



VIETNAM CRYPTO MARKET REPORT **2024**



"Vietnam is rapidly establishing itself as a dynamic and promising hub in the global cryptocurrency landscape, driven by remarkable growth and innovation. BingX is thrilled to support Vietnam Crypto Market Report 2024, which provides a forward-looking perspective on market trends, investor behaviors, and emerging opportunities shaping the future of digital assets in Vietnam.

This report highlights the resilience, creativity, and ambition of Vietnam's crypto community, reflecting its vital role in the evolving digital economy. As the blockchain industry continues to transform lives and businesses, BingX is committed to collaborating with local partners to support and strengthen this thriving ecosystem together."

Alex Nguyen

BingX Spokesperson for Vietnam



TABLE *of* CONTENTS

1 Highlights

2 Market Review

3 Investor Persona

- Demographic
- Retail Sentiment
- Investment Psychology



HIGHLIGHTS

REPORT TAKEAWAYS

- **Just over half** of respondents reported making a profit from their crypto investments last year.
- The majority remain **highly optimistic** about the market, with **93.5%** expecting an altcoin season in 2025.
- **4 out of 5** participated in the memecoin trend, making Solana the most popular ecosystem.
- **4 out of 5** Vietnamese investors rely on friends for investment decisions.





MARKET REVIEW

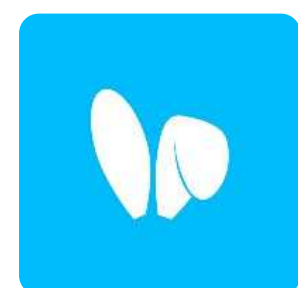
2024 Key Events

January



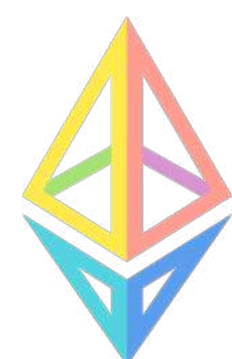
The SEC approved 11 spot Bitcoin ETFs.

February



The explosion of points reward models, featuring prominent names such as friend.tech, Blast, Scallop, EigenLayer, and others.

March



Bitcoin (\$BTC) reached a new all-time high on the day ETF inflows hit a record \$1 billion.

Ethereum successfully implemented the Dencun upgrade.

April



The fourth Bitcoin Halving was successfully completed.

May



U.S. presidential candidate Donald Trump made a surprising turn to support crypto.

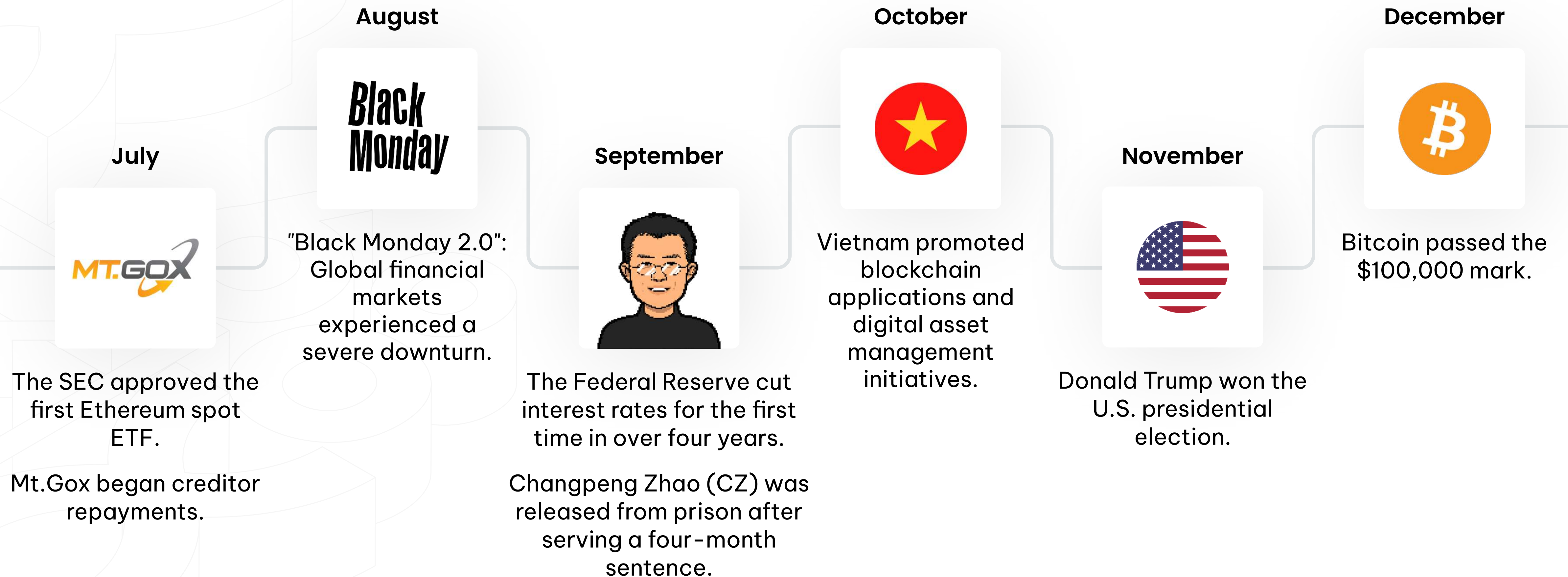
June



The German and U.S. governments sold Bitcoin.

Do Kwon and Terraform Labs settled a \$4.47 billion fine with the SEC.

2024 Key Events



Vietnam Market Update

February

The Prime Minister has instructed the Ministry of Finance to develop a **legal framework** for managing digital assets, with a deadline set for May 2025.

October

During the 8th session of the 15th National Assembly, the National Assembly provided feedback on the draft **Law on the Digital Technology Industry**, which included definitions for "digital assets" and "blockchain technology." This represents one of the first efforts to establish a legal framework for digital assets in Vietnam.

October

The Prime Minister issued the **National Strategy for Blockchain Technology Development**, aiming to position Vietnam as a regional blockchain hub and to build internal capabilities in blockchain technology. This is the most significant directive to date regarding blockchain development by the Vietnamese government, highlighting that this technology has been prioritized as one of the nation's top focuses.

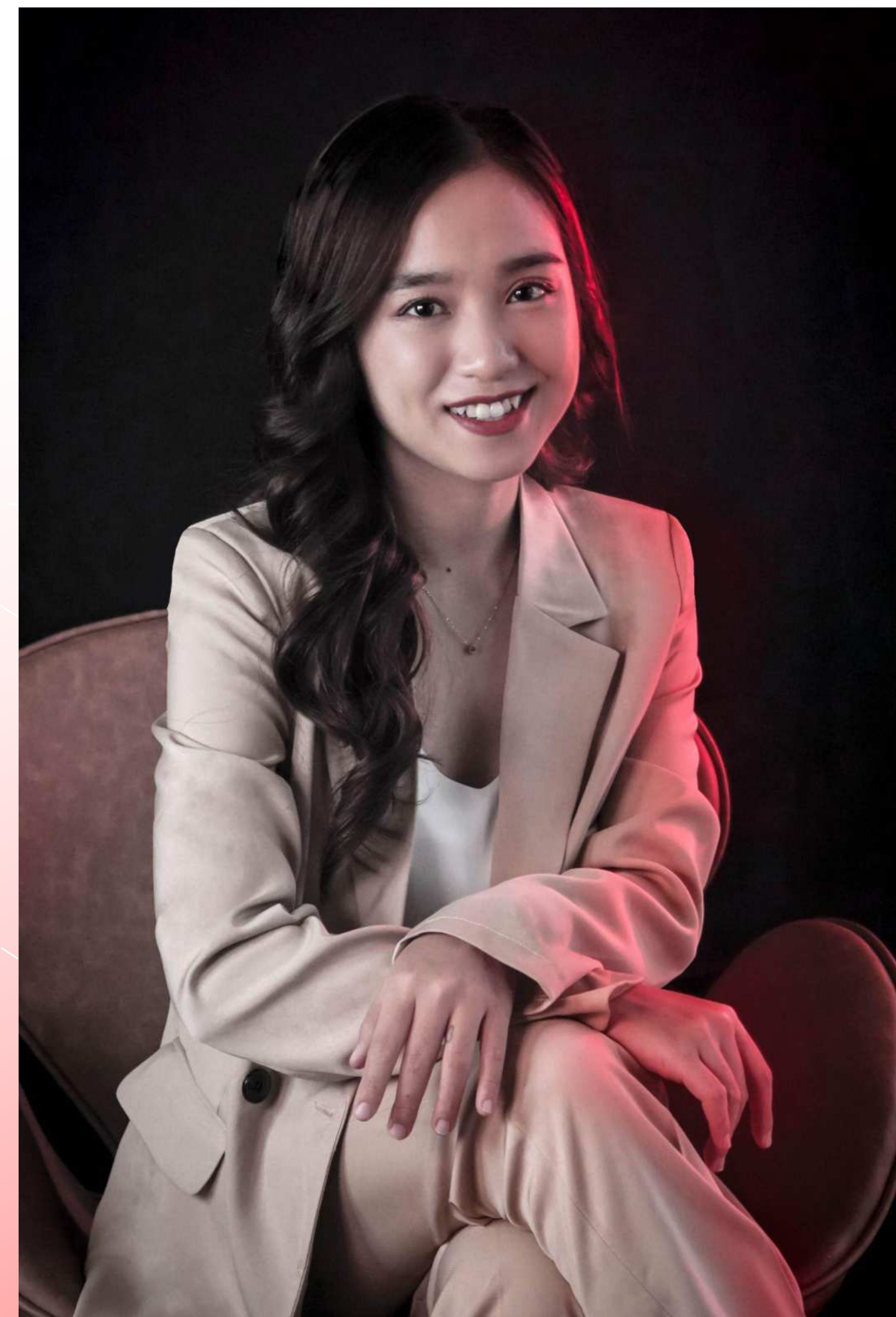
“After a period of careful observation and thorough research, the Vietnamese government has committed to establishing specific legal regulations for digital assets, with the involvement of multiple relevant ministries and agencies.

