



**PwC's 12th Family Business Survey 2025**

# **Leading Vietnam's Family Businesses into a New Era**



# Foreword



The global business landscape is navigating a new era of complexity, shaped by economic turbulence and rapid technological disruption. Against this backdrop, leading enterprises are proving that resilience is built by combining timeless strengths with bold, forward-looking strategies.

Amid global instability, Vietnam is making a pivotal shift by focusing on its internal economic strength. The private sector, particularly family businesses, is now officially recognised as the core driver of national growth. This empowers entrepreneurs with a clear mission: to spearhead lawful wealth creation and national contribution, placing them at the very heart of a new era of growth.

Our 2025 Family Business Survey provides a crucial snapshot of this pivotal moment. It highlights a pivotal moment: Vietnamese family businesses are reigniting their growth ambition - but to fully seize the opportunity, they must evolve beyond traditional models and embrace bold, future-ready strategies.

To bridge this gap, this report offers a framework built on four strategic pillars: **Purpose, Agility, Capital, and Reputation**. These are key to unlocking family businesses in Vietnam full potential and turning ambitious goals into sustainable, high-performing growth. This is more than a guide - it's a call to leadership. It empowers Vietnam's family businesses to shape the future, rise to the national challenge, and build a legacy of enduring impact.



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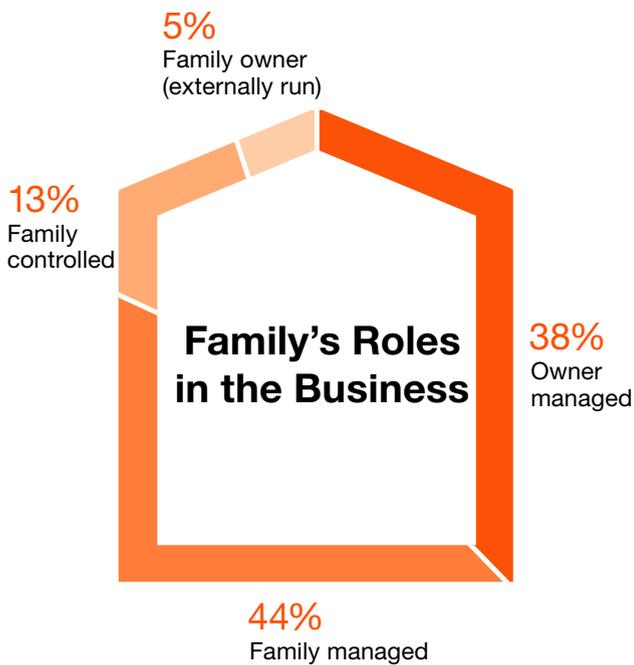
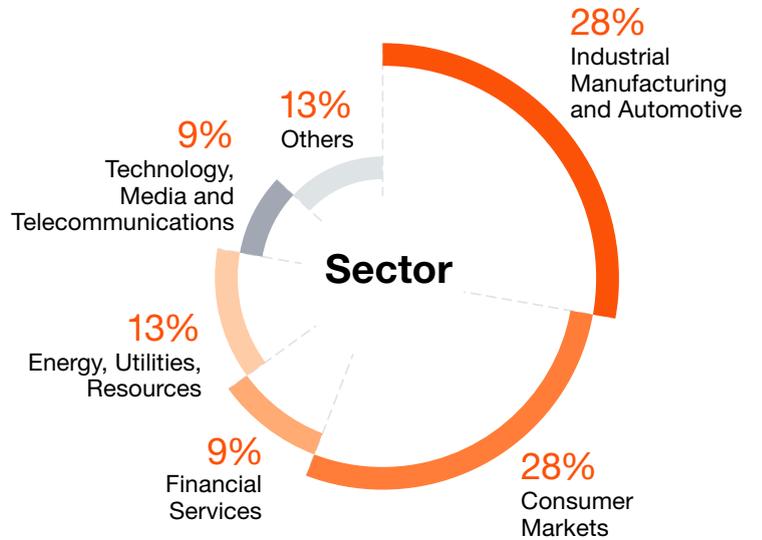
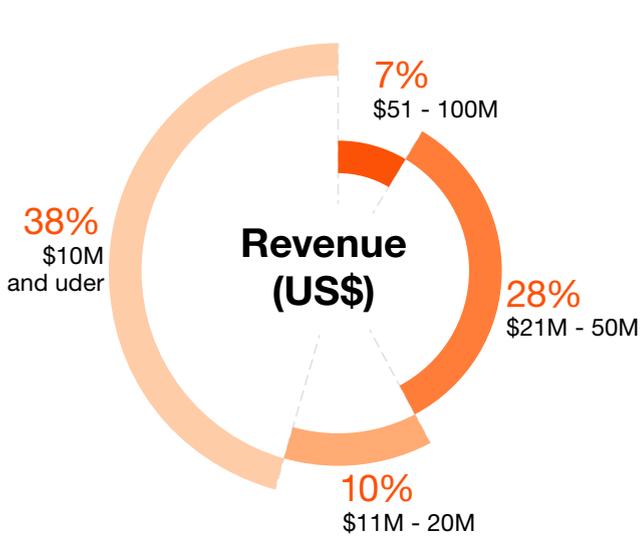
# About our Family Business Survey 2025

