Organization: GAMEGEEK
Strategic Partner: VNGGAMES
Backed by: ABEI
Strategic Data Partner: SensorTower, AppsFlyer
Industry Partner: Airwallex
Media Partner: GAMIGION, GAMESFORUM

Vietnam Mobile Gaming Report 2025

VIETNAM GAMING ON RISE

FROM THE LOCAL MARKET TO GLOBAL PRODUCTION ENGINE

TABLE OF CONTENTS

GAMEGEEK

TABLE OF CONTENTS **1**

INTRODUCTION **2**

DATA DISCLAIMER & LIMITATIONS **3**

OVERVIEW **4**

GAMING INDUSTRY HISTORY MAP **6**

HIGHLIGHTS **8**

A – "Made in Vietnam" Games: Internal Strength and Global Presence **9**

1. Vietnam gradually strengthens its position on the global gaming map 9

2. Capital market perspective 15

3. Studio characteristics and production operating model 17

4. Human resource capacity in Vietnam gaming industry 23

5. Production and publishing collaboration models 28

6. System barriers and industry bottlenecks 30

7. Training ecosystem and talent challenges 30

8. Policy, platforms and industry operating environment 31

9. Development trends and market outlook 33

10. Highlight of notable "Made in Vietnam" games in 2025 34

B. DOMESTIC CONSUMER MARKET
- small but strategically valuable in operations **38**

11. Market size & contribution level 38

12. User characteristics & demand structure 39

13. Role of domestic market in the publishing strategy 42

14. Opportunities and limitations in leveraging the domestic market 42

C. EXPERT INSIGHTS **43**

Mr. La Xuan Thang - Director of Online Game Publishing, VNGGames 43

Airwallex Representative 45

D. APPENDIX **47**

15. Organizations in the ecosystem 47

16. Some Vietnamese game companies 50

INTRODUCTION

Over the past 20 years, Vietnam's mobile gaming industry has witnessed strong growth, from a local distributor of foreign games into one of the global mobile gaming exporters. However, evaluating the market remains a challenge due to fragmented and disjointed industry data, the lack of centralized data has made it difficult to capture the industry's full picture. To bridge this gap, **GameGeek** is pleased to present the **Vietnam Mobile Gaming Industry Overview Report 2025.** We hope this report will serve as a reliable reference source for the entire industry.

This report targets various stakeholders within the gaming ecosystem, including investors, international funds, publishers, domestic and international studios and also serves government agencies and educational institutions in guiding and developing the industry.

From a practical perspective, the report helps the general public better understand the Vietnamese market, including its potential, risks and opportunities, while also enhancing the global position of Vietnamese studios. In addition, it provides local startups and investment funds with strategic reference when raising capital or scaling, thereby acting as a catalyst for investment growth across the sector.

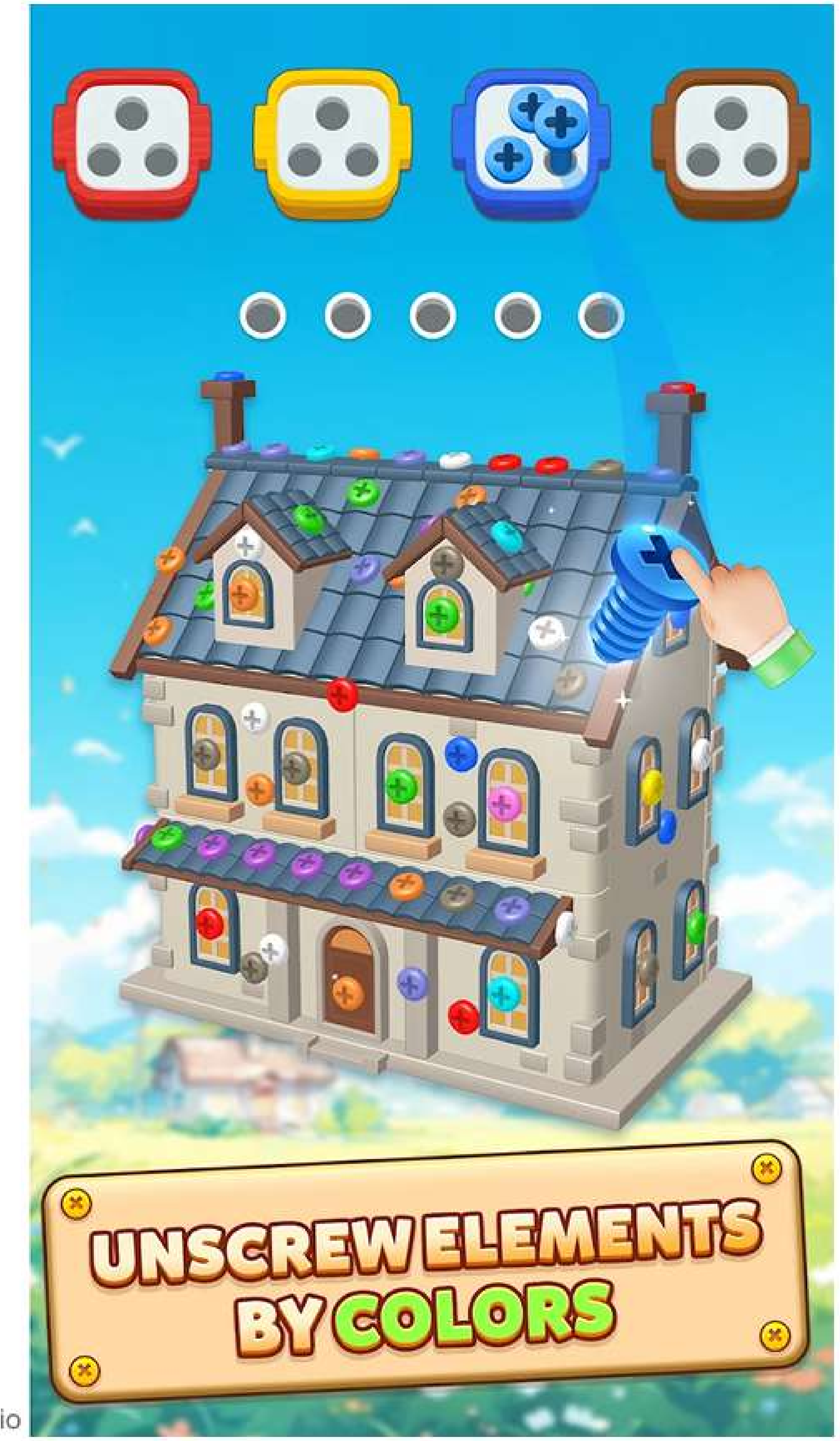
The report also aims to reflect Vietnam's production capabilities, highlighting that the country is not only a consumer market but also a promising hub for game development and production.

To provide a comprehensive overview, the report adopts a combined approach using three methods:

- Secondary data research to synthesize indicators on downloads, revenue, number of studios and trends from **Sensor Tower** and **AppsFlyer;**
- Qualitative research as the core method, based on in-depth interviews with a total of **55 organizations**, including mobile game companies of various sizes nationwide (87%), representatives from regulatory agencies (Authority of Broadcasting and Electronic Information), industry experts (VNGGames, Gamigion, GamesForum) and training institutions;
- Quantitative research through surveys to supplement data on organizational structure and workforce trends in the gaming industry during 2024 - 2025.

The research team would like to express sincere thanks to the companies, studios, experts and organizations that contributed information and insights to this report. Their collaboration has been essential in creating a more holistic and multi-dimensional view of the industry.

GameGeek would also like to extend special thanks to the **Authority of Broadcasting and Electronic Information** under the Ministry of Culture, Sports and Tourism of Vietnam; **VNGGames** as the strategic sponsor; **Airwallex** as an ecosystem sponsor; data partners **Sensor Tower** and **AppsFlyer;** and media partners **Gamigion** and **GamesForum.** We are deeply grateful for their support, collaboration and contributions in both content and funding, which made this report possible.



Screwdom 3D - iKame Games - Zego Studio

DATA DISCLAIMER & LIMITATIONS

GAMEGEEK

The report's scope focuses only on mobile games and does not delve into other segments such as PC or console gaming.

The data in the report is based on a sample of 48 game companies out of 55 participating organizations; therefore, the figures are for reference only and may not fully reflect the entire market.

The report aims to provide a consolidated overview and does not represent the views of any particular organization or individual.

AI is used in the report to assist with language support and does not affect the data or information presented.

Galaxiga - Falcon Game Studio

OVERVIEW

GAMEGEEK

Over more than two decades, Vietnam's gaming industry has undergone a dynamic development journey, reflecting its ability to quickly adapt to changes in technology and the global market.

Since the 1990s, games in Vietnam were mainly accessed in an informal manner through handheld consoles and pirated games, with little awareness of copyright. Although still in an early stage, this period laid the foundation for the first generation of gamers, who later became the core workforce of the industry.

LOCAL PUBLISHING

In the early 2000s, the establishment of **VNG** *(formerly Vinagame)*, **the first game publisher in Vietnam**, marked the beginning of the **local publishing** phase. During this period, companies started to officially acquire and publish foreign games in the Vietnamese market. This helped build operational capabilities, user understanding and the initial market foundation.

Vo Lam Truyen Ky (SWORDSMAN Online) - published by VNGGames

OVERVIEW

GLOBAL PRODUCTION

Around 2010, the widespread adoption of smartphones created a new growth cycle for mobile games, expanding the user base and enabling Vietnamese studios to shift toward product development.

The **global production** phase gradually took shape with milestones such as **Flappy Bird (2014)** and the "shooting" game series developed by studios under **Onesoft (around 2016)**. Vietnamese developers began creating products for international markets, marking a transition from isolated successes to scalable production capabilities.

The mobile gaming industry continued to grow and reached its peak during 2020 - 2021 (COVID-19), driven by increased demand for entertainment. However, after this period, the market entered a more intense phase of competition.

GLOBAL PUBLISHING

By around 2021, several Vietnamese studios expanded into **global publishing**. In addition to self-publishing their own products, they began supporting smaller local studios in bringing games to international markets, indicating a broader role within the global value chain.

By 2024, the market experienced significant challenges as platforms tightened policies, costs increased and competitive pressure intensified, leading some studios to shut down or restructure.

In 2025, the industry entered a clear **"selection"** phase. Studios no longer had the flexibility to pursue broad-based development or chase short-term trends. Instead, they were required to focus on quality, creativity and long-term direction. Copying models became ineffective, while product expectations continued to rise. The market gradually shifted from "quantity" to "depth". This became a "survival" phase, acting as a definitive test of whether a studio's capabilities are truly substantive.

Looking ahead to 2026, the market is expected to move toward greater stability, as studios that pass this selection phase begin to establish more sustainable growth foundations.

Overall, the development of Vietnam's gaming industry has not been random but closely tied to distinct transitions: from early access, to local publishing, to the mobile boom and finally to global expansion. Each stage has not only expanded the market but also built up expertise, forming the foundation for the industry's level of maturity today.

Fortias Saga: Idle RPG - ONDI Games

GAMING INDUSTRY HISTORY MAP

1990s

Pirated games and handheld consoles - Formation of the first generation of gamers

Console, Contra, Mario,...

2004–2005: VNG (Vinagame)

The first game publisher in Vietnam to release licensed games

Vo Lam Truyen Ky - published by VNGGames

2006–2010

Online games boom, becoming mainstream culture and expanding the player base

Audition published by VTC Game,
Boom Online published by VNGGames

2010–2012

Smartphones become widespread, opening the mobile game era and expanding the user base

Angry Bird - Rovio Entertainment

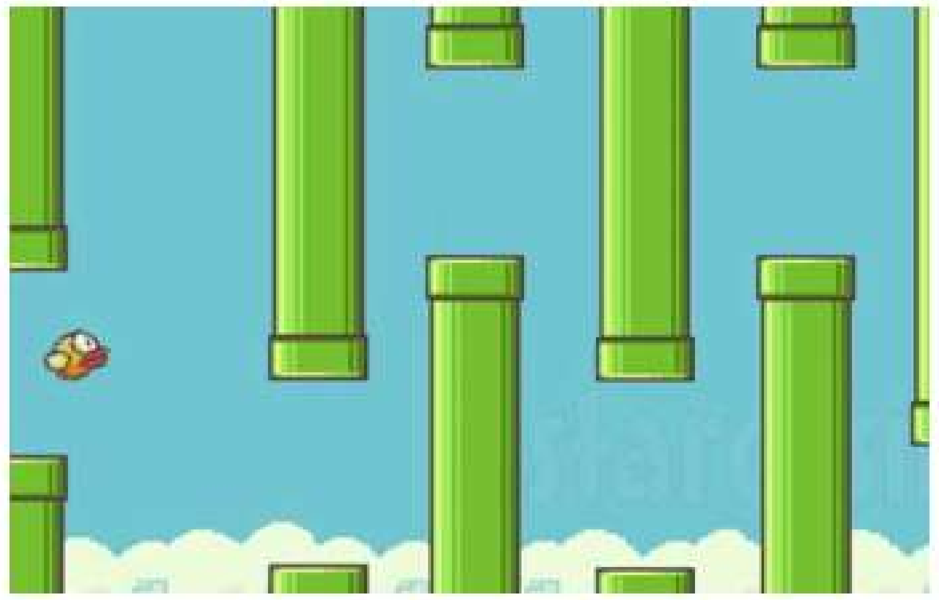
2011

The first ambitious Vietnamese game, marking early local production efforts

7554 - Hiker Games (Emobi Games)

2014

Breakout success, reshaping game development mindset and creating opportunities for individuals and small teams



Flappy Bird - GEARS Studio

GAMING INDUSTRY HISTORY MAP

2016–2017

Defining the In-App Purchase (IAP) model, laying the foundation for scaling revenue in the global market

Galaxy Attack - Onesoft

2020–2021

Entertainment demand surges due to COVID-19, mobile gaming reaches peak growth

2020–2022

Blockchain/NFT games explosion, triggering a large-scale influx of investment and workforce

Axie Infinity - Sky Mavis

2021

Global publishing expands, strengthening Vietnam's role in the international value chain

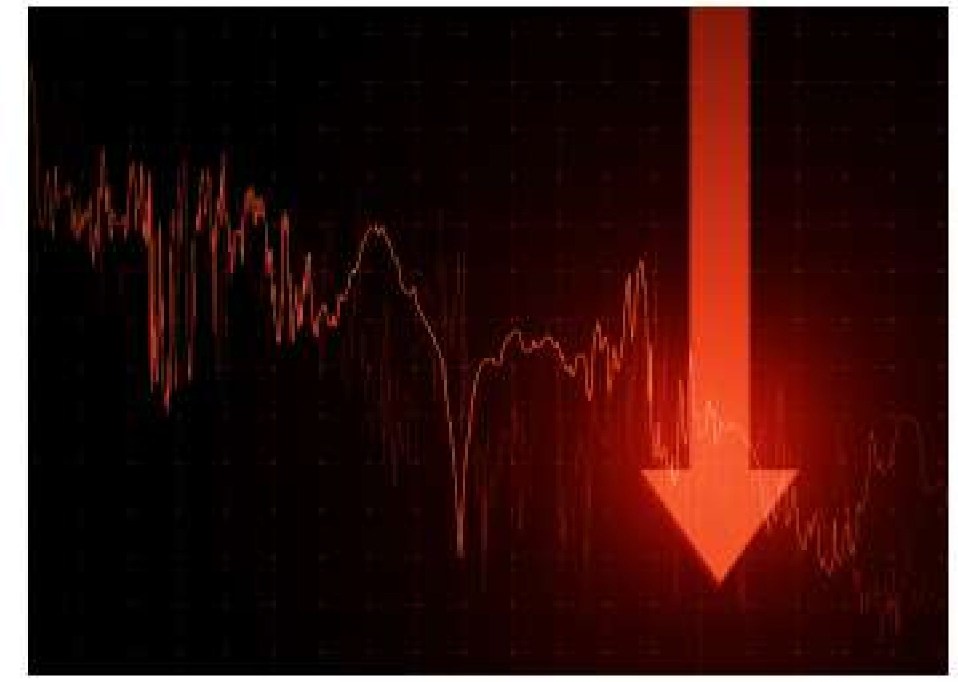
2022

Establishment of Vietnam Game Developers Association (VGDA) and Vietnam Game Development Alliance

Vietnam Game Development Alliance

2024

Hyper-casual model declines, costs increase, market undergoes consolidation



2025

Shift toward Puzzle and Hybrid-casual, with a focus on quality and product lifecycle

Sand Loop - Voodoo ,Color Knitzy - Vigafun, Screwdom 3D - iKames Global, Foodie Sizzle - ABI Games

HIGHLIGHTS

GAMEGEEK

4.9 Billion
downloads
#2 globally

+83%
growth IAP
compared to 2024

27,388 new games
in 2025

210 active
studios

Vietnam is emerging as a global hub for mobile game production.