As a result, the prospect of the blockchain and digital asset industry in Vietnam being legally recognized and regulated is closer than ever. This creates favorable conditions for the sustainable development of this sector.

This initiative will particularly serve as a new driving force for domestic blockchain enterprises and projects, which have already been making significant impacts in various segments of the global blockchain market.”

Jenny Nguyen

COO at Kyros Ventures & Coin68

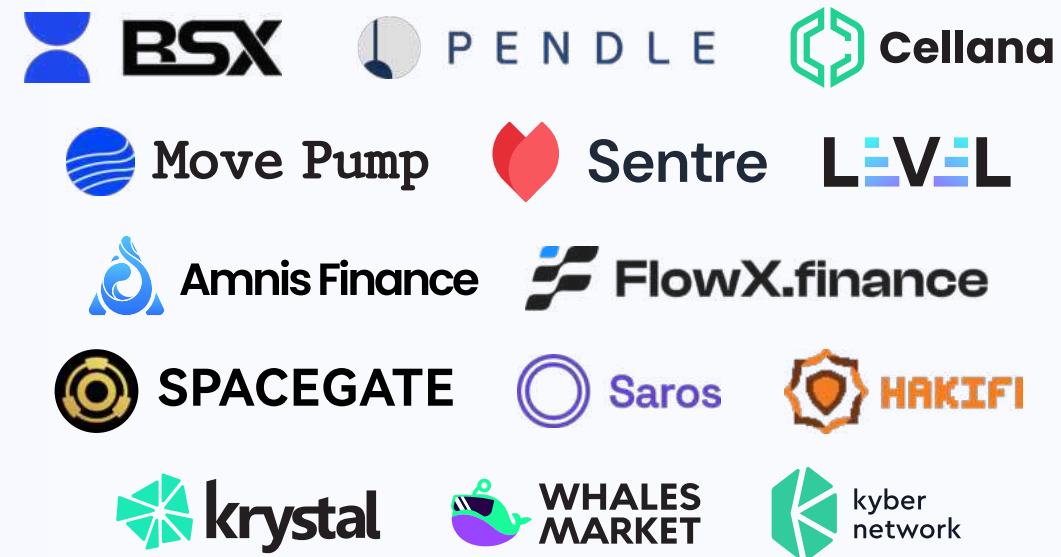


Vietnam Blockchain & Crypto Map

Infrastructure



DeFi & DEX



Solution



Data



Marketplace & Launchpad



Web3



GameFi & NFT



CEX



Wallet



Community



Media



Venture Capital



Association



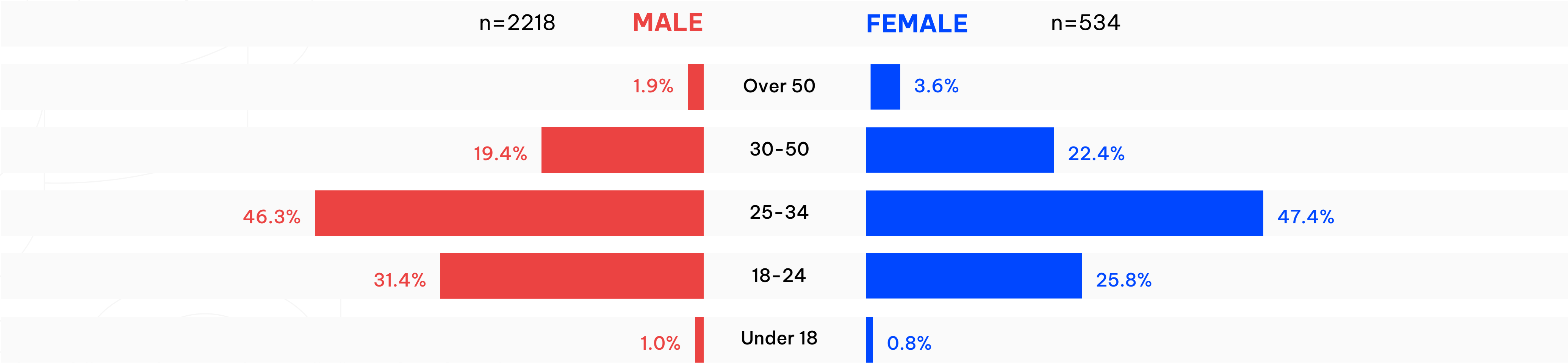
Education



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INVESTOR PERSONA

DEMOGRAPHIC

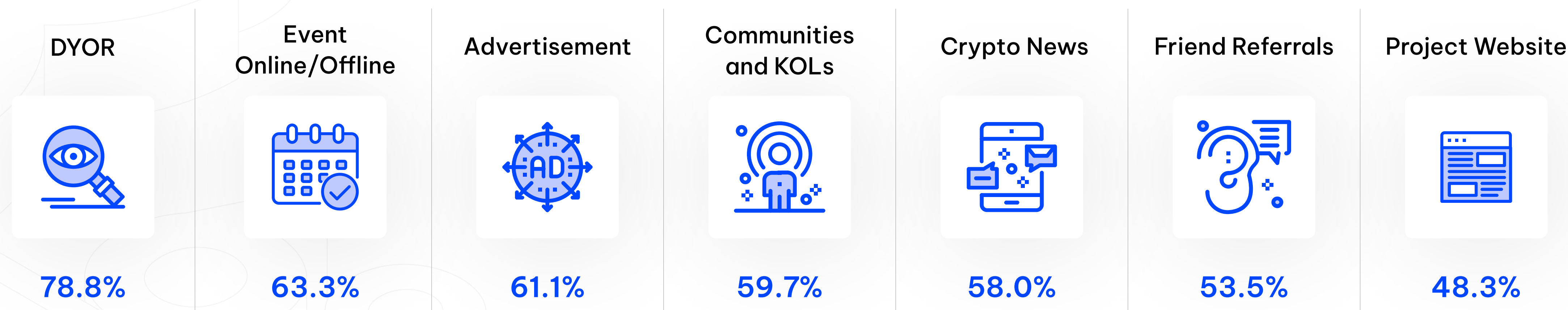


The group of **young investors under 35** years old continues to be the dominant force in the crypto market, accounting for more than 75% of surveyed participants.

The crypto industry remains male-dominated, with a male-to-female participation ratio of 4:1. In Vietnam, this ratio is even higher than the Asian average of 3:1.

Information Channel

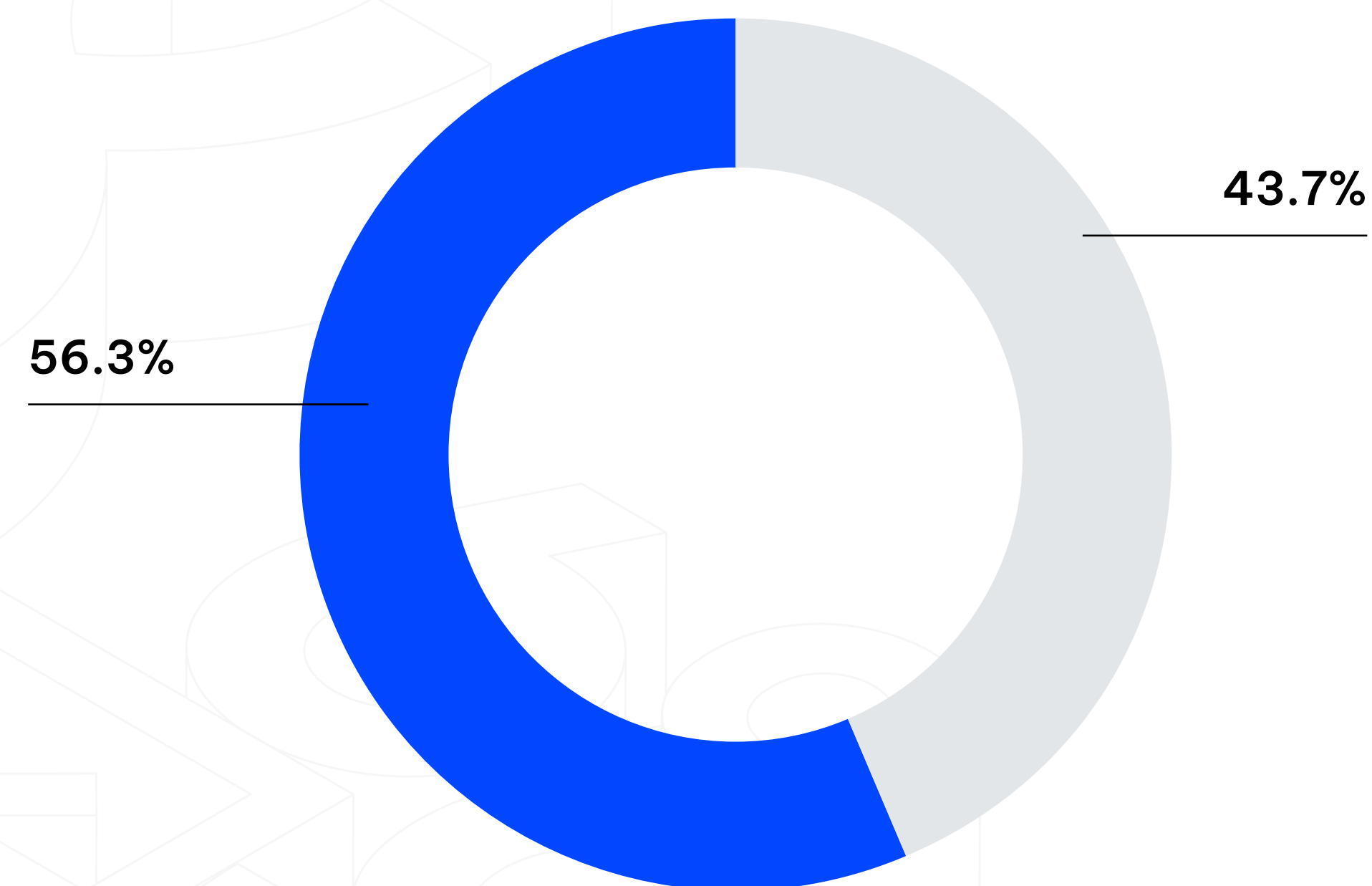
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Crypto investors are no longer unfamiliar with the term DYOR (Do Your Own Research), so it’s no surprise that **“self-research”** continues to take the lead. However, with the rapid pace of change in the crypto market, is the phenomenon of “Do your friend’s research” happening in Vietnam? Stay tuned for the next section to find out.