PwC's Global Family Business Survey 2025 is an international market survey of family businesses.

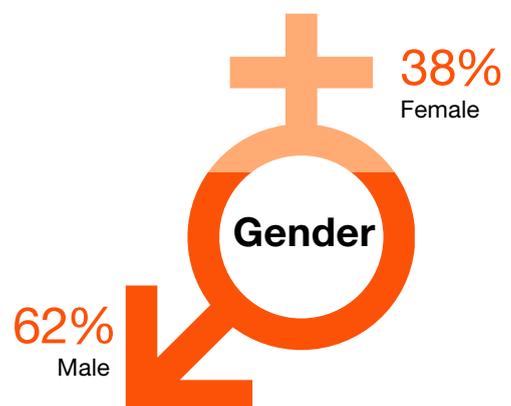
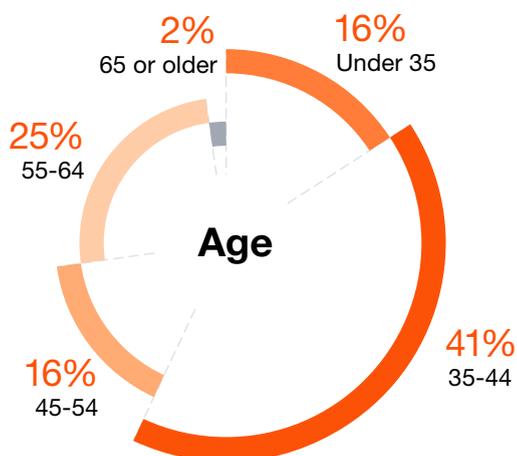
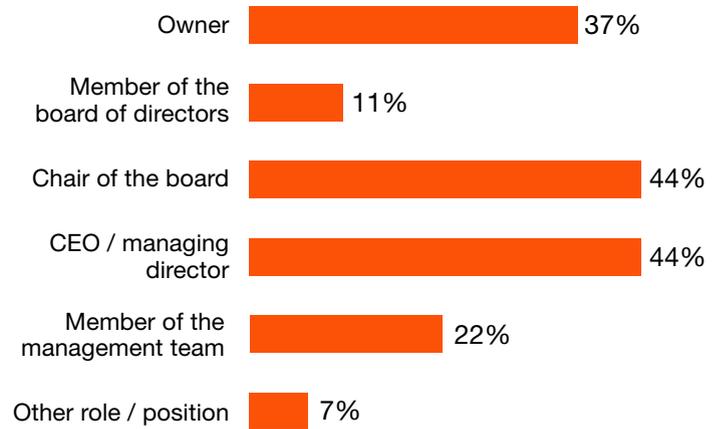
The survey aims to understand how family business leaders see their companies and the business environment. The survey was conducted online in collaboration with the John L. Ward Center for Family Enterprises at Northwestern University on behalf of its Kellogg School of Management.

The survey conducted 1,325 online interviews in 62 territories including **32 representatives** from Vietnam between 1 April and 17 June 2025.

# Profile of the interviewed companies and respondents in Vietnam



## Current Job Role/ Position



# Content

07	<b>1. Leading in a Fragmented World</b>
12	<b>2. The Strategic Levers for Sustainable Growth</b>
14	2.1. Scaling purpose
16	2.2. Embracing structural agility
19	2.3. Putting your long-term capital to work
22	2.4. Protecting and activating reputation
24	<b>3. Aligning Generations for a New Era</b>

1

# Leading in a Fragmented World

# Doubling Down on Growth in a Fragmented World

## A unique mandate for growth in a volatile world

As global disruptions-from generative AI to climate volatility-reshape the rules of business, new sources of value are rapidly emerging. The future belongs to those bold enough to lead this transformation, as highlighted in PwC's '[Value in motion](#)' research.