In 2025, Vietnam produced **27,388 new games**, up 13% compared to 2024 and **ranking #33 globally** by output. This indicates that production capacity continues to grow despite strong international market consolidation.

Vietnam's game distribution capability is among the strongest in the world.

In 2025, Vietnamese games reached **4.9 billion downloads, ranking #2 globally,** equivalent to approximately **9,300 downloads per minute.**

Significant surge in IAP revenue.

Total IAP revenue for Vietnam's mobile game industry in 2025 is estimated to increase by approximately 83% compared to 2024.

Hybrid-casual and Puzzle games are becoming the dominant product lines.

Simulation, Puzzle and Arcade genres account for approximately 66% of total downloads, representing a strong balance between scale and monetization.

Hybrid monetization (IAP + Ads) has become the standard.

73% of studios have shifted from an ad-dependent model to IAP or hybrid, aiming to optimize Average Revenue Per User (ARPU) and user lifetime value.

The studio ecosystem is growing rapidly but is still relatively young.

38% of studios are 2 - 5 years old, while 36% are 5 - 10 years old. This reflects a dynamic industry, but with a limited number of highly experienced companies.

The market has entered a "consolidation and survival" phase.

Following a period of rapid growth, 2024 - 2025 has seen studio closures and restructuring, with increasing competition forcing a shift from "producing more" to "producing better."

Platform policies from Google Play and App Store have become stricter.

Enhanced requirements about review, verification and anti-spam measures have made publishing more challenging, but also help remove low-quality products from the market.

A – "Made in Vietnam" Games: Internal Strength and Global Presence

1. Vietnam gradually strengthens its position on the global gaming map

The number of game publishers in Vietnam continues to grow despite global market volatility.

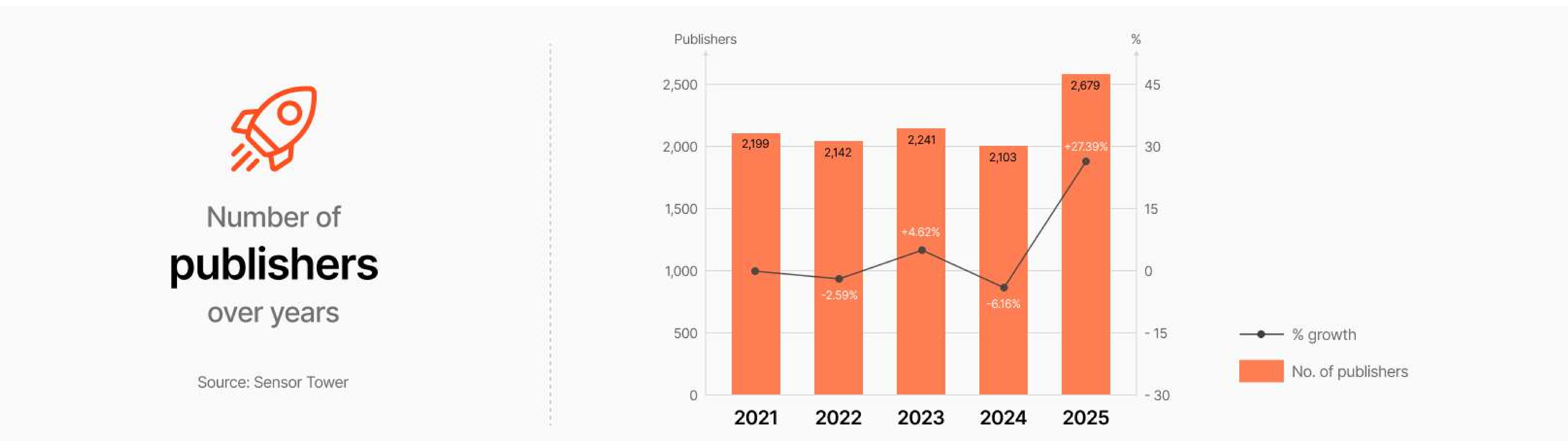
In 2024, the total number of game publishers worldwide **declined by 26%** compared to 2023, reflecting a significant market contraction driven by stricter platform policies and the decline of less sustainable game models such as hyper-casual and reskin approaches. By 2025, the market showed signs of modest recovery, with the number of publishers **increasing by 5%**, from **109,328** to **115,116**. However, this figure remains significantly lower than the 157,178 publishers recorded in 2021, indicating that the industry has not yet returned to its previous scale. At the same time, consolidation is becoming more evident, with the top 1,000 publishers accounting for over 80% of total global downloads, highlighting the growing advantage of high-capability publishers.

In this context, Vietnam **ranks 6th globally** in publisher growth rate **(27%)** and accounts for **2.3% of the total number of publishers worldwide**. It stands behind major markets such as the United States **(3.6%)**, India **(2.9%)** and the United Kingdom **(2.7%)**, demonstrating above-average growth even as the global industry contracts.

Number of publishers in 2025 by country

Source: Sensor Tower

Number of publishers fr Vietnam (2021 - 2025)



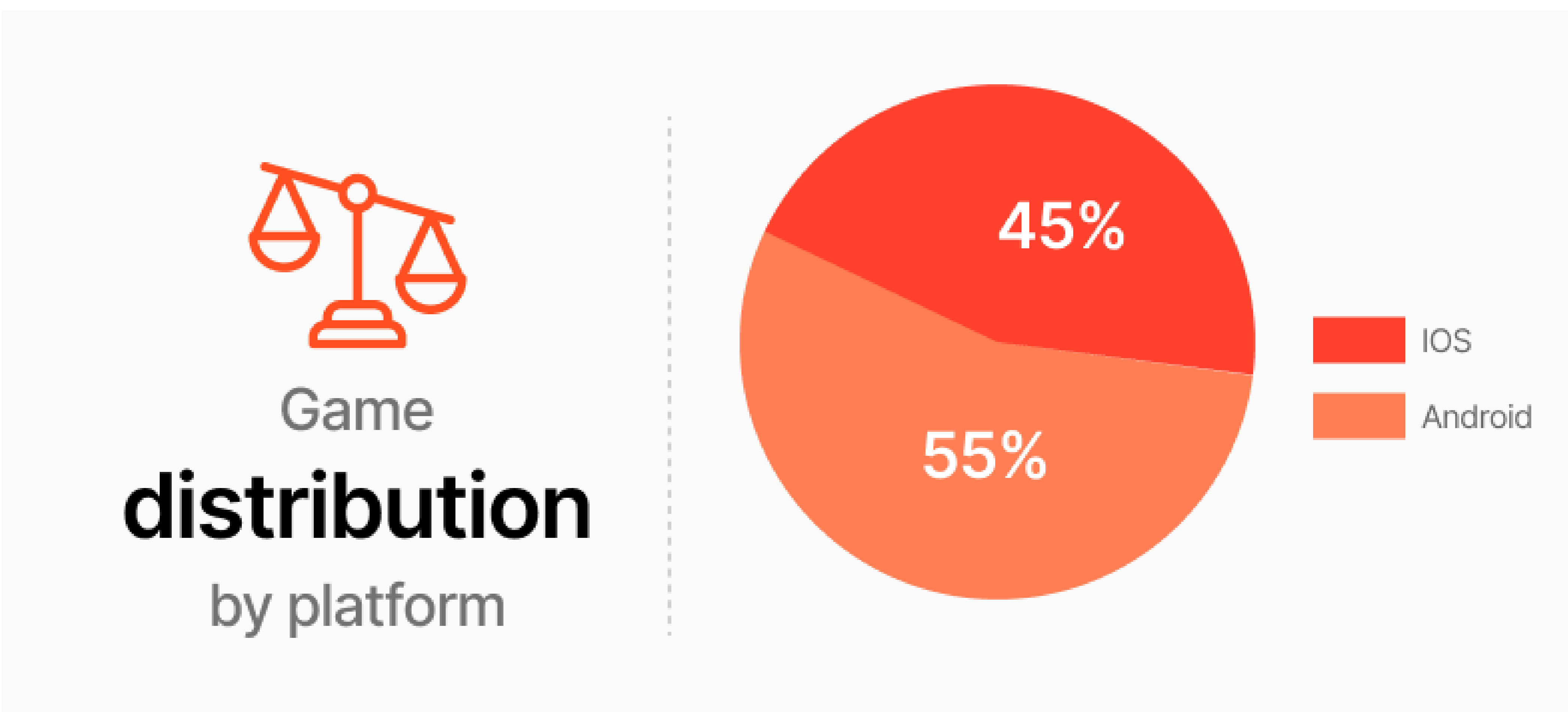
A – "Made in Vietnam" Games: Internal Strength and Global Presence

Despite the saturation and somewhat declining state of the global gaming industry, Vietnam has maintained stable growth. This demonstrates that domestic businesses are adapting better and are more responsive to international standards, gradually shifting from a large-scale development model to a selective and sustainable growth strategy.

Besides growth indicators, observations from the international market also show the increasingly prominent presence of Vietnamese studios on a global scale. According to **GamesForum,** Vietnam is no longer just considered an emerging market, but is gradually becoming a truly influential source of mobile products, especially in genres such as Puzzle and Hybrid-casual. This reflects a significant shift: from a consumer market, Vietnam is gradually positioning itself as a game production hub capable of competing on a global scale.

The year 2025 saw growth in the industry's output with **27,388 new game titles** (a 13% increase compared to 2024). **Ranked #33 globally,** Vietnam is currently one of the most dynamic game production hubs in Southeast Asia.

Game distribution by platform in 2025



Source: Sensor Tower

In terms of growth structure, the Puzzle genre plays a leading role, contributing 13% to the overall share, with strong momentum from subgenres such as Match Pair[1] and Block[2]. This is followed by Arcade games, contributing 8%, while the Casino segment shows steady growth at 5%.

Vietnam's gaming ecosystem demonstrates strong vitality, supported by a wide network of studios and a robust pipeline of new products. The shift toward Puzzle and Arcade genres indicates a move toward more sustainable business models, focusing on long-term value extraction rather than short-term projects.

At the product strategy level, this shift reflects not only a change in genres but also a change in mindset. According to **GamesForum**, many Vietnamese studios are transitioning from a "product as a hit" approach to a "product as a system." Instead of relying on a single breakout success, studios are increasingly aiming to build games that can be continuously improved, expanded and operated as long-term businesses.

Vietnam affirms its position as a global leader in mobile game distribution capability

In 2025, Vietnam's mobile gaming industry reached a new record with **4.9 billion downloads, ranking 2nd globally,** just behind China with 5.3 billion downloads. With a distribution rate of **9,300 downloads per minute,** Vietnamese-developed games demonstrate strong global appeal and an exceptional ability to reach users at an international scale.

Number of downloads in Vietnam in 2025

Source: Sensor Tower

1. Match Pair: Puzzle games where players tap groups of two or more identical pieces or tiles in order to remove them from the board
2. Block: Puzzle games where players drag bricks to create full lines on a grid, either vertically or horizontally to break bricks and score points

A – "Made in Vietnam" Games: Internal Strength and Global Presence

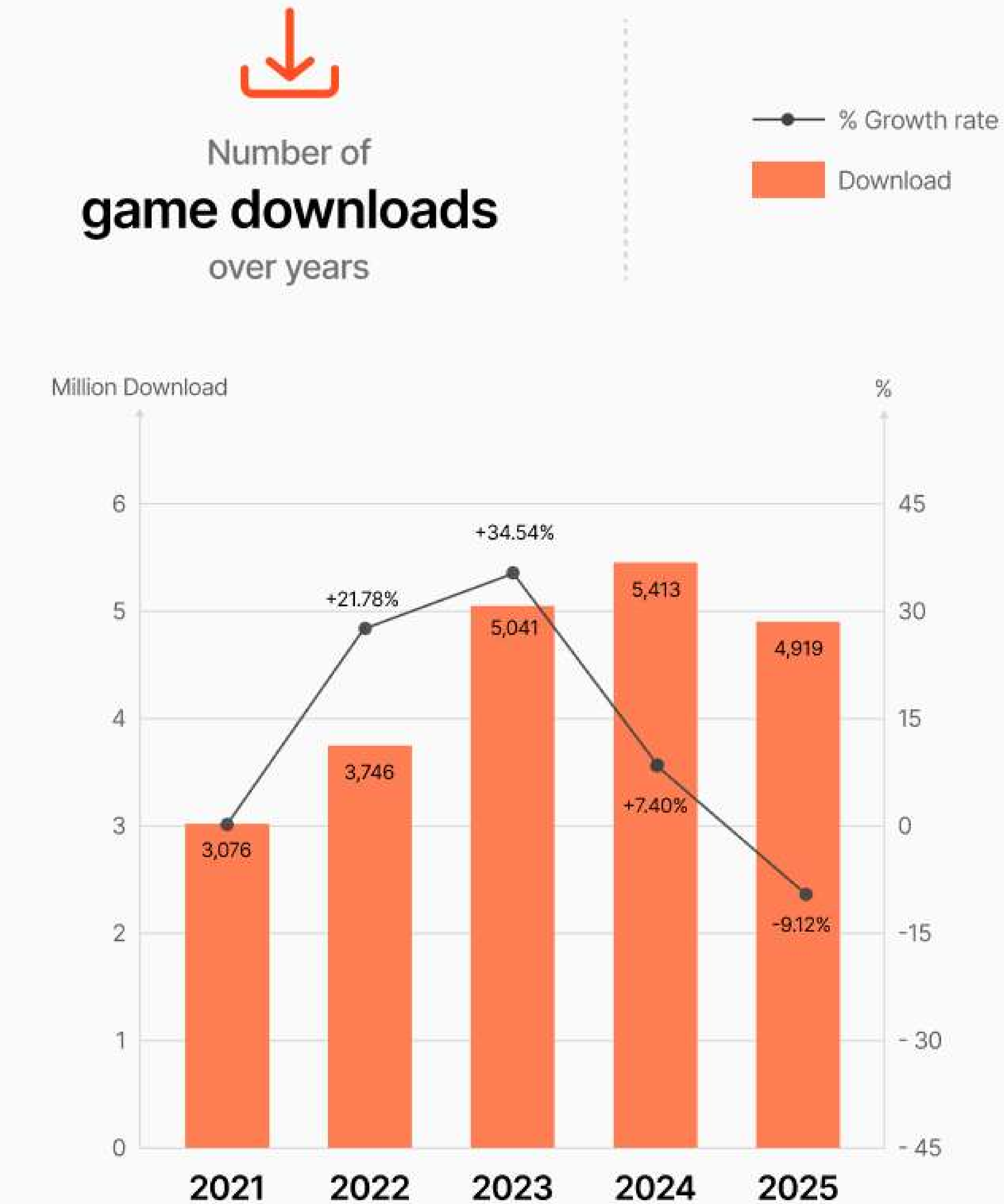
Shift from Quantity-driven to Quality-driven Growth

The number of Vietnamese publishers continues to increase, total downloads have shown signs of slowing, with a decline ranging from 2% (according to the State of App Marketing in Vietnam 2025 of **AppsFlyer**) to 9% (according to **Sensor Tower**). However, this decrease does not indicate a downturn. Instead, it reflects a deliberate strategic shift: Vietnam's gaming industry is gradually moving away from Hyper-casual games, which rely heavily on high download volumes and reallocating resources toward genres with greater depth and long-term value, such as Simulation, Puzzle and Arcade. These three genres account for up to 66% of total downloads of games developed by Vietnam.

Notably, 78% of new users are engaging with games released before 2025. This highlights the critical role of long lifecycle products and shows that domestic developers are increasingly mastering sustainable operations rather than chasing short-term trends. It is a clear sign of a maturing market, where user retention and long-term product management have become key success factors.