One notable difference is that major brands in the crypto industry are now more willing to spend significantly to appear directly in front of the public. Compared to last year, **“Events”** and **“Advertising”** have climbed from the bottom of the list to the top three most popular channels for investors to discover projects.

Investment Results



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Profit Loss

With over half of the respondents indicating they are making a profit, specifically 56 percentage points.

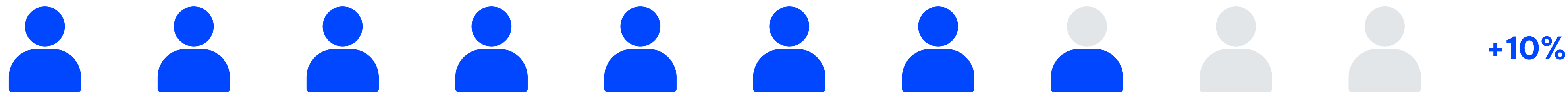
Delving deeper into the "in-profit" group, we identified the following characteristics:

Those who **do not trade Futures*** and the **patient investors**** have a profit rate 10 percentage points higher than the rest.

* Read more on page 24

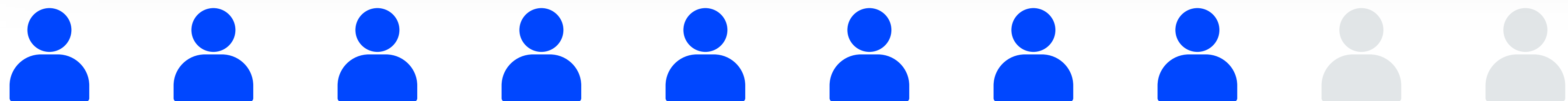
** Read more on part 3: Investment psychology

RETAIL SENTIMENT



75% of Vietnamese investors are **optimistic** about the crypto market in the near future, with only 8% expressing pessimism, while the rest remain neutral.

The optimism rate has increased by more than 10 percentage points compared to last year's survey.



80% of investors have made profits from **Layer 1** tokens, with the top three most favored ecosystems also being Layer 1s.



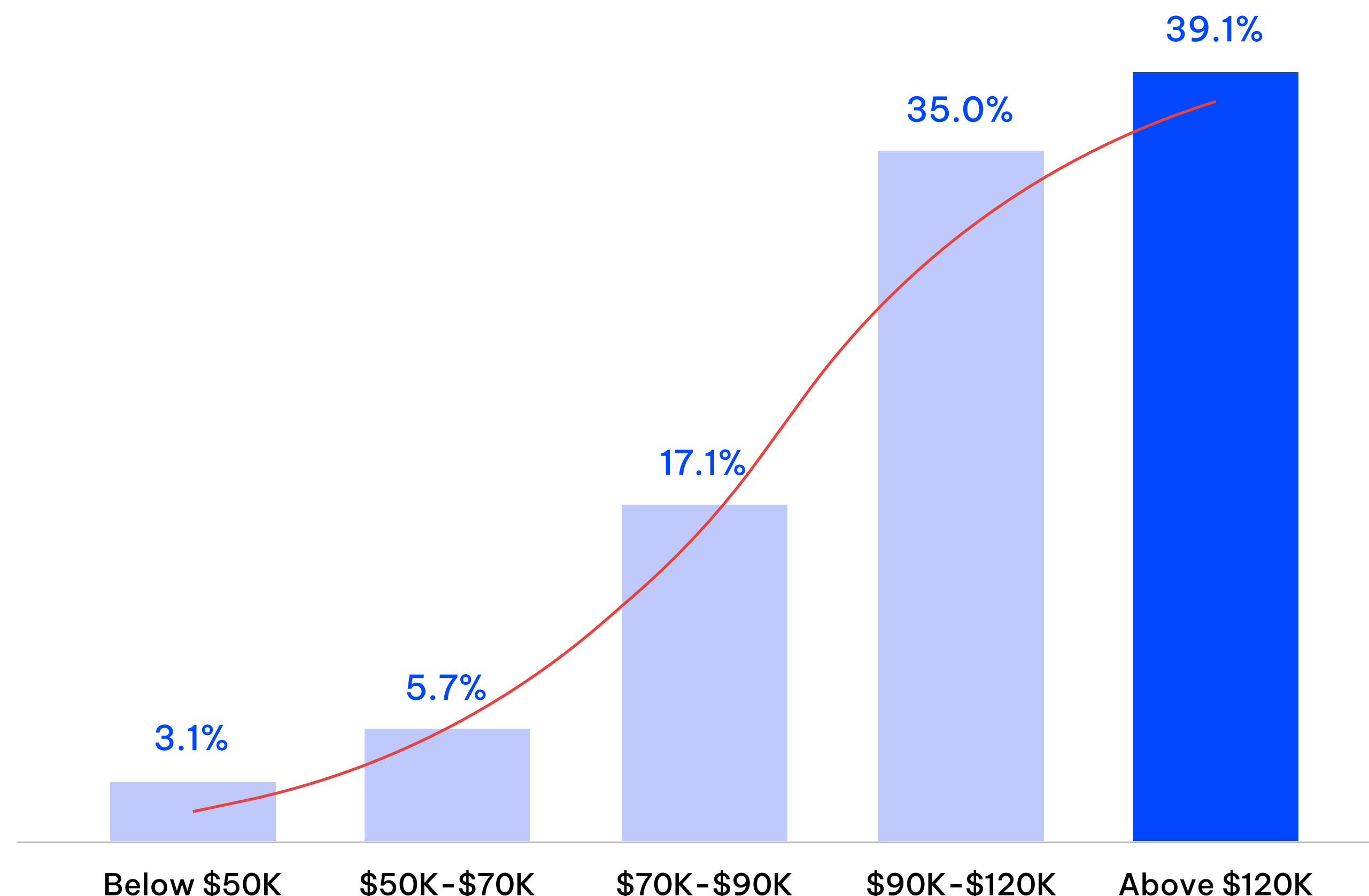
Only **48%** of futures traders have made profits, despite it being the most popular trading tool.

BTC Price Prediction for 2025

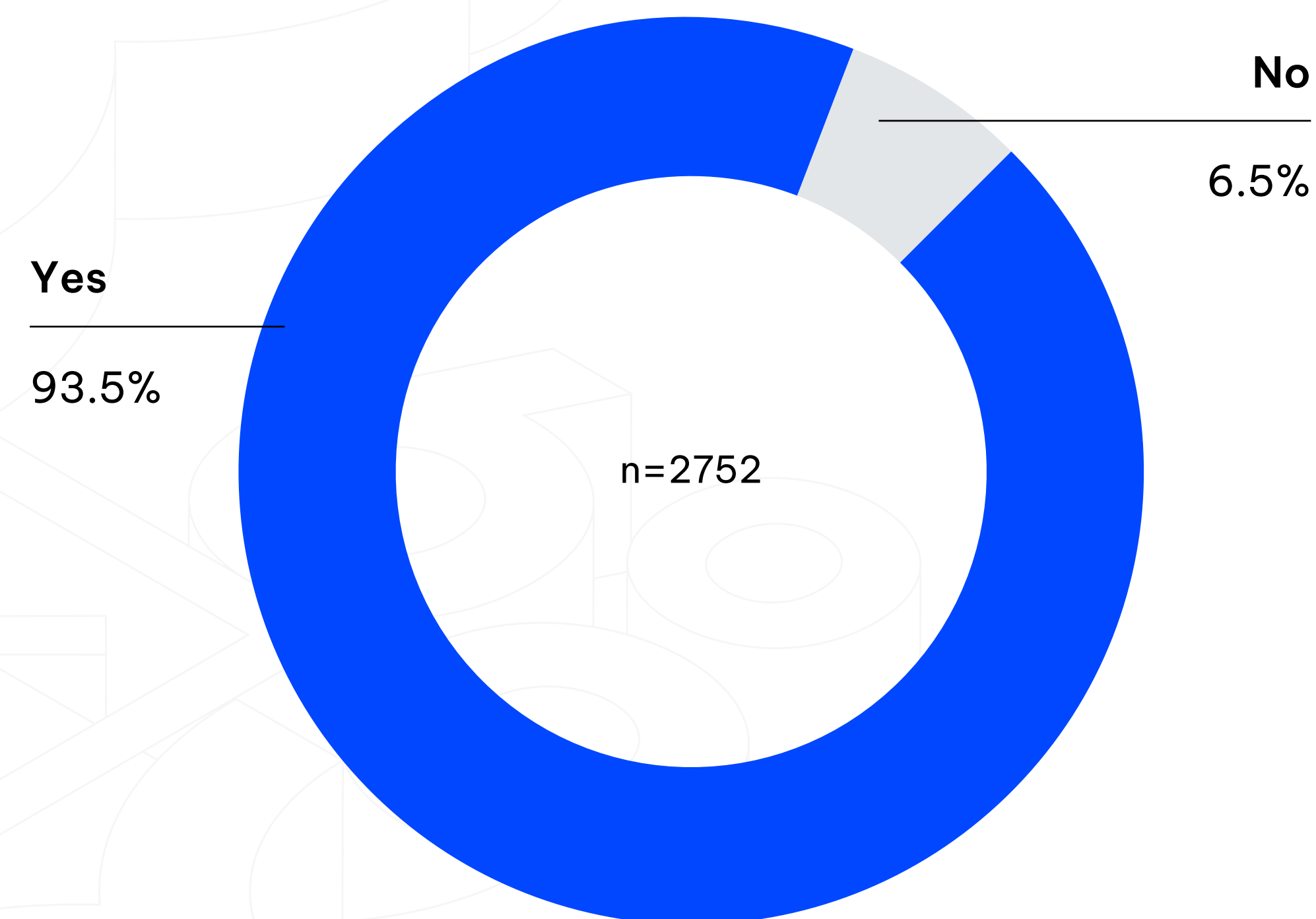
The price of BTC surpassing its previous all-time high of \$69K demonstrates that the majority of investor expectations in *last year's survey* (above \$70K) have become a reality.