Against this backdrop, Vietnam offers a distinct environment. Its economy remains remarkably resilient, a strength now underpinned by the government's structural reforms. The landmark [Resolution 68](#) is especially significant. It officially recognises the private sector as the economy's 'most crucial driving force' and provides a clear mandate for businesses to innovate through a dual push for digital and green transitions.

For Vietnamese family businesses, this creates a unique window of opportunity. They can strategically align with national priorities to capture new value and lead the country's next phase of growth. However, this opportunity exists within a hyper-dynamic market where leaders feel the impact of global megatrends more acutely than their peers, creating an intense but promising environment for those ready to act.

## Performance ignites bold ambition

Vietnamese family businesses are translating this opportunity into exceptional results, which in turn is fuelling a major resurgence in confidence.

### Exceptional Performance

75%

reported sales growth in the last financial year

(Global: 57%)

41%

achieved double-digit growth

(Global: 25%)

### Surging Ambition

31%

Set ambition for 'quick and aggressive' growth in the next two year

(Global: 16%)

2x

from 14% in [Family Business Survey – Vietnam report in 2023](#)

# Navigating a High-Pressure Environment

## Intensifying market dynamics

This bold ambition confronts a hyper-dynamic market. Crucially, Vietnamese leaders feel the impact of global megatrends far more intensely than their peers, particularly in:

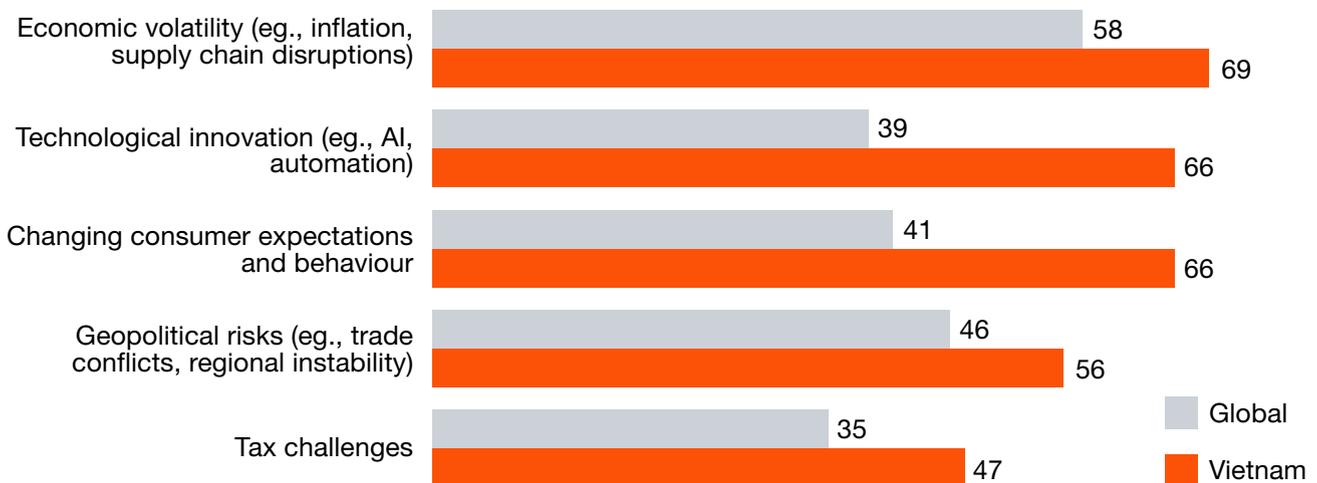
-  **Technological innovation**  
(66% vs. 39% globally)
-  **Changing consumer expectations**  
(66% vs. 41% globally)

97%

said changes are taking place continuously in the Vietnamese market

(Global: 89%)

## Top 5 most impactful global megatrend on family business in the past year (% selected 'More impact')



## A Reactive Stance in a Proactive Race

Despite this intense pressure, the dominant operational stance is reactive, not proactive. For example, in response to changing consumer behaviour, 44% admit to reacting quickly once changes become apparent, whilst only 9% proactively anticipate and adapt. This reactive posture is a significant disadvantage in a market that demands foresight.

