremental net revenue confirmed; pause anomalous placements

Budget unlock algorithm

No stage unlocks on a single KPI. Require retention, predicted net value, measurement quality, fraud checks and operating capacity to be green simultaneously. Increase winning budgets by no more than 15%-20% every 48-72 hours while watching marginal, not blended, return.

Sources: [14] Adjust - Vietnam App Trends 2026; [16] Funtap - Vietnam Mobile Gaming 2025.

Allowable CPI falls quickly when gross revenue does not convert to net value

The table is an illustrative HongKong YIHE sensitivity model. Maximum CPI equals D90 gross LTV multiplied by the net-realization rate, divided by the required 1.25 LTV / CAC ratio.

D90 GROSS LTV	45% NET REALIZATION	55% NET REALIZATION	65% NET REALIZATION
$0.40	$0.14	$0.18	$0.21
$0.60	$0.22	$0.26	$0.31
$0.80	$0.29	$0.35	$0.42
$1.00	$0.36	$0.44	$0.52
$1.50	$0.54	$0.66	$0.78

Worked example

At $0.80 D90 gross LTV and 55% net realization, net LTV is $0.44. Requiring LTV / CAC of 1.25 produces a maximum CPI of about $0.35.

What net realization includes

Platform / payment charges, VAT and tax treatment, refunds, chargebacks, fraud, publisher share and other revenue-linked deductions. Calculate separately by revenue stream.

SCALE CHECK	WHY IT MATTERS	REQUIRED VIEW
Cohort maturity	Early revenue can overstate durable value	D30 / D90 actuals plus D180 model for core products
Revenue concentration	A few high spenders can create unstable return	Top 1% / 5% share, payer survival and event dependence
Organic cannibalization	Paid attribution can re-label users who would have arrived anyway	Geo / audience holdout and blended incremental lift
Marginal return	Blended ROAS hides deterioration during rapid budget growth	CPI, retention and net LTV by spend band and sub-placement
Operating capacity	Server, support and content constraints can destroy otherwise positive economics	Capacity gates attached to each media unlock

Formula discipline. Combine IAP and advertising in the same acquisition cohort, but preserve the revenue-specific deductions beneath the net value. Never divide total current revenue by total historic installs and call the result LTV.

Local payment design can lift conversion - but it changes the net-revenue model

International cards are not enough. Store wallets, VND pricing and compliant web top-up can improve access, while merchant-of-record, tax and refund responsibilities must be modeled by payment path.

App stores

Google Play and Apple support local wallet and payment options in Vietnam. Store policy, fee and settlement terms remain path-specific.

Local wallets

MoMo, ShopeePay, ZaloPay, VNPAY and VTC Pay improve familiar checkout coverage. MoMo has more than 30m users by public reporting.

Web top-up

Can improve payment economics and CRM, but requires compliant entity, platform-policy review, fraud controls, invoices and refunds.

PRICE-LADDER ROLE	DESIGN INTENT	EXAMPLE TEST
First purchase	Remove risk and demonstrate value without training excessive discount dependence	Low-price local-currency welcome offer with clear permanent value
Subscription / pass	Create recurring engagement and predictable value	Monthly card, battle pass or event pass timed to local calendar
Mid-tier progression	Serve committed payers without forcing high-spender mechanics	Growth fund, resource pack or cosmetic bundle
High-value offer	Monetize deep progression or status while monitoring concentration	Time-limited event bundle with transparent contents and probability
Ad-free / convenience	Convert ad-sensitive or time-sensitive users	Ad removal, queue convenience or storage / customization value

Tax and settlement caution

A 10% digital-services VAT and 20% standard corporate-income-tax rate may be useful as conservative planning placeholders, but they are not a universal effective tax rate. Merchant-of-record status, foreign-contractor tax, withholding, local entity structure, publisher share, service contracts, invoice rules and refund flows change the result. Vietnamese tax counsel must validate every route.