This year, the majority remain **highly optimistic** about Bitcoin's growth prospects, with the most-selected price prediction option increasing significantly compared to the previous survey (from 27% to 39%).

This partly reflects that most investors have genuinely embraced belief in the bull cycle, leaving behind the skepticism seen at the end of 2023. Further evidence supporting this perspective will be explored in the following sections.



Altcoin season



When asked about the expectation of an **altcoin season** occurring next year, the majority responded affirmatively. Over **90%** hope for an altcoin season in 2025.

Recent weeks have shown promising signs of increased inflows into Ethereum ETFs. Moreover, with the U.S. presidency now openly supporting crypto, this optimism is well-founded.

The most profitable tokens

Perhaps the expectation for an altcoin season stems from the fact that top altcoin tokens have genuinely delivered profits for Vietnamese investors over the past year.

When asked about the most profitable tokens, BTC continues to lead. However, altcoins also account for a significant proportion, with notable names including SUI, ETH, SOL, PEPE, and DOGE.

Among the top 10, **memecoins** contribute three representatives to the rankings, second only to the **Layer 1** segment in terms of the number of tokens.



Portfolio

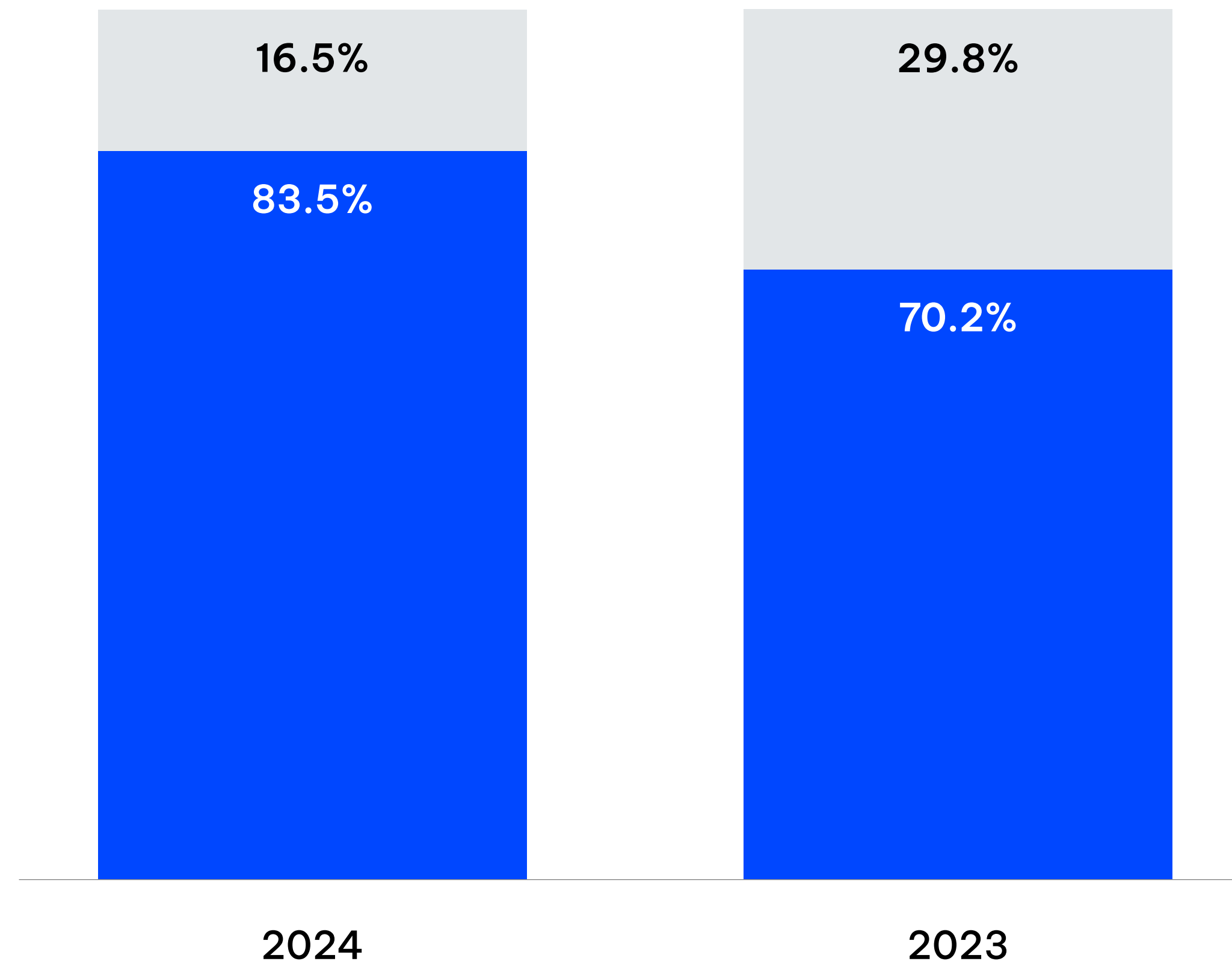
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No

Yes

Over 80% of respondents have invested more than half of their portfolio in crypto.

In fact, this ratio has **increased significantly**, by more than 10 percentage points since the previous survey.