Foodie Sizzle - ABI Games

Downloads of Vietnam-made games during the period 2021 - 2025



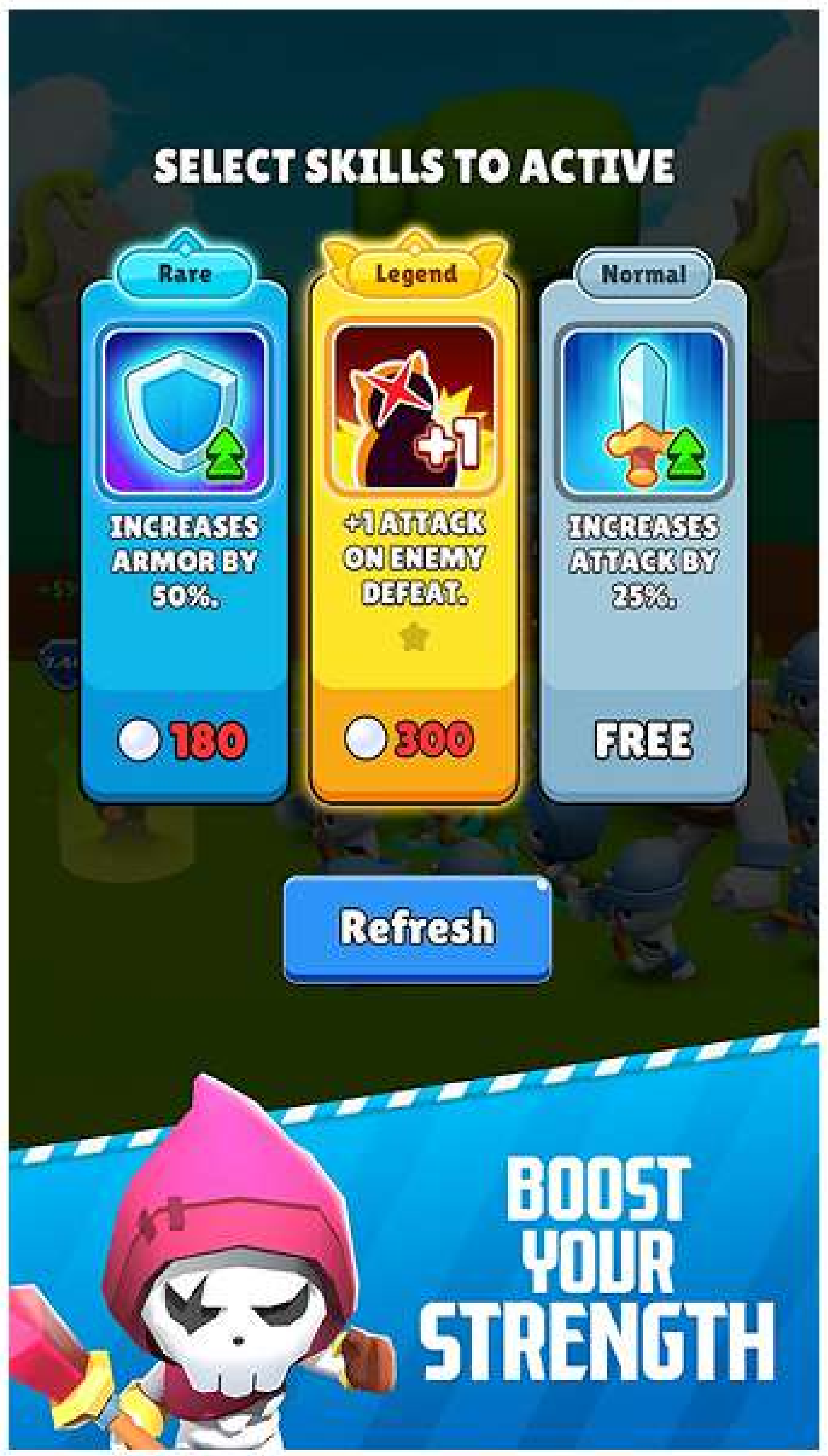
Source: Sensor Tower

A – “Made in Vietnam” Games: Internal Strength and Global Presence

GAMEGEEK

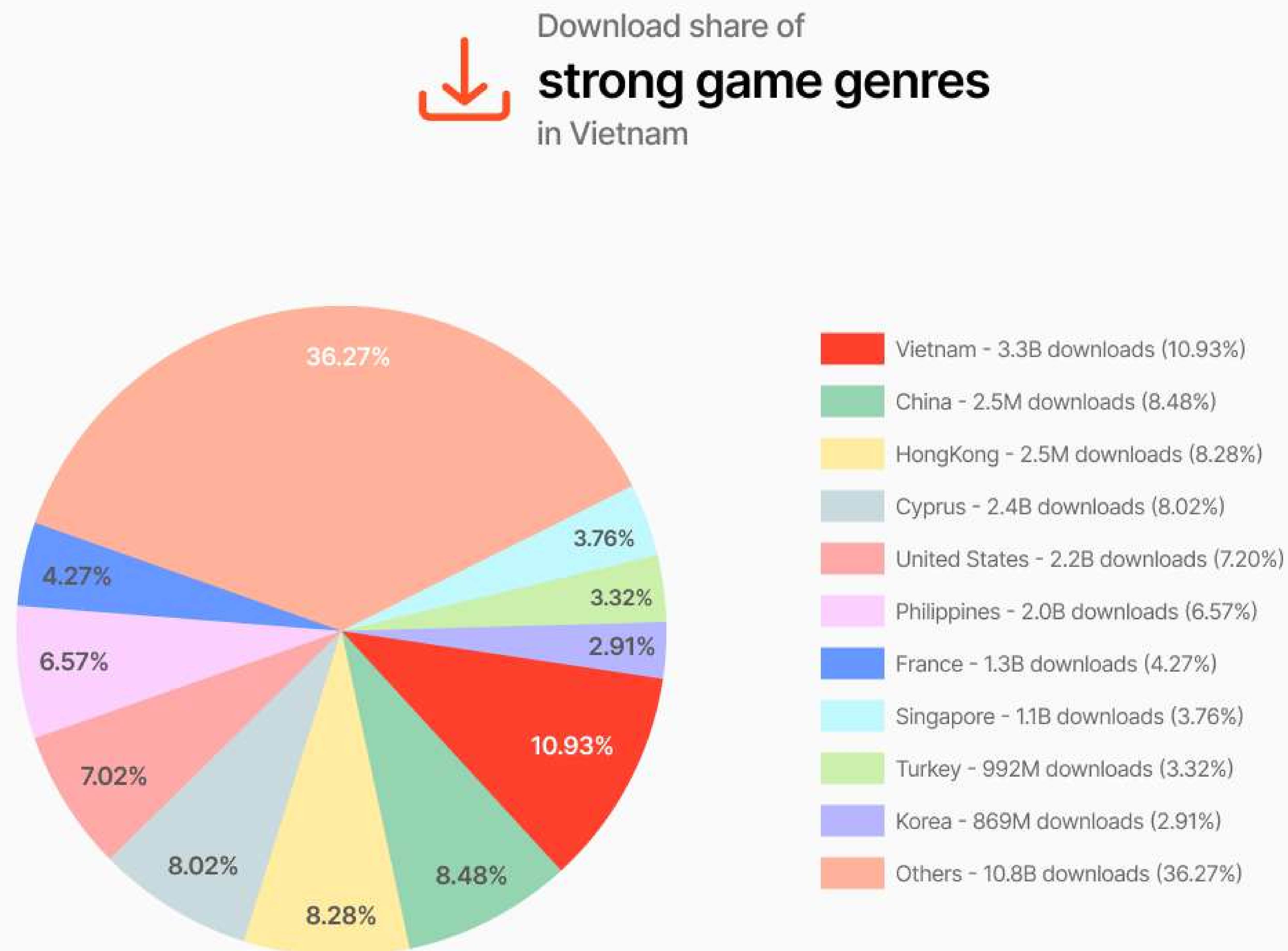
Vietnam holds a clear advantage in the Simulation, Puzzle and Arcade genres

Accounting for **10.93% of total global downloads**, with approximately **3.3 billion downloads,** Vietnam is currently the world leader in Simulation, Puzzle and Arcade games. This position is driven by the contributions of leading publishers such as ABI Games Studio, Falcon Game Studio, Amanotes, iKame - Zego Studio and XGame Studio.



Cannon Heroes - Ikame Games - Zego Studio

Download charts for Simulation, Puzzle and Arcade games by country in 2025.



Source: Sensor Tower

A – "Made in Vietnam" Games: Internal Strength and Global Presence

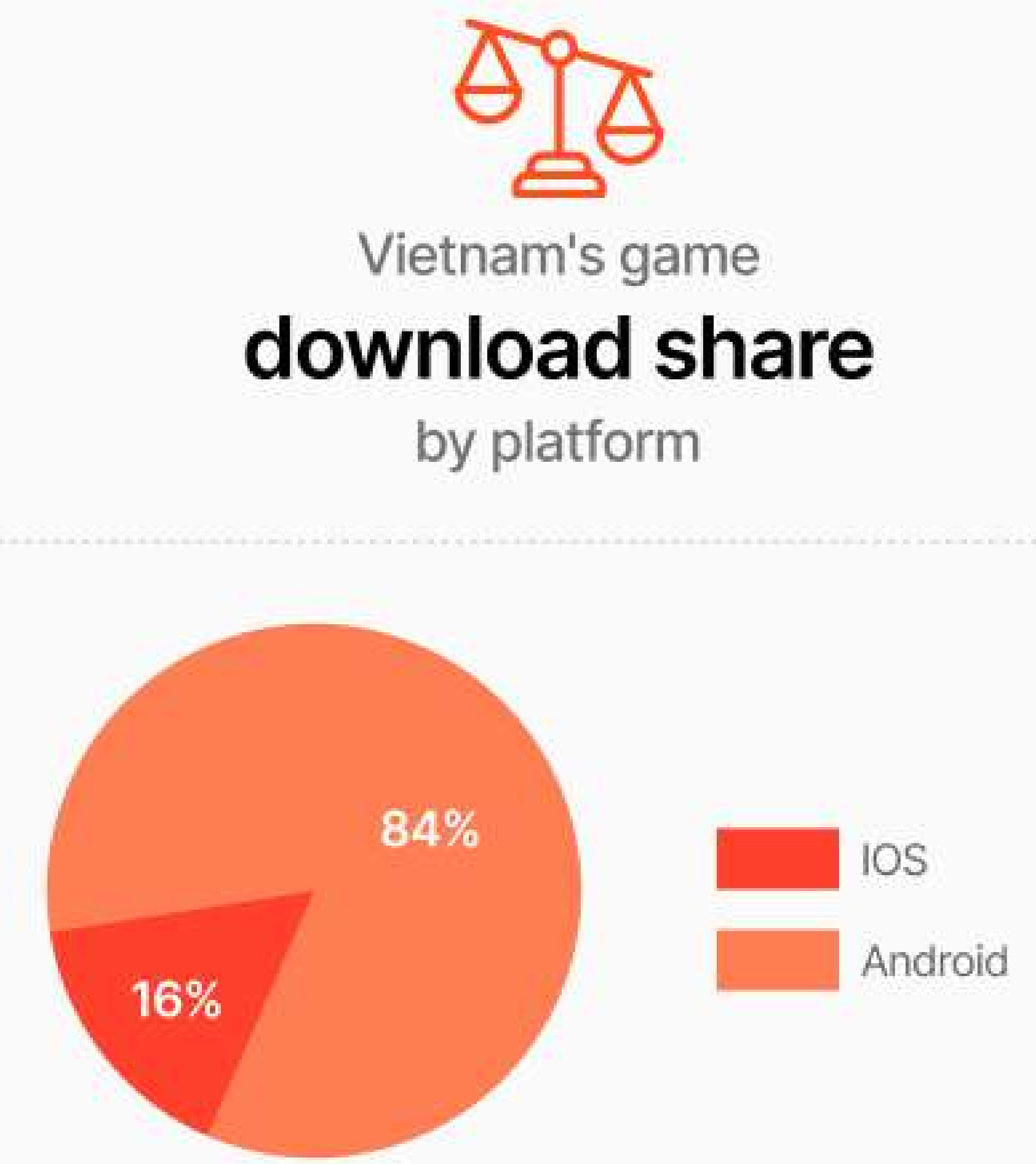
Download share of Vietnam-made games by market in 2025

Source: Sensor Tower

An export-oriented market

The domestic market contributes only **5.5% of total downloads,** while the majority of downloads come from developing countries. These markets are characterized by large populations, rapid growth in new smartphone users and a strong preference for lightweight game genres such as Puzzle and Arcade, which are key strengths of Vietnam's developers.

Download share of Vietnam-made games by platform in 2025



Source: Sensor Tower

The distribution of downloads by platform is 84% for Android and 16% for iOS, indicating the clear dominance of the Android platform. This aligns with the user base in Tier 3 and Tier 4 markets, where most people use low to mid-range Android devices.

A – “Made in Vietnam” Games: Internal Strength and Global Presence

Strong revenue growth, but untapped potential remains

Vietnam’s IAP revenue currently accounts for a modest **0.6%** share of the global market, yet it recorded **a surge of 83%** compared to 2024 - the highest growth rate in recent years. Over a five-year period, IAP revenue has increased by a total of **229%**, reflecting a strong and sustainable growth trend. This momentum signifies a strategic shift from the ad-based (IAA[3]) model toward IAP, coupled with the enhanced monetization capabilities of Vietnamese studios.

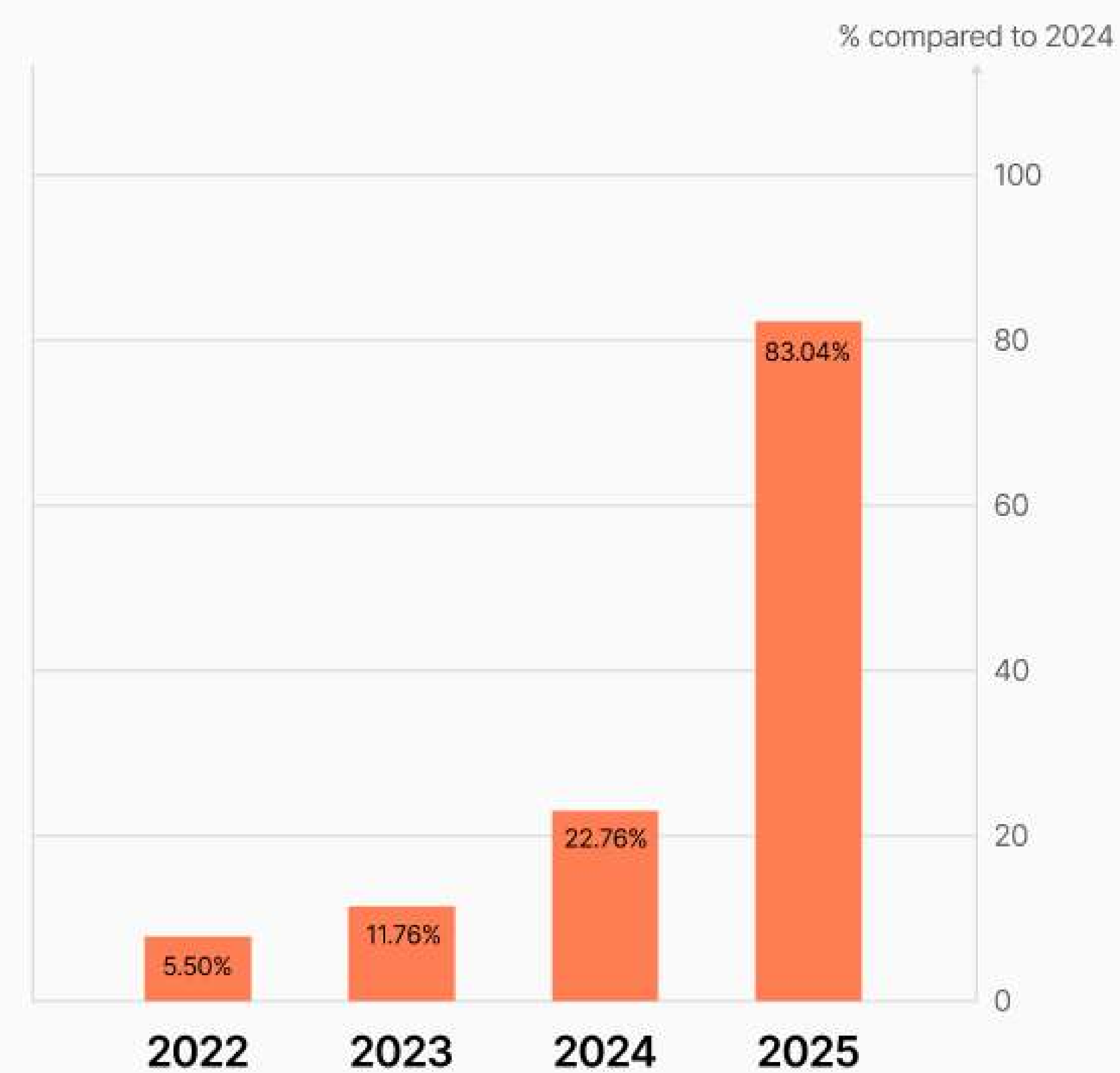
In 2025, IAP revenue saw breakthrough contributions from new-generation Puzzle games. While older genres such as **Shoot 'em Up** continued to perform steadily, new segments like **Screw, Match Pair, Sort** and **Block** delivered significantly higher monetization efficiency. Notably, titles launched in 2025 quickly captured **38% of total IAP revenue share**, confirming their leading role in publishers’ profit optimization strategies.

Vietnam’s game industry is shifting its focus from driving downloads to increasing economic value. Although the overall revenue share remains relatively small, the rapid growth rate indicates strong future potential.