Sources: [18] Reuters - MoMo stake sale and user scale; [23] Google Play - Payment methods in Vietnam; [24] Apple Support - Payment methods by country and region; [25] Vietnam VAT Law 48/2024/QH15 - English text; [26] Vietnam CIT Law 67/2025/QH15 - English text.

Compliance is a launch dependency, not a post-launch patch

Decree 147, store licensing expectations, data-protection rules and child-safety obligations shape the product, infrastructure and operating model before paid acquisition begins.

Core regulatory path

Classify the title under the G1-G4 framework; establish a compliant local commercial / publishing route; obtain the required service license or eligibility and per-game release confirmation; implement verified accounts, minor controls, local-server and data obligations; then complete store and paid-media readiness.

WORKSTREAM	MINIMUM ACTION	OWNER	LAUNCH GATE
Classification and license	Determine G1 / G2 / G3 / G4; secure service license / eligibility and per-game release confirmation	Local counsel + licensed publisher	Before store submission and paid media
Local presence / publishing	Set up an eligible entity or contract a licensed publisher; define license and data roles	CEO / BD / legal	Signed responsibility matrix
Accounts and age	Name, birth date and Vietnam phone verification; guardian registration for under-16s; 60 / 180 minute controls	Product + legal + backend	End-to-end acceptance test
Virtual items	Restrict use to the game; prohibit cash / card / physical redemption and player trading; review chance mechanics	Economy + legal	Item and event review
Servers and data	Vietnam server system, consent and notices, DPIA / TIA, rights, incident response and required retention	Privacy + security + data	Data-flow map and audit pack
Payments and tax	Separate store and direct payment flows; model fees, VAT / tax, refunds, chargebacks and invoices	Finance + payment + legal	Net-revenue reconciliation
Content and service	Native Vietnamese review, sensitive-content escalation, local-hours support and complaints	Local operations + safety	Release checklist and escalation

Minor protections

Under-18 users are generally limited to 60 minutes per game per day and 180 minutes across one provider's games, with 30-minute prompts. Under-16 registration involves a parent or guardian.

Data and store readiness

At least one server system in Vietnam, documented data handling and license information for the Vietnam App Store are material release dependencies. Confirm current requirements with counsel and the stores.

Legal caution. Decree 116/2026 mainly updates competent authorities and procedures. Exact classification, required documents, processing time, enforcement exposure, data-transfer structure and tax treatment must be confirmed by licensed Vietnamese professionals for the specific product and entity chain.

Sources: [10] Vietnam Decree 147/2024/ND-CP - English translation; [11] KPMG Vietnam - Legal update on Decree 147; [12] Apple Developer - Vietnam game license requirement; [13] DLA Piper - Data protection laws: Vietnam; [29] Vietnam Decree 116/2026/ND-CP - English summary.

The first 90 days should buy five successive layers of evidence

Compliance readiness comes before D1. Each later stage consumes more media only after the previous stage produces an auditable exit condition.

D-45 to D90 launch timeline

D-45 to D0
Legal launch path
Written license path; store package; signed key contracts

D1-14
Measurable product
Critical events complete; revenue reconciles; first D1 cohorts

D15-30
Viable UA cells
1-2 cells clear D1 / D7; attribution and fraud controlled

D31-60
Product + monetization
Two channels at least yellow; D30 on track; LTV / CAC >=1.0

D61-90
Repeatable scale
Net LTV / CAC >=1.25; capacity and six-month content plan ready

MINIMUM OPERATING ROLE	ACCOUNTABILITY
Vietnam publishing lead	Local partner, license program, P&L, stores, calendar and escalation
Product / LiveOps	Onboarding, economy, events, content supply and community feedback
UA + creative	Channel experiments, creative production, creator rights and marginal return
Data + measurement	Event schema, attribution, cohort model, fraud, holdouts and finance reconciliation
Localization + support	Native language, content review, player support, community and incident response
Legal + privacy + tax	License, data roles, contracts, payment route, tax documents and launch approval
Engineering / operations	Servers, performance, payments, release, monitoring and reliability