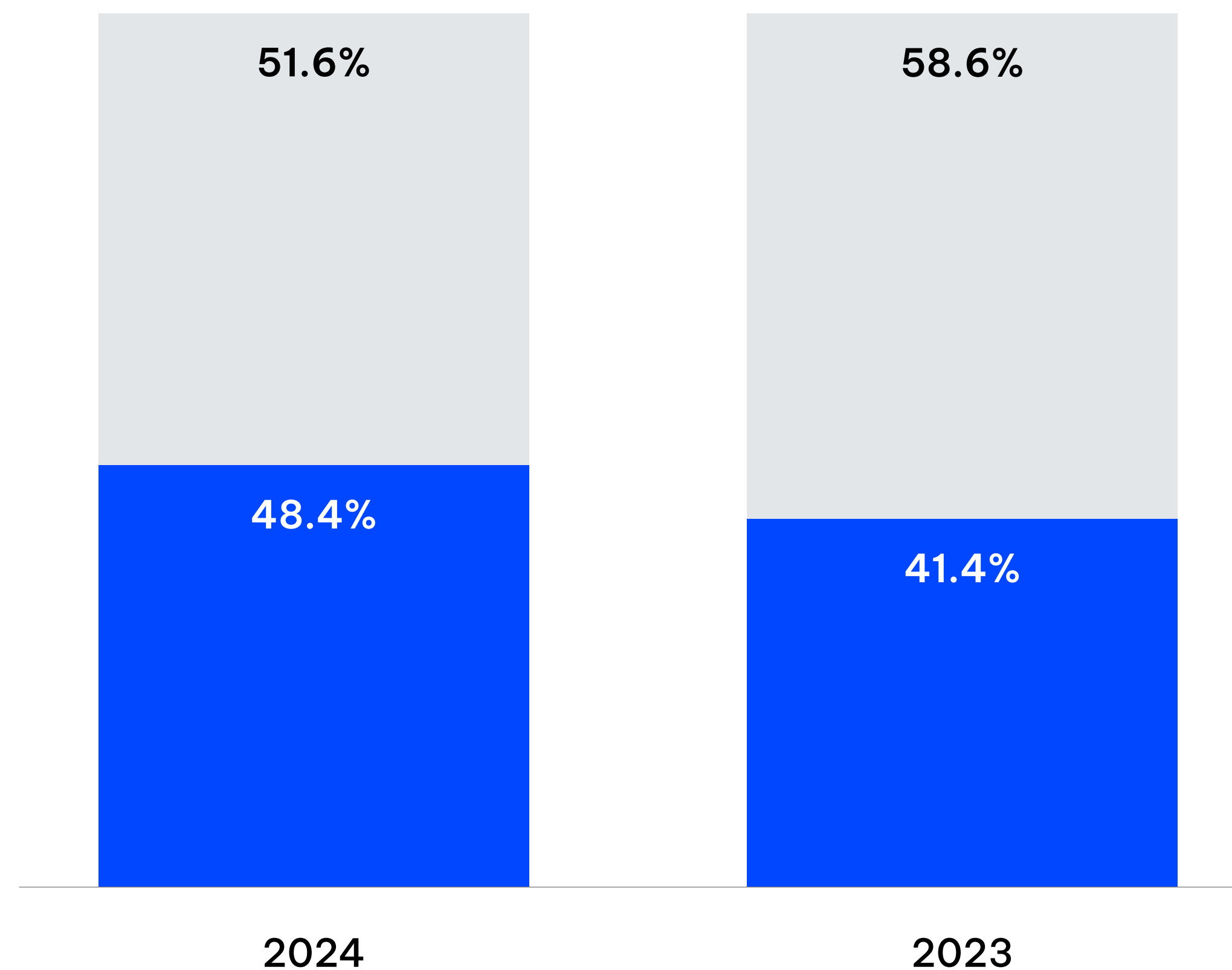


Stablecoin

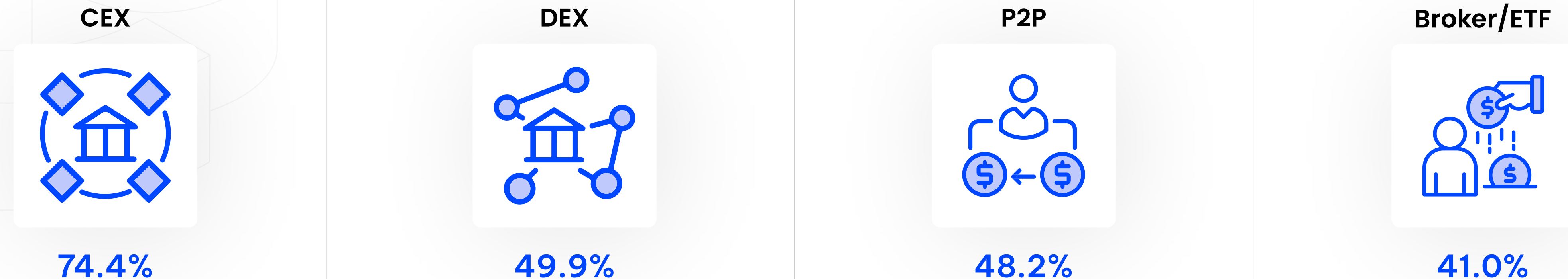
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- More stablecoin
- Less stablecoin

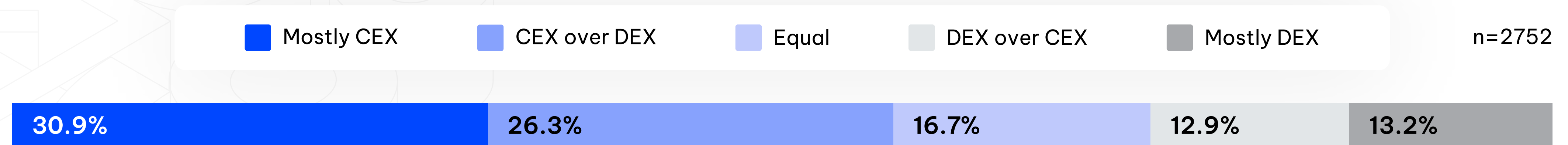
The proportion of investors holding a large amount of stablecoins (over 50%) has decreased by 7 percentage points compared to the same period last year. This indicates that investors are allocating **more funds to accumulate crypto** than before.



Trading Methods



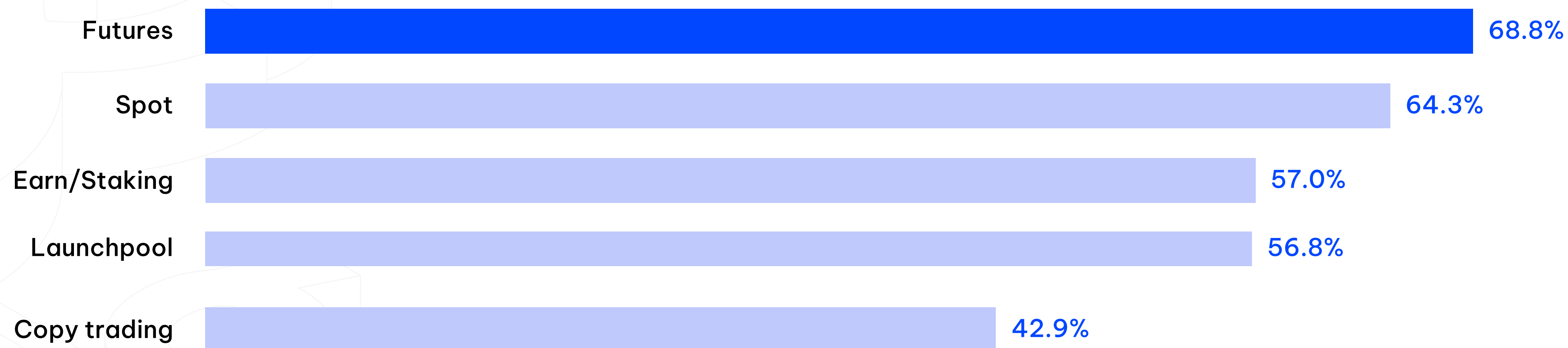
Centralized exchanges (CEX) continue to lead and have even widened the gap compared to other methods in the minds of Vietnamese users.



When directly comparing centralized and decentralized exchanges in terms of **capital allocation**, the balance still strongly tilts toward CEX.

This reflects a certain level of trust Vietnamese investors have in centralized exchanges.

Favorites CEX's Product



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Spot and **futures trading** lead as the most popular tools on centralized exchanges. These are both active investment tools, reflecting the mindset and behavior of Vietnamese investors in the crypto sector as well as in finance more broadly.

Other passive investment tools, while having lower adoption rates, are not significantly overshadowed and still maintain relatively good recognition. Observations show that most CEX platforms in Vietnam currently offer at least two out of the three mentioned products.

Top-performing tool(s)

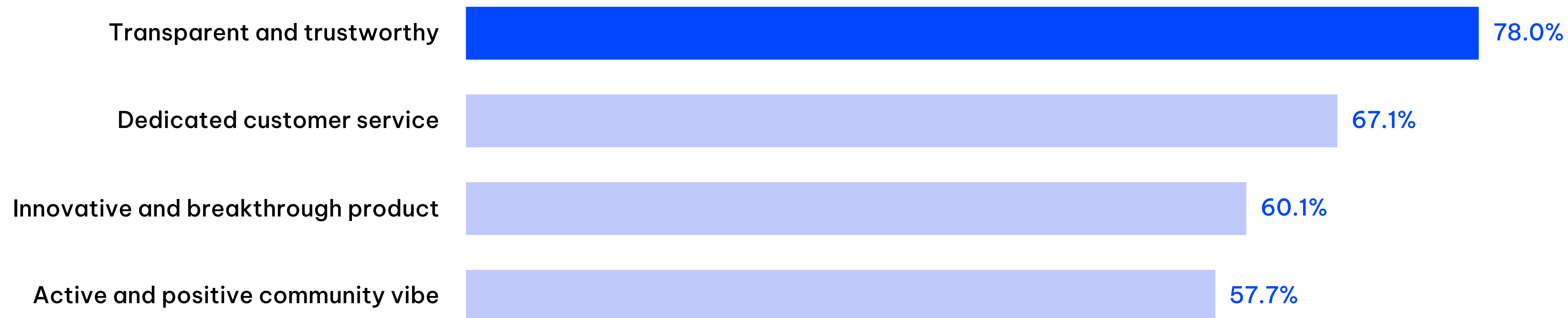


Copy trading and **Launchpool** rank among the top four out of five methods that help achieve high returns, whether used individually or in combination with other tools.

While **Futures** and **Spot** trading are the two most popular categories, relying solely on either of these tools yields lower-than-average profits.

**Note: The survey only asked users about trading tools on centralized exchanges. Results may be influenced by survivorship bias and do not constitute financial advice.*

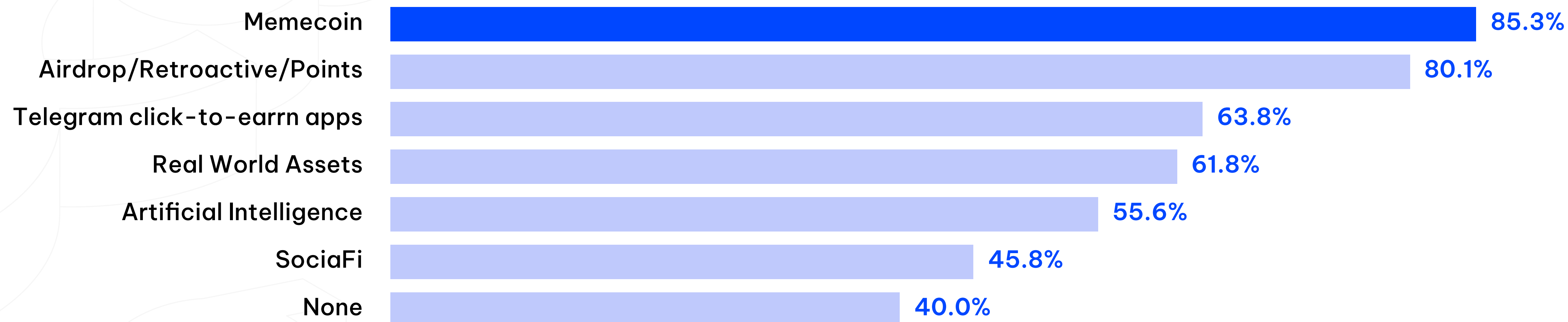
Criteria of a top tier CEX



Vietnam ranks second globally in cryptocurrency ownership, with 21.2% of the population holding digital assets, according to a 2024 survey by Triple-A. This substantial user base has attracted major centralized exchanges like BingX, Binance, and OKX to enter the market early.