Growth rate of IAP revenue in Vietnam’s game industry (2021 - 2025)

Growth rate of
IAP revenue
in Vietnam’s game industry

229%
total IAP revenue growth
over 5 years



Source: Sensor Tower

3. IAA (In-App Advertising): Revenue generated from displaying advertisements within the mobile application.

2. Capital market perspective

From an investor perspective, the Vietnamese gaming market is expected to have strong growth potential over the next 3 to 5 years, increasing its attractiveness to capital inflows. Internal capabilities in production and product quality are gradually improving, suggesting that the market is entering a stage suitable for investment and expansion. In this context, the current period is considered favorable for investors to enter, with expectations that the number of deals will increase significantly within the next 1 to 2 years. This also opens the possibility for the emergence of unicorn-scale companies in the medium term.

In fact, several recent transactions have already begun to reflect this trend. Panthera Global raised $1.5 million to scale its mobile game development and publishing operations globally. Additionally, NCSoft invested approximately $103.8 million to acquire a 67% stake in Indygo Group (the parent company of Lihuhu) - valuing the company at roughly $155 million. These moves underscore the growing interest of global gaming giants in the Vietnamese market.

However, at the ecosystem level, the market is still in an early stage of development and remains incomplete. According to **Replay** - a venture builder focused on mobile game founders - key gaps include:

- **Talent:** A notable shortage of mid- to senior-level professionals.
- **Legal framework and investment environment:** Lack of clarity and consistency, affecting long-term scalability.
- **Tools and operational support services:** The supporting ecosystem is still underdeveloped.

These factors are fundamental to helping studios transition from rapid growth to sustainable, large-scale operations. According to **GamesForum,** for Vietnam to become a regional game production hub, it is necessary to improve mid- to senior-level talent capabilities, strengthen product operations as a “live business” and deepen integration with the global value chain.

In addition, investors highlight several key factors when evaluating investment opportunities:

- **Team:** The most critical factor, reflecting the founders’ ability to execute their vision.
- **Track record:** Demonstrates execution capability through past products.
- **Proven success:** Based on tangible results rather than ideas alone.
- **Replicability:** The ability to build repeatable processes and systems for sustainable growth.

This indicates a shift in investor focus from identifying a single successful product to evaluating long-term operational capabilities.

Legal risk also remains an important consideration. The presence of “gray areas” in the legal framework, particularly in stages such as exit, may affect investment decisions and the level of capital participation in the market.

From an operational perspective, a common challenge among Vietnamese studios is the imbalance between technical capabilities and business capabilities. While many teams have strong technical foundations, skills in management, business development and fundraising remain limited. Strengthening these areas will be essential for studios to not only access but also effectively utilize investment capital in the next phase.

Sky Defense: War Duty - Horus Entertainment

A – “Made in Vietnam” Games: Internal Strength and Global Presence

3. Studio characteristics and production operating model

Ecosystem structure and organizational characteristics

Internal data from **GameGeek** records approximately **210 active studios** (regularly participating in industry events). The actual number is projected to be higher as it does not include indie development teams. This situation shows that low barriers to entry are driving the formation and strong development of new units in the industry.

Based on statistics from participating units in the survey, **38%** of studios are between **2 and 5 years old**, coinciding with the strong growth period of the market (2020 - 2023) and **36%** are between **5 and 10 years old,** with very few operating for over 10 years. This situation reflects a lack of long-term operational capacity across the entire industry and also highlights the scarcity of a class of businesses with sufficient experience to lead the market.

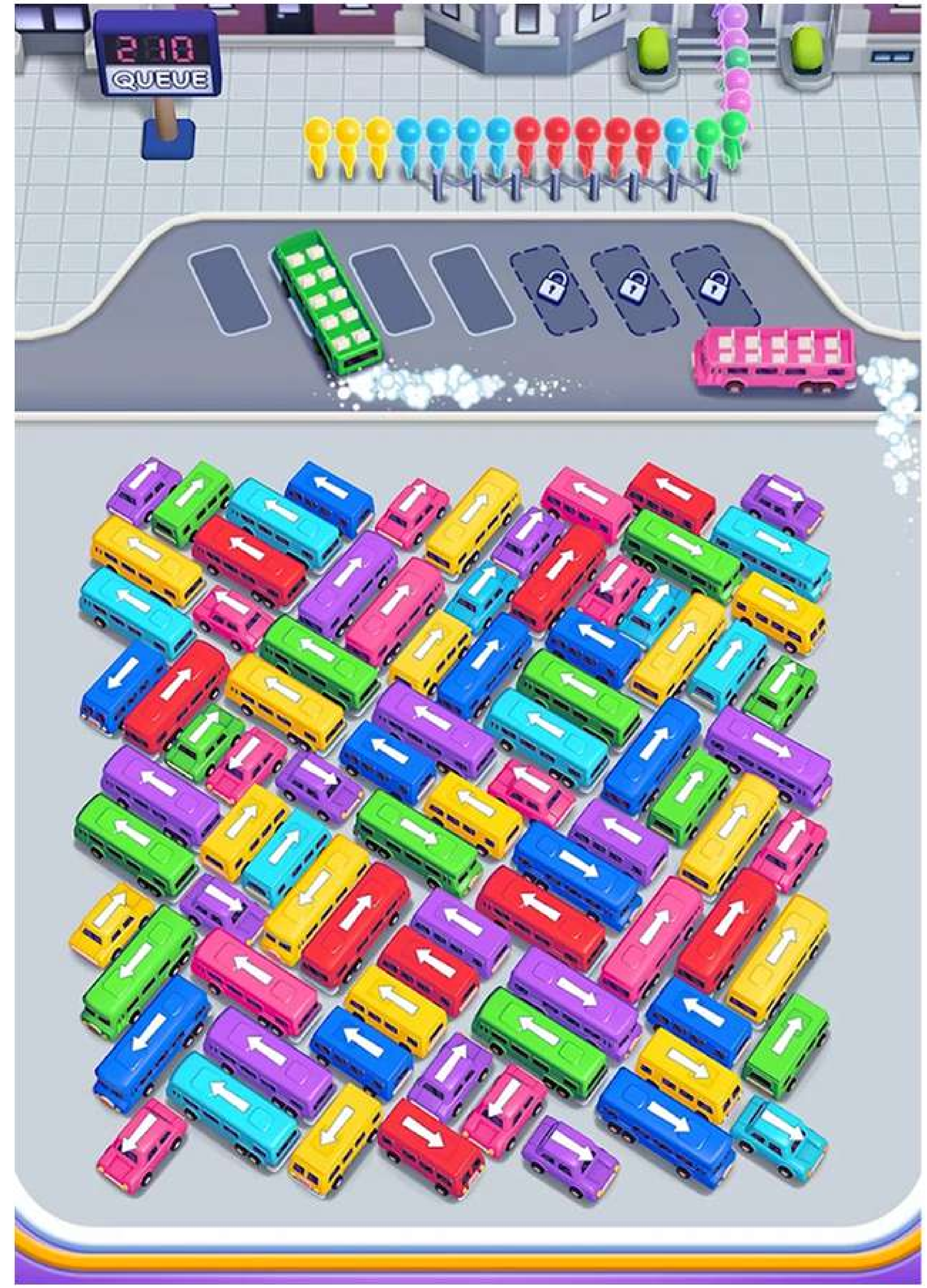
Structure of Vietnamese game studios by years in operation

Structure of

Vietnamese game studios

by years in operation

Source: GameGeek Survey 2026



Bus Out - iKame Games - Zego Studio

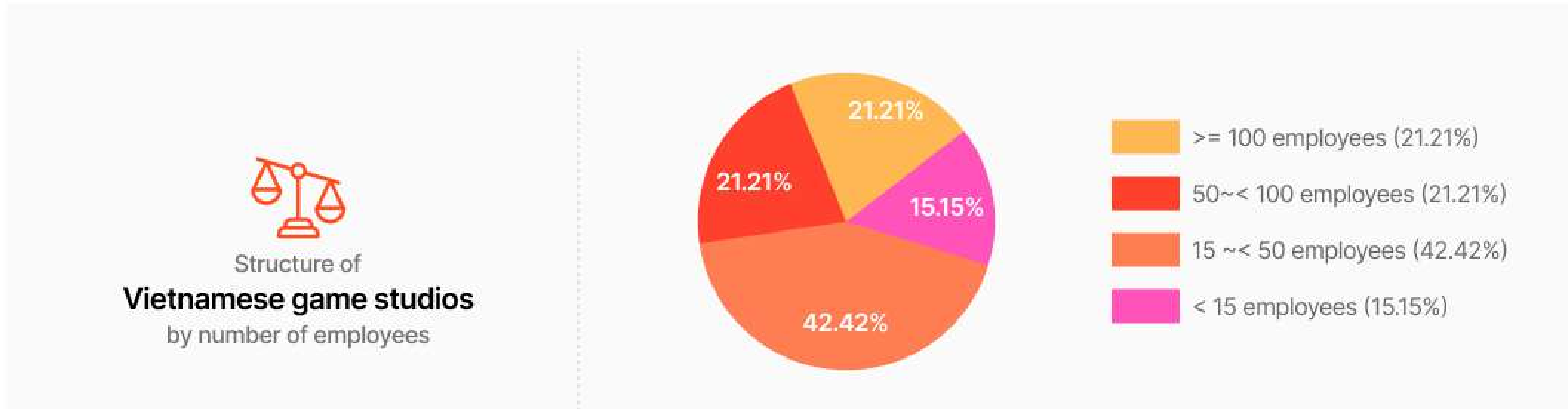
A – "Made in Vietnam" Games: Internal Strength and Global Presence

GAMEGEEK

The concentration of **91% of studios in Hanoi and Ho Chi Minh City** has contributed to the formation of dynamic ecosystem clusters, where most studios operate with teams of **15 - 50 employees** (accounting for **42%**), reflecting lean and flexible organizational models. Meanwhile, around 85% of studios with more than 100 employees are companies that have been operating for 5 - 10 years, indicating a strong correlation between team size, organizational maturity and operational capability.

Vietnam's game studios operate in large numbers, but most are still relatively young and have a fragmented structure. This structure of many small teams provides advantages in flexibility and speed of execution, but also reveals clear limitations in systematic organizational thinking and advanced operational capabilities.

Structure of Vietnamese game studios by number of employees

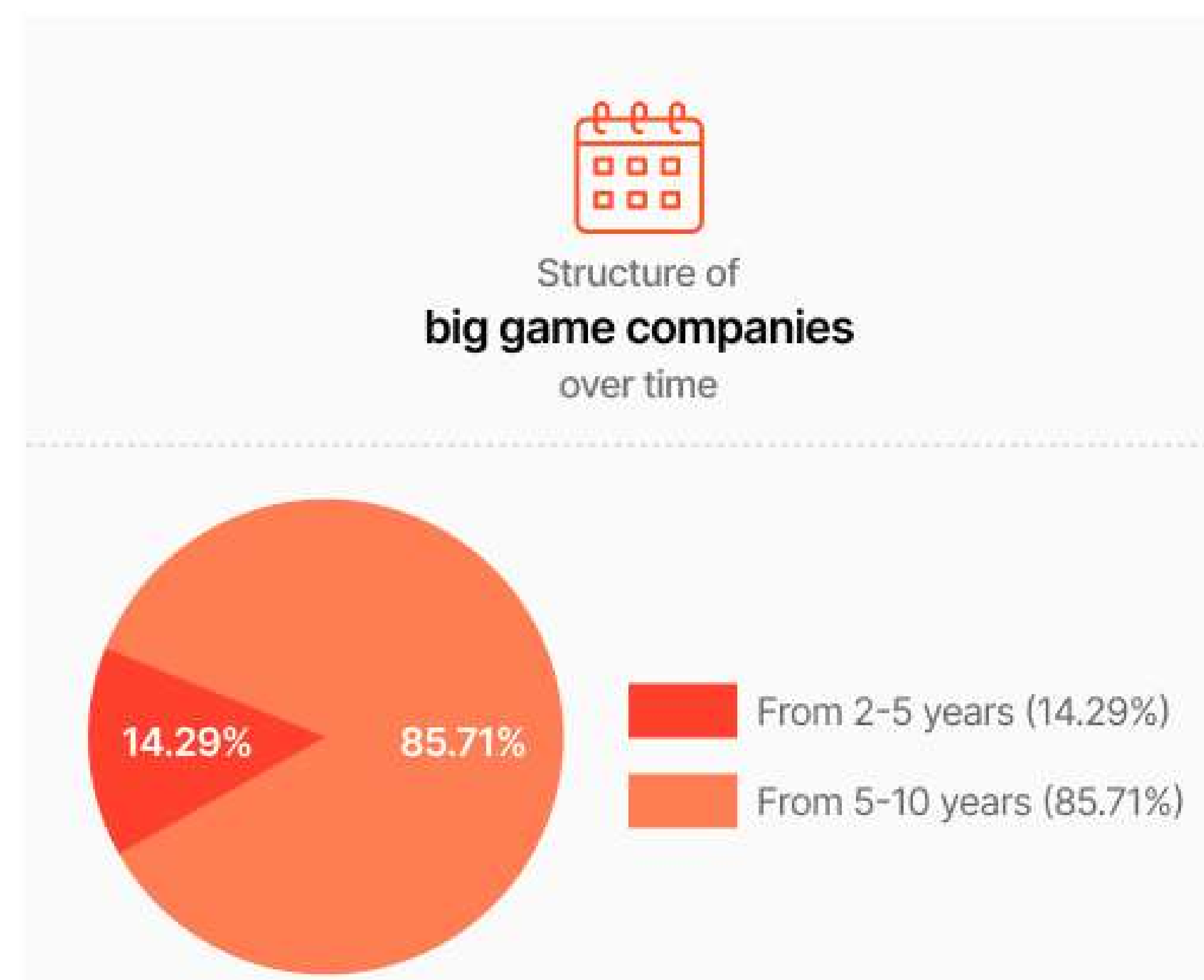


Source: GameGeek Survey 2026

Structure of Vietnamese game studios by geographical location

Source: GameGeek Survey 2026

Structure of game studios with over 100 employees by years in operation



Source: GameGeek Survey 2026

A – "Made in Vietnam" Games: Internal Strength and Global Presence

Production model and studio operations

The data reflects a shift in product mindset: **87% of studios** surveyed and interviewed are currently focusing on more in-depth games, while **73%** have transitioned their business model from advertising (IAA) to direct revenue (IAP) or a hybrid approach. The move from producing *"quick-turnaround"* games to developing products with long-term appeal demonstrates the emergence of a new generation of studios that prioritize sustainable user experience value.

Another notable shift is the transition from standalone products to the Live Product model, which requires long-term operations, with continuous updates and optimization.

Game production timelines in Vietnamese studios are also increasing, reflecting a shift from rapid production to greater investment in quality and long-term operations. **Previously, Hyper-casual or concept-based games typically took 2 - 4 weeks to develop, while Casual games required around 1 - 2 months. Currently, Casual/Hybrid games take 3 - 5 months, while Mid-core projects range from 6 - 12 months or longer.** This change is driven by higher quality standards, increased product complexity (including progression systems, in-game economies and additional features), as well as greater investment in research and design before development. Although AI helps improve efficiency, its benefits are mainly used to enhance quality rather than shorten production time.

Goods Puzzle: Sort Challenge™ - Falcon Game Studio

A – “Made in Vietnam” Games: Internal Strength and Global Presence

Fruit Merge™: Match Game - Bravestars Games

Product strategy and product portfolio

Instead of spreading resources across many projects, 80% of studios are focusing on 1 - 3 core products to maximize long-term value. In addition, 73% have adopted a “fewer but deeper” approach, accepting a smaller number of products in exchange for higher investment in each one.

A commonly used operating structure is the **“cashflow + experimentation”** model, which continuously cycles between testing and scaling across two product groups:

- **Core games** that serve as long-term pillars and generate stable revenue.
- **Short-term games** used to test creative performance and validate product ideas before scaling.

Products are managed through a continuous filtering process based on performance. Games that fail to meet KPIs may be discontinued within 15 days to 1 month, while those that meet performance targets are retained and further invested in for scaling.