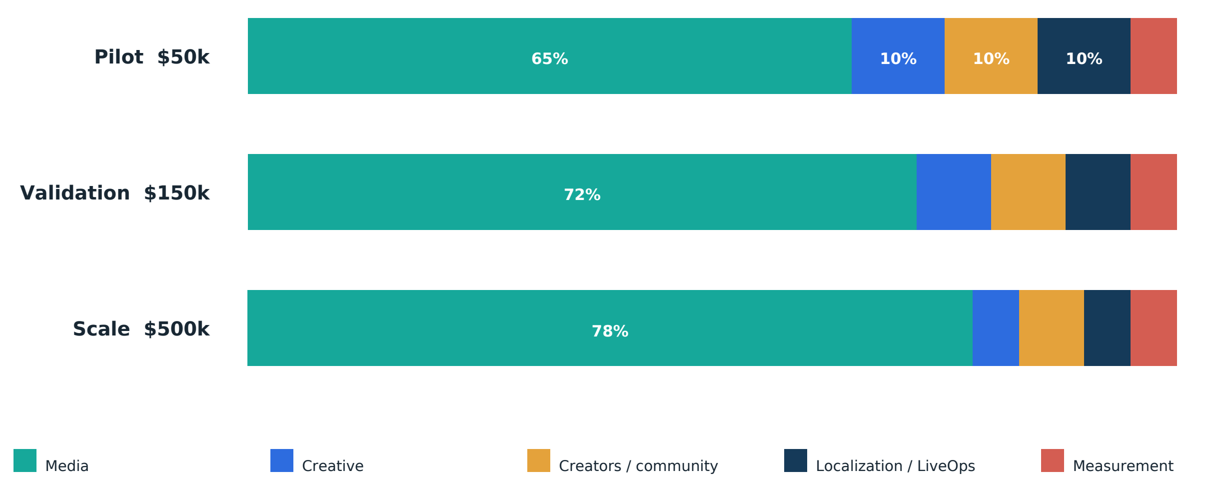
Governance cadence

Daily launch room during D1-14; twice-weekly cohort and creative review through D60; weekly executive gate review during scale. Every meeting should end with a budget decision, owner, evidence requirement and expiry date.

Three funding stages convert uncertainty into evidence

The budgets are planning scenarios. Each stage has a different question and should be treated as a separate authorization, not one pre-approved $500k campaign.

Budget composition by stage



STAGE	MEDIA	NON-MEDIA	DECISION TO EARN
Pilot - $50k	$32.5k (65%)	$17.5k creative, community, LiveOps and measurement	Can channel-creative-audience cells produce qualified retention?
Validation - $150k	$108k (72%)	$42k for repeatability, operations and clean measurement	Are D90 value, monetization mix and LiveOps repeatable?
Scale - $500k	$390k (78%)	$110k for capacity, creative, community and control	Can marginal return and operating quality survive scale?

AUTHORIZATION CONTROL	REQUIRED EVIDENCE
Release next stage	All relevant retention, net-value, measurement, fraud and capacity gates green
Hold	Signal promising but cohort maturity, reconciliation or operating evidence incomplete
Stop / redesign	License blocker, misleading creative, failed retention, unverified revenue, high fraud or no incrementality

Proceed only when the operating system is stronger than the acquisition story

The final decision is a conditional go for proven products with a compliant local path, native operations, clean data and the financial discipline to stop.

Final recommendation

Go: proven retention and LiveOps in a comparable market; written Vietnam license / partner path; Vietnamese-native product and service; full cohort and settlement access; staged budget authority.
No-go or pause: unclear license ownership, machine translation only, no event-level or net-revenue data, misleading creative, or a business case that works only because installs appear cheap.