Transparency and credibility are top priorities for many Vietnamese users when choosing an exchange, especially after experiencing various CEX-related incidents. Additionally, the dedication of customer service teams is highly valued among crypto investors.

Notable investment trends

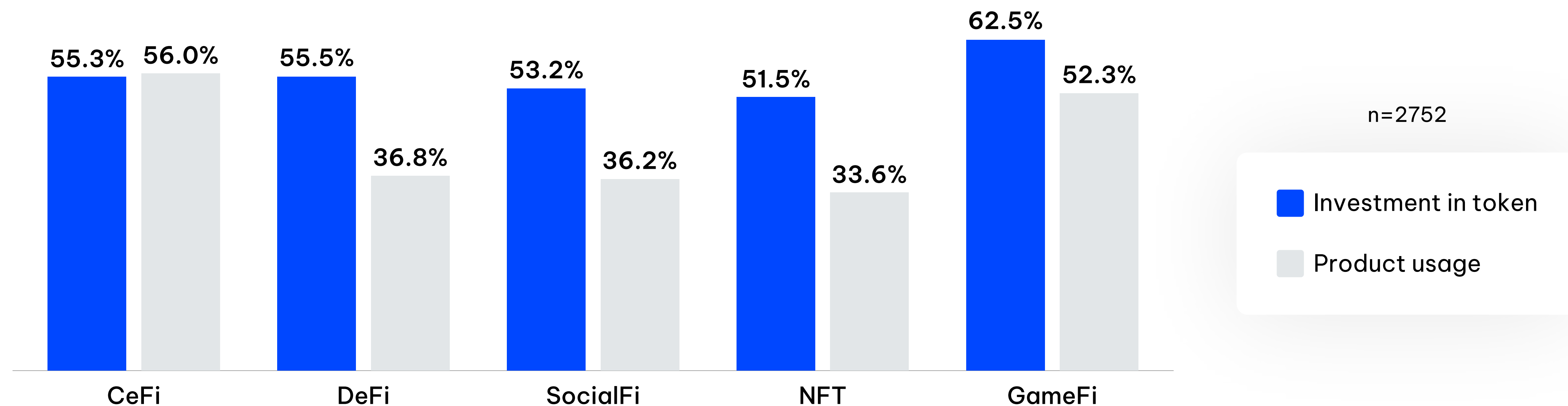


The year 2024 marks a breakthrough for consumer app products and “trendy” tokens. Perhaps the market has become so accustomed to rapid development in previous years that users are constantly seeking something new.

In Vietnam, investors and builders are no exception. **Memecoins** and **Telegram click-to-earn** apps have led the list of the most prominent trends of 2024. This has caused Retroactive, which gradually evolved into Points this year, to lose rank and market attention in Vietnam's crypto scene.

Notably, **SocialFi** is in the top 3, with nearly two-thirds of users choosing it, continuing the trend of more active participation compared to *last year*. This will become even clearer when we compare it with other major sectors in the next section.

Participation rate

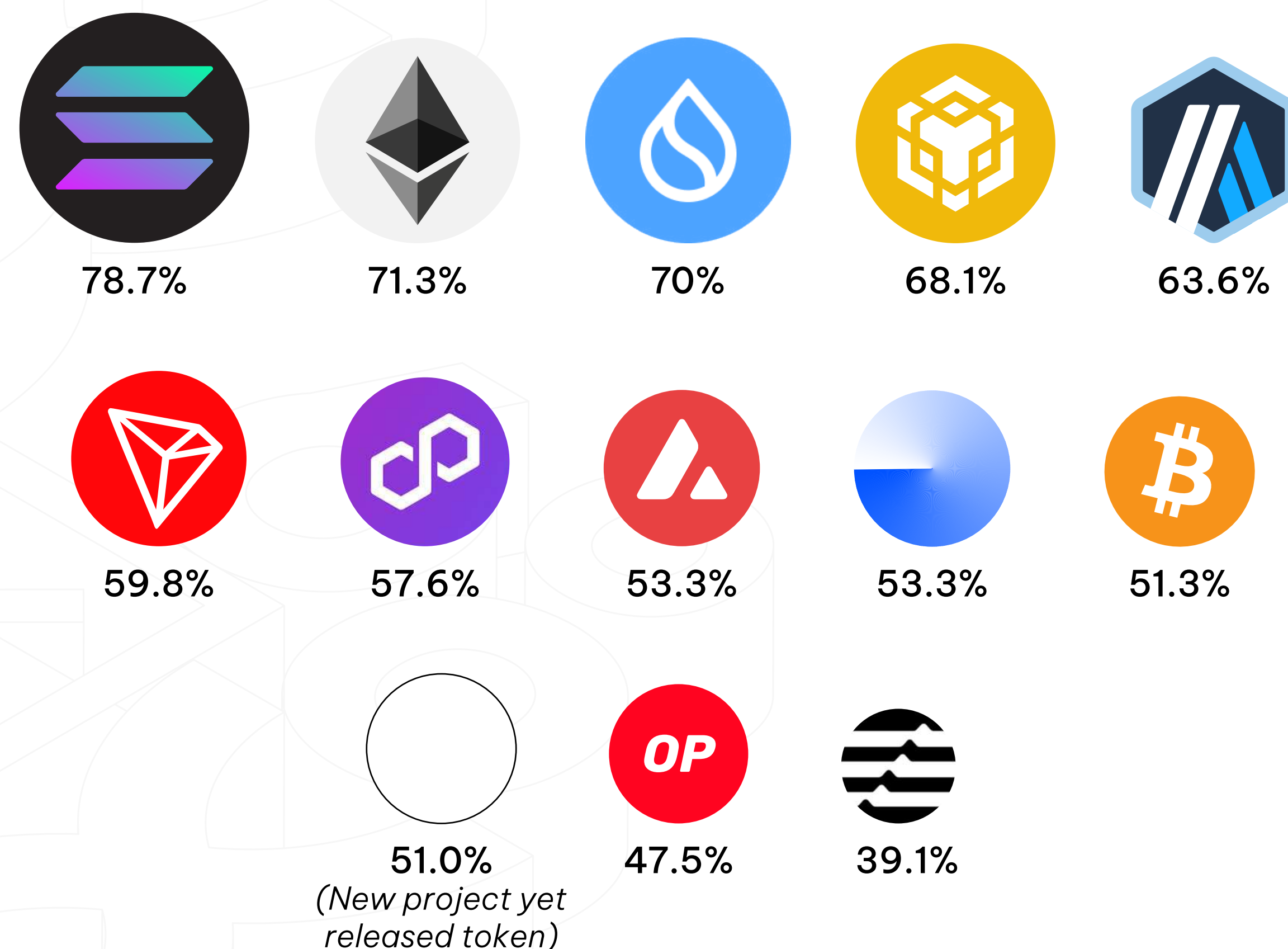


GameFi and **CeFi** take the lead in terms of Investment in Tokens and Product Usage, respectively.

For GameFi, the appeal of newly developed games and the expansion of multiple ecosystems in Vietnam have brought a positive boost to this niche.

It's no surprise that CeFi is the sector with the highest product usage rate, while DeFi, SocialFi, and NFTs have shown slight increases but still remain relatively low compared to other sectors.