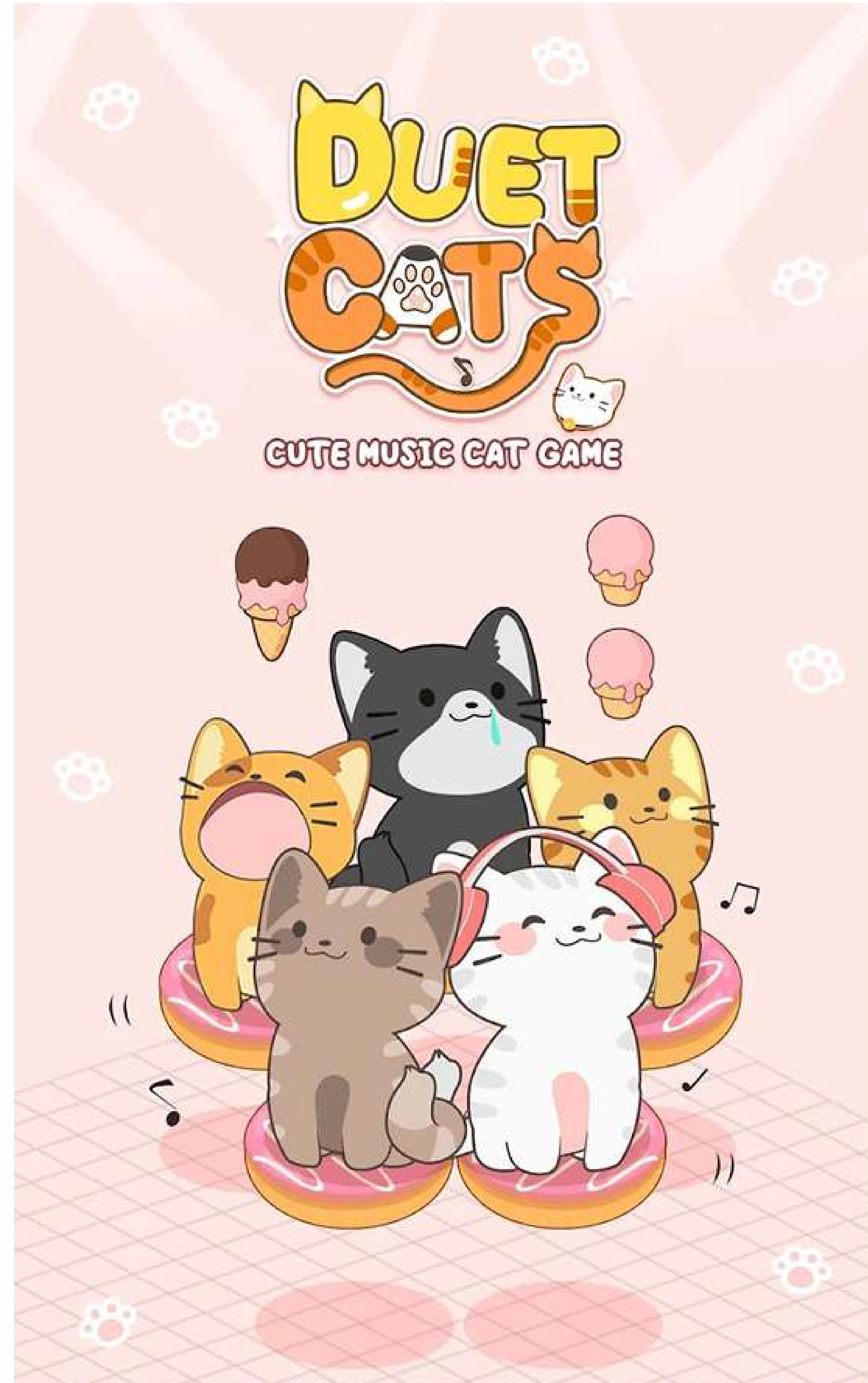
IP products and level of creativity

The share of original IP game development remains modest. Most studios allocate only 5 - 10% of their portfolio to IP products, some reach 10 - 20% and very few exceed 30%. This indicates that most studios still prioritize proven concepts to reduce risk.

Product development typically follows a formula of **70 - 80% existing models combined with 20 - 30% new elements**, showing that innovation is largely incremental rather than fully original.

According to studio insights, the main barrier to developing IP products is not only capital, but also the lack of long-term product development capabilities - particularly in game design thinking, product strategy and the ability to manage large-scale projects. In addition, IP development faces significant challenges due to longer investment cycles (6 - 9 months) and multiple rigorous testing phases. This conflicts with short-term cash flow pressures and the fast production model used by most studios today.

A – "Made in Vietnam" Games:
Internal Strength and Global Presence



Duet Cat - Amanotes

Production capability and product characteristics

Despite strong advantages in execution and optimization, Vietnamese studios still face challenges related to product depth. High production speed and user acquisition capabilities have enabled Vietnam to lead in the Casual and Hyper-casual segments, particularly in rapid development and global scaling. Studios are also performing well in several genres such as Puzzle, Hybrid-casual and Simulation.

Core strengths lie in fast production speed, strong testing capabilities and effective user acquisition (UA) optimization. However, key weaknesses remain in product design thinking and gameplay depth, making it difficult to develop large-scale, long-term projects.

According to VNG, one of the biggest limitations of the industry today is the lack of **long-term product management capability**. Complex projects require strong coordination across system design, continuous operations (LiveOps) and consistent strategic vision.

Product lifecycle shows clear segmentation. Hyper-casual games typically have short lifespans of 3 - 6 months, while the Casual/Hybrid genre segment dominates with lifecycles of 1 - 2 years (accounting for about 60% of total products). Notably, "successful" products often last 3 - 5 years and around 30% of companies own titles with lifecycles extending from 5 - 8 years.

Another key characteristic in current publishing strategy is platform-specific optimization, with a clear division of roles:

- Android accounts for 58% of the market and is typically prioritized during the soft launch phase to measure technical metrics (CPI, retention) and advertising performance.
- iOS (42%) is launched afterward, focusing on revenue optimization through financial metrics (LTV, ARPU, ROAS).

The standardized "Android first - iOS later" approach is applied by around 80% of studios. As a result, 85 - 90% of products are eventually released on both platforms to maximize global user reach.

A – "Made in Vietnam" Games: Internal Strength and Global Presence

GAMEGEEK

Product evaluation criteria

Vietnamese studios share a strong, data-driven approach to performance measurement, focusing on user retention, monetization efficiency and scalability:

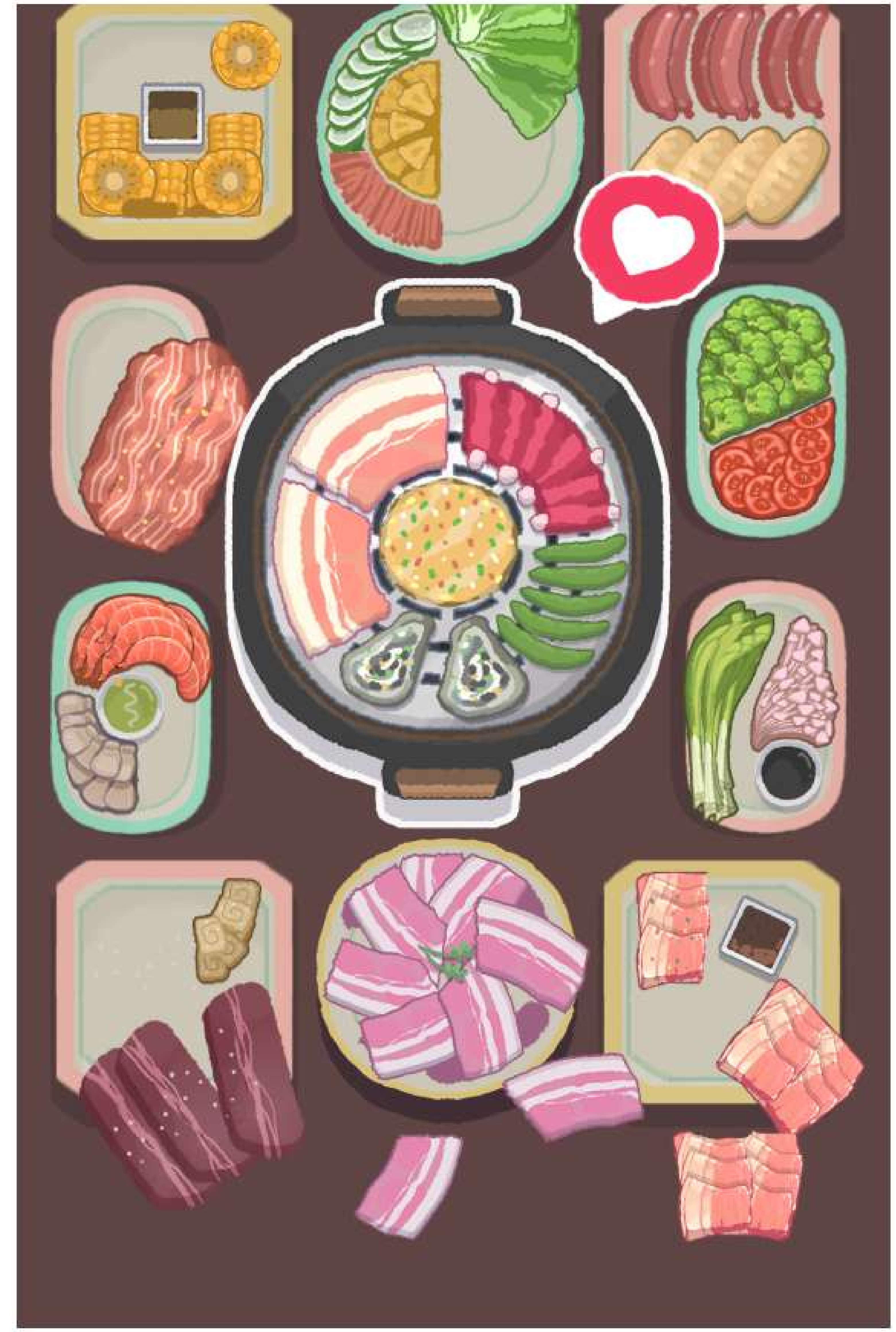
Retention (D1, D3, D7)
The most important metric, reflecting player retention and gameplay quality.

CPI[4](Cost per Install)
Measures UA and creative effectiveness, determining the ability to attract initial users.

LTV[5]/ARPU[6]/ARPDAU[7]
Indicate user value and monetization performance.

ROAS[8] (Return on Ad Spend)
A key metric for evaluating scalability.

Playtime/Session length
Reflect engagement level and gameplay experience quality.



Perfect Tidy - ABI Games

4. CPI: Cost per Install
5. LTV: Lifetime Value
6. ARPU: Average Revenue Per User
7.ARPDAU: Average Revenue Per Daily Active User
8. ROAS: Return on Ad Spend

A – "Made in Vietnam" Games: Internal Strength and Global Presence

4. Human resource capacity in Vietnam gaming industry

Human resources and industry structure

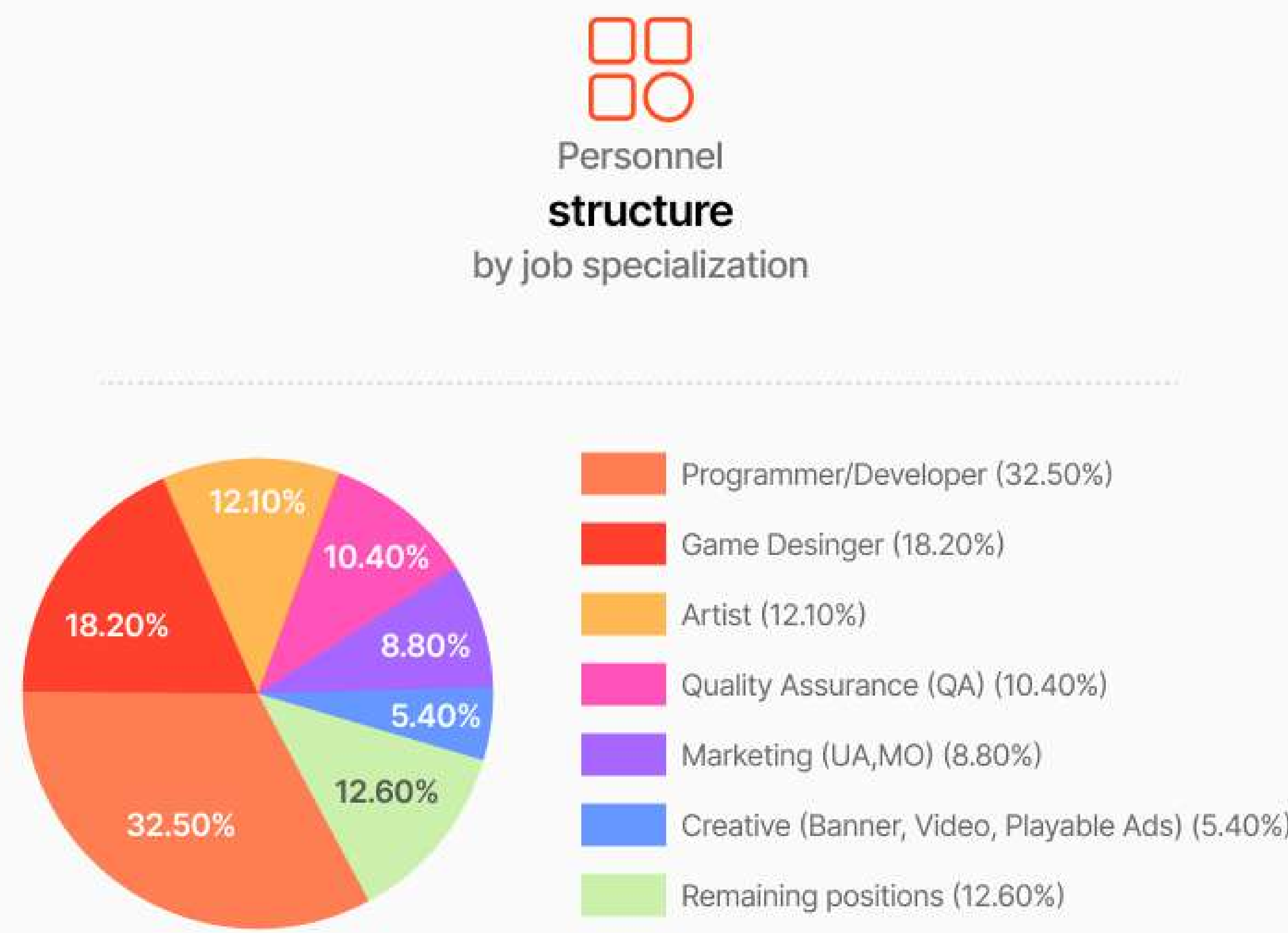
Nearly 50% of studios have teams of 50 or more employees, indicating a shift away from small, informal groups toward organizations with sufficient scale to manage multiple projects simultaneously or undertake long-term, resource-intensive development.

Structure of Vietnamese game studios by number of employees

Source: GameGeek Survey 2026

The workforce structure shows that Vietnamese game studios are execution-oriented, with a high proportion of Developers (32.5%) while Game Designers remain limited (18.2%). This reflects strong implementation capability but relatively weaker product definition capacity. This imbalance partly explains the difficulty studios face in developing products with depth and long-term direction.

Personnel structure based by job specialization



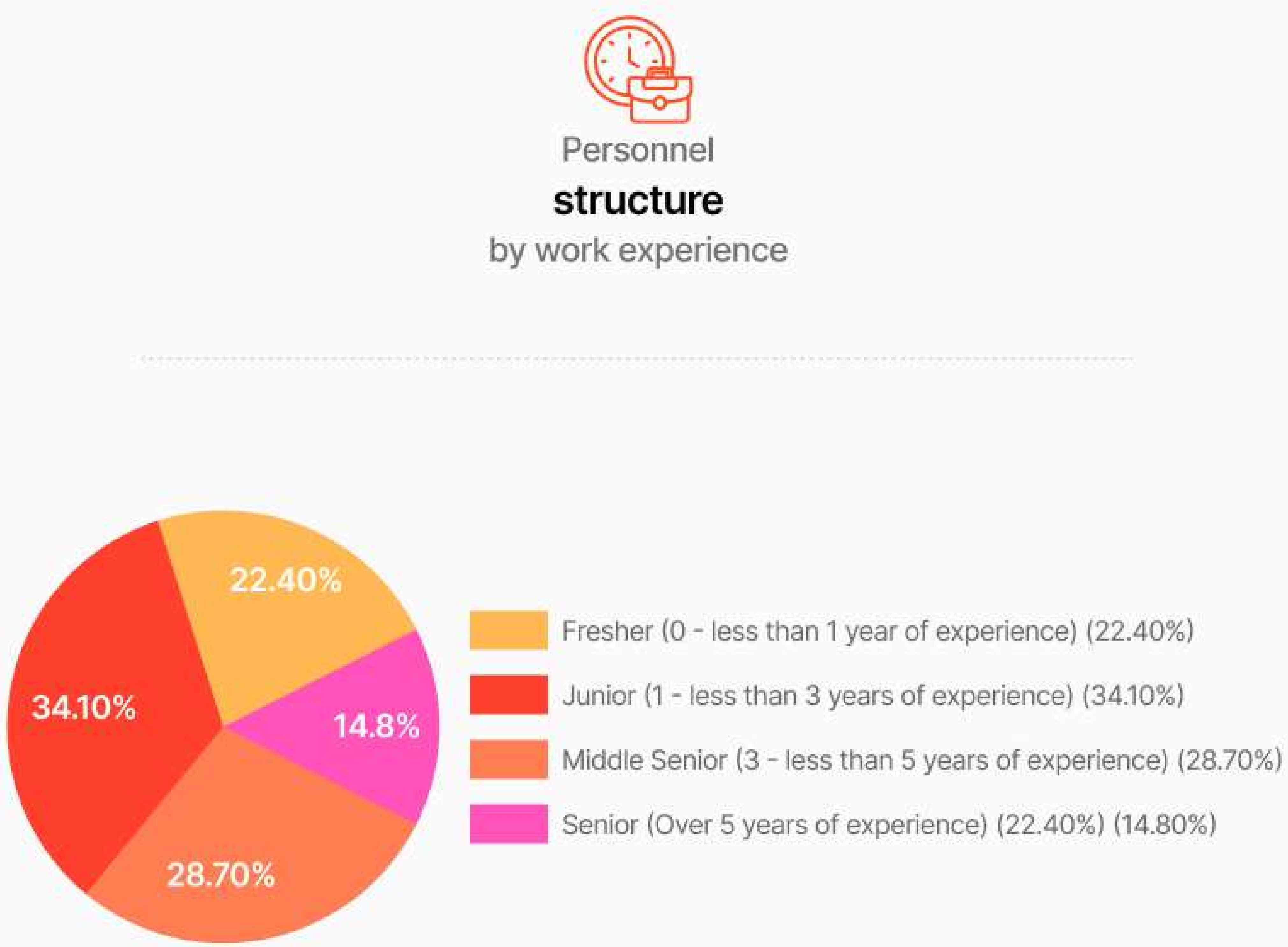
Source: GameGeek Survey 2026

A – "Made in Vietnam" Games: Internal Strength and Global Presence

GAMEGEEK

The industry is still dominated by a young and relatively inexperienced workforce, while the number of highly skilled professionals capable of working independently and creating high value remains limited. A common situation is an abundant supply of junior talent - easy to hire but difficult to retain - while senior talent is still in short supply. On the positive side, younger workers tend to learn and adapt quickly, which aligns well with the industry's focus on product development.