# Setting a clear aspiration for transformation



## The Vision: A Modern, Resilient Business

Looking ahead five years, leaders share a clear and overwhelmingly strategic vision. Their top long-term priorities are:

Ensuring long-term business resilience (91%)

Investing in innovation (72%)

Enhancing digital transformation (69%)

## The paradox: Technology as Engine and Brake

Technology is seen as the primary engine for growth but is also a powerful brake on action due to deep-seated anxiety.



### The engine:

Leaders overwhelmingly identify “technological advancements” as their single greatest opportunity.



### The brake:

Yet, a significant portion view “Artificial Intelligence” as a major execution risk, hindering the bold commitment required to realise their transformative vision.

## The Reality: A Strategic Retreat to the Core

This anxiety is directly reflected in current priorities, where resources are channelled into the familiar.

59% Core business expansion is the top priority by a wide margin.

19% In contrast, investing in new ventures ranks near the bottom.

59% This reveals that even the high priority on ‘digital transformation’ is focused on optimising current operations, not radical reinvention.

# Making the fundamental reforms for future resilience

To translate bold ambitions into sustainable growth, family businesses must move beyond their operational playbook.

The path forward requires a fundamental shift: from leaning on past strengths to proactively building the capabilities for future resilience.

Leaning on past



Capabilities for future resilience



## Reclaiming the strategic advantage

The immediate focus must be a shift in mindset. Leaders currently see their advantage in operational terms like ‘cost efficiencies’ (69%).

To build true resilience, they must reclaim their most powerful, yet undervalued, strategic asset: a ‘long-term perspective’ (25% vs. 63% globally).



## Enable change through Governance and Talent

Make fundamental reforms. Bring in external, independent expertise through non-family executives (34%) and adjust your board’s composition (31%).



## Addressing key internal challenges

The primary barriers to resilience are internal, not external. Leaders must directly address the primary barriers to adaptation, namely a ‘lack of internal expertise’ (41%) and a ‘lack of alignment between generations’ (38%).



# 2

## The Strategic Levers for Sustainable Growth



Table of  
Contents  
page

# Strategic areas that top family businesses do differently

The real differentiator isn't ambition-it's execution. High-performing family businesses are proving that bold strategies, when executed with precision, drive lasting impact.

To translate ambitious goals into sustainable performance, our research shows that high-performing family businesses are mastering four key strategic areas.

In this section, we'll explore how you can harness these unique advantages-across purpose, structure, capital, and reputation-to lead with confidence.

## 1 Scaling purpose

Clear and codified purpose is behind a range of capabilities that power growth.

## 2 Embracing structural agility

High-performing family businesses are leaning into centralised decision-making.

## 3 Putting your long-term capital to work

In an era of macroeconomic uncertainty and geopolitical volatility, patient capital is proving to be a growth engine.

## 4 Protecting and activating reputation

For family businesses, reputation is both a legacy to protect and a lever to activate growth.





# Scaling purpose

**Clear and codified purpose is behind a range of capabilities that power growth.**

# Purpose: from a private value statement to a public strategic tool

## A Powerful but Silent Asset

Vietnamese family businesses possess a strong foundation of purpose.



have a clear company purpose

(Global: 64%)



have codified family values and expectations for family members

(Global: 64%)

However, this purpose is a silent asset



communicate purpose internally

(Global: 64%)



communicate purpose externally

(Global: 45%)



link purpose to customer orientation

(Global: 54%)

## Actionable ideas: Activate Purpose for Strategic Gain



### Activate Externally

Embed your purpose in marketing and external communications. This transforms it from a private value into a public differentiator that strengthens your brand and builds trust with customers.



### Connect Internally to Value

Link purpose directly to your customer value proposition and employee engagement programmes. This ensures it guides commercial decisions and helps to attract and retain top talent. This transforms purpose from a statement on a page into a living asset that drives performance.

 **Read more:**  
[Family Business in Vietnam: Building trust with key stakeholders](#)  
[\(Customers, Investors, Employees, Family members\)](#)

# Embracing structural agility

High-performing family businesses are leaning into centralised decision-making.



# Agility: Informal governance is holding back true strategic agility



## The Agility Paradox

72%

of leaders feel their business is agile.

Yet,

34%

adopt a cautious approach to disruption, favouring incremental changes over the bold moves required for growth.