Most favorite ecosystem

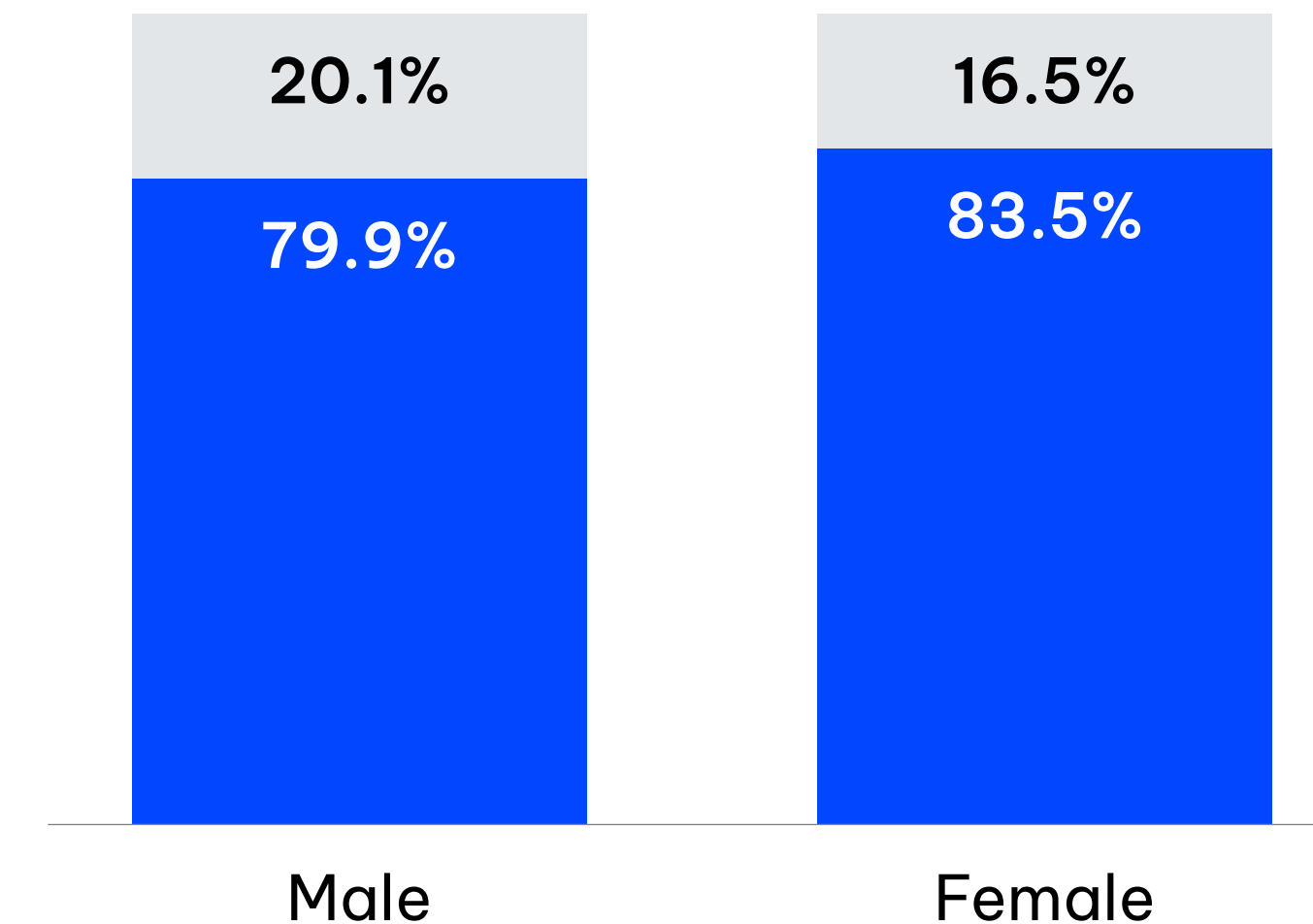
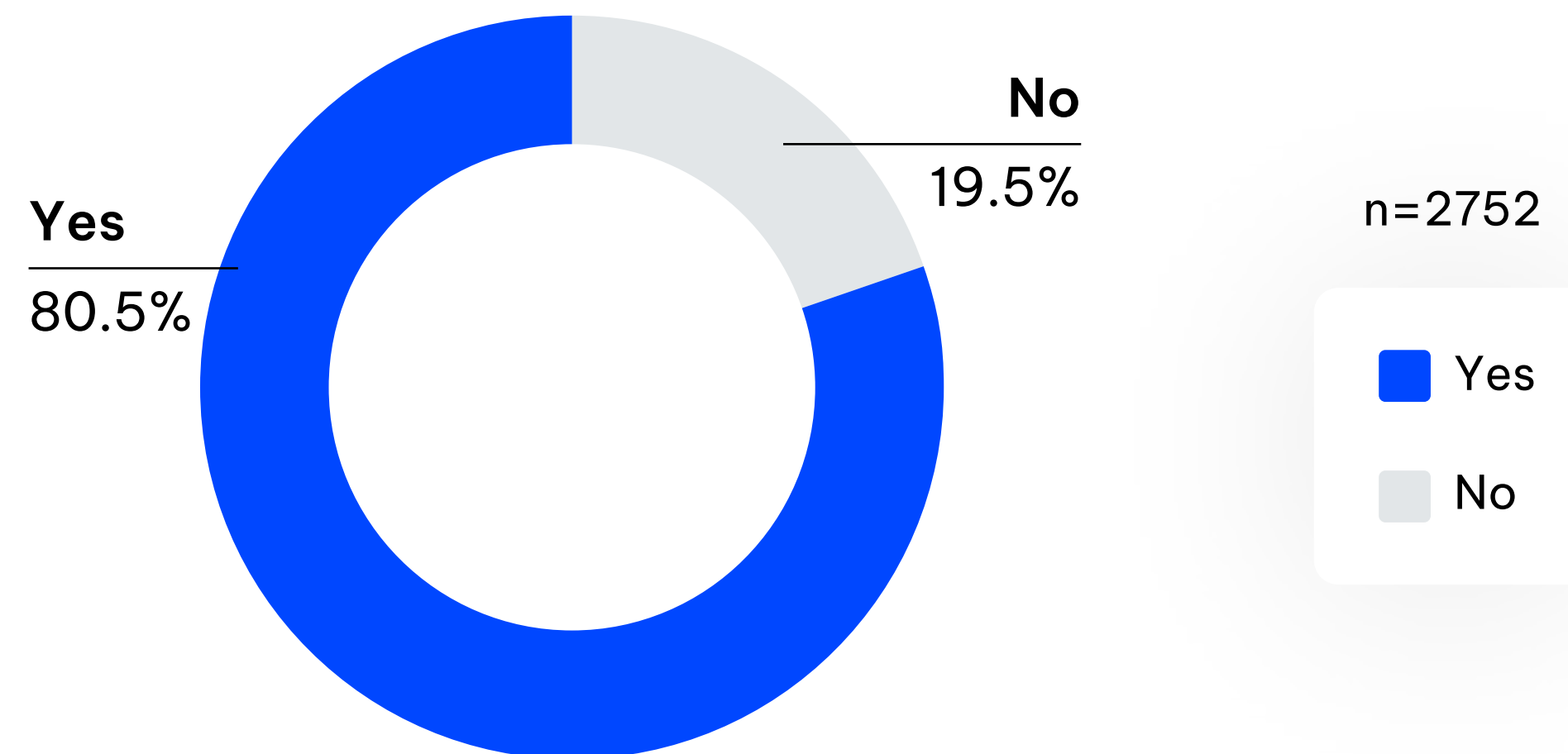


With the memecoin trend booming in the second half of 2024, **Solana** officially surpassed Ethereum to become the most popular ecosystem, as voted by Vietnamese investors.

Sui is a noteworthy newcomer in the top 3, having appeared frequently in Vietnam over the past year with a series of events for the community and developers. Meanwhile, BNB Chain has maintained its position among the leading ecosystems for many years, despite being relatively quiet recently.

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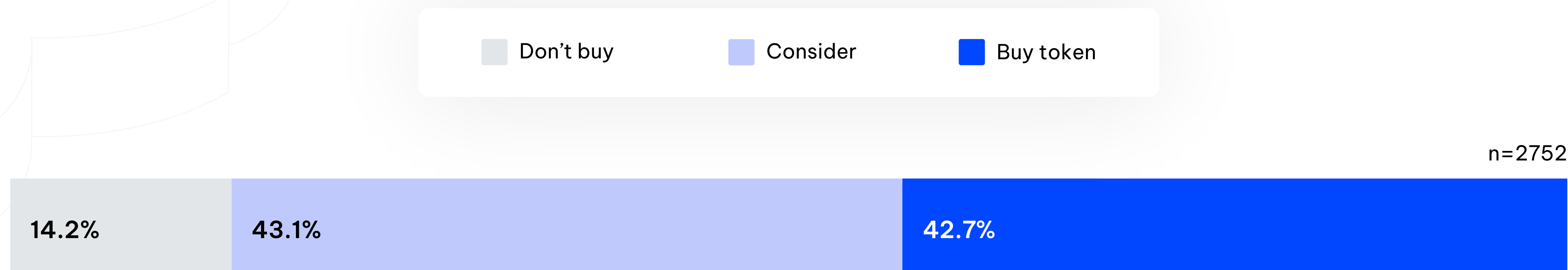
Investment by referral



Four out of five investors rely on friends or advice from relatives when making investment decisions. This may seem contradictory to the fact that "self-research" remains the main source of information. The rate has significantly increased from 65% to 80% over the past year, reinforcing our hypothesis that "Do Your Friends' Research" predominantly occurs within local communities.

Additionally, this figure is higher among women compared to men, which is surprising given that last year, less than 50% of female investors relied on friends for their investment decisions.

Familiarity bias



Although the market has grown impressively, with Bitcoin appearing frequently in mainstream media, the familiarity bias among Vietnamese investors has slightly declined.

When asked about investment decisions in familiar projects frequently mentioned, Vietnamese investors are **more reluctant** to buy into their tokens compared to last year.

Specifically, the percentage of those choosing “Not buying” increased from 5% to 14%, while the number of people deciding to “Buy immediately” dropped by 3 percentage points.

