

Media title: PwC releases Industry 4.0 Vietnam Survey

Author: Doanh Doanh

Source: Vietnam Economic Times on 19 October 2018

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Survey conducted on 188 respondents at management levels in industries impacted by Industry 4.0.

by Doanh Doanh

Aligned to the global movement towards a digital economy, Vietnam is taking Industry 4.0 in its stride, according to the key findings in the Industry 4.0 Vietnam Survey 2018 released by PwC.

Overall, respondents to the survey anticipate that the fast approaching Industry 4.0 will bring significant benefits, such as higher efficiency of operations as well as improved access to customers brought on by digitization and automation. They are positive about Industry 4.0 despite a lot of uncertainty in terms of the exact impacts.

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Yet this journey brings unique challenges to Vietnam compared to its global peers, due to the different level of market maturity. Vietnamese respondents are most concerned about a lack of digital standards, insufficient skills in local talent, and data privacy and security. In particular, there is a limited understanding of the specific skills, knowledge and capabilities required to make digital integration a reality in Vietnam.

“To move forward with Industry 4.0, acquiring and rolling out digital capabilities and infrastructure across the nation are all-important,” said Mr. Grant Dennis, General Director of PwC Consulting Vietnam. “Based on our experience advising leading industrial companies and governments all over Southeast Asia, we have defined a number of practical recommendations, from building awareness via industry bodies to incentivizing network development and creating innovation hubs.”

“The big question is: Who needs to take the lead to bring Vietnam into the new digital environment?” added Mr. Christopher Lee (AikSern), Management Consulting Senior Manager at PwC Consulting Vietnam. “Most participants in our survey indicated that private business needs to take the lead, but there is a place for government to be involved to make sure that Vietnam’s transition into the digital age is carried out well.”

Despite these challenges, many Vietnamese businesses are keen to invest, with PwC’s estimates putting investment appetite at 2-3 times higher than the global median, indicating that the strategic advantages offered by Industry 4.0 are embraced properly.

The Industry 4.0 Vietnam Survey 2018 is a preliminary survey conducted over a limited period of time, from November 8 to 27, 2017, as an initial step towards understanding the impacts of Industry 4.0. The survey was conducted in cooperation with the Vietnam Chamber of Commerce and Industry (VCCI) and the Vietnam Business Council for Sustainable Development (VBCSD). The data is collated from 188 respondents across management levels in industries impacted by Industry 4.0.