Personnel structure by work experience

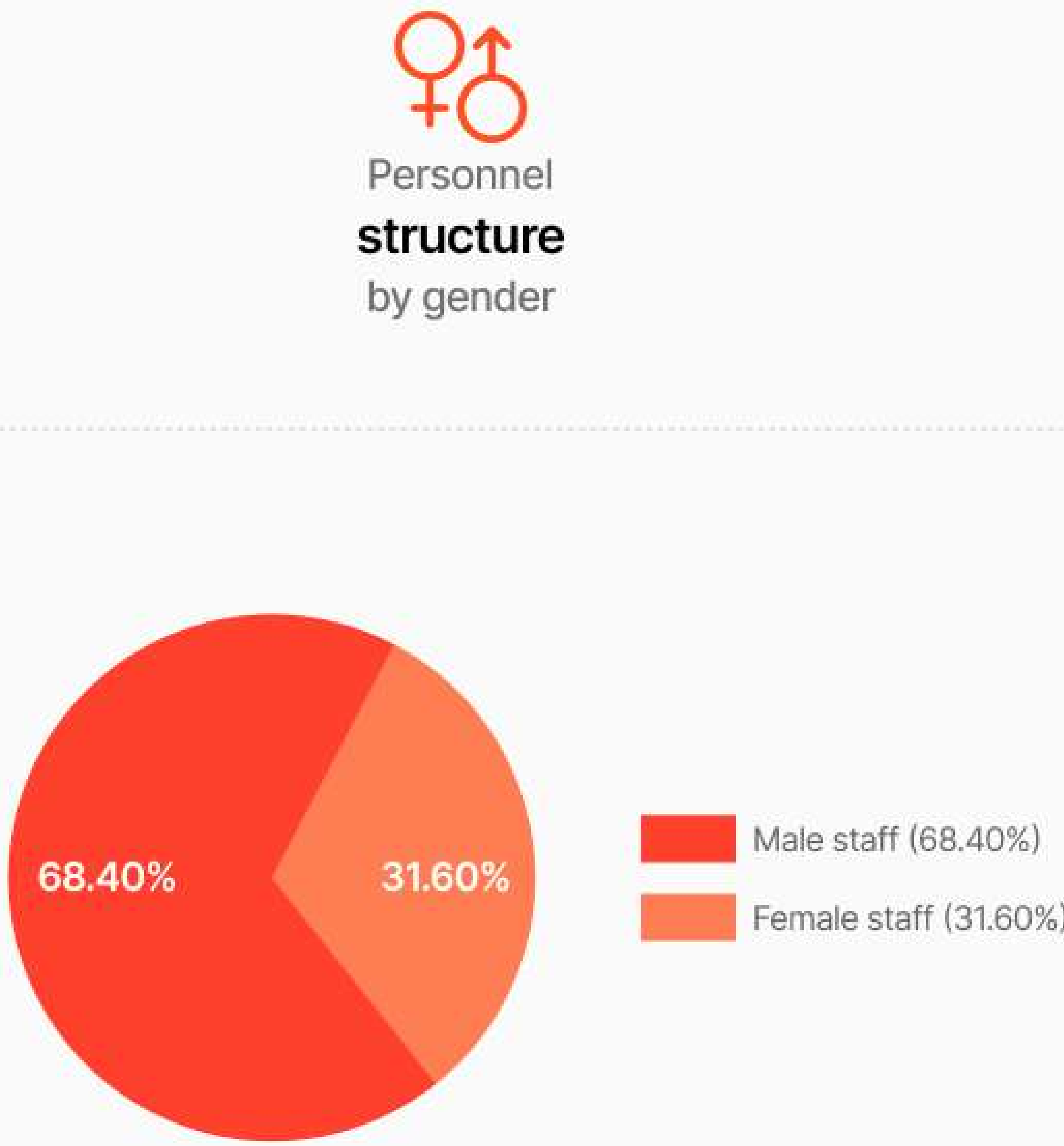


Source: GameGeek Survey 2026

The workforce also shows clear gender differences across functional roles:

- Men dominate technical positions, accounting for 91% of Programmers/Developers and 63% of Game Designers.
- Women are more concentrated in operational and creative roles, including Testers (86%), Marketing (80%) and Artist/Creative positions (60 - 70%).

Personnel structure by gender



Source: GameGeek Survey 2026

A – “Made in Vietnam” Games: Internal Strength and Global Presence

Leadership structure and organizational impact

Around **40% of founders and CEOs in Vietnamese game studios come from programming backgrounds** with strong technical expertise. Globally, however, most CEOs in the game industry tend to come from Game Design backgrounds.

Having CEOs with Developer backgrounds gives many studios strong technical foundations and high execution capability, enabling fast decision-making during production and product optimization. This model is particularly well-suited to mobile game development in Vietnam, where rapid iteration and continuous improvement based on testing are essential.

However, this technically oriented leadership structure can also create barriers to developing strong product thinking and holistic design. As a result, development decisions may lean more toward technical feasibility rather than user experience.

This imbalance contributes to limitations in game design capability, leading to a tendency to develop products based on existing templates rather than driving original innovation. In turn, this constrains the ability to create breakthrough products with depth and long-term lifecycle potential.

Farm City: Farming & Building - iKame Games - Zego Studio

A – "Made in Vietnam" Games: Internal Strength and Global Presence

Strengths: speed, execution and cost efficiency

Vietnamese game talent has a strong competitive advantage in fast learning, trend adoption and rapid product execution. As one of the fastest game-producing markets, Vietnamese studios can replicate a game mechanic within 1 week to 1 month, sometimes achieving quality that matches or even exceeds the original.

With experienced developers, visually distinctive art teams and highly capable marketing teams - strong in execution and fast deployment - the industry achieves high production efficiency with competitive labor costs compared to global standards. This advantage is especially evident in mobile games, where speed and return on investment optimization are critical.

In addition, the workforce demonstrates strong resilience and the ability to work under high pressure, ranking among the top 3 globally in terms of diligence and meeting deadlines.

Maca and Roni Match3 LAB - Gamota

Maca and Roni Match3 LAB - Gamota

Weaknesses: limited depth and product thinking

Game design remains the biggest weakness of Vietnam's gaming industry, due to a lack of formal training and limited system-level knowledge. Teams are strong in execution but less capable in game design, resulting in products that lack depth.

Many skilled professionals are accustomed to working from existing models and have limited experience creating entirely new products, reflecting constraints in creativity.

The lack of specialization and experience in key roles such as Data Scientist, Technical Artist and Monetization also creates challenges in developing high-quality products with long-term lifecycles.

Data analysis and long-term operations capability remain limited. Many teams focus on optimizing short-term metrics such as D7 retention, but do not sufficiently address long-term metrics like D60 or LTV. This indicates a short-term operational mindset rather than a focus on building sustainable product ecosystems.

In addition, organizational and management capabilities are still limited. Most studios operate at a small scale with unclear structures - strong at the execution team level but lacking the capacity to build long-term organizations. These limitations not only affect the ability to maintain stable cash flow but also reduce competitiveness in game segments that require deep operations and long-term user engagement.

A – “Made in Vietnam” Games: Internal Strength and Global Presence

Jelly Master: Mukbang ASMR - Champion x Falcon

Market fluctuations and lean trends

In 2025, most studios maintained stable team sizes and were not significantly affected by layoff waves. However, some fluctuations were observed: a few studios reduced nearly half of their workforce, while others expanded from 4 to 20 full-time employees, combined with an additional 20 remote workers. This indicates strong divergence based on each studio’s strategy.

At the same time, many studios shifted toward efficiency optimization, with AI playing a key role in increasing individual productivity by up to 40 - 50%, rather than expanding headcount.

Entering 2026, workforce structures show further divergence. Some companies are expanding rapidly, particularly in publishing, while others are growing modestly (around 5%) or maintaining their current size. Hiring has also become more selective, replacing the previous approach of mass recruitment.

Overall, the workforce in 2025 - 2026 is entering a restructuring phase focused on strengthening internal capabilities. A new growth standard is emerging: no longer driven by large team sizes, but by deeper expertise and higher execution efficiency per employee.

5. Production and publishing collaboration models

Vietnam gaming primarily operates on collaborative models, with partnerships with publishers serving as the central approach. Most studios rely on publishing partners to bring their products to market.

Collaboration models are becoming increasingly diverse and flexible, including **hybrid models** and investment combined with deep operational support. These approaches aim to optimize cash flow, reduce risk and improve scalability. However, all models involve trade-offs between **rapid growth and product control**, as many studios are willing to give up some decision-making power to fully leverage partner resources.

In practice, success depends not only on the collaboration model, but also on **the actual product quality** and **the level of alignment** between partners throughout the project lifecycle.

Publishing – the industry's core model

Survey data shows that 80 - 90% of game studios choose to work with **publishers**. Among these, profit-sharing models are becoming the dominant approach due to their fairness and ability to accurately reflect costs while optimizing risk for both parties. This model allows each side to focus on its core strengths: studios concentrate on creativity, gameplay design and player retention, while publishers handle advertising, user acquisition (UA) and monetization, leveraging their market data and branding expertise.

Around 60 - 70% of studios report that the process typically begins with submitting a prototype to test key metrics such as CPI, retention and ROAS. Only when these metrics meet required thresholds does the product move to the scaling phase.

The decision to partner with publishers is largely driven by the need to address capital constraints, compensate for limited UA capabilities and leverage the publisher's data and ecosystem for sustainable growth. As a result, publishing has effectively become the default model in the industry, especially for small and mid-sized studios.

Trade-offs in collaboration: Scale vs. Control

Despite the benefits in funding and market access, this collaboration model also presents significant challenges. Most studios interviewed (80%) acknowledged a high level of dependence on publisher data and decision-making, especially during the scaling phase.

Issues such as limited data transparency (downloads, revenue, advertising costs) and conflicts between the studio's long-term product vision and the publisher's short-term profit goals often lead to tension.

More critically, if a product fails to meet expected performance metrics, publishers may terminate the project immediately, preventing the studio's development efforts and costs from being converted into value.

In essence, this model involves a high-risk trade-off: many studios must relinquish a degree of product control and autonomy in exchange for the opportunity to survive and scale in a highly competitive market.

Other collaboration models and hybrid trends

In addition to traditional models, around 30 - 40% of studios adopt a hybrid approach, combining publisher partnerships with partial self-publishing.

To maintain cash flow during the testing phase, many studios prefer profit-sharing models supplemented by financial support such as prototype funding or upfront payments (e.g., minimum guarantees).

Investment trends are also shifting. Nearly half of the studios interviewed are no longer seeking capital alone, but prioritize partners who can provide both operational expertise and access to market data. Meanwhile, outsourcing is gradually losing relevance. Only about 10 - 20% of companies continue to rely on outsourcing to sustain short-term operations and it is no longer considered a long-term growth strategy.

A – "Made in Vietnam" Games: Internal Strength and Global Presence

Partners, failure factors and needs

The choice between international and local publishers reflects differences in operating approaches rather than quality. Global players such as Tencent, Homa, Voodoo and Supersonic have strong advantages in data, processes and financial resources, but apply highly selective and competitive evaluation processes. In contrast, Vietnamese publishers are valued for their flexibility, speed and close collaboration in optimizing products.

International publishers typically set very high standards and operate with fast decision cycles (for example, Homa or Supersonic quickly testing and discontinuing products if KPIs are not met), while local publishers tend to provide longer-term support and work more closely with studios to improve product performance.

Around 80% of studios interviewed identified **product underperformance** as the main reason for failed partnerships, particularly due to high CPI or low retention. This highlights that product quality remains the core determining factor.

In addition, 50 - 60% of studios mentioned concerns about **data transparency**, especially when working with international publishers, where access to full information on revenue and advertising costs is often limited.

Approximately 40% of studios pointed to **misalignment in strategic direction**. Studios often aim to develop long-term products (sometimes with IP ambitions), while some publishers prioritize products that can generate revenue quickly and scale early.

As a result, studio expectations are becoming more demanding. Beyond funding and traffic, they increasingly require data transparency, risk-sharing from the testing stage and deeper operational support.

Overall, the difference between international and local partners is not about which is better, but about differences in operating models and strategic fit at each stage. Ultimately, **success depends on product quality and strong alignment between both parties' goals.**

Foodie Sizzle - ABI Games

6. System barriers and industry bottlenecks

Most studios interviewed agree that the shortage of high-quality talent - especially in Game Design and product-related roles - is the biggest constraint. Current training systems are not yet able to meet demand in both quantity and depth.

This issue is also confirmed by representatives from educational institutions such as Posts and Telecommunications Institute of Technology (PTIT) and British University Vietnam (BUV), noting that programs are still relatively new and lack instructors with practical industry experience. As a result, there is a significant gap between academic training and real-world job requirements.

Beyond talent, many studios report a serious lack of production support systems, including data infrastructure, testing processes and integration guidelines. This leaves developers uncertain about how to measure and optimize product performance effectively.

Financial pressure is another key challenge, forcing studios to prioritize products with fast return potential rather than investing in long-term development or original IP creation.

In particular, rising user acquisition (UA) costs have become a major barrier to scaling. Even high-quality games may struggle to grow if the cost per install is too high.

Additionally, the current legal framework and support policies remain unclear and not fully aligned with industry characteristics, directly affecting operations and limiting international expansion potential.

Overall, while Vietnam's mobile game industry has strong production capabilities, it lacks a comprehensive ecosystem - spanning talent, data, capital and policy support - needed to move toward more sustainable, long-term development.

7. Training ecosystem and talent challenges

According to the Posts and Telecommunications Institute of Technology (PTIT), formal game-related education in Vietnam only began in 2024, indicating that the education system is still in an early stage. Even at British University Vietnam (BUV), which launched its program in 2018, training quality still faces limitations in depth, particularly in Game Design and practical production processes.

Both educational institutions and industry stakeholders acknowledge a critical shortage of talent with strong product thinking and long-term project management capabilities. While the local workforce is recognized for strong technical and artistic skills, core game design remains a persistent weakness. Although collaboration between universities and studios has started to develop, it is not yet strong enough to create a stable pipeline of job-ready talent for the market.

Positive signals and development trends

Vietnam's game education ecosystem is gradually taking shape, with more formal programs and clearer specialized training pathways. Notably, students now have opportunities to engage in real production processes early, through studio internships, participation in live projects and even publishing their own products while still in school. Activities such as Global Game Jam and short-term programming competitions also play an important role in bridging the gap between theory and practice.

Overall, the training ecosystem is transitioning from an initial stage to a more structured phase, with promising early signs. However, to fully meet the market's demands - especially in game design and product thinking - it will require more time to mature in both scale and quality.

8. Policy, platforms and industry operating environment

Government policy

According to Mr. Le Quang Tu Do, Director General of the Authority of Broadcasting and Electronic Information, Vietnam's game industry has achieved significant progress, marked by a strong shift from outsourcing to self-production and global publishing. The industry is now recognized as a key component of the digital content sector and an important pillar of the digital economy. Its development is guided by the "five stakeholders" model (government - publishers - developers - investors - academia), aiming to build a synchronized and sustainable ecosystem.