#	RISK	EARLY SIGNAL	CONTROL
1	License / store delay	Changing classification, repeated document requests	Start by D-45; define responsibility and stop-spend date
2	Market-perimeter error	IAP, web, IAA and industry revenue are mixed	Use one net-revenue bridge and finance-owned definitions
3	Low retention masked by CPI	D7 declines while cheap creative scales	Tie spend to D7 / D30 and D90 net value
4	Payer concentration	Top 1% dominates and revenue falls after events	Monitor concentration, nonpayer social retention and offer health
5	Attribution / ad fraud	Click anomalies, farms or weak event consistency	MMP controls, server events, placement lists and holdouts
6	Partner opacity	No media, cohort, settlement or community access	Contract data fields, audit rights, ownership and migration
7	Minor / privacy incident	Missing age fields, complaints or incomplete transfer work	Privacy-by-design, age controls and rehearsed incident response
8	Creative fatigue / mismatch	CTR decays or comments reject language and culture	Local review, weekly refresh and creator / community feedback

Management decision checklist

1. Which product archetype are we actually funding?
2. What are our proven D1, D7, D30 and D90 values in a comparable market?
3. Who legally holds the license and who controls data, stores, media and payments?
4. Can we create 30 Vietnamese-native concepts within 30 days?
5. Is the $50k failure condition written before the campaign starts?

Closing view. Vietnam is worth entering as a disciplined operating market. It is not a shortcut around product quality, measurement, capital efficiency or compliance.

Evidence, confidence and source index

The report is a decision snapshot as of 8 August 2026. Rankings, media costs and regulations change; update the model after the first mature Vietnam cohorts and before any material legal or tax decision.

[1] Niko Partners - Vietnam gaming market briefings
[2] DataReportal - Digital 2026: Vietnam
[3] Sensor Tower - State of Mobile Games in Southeast Asia 2025
[4] IMARC - Vietnam Mobile Gaming Market
[5] Gamota / GameGeek - Vietnam Mobile Game Industry Report 2025
[6] GameGeek - Vietnam Mobile Game Industry Report 2025
[7] Sensor Tower - Vietnam iOS top charts
[8] Sensor Tower - Vietnam Android top charts
[9] 42matters - Vietnam top-grossing mobile games
[10] Vietnam Decree 147/2024/ND-CP - English translation
[11] KPMG Vietnam - Legal update on Decree 147
[12] Apple Developer - Vietnam game license requirement
[13] DLA Piper - Data protection laws: Vietnam
[14] Adjust - Vietnam App Trends 2026
[15] Adjust - Gaming App Insights 2026
[16] Funtap - Vietnam Mobile Gaming 2025
[17] VietnamPlus / VNA - Vietnam gaming industry 2024
[18] Reuters - MoMo stake sale and user scale
[19] Similarweb - Vietnam mobile game store charts
[20] VietnamPlus - Vietnam smartphone adoption survey
[21] StatCounter - Mobile OS web traffic share in Vietnam
[22] VNG - FY2025 results
[23] Google Play - Payment methods in Vietnam
[24] Apple Support - Payment methods by country and region
[25] Vietnam VAT Law 48/2024/QH15 - English text
[26] Vietnam CIT Law 67/2025/QH15 - English text
[27] Google Play Install Referrer documentation
[28] Google - Privacy Sandbox on Android status
[29] Vietnam Decree 116/2026/ND-CP - English summary

High confidence

Official laws, platform requirements and infrastructure statistics, subject to effective-date checks.

Medium confidence

Niko, Sensor Tower, Adjust and other third-party models with bounded definitions.

Planning framework

HongKong YIHE genre scores, channel mix, gates, unit economics, budgets and launch plan.

Important limitations. Market-size estimates use different revenue perimeters. Platform-reach figures are not additive. Game rankings are a dated snapshot, not market share. Publisher-scale figures are not Vietnam title metrics. APAC UA costs are proxies. Personas and strategic scores are analytical frameworks. Legal, privacy, payment and tax matters require Vietnamese professional advice.

HONGKONG YIHE

Market intelligence for practical cross-border decisions

VIETNAM MOBILE GAMES MARKET 2026