## A Polarised Structure

Agility is constrained by structural extremes.

34%

are highly centralised (vs. Global: 45%)

While an unstable

25%

are highly fragmented-five times the global average (5%).

## Key findings



## The Governance Gap

This structural fragility stems from a fundamental governance gap.

Only 6%

have a family constitution  
(vs. Global: 26%)

Just 22%

have a formal shareholders' agreement  
(vs. Global: 48%).



## A Lack of Diverse Voices

This is rooted in a leadership circle that lacks diverse voices and external industry insight.

47%

of boards have only family members  
(vs. Global: 33%).

34%

lack any external industry experience  
(vs. Global: 29%)

# Build Agility through intentional governance



## Actionable ideas:



### Formalise the Framework

Establish a family constitution and a clear shareholders' agreement.

This provides a stable framework for decision-making, clarifies roles, and empowers leadership to execute strategy with confidence and speed.



### Professionalise Leadership

To enable true agility, boards must be professionalised.

Appoint at least two independent, non-family directors with diverse industry experience. They'll inject fresh perspectives

This will inject fresh perspectives, challenge conventional thinking, and provide the expertise needed to turn caution into calculated, strategic action.



# Putting your long-term capital to work

In an era of macroeconomic uncertainty and geopolitical volatility, patient capital is proving to be a growth engine.



Table of  
Contents  
page

# Capital: Move from capital preservation to strategic value creation

## Patient Capital, Short-Term Practice

Whilst family businesses possess long-term 'patient capital', its deployment is guided by a short-term outlook.

A significant **59%** prioritise immediate returns, and only **9%**

focus primarily on long-term sustainability when investing.

This is reinforced by a heavy reliance on internal profits

**72%** to fund innovation.

## Innovation is Cautious, Not Courageous

This leads to a conservative investment approach.

Despite digital transformation being a top priority for

**59%** of leaders,

only **6%**

are early adopters of new technology.

The majority **63%**

follow industry leaders by investing selectively, focusing on proven innovations, a direct threat to achieving their aggressive growth goals.



## Actionable ideas

### Leverage 'Patient Capital' as a competitive weapon.

The prevailing short-term, conservative mindset is a strategic risk.

Our [global data](#) reveals a clear lesson: family firms that make long-term investments in technology and sustainability outperform their peers, turning 'long bets' into near-term results.

The true advantage of patient capital lies not in avoiding risk, but in the unique ability to take on the long-term, strategic risks that competitors cannot.



Table of Contents page

# Leverage Family Office as a strategic growth engine

## The strategic disconnect

Family businesses possess sophisticated tools for strategic investment but are failing to connect them to long-term value creation.

47%

are advanced in their use of family offices, and

53%

favour the professional Single Family Office (SFO) structure

However, these powerful tools are underleveraged. Despite a clear preference for impact investing (38%),

a full 50%

of leaders remain neutral on ESG as a strategic priority, indicating a failure to connect these assets to long-term value creation.



## Actionable ideas

### Formally mandate the Family Office to drive strategic innovation

Mandate the SFO to pursue higher-risk, longer-term ventures in areas like emerging technology and ESG.

This ring-fences the innovation agenda from the core business's short-term pressures and transforms the family office from a preservation tool into a dedicated growth engine.

### Codify the Long-Term Investment Philosophy

As leadership transitions, the founder's instinct must be replaced by a formal framework.

This involves codifying the investment philosophy and decision-making processes to ensure multigenerational alignment and sustain the business's long-term competitive advantage.



Read more:

[Family Office: key areas for Vietnamese family businesses to consider](#)



# Protecting and activating your reputation

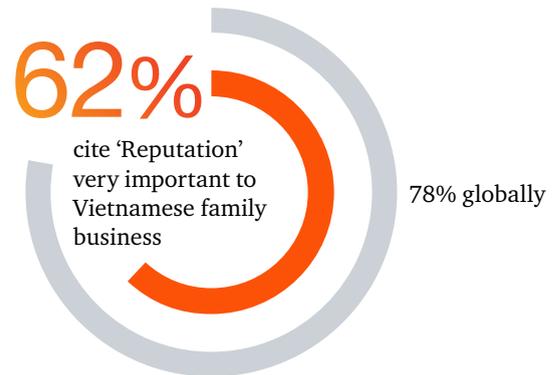
For family businesses, reputation is both a legacy  
to protect and a lever to activate growth.