At the policy level, new directions from ***Resolution 80-NQ/TW (2026)*** and ***The cultural industry development strategy under Decision 2486/QĐ-TTg (2025)*** further reinforce the role of the game industry as a priority cultural sector with high economic and export potential. These policies not only provide strategic direction but also lay the foundation for a more comprehensive support ecosystem for the mobile game industry in the coming years, including:

Recognizing games as one of the eight key cultural industries

Classifying video games as a national priority sector, providing a legal basis for long-term investment and support policies.

Positioning game development as a high-value export industry

Setting goals to develop online games into a leading economic sector and promote global distribution of Vietnamese games.

Introducing incentives and support for game companies (tax, funding and business environment improvements)

Proposed support mechanisms aim to improve business conditions, encourage startups and enhance the competitiveness of domestic enterprises.

Develop specialized human resources for the game industry

Orient the development of formal training programs, add new academic majors and strengthen the connection between enterprises and educational institutions.

Build a domestic ecosystem to reduce dependence on foreign platforms

Propose the development of a Vietnamese app store and support centers to expand distribution channels and increase autonomy for the industry.

However, from the perspective of studios, current policies are still not fully aligned with industry realities. Key challenges include the lack of clear classification, complex licensing procedures and high tax and fee burdens.

Overall, the policy framework is shifting from a control-oriented approach to one focused on supporting industry development. If implemented effectively, it could provide a strong foundation for Vietnam's game industry to enhance competitiveness and evolve into a high-value digital content hub in the global market.

A – “Made in Vietnam” Games: Internal Strength and Global Presence

Policies of Google Play and App Store

Most studios agree that recent changes from Google Play and App Store have made game publishing and scaling more difficult.

A key example is Apple’s App Tracking Transparency (ATT), which requires user consent before data collection. This has reduced the effectiveness of ad targeting, leading to higher user acquisition costs and lower marketing efficiency.

Similarly, on Google Play, stricter developer identity verification and more rigorous content review processes before game release have increased time-to-market and operational costs, placing additional pressure on smaller studios.

Many studios also report operational risks from account suspensions or restrictions without clear warnings. In addition, new requirements - such as mandatory pre-launch user testing and proof of app legitimacy to prevent copying and spam - have raised entry barriers, especially for small or independent teams. Stricter content standards have also made the “test fast - launch fast” approach less viable, requiring games to reach a higher level of quality before release. However, some studios note that these stricter policies can help filter out low-quality products and reduce copycat behavior, contributing to a more fair and sustainable competitive environment for well-developed games.

Overall, platform policies are shifting the industry from an era of “easy publishing - easy scaling” to a more demanding environment that emphasizes quality. This shift is pushing studios to invest more seriously in product development and adopt more professional operational processes from the outset.

Room Decor - Rocket Studio

9. Development trends and market outlook

9.1. Shift in product model, execution and competition

As outlined above, Vietnam's game industry is transitioning from a quantity-driven growth model to a quality-driven one. While production costs are decreasing, user acquisition costs continue to rise.

According to **Gamigion - mobile games industry news site**, the market has entered a phase where "production is becoming cheaper, but attention is becoming more expensive," making it increasingly difficult to scale products.

Most studios report a clear shift in business models, moving away from reliance on in-app advertising (IAA) toward increasing the share of in-app purchases (IAP). At the same time, product focus is shifting from Hyper-casual to Hybrid-casual, Puzzle and Mid-core genres, with the goal of extending product lifecycles and increasing user value.

The **hybrid monetization** model is gradually becoming the industry standard, shifting competition toward core factors such as retention, LiveOps capabilities and UA creativity.

9.2. Competition and gaps to overcome

Vietnam is currently recognized as one of the most execution-strong markets, with clear advantages in development speed and cost efficiency.

However, according to **Gamigion,** Vietnam still largely operates as a "global game factory" - strong in production but not yet in control of core value drivers. Key limitations include weak intellectual property (IP) ownership, suboptimal in-app monetization models, underdeveloped data infrastructure and continued reliance on publishing partners during the scaling phase.

In contrast, China leads in monetization capabilities, Turkey excels in scaling models for hybrid game segments and Western markets maintain a strong advantage in brand building and leveraging proprietary IP assets.

As a result, while Vietnam demonstrates strong execution and production capabilities, its mobile game industry still needs to advance in developing original IP, building robust data infrastructure and independently operating structured production systems.

9.3. Market outlook and industry structure

The mobile game market is expected to maintain growth, but at a more stable pace, reflecting a clear shift from quantity-driven to quality-driven development. Revenue is increasingly concentrated in products with long lifecycles, strong player retention and effective monetization models.

Industry polarization is also becoming more pronounced. Studios with strong product and operational capabilities will continue to scale, while smaller studios or those heavily dependent on publishing partners will face increasing challenges.

According to **Gamigion,** the next critical step for the industry is to move beyond the "game outsourcing factory" perception and toward true ownership - particularly in building proprietary intellectual property, developing customer data systems and controlling core product value.

A – “Made in Vietnam” Games: Internal Strength and Global Presence

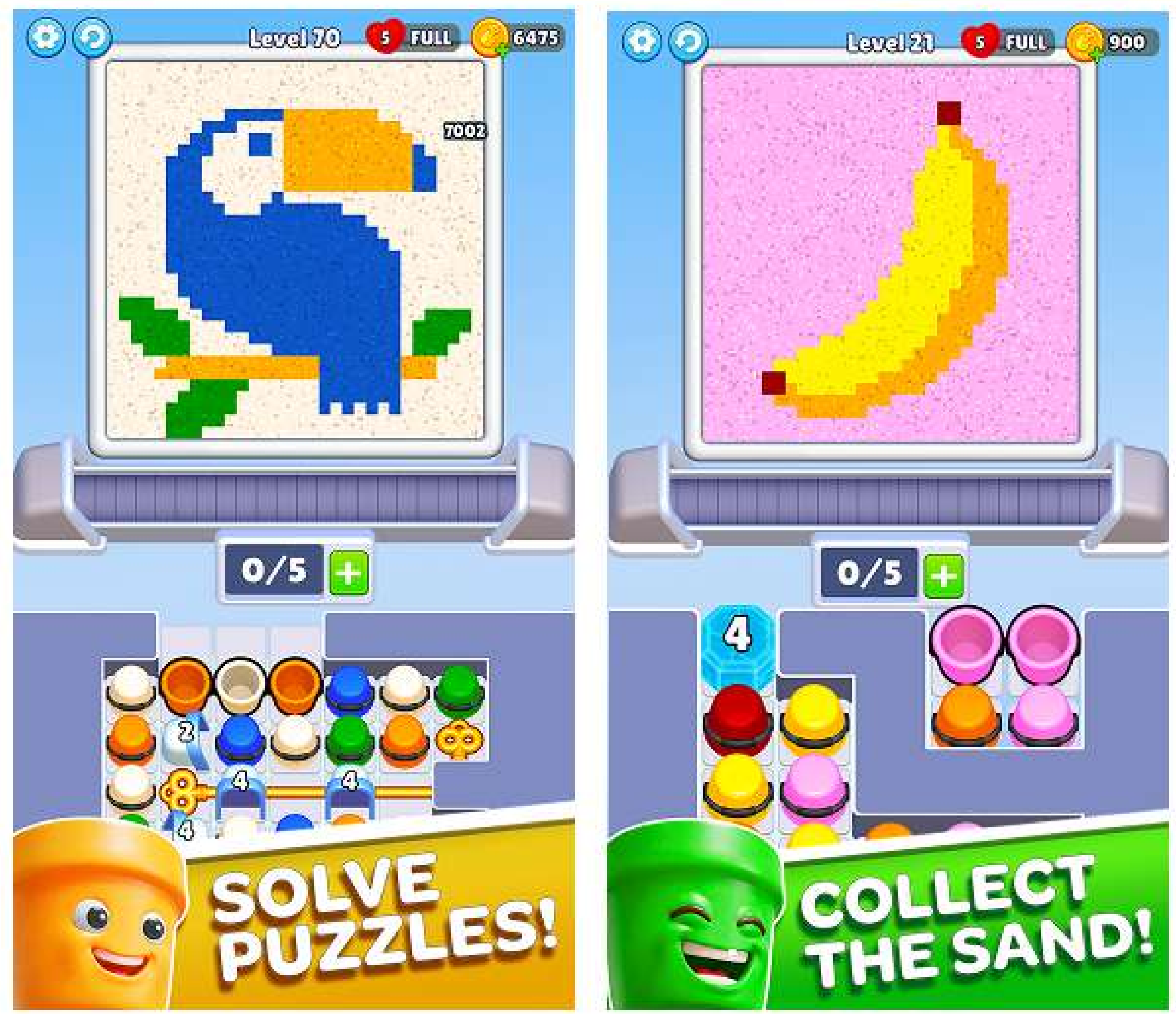
10. Highlight of notable ‘Made in Vietnam’ games in 2025

Sand Loop - A pioneer of a new generation of Vietnamese games that dare to lead, surpassing USD 10 million+ in revenue within just three months of launch

Sand Loop, released in late 2025 by Percas Studio in partnership with Voodoo, is a representative example of the shift in Vietnam’s game development mindset - from “quick-turnaround” production to a focus on quality, user experience and sustainable operations. The product demonstrates that Vietnamese studios are capable of building their own IP, moving beyond reliance on existing templates. It also reflects a growing willingness to experiment and confidence in internal creativity.

PERCAS STUDIO

Surpassing
USD 10M+
within just three months of launch



Sand Loop - Percas x Voodoo

A – "Made in Vietnam" Games: Internal Strength and Global Presence

GAMEGEEK

Top 10 Vietnamese games with the highest in-app revenue on the Apple App Store in 2025

1	**Screwdom**	iKame Games - Zego Studio
2	**Goods Puzzle: Sort Challenge**	Falcon Game Studio
3	**Bus Escape: Traffic Jam**	ABI Games Studio
4	**Magic Tiles 3 - Piano Game**	Amanotes
5	**Knit Away**	PixOn Games
6	**Foodie Sizzle**	ABI Games Studio
7	**Dreamy Room**	ABI Games Studio
8	**1945 Air Force: Plane Shooter**	Falcon Game Studio
9	**Screw Land 3D**	PixOn Games
10	**Wood Away**	iKame Games - Zego Studio

Top 10 Vietnamese games with the highest in-app revenue on the Google Play Store in 2025

1	**Screwdom**	iKame Games - Zego Studio
2	**Goods Puzzle: Sort Challenge**	Falcon Game Studio
3	**1945 Air Force: Plane Shooter**	Falcon Game Studio
4	**Space Shooter - Galaxy Attack**	Rocket Game Studio
5	**Galaxy Attack: Shooting Game**	ABI Games Studio
6	**Galaxiga: Galaxy Arcade Game**	Falcon Game Studio
7	**Screw Land 3D**	PixOn Games
8	**Roblox**	published by VNG
9	**Wood Away**	iKame Games - Zego Studio
10	**Screw Out**	iKame Games - Zego Studio

A – "Made in Vietnam" Games: Internal Strength and Global Presence

GAMEGEEK

Top 10 most downloaded Vietnamese games on the Apple App Store in 2025

1	**Magic Tiles 3 - Piano Game**	Amanotes
2	**Goods Puzzle: Sort Challenge**	Falcon Game Studio
3	**Perfect Tidy**	ABI Games Studio
4	**Cookingdom**	ABI Games Studio
5	**Bus Escape: Traffic Jam**	ABI Games Studio
6	**Screwdom**	iKame Games - Zego Studio
7	**Dreamy Room**	ABI Games Studio
8	**Skincare Time: Makeover ASMR**	Falcon Game Studio
9	**Foodie Sizzle**	ABI Games Studio
10	**Bus Out**	iKame Games - Zego Studio

Top 10 most downloaded Vietnamese games on the Google Play Store in 2025

1	**Car Race**	iKame Games - Zego Studio
2	**Music Piano 7: Rush Song Games**	Pem Studio
3	**Fashion Show: Makeup, Dress Up**	Smartmove Việt Nam
9	**Brainy Prankster**	XGame Studio
4	**Magic Tiles 3 - Piano Game**	Amanotes
5	**Tik Tap Challenge**	XGame Studio
6	**456 Run Challenge: Clash 3D**	Amobear Studio
7	**Craftsman: Building Craft**	StarGame12
8	**Real Car Driving Midnight Club**	Trip Global (Tripsoft)
10	**Jelly Master: Mukbang ASMR**	Falcon Game Studio

Cake Sort - Color Puzzle Game - D2M x Falcon Game Studio

B – DOMESTIC CONSUMER MARKET
Small but strategically valuable in operations

11. Market size & contribution level

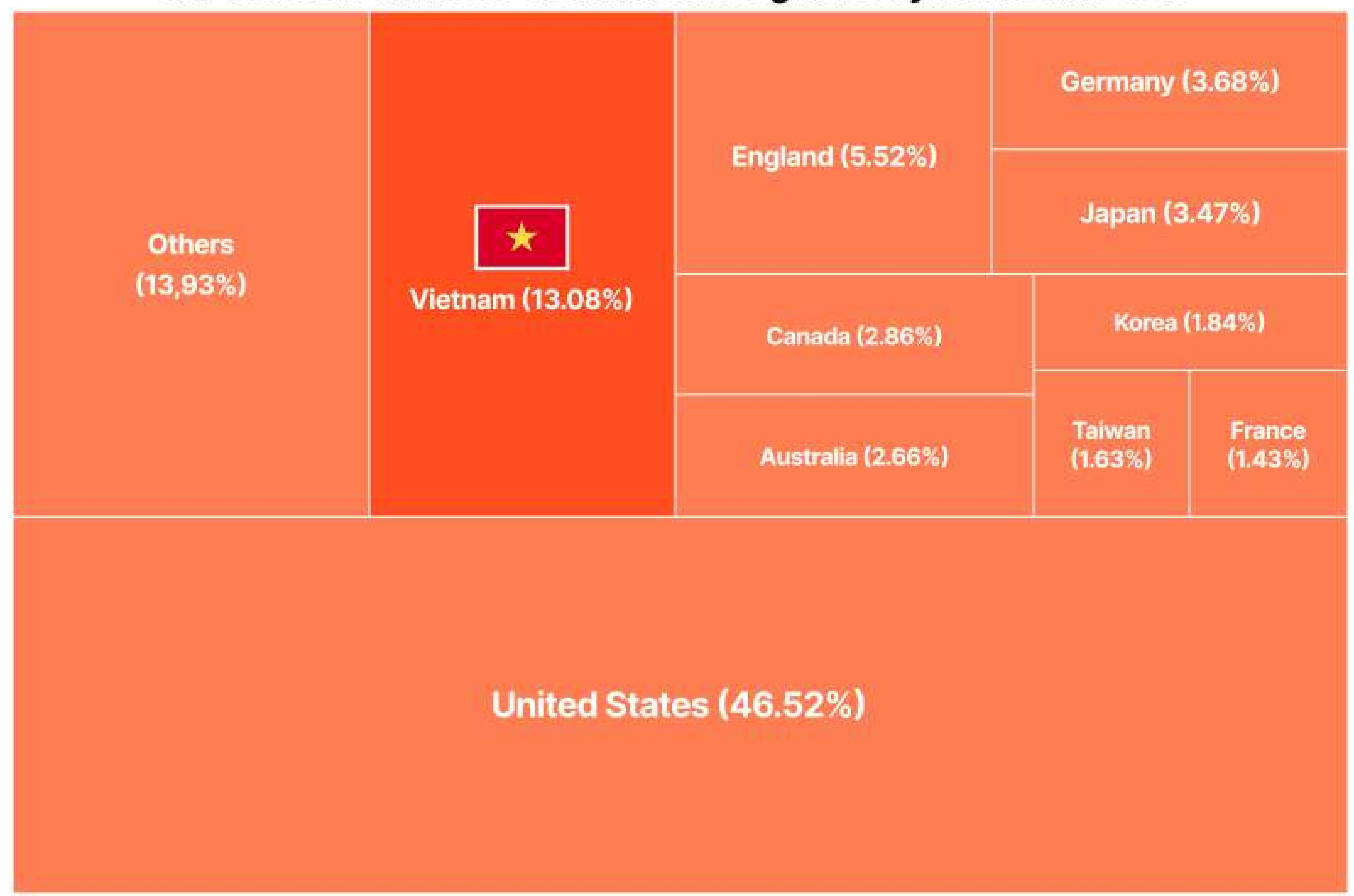
Although relatively modest in size compared to global and not yet considered a key revenue market, Vietnam's game industry remains a promising ecosystem with stable demand. In fact, domestic users contribute significantly to the growth of Vietnam-made and published games, accounting for approximately **272 million downloads** - equivalent to **5.53% of the total global downloads** - ranking just behind major markets like India, Brazil and Indonesia.

Download share of Vietnam-made games by market in 2025

Source: Sensor Tower

Notably, beyond contributing to player volume, the domestic market also plays a crucial role in the global revenue of Vietnam-made games. Specifically, Vietnamese users spend approximately $**64 million** on IAP, accounting for 13.1% of the total IAP revenue of games developed by Vietnam - ranking second globally, only after the US. This demonstrates that, besides being a consumption market, Vietnam is a significant revenue source, reflecting the increasing willingness to pay among domestic users, even though the gap with the leading market remains relatively large.