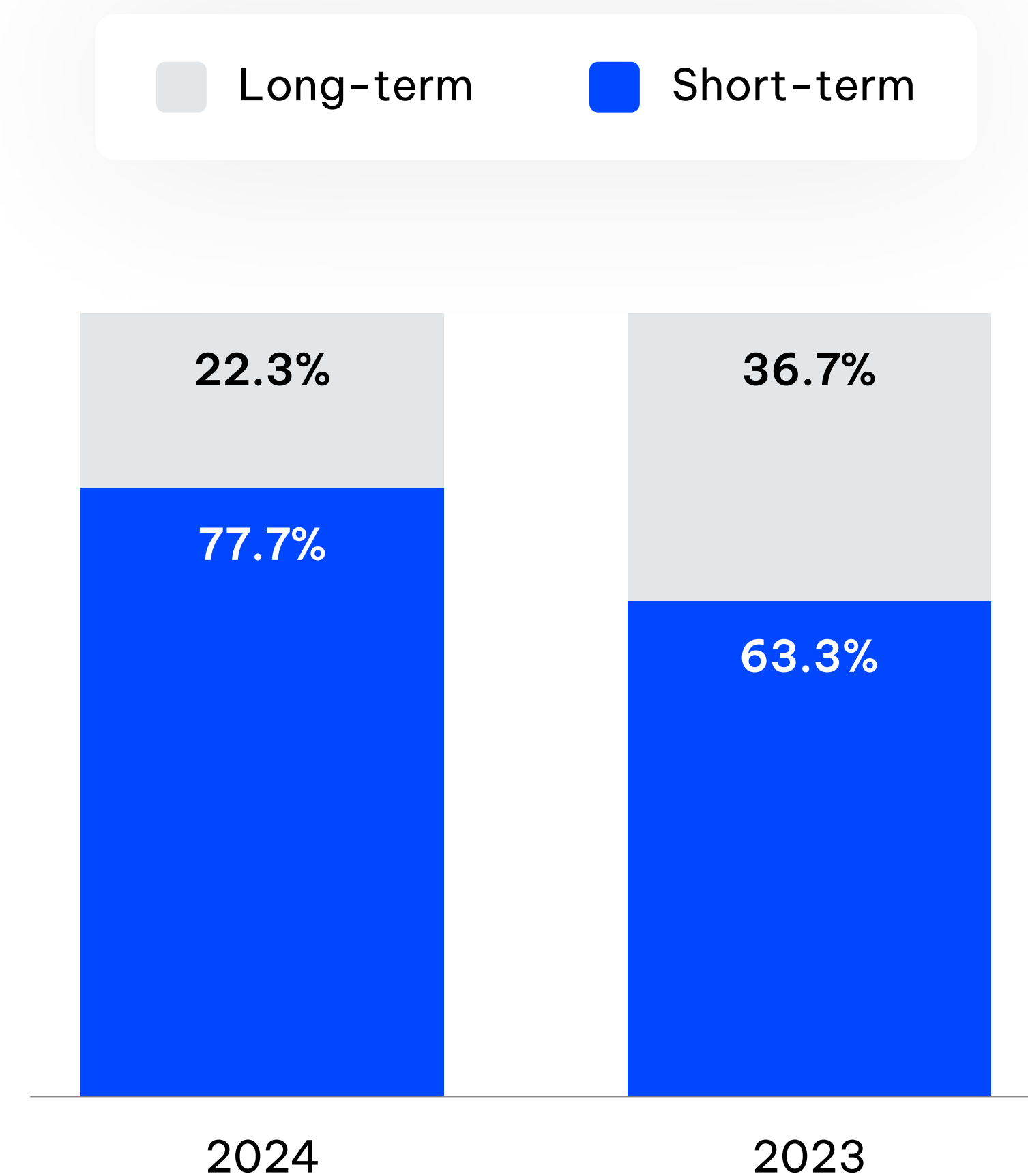
Level of patience

We conducted a survey asking users to choose between two options: one offering immediate results and another providing significantly greater value but requiring a longer wait.

The results showed that the majority chose the **short-term** option, with this rate increasing notably compared to last year. This indicates the **dwindling patience** of Vietnamese crypto investors, which is detrimental not only to them but also to the market as a whole.

As mentioned earlier, patient investors tend to achieve higher profits rate compared to impatient ones, 59% versus 55%.

This shift also impacts developers, who may opt to launch short-term products instead of focusing on long-term strategies as they did when the market was less exuberant.

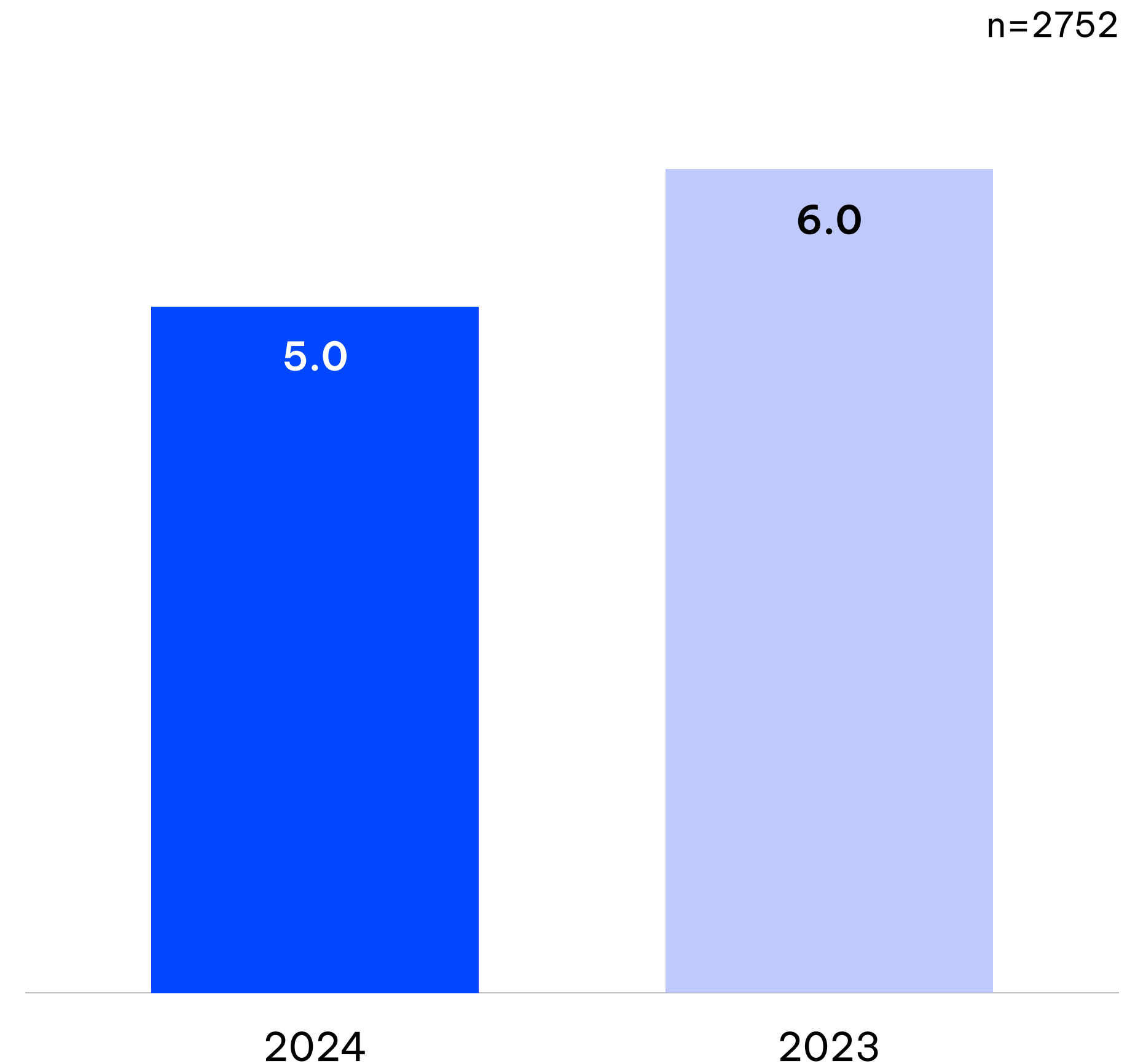


Profit Expectation Level

First introduced in last year's report, based on the 1992 Prospect Theory by Tversky and Kahneman, the delta index measures an individual's profit expectation relative to their risk tolerance. A higher delta indicates that investors are favoring risk, signaling a "risk-on" market.

This year's delta index stands at **5.0**, meaning Vietnamese investors are expecting to gain 5 units for every unit they invest.

Notably, this figure is lower than the previous survey's result of 6.0, indicating that the community is now more prepared for a less profit scenarios, or **lower return expectation** than before.



CONCLUSION

2024 has marked a transformative year for the crypto market, bringing new momentum and reshaping the landscape with developments once considered aspirational. Notable changes include Wall Street's entry through ETFs and the prospect of the first U.S. presidential term openly supporting Bitcoin.

Despite Bitcoin repeatedly achieving new all-time highs, altcoins have yet to regain their former glory. This is partly due to the community's shifting focus away from previously outstanding projects, as the industry's mainstream trends are increasingly dominated by short-term, less sustainable fads.

Nevertheless, 2025 holds promise for the crypto and blockchain industry, particularly in areas such as regulatory advancements, widespread adoption, and real-life applications. With the government's more open stance and growing acceptance from leading organizations, corporations, and the public, the cryptocurrency market is poised to realize its ambition of transforming the financial industry. To achieve this, the industry's core strength must come from within, driven by innovative projects and established community leaders working together to increase the acceptance of digital assets across all aspects of life.

DISCLAIMER

This report is intended to provide information and reflect the actual results of a market survey conducted in November 2024. All information and interpretations in the report are not to be considered investment advice.

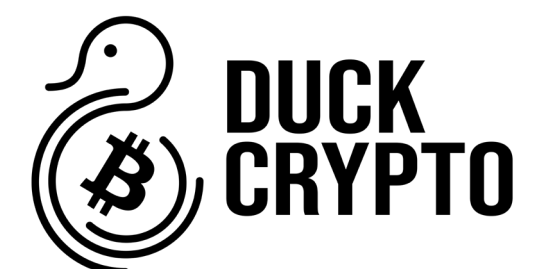
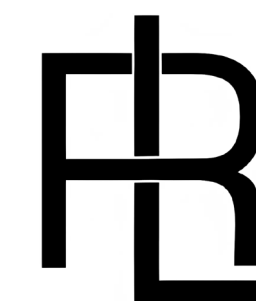
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