# Reputation: From a passive asset to an active battleground

## A Lower Priority on Reputation

Reputation is not prioritised as highly in Vietnam as it is globally (62% vs. 78% see it as ‘very important’).

This directly corresponds with a more cautious view of their own trust advantage.



### Focused Anxiety on Operational Risk

Their single greatest fear is ethical concerns within the supply chain,

cited by **50%**

of responses -more than double the global figure. This highlights a tangible, operational anxiety.

### Hesitation at the Sustainability Crossroads

The community holds two distinct views on the matter.

While **41%**

see an opportunity to lead in sustainability, an equal number believe they should play a supporting role, revealing a reluctance to fully embrace ESG as a core brand driver.



## Actionable ideas

### Turn Supply Chain Risk into a Competitive Advantage

The intense focus on supply chain risk is a strategic opportunity. Invest in transparent local sourcing and elevate local talent. This turns a perceived risk into a demonstrable source of trust and a powerful competitive advantage.

### Actively Manage Reputation to Enable Growth

The historic trust advantage must now be earned. Move beyond ESG hesitation and systematically build reputation through a clear purpose and demonstrable actions. This transforms reputation from a defensive asset into an essential lever for attracting talent and driving growth.



Table of Contents page

# 3

## Aligning Generations for a New Era



Table of  
Contents  
page

# Your family-centric purpose is a powerful asset.

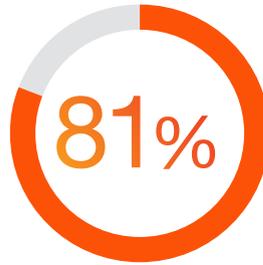
But its success depends on bridging the generational gap.

## The Power of a Family-Centric Purpose

The 'why' is clear and powerful. The long-term goals of Vietnamese family businesses are profoundly centred on family continuity, providing a strong foundation for their ambition:



Protecting the business as an asset  
(94% vs. 78% globally)



Preserving the family legacy  
(81% vs. 77% globally)



Family employment  
(59% vs. 27% globally)

## The Family Dynamic: Catalyst or Hindrance

Generational dynamics are a high-stakes factor in Vietnam.



When families are aligned on strategy, it is seen as a key enabler of change (44% vs. 26% globally).



However, when misaligned on priorities, it becomes a primary barrier to progress (38%) - a figure more than double the global norm (15%).



## Actionable ideas



### Leverage Purpose to Bridge the Gap

Actively use your family-centric purpose as a unifying force. Initiate structured dialogues to align on priorities, especially by integrating the Next-Gen's perspective on emerging areas.



### Transform Friction into a Strategic Advantage

Treat generational alignment not as a given, but as a strategic objective. Use the existing harmony on business strategy as a foundation to openly address priority differences, turning potential conflict into a source of competitive strength and renewed purpose.

# From Informal Discussion to Intentional Design

## Strengthening family-centric governance

The high frequency of family conflict (81% experience it vs 48% globally) is a direct symptom of a governance deficit. Despite the high rate of conflict, resolution remains informal (59% handled within the family).

There is a critical underdevelopment of formal governance tools like shareholders' agreements (22%) and, most importantly,

**6%** family constitutions (a mere 6% vs. 26% globally)

This lack of structure increases vulnerability during leadership transitions.

## The Next-Gen Leadership Challenge

This governance deficit directly hinders the preparation of the next generation. The top challenges are not just about finding talent, but managing the family dynamic itself:

 **56%** A need for specialised skills

 **44%** A perceived lack of interest from the Next-Gen

 **41%** Fundamental differences in values and vision



## Actionable ideas

Professionalise the family by codifying the rules of engagement. Implementing a formal family constitution and shareholders' agreement provides a clear and stable framework to manage conflict, align values, and enable successful succession planning.

View Next-Gen development as a strategic investment, not just a family matter. PwC's NextGen Survey 2024 - [Vietnam report](#) emphasizes the crucial role of the NextGen in driving innovation in Family Businesses in the digital era.

Create structured programmes to build skills and formal pathways for them to join the business. This transforms a perceived lack of interest into an engaged, valuable contribution to the company's future.



In today's pivotal moment, the long-term resilience of family enterprises depends on a strategic imperative: integrating their strengths of purpose, patient capital, and reputation with a modern focus on agility and governance. By mastering this combination, they will not only safeguard their legacy but also expand their influence in the Vietnam economy and beyond.



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