IAP revenue share of Vietnam-made games by market in 2025



Source: Sensor Tower

Furthermore, Vietnamese gamers currently rank among the top 12 globally in terms of usage and playtime, spending an average of approximately **26.9 minutes per day** playing games.

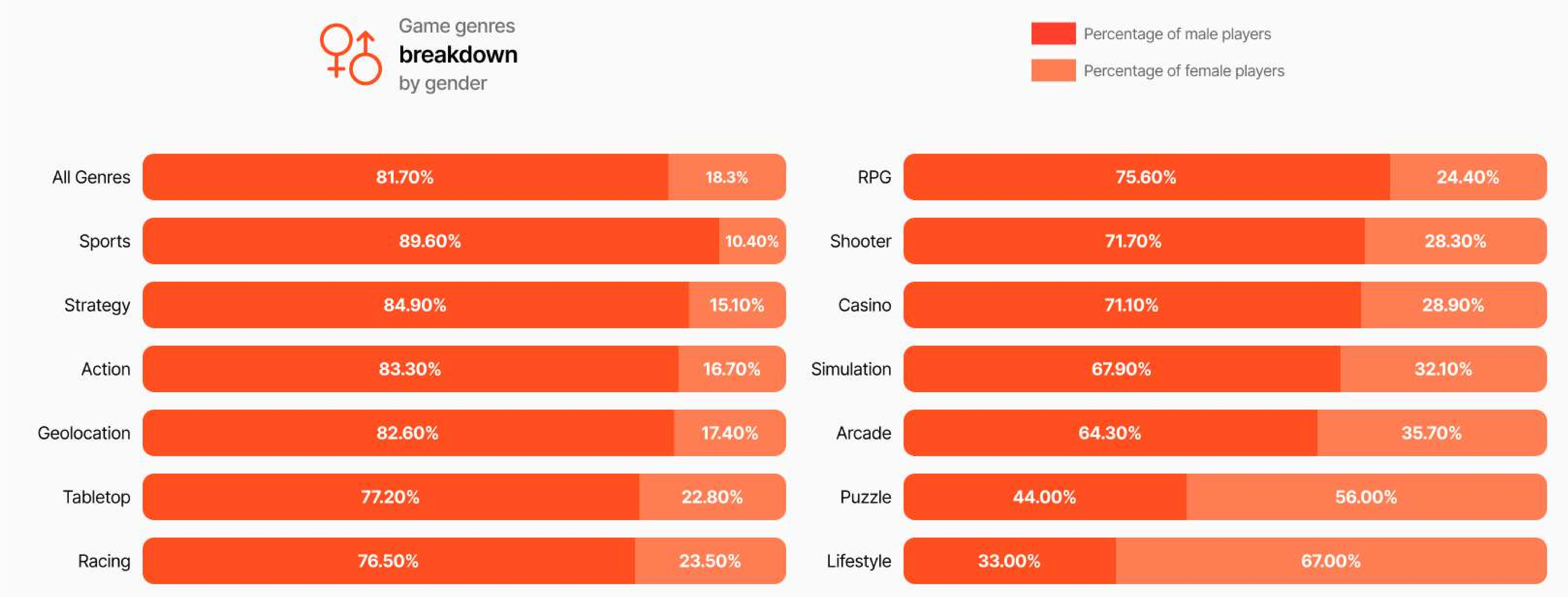
Although not very large in scale, the domestic mobile gaming still asserts its unique value by providing a stable user base and contributing revenue in certain segments, making it a viable and promising market to exploit.

B – DOMESTIC CONSUMER MARKET
Small but strategically valuable in operations

12. User characteristics & demand structure

To effectively tap into the domestic market, it is essential to understand the profile of Vietnamese players - a mobile-first community largely composed of younger users whose gaming habits are becoming more established. Currently, the majority of users fall within the 25 - 34 age group, accounting for approximately 55% of the total user base. Meanwhile, male players remain dominant at around 81%, although this proportion varies significantly depending on the game genre.

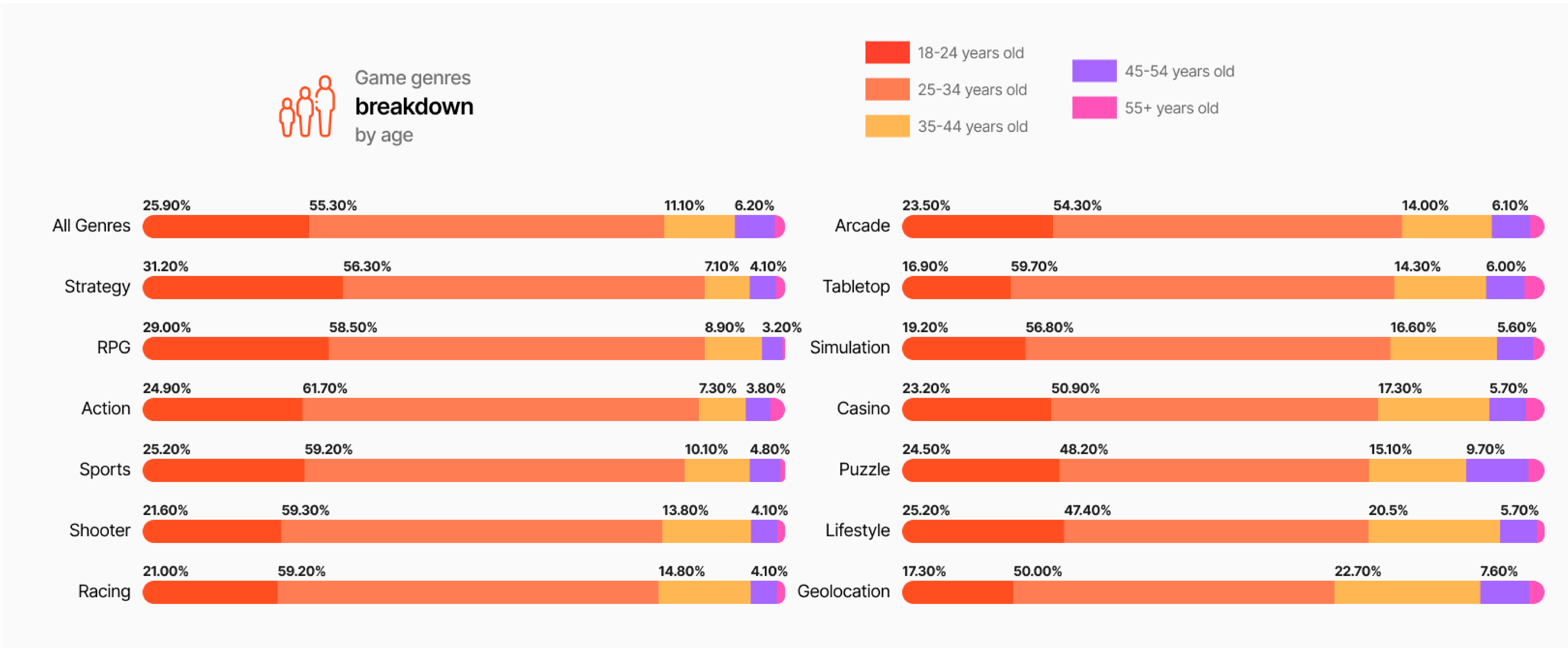
Game genres breakdown by gender in Vietnam 2025



Source: Sensor Tower

B – DOMESTIC CONSUMER MARKET
Small but strategically valuable in operations

Game genres breakdown by age in Vietnam 2025

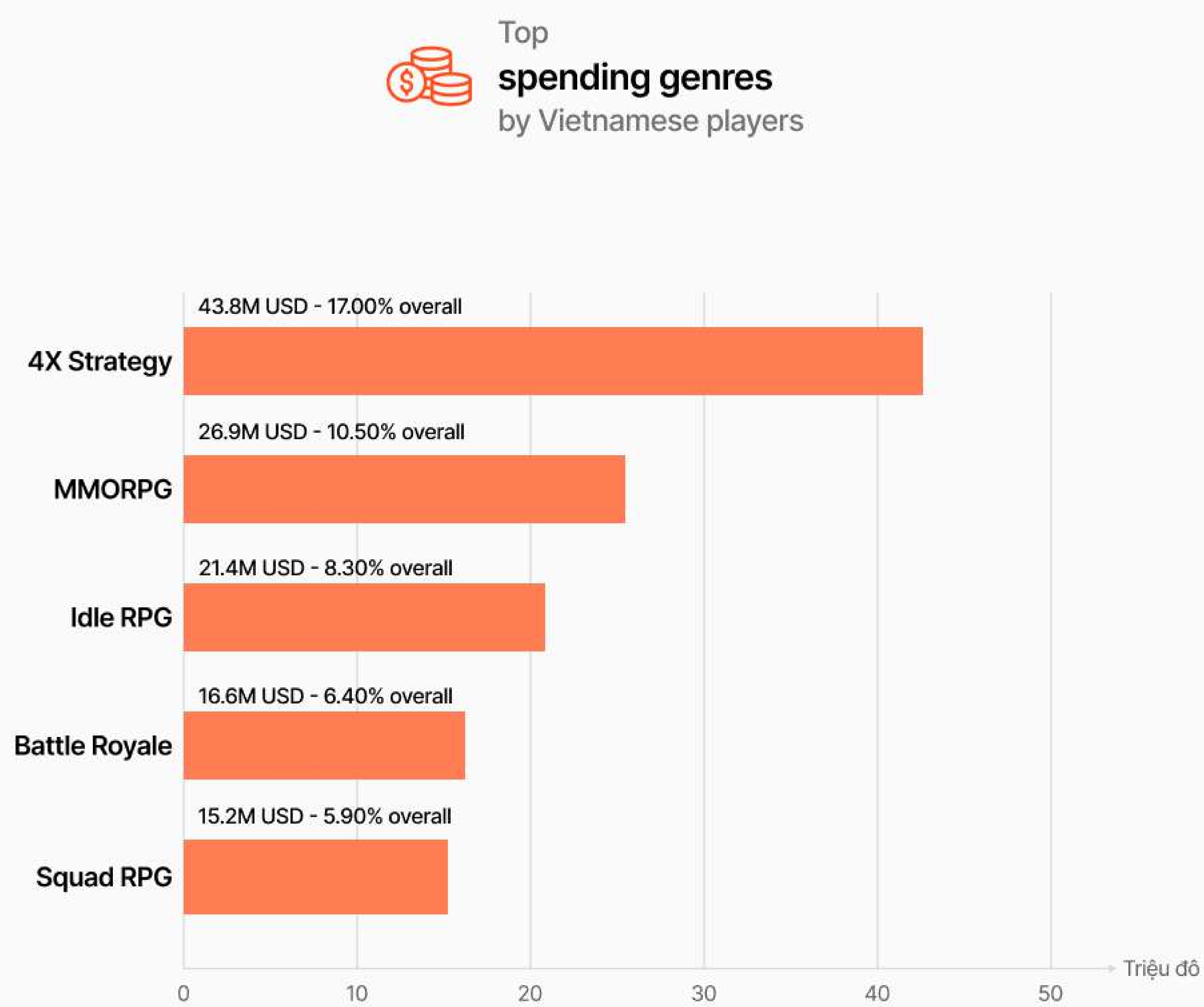


Source: Sensor Tower

In terms of behavior, Vietnamese gamers still maintain the habit of playing frequently with short sessions and prioritizing easy-to-play, accessible games, especially as the shift from PC to mobile gaming accelerates. However, actual data shows a notable change as the community begins to gravitate towards cognitively engaging games with deeper content, as reflected in their spending patterns. Money is no longer flowing into "quick-play" titles but is strongly focused on complex genres requiring more strategic thinking and long-term engagement, such as 4X Strategy (~17%), MMORPG (~10.5%) and idle RPGs (~8 - 9%).

B – DOMESTIC CONSUMER MARKET
Small but strategically valuable in operations

Top 5 spending genres by Vietnamese players 2025



Nguồn: Sensor Tower

Overall, Vietnamese players are selective and cautious in their spending, but are willing to pay when a product matches their taste and taps into the right market niches.

B – DOMESTIC CONSUMER MARKET
Small but strategically valuable in operations

13. Role of domestic market in the publishing strategy

Given its current characteristics and potential, Vietnam is not suitable to be the primary market for large-scale expansion but it plays a crucial role across the product development and operations lifecycle, including contributing supplementary revenue.

- **Product testing and validation market:** With a moderate scale and fast feedback cycles, Vietnam serves as an ideal environment for testing and validating products. Studios can refine gameplay, retention and monetization before launching internationally.
- **Localization market:** Vietnam is also well-suited for localization as domestic publishers have an advantage over foreign ones in adapting content, messaging and building communities to better match local player preferences.
- **Supplementary revenue market:** Although not a primary revenue driver, the domestic market still contributes meaningful income - particularly in Strategy and MMORPG genres - helping maintain cash flow and improve overall product performance.

In summary, the value of the domestic market lies in serving as a foundation for product refinement and providing supplementary revenue, rather than acting as the primary driver of growth.

14. Opportunities and limitations in leveraging the domestic market

Opportunities

The domestic market offers meaningful opportunities when its strengths are effectively utilized. First, user demand in Vietnam is relatively stable, with a significant number of downloads and solid willingness to pay when products match user preferences - particularly in certain game genres. At the same time, it is necessary to capitalize on the trends shifting toward monetization models such as IAP or hybrid, alongside growing demand for deeper, more intellectually engaging games. Finally, technological advancements - especially AI - are helping accelerate localization processes and reduce operational costs, thereby improving efficiency in exploiting the domestic market.

Limitations

Vietnam mobile gaming still faces structural constraints that limit its role as a pillar of growth. Its overall size remains relatively small and insufficient to generate strong growth momentum. The model of acquiring and publishing third-party games also presents challenges, as publishers do not own the products, resulting in lower margins, dependence on external supply and limited control over operations. Moreover, the business environment is becoming increasingly competitive, with rising advertising costs, strong competition from global titles and more demanding users.

Strategic approach

Given these factors, the approach to the domestic market should be adjusted. Vietnam should not be treated as the main scaling market, but rather as a platform for product testing, operational optimization, supplementary revenue generation and community building. An appropriate direction is to concentrate on genres that fit local demand, invest in localization and use the domestic market as a stepping stone toward self-development or co-development. In fact, leading publishers often combine both approaches: partnering to publish external games while simultaneously building internal studios for self-production and publishing, such as VNG, Funtap and Gamota.

C. EXPERT INSIGHTS

Mr. La Xuan Thang - Director of Online Game Publishing, VNGGames

A graduate of Hanoi University of Science and Technology and Foreign Trade University, Mr. Thang has nearly 20 years of experience in the gaming industry, especially in the areas of game licensing, publishing and esports at VNG. He is currently responsible for developing and publishing blockbuster games in Vietnam and many countries in Southeast Asia and Latin America including PUBG Mobile, League of Legends, League of Legends: Wild Rift, VALORANT...

Mr. La Xuan Thang
Director of Online Game Publishing, VNGGames

Q1: What have been the most important turning points in the development of Vietnam's game industry?

Over the past 20 years, the Internet laid the foundation for the industry by transforming games from offline experiences into digital services with communities and long-term operations. Meanwhile, mobile has fundamentally changed the scale and speed of the market, significantly expanding the player base and forcing companies to adapt their product development approaches. These two factors represent the most significant turning points in shaping the industry.

Q2: What stage of development is Vietnam's game industry currently in within the global context?

In recent years, Vietnam - along with markets such as Pakistan - has emerged as an important global hub for Casual and Hyper-casual game production. Many Vietnamese studios have attracted attention from major international corporations, including partnerships and acquisitions. This indicates that the market is no longer in its initial "rapid growth" phase, but is entering a more mature stage, where value is driven not only by speed or short-term revenue, but by product capability, community building and sustainable value creation.

Q3: What notable changes have universities begun offering gaming programs?

Introducing game-related programs into formal education not only helps standardize the talent pipeline but also creates positive social impact. As gaming is increasingly recognized as a legitimate profession - with structured training and clear career paths - social perceptions are gradually improving. For young people, this shift in perception is critical. When families, schools and society become more open-minded, the industry's talent pool can expand more naturally and sustainably.

Q4: What role do large companies like VNGGames play in leading the development of Vietnam's game industry?

I believe the leading role of large enterprises in the industry is demonstrated in three main aspects.

First, direct participation in the market through publishing, production and investment. When large enterprises do things properly and operate effectively, they help establish industry standards and drive overall market growth.

Second, contributing to improving the development environment through sharing best practices, advising on policies and working with stakeholders to resolve market bottlenecks.

Third, investing in human resources. This is a key factor for the sustainable development of the industry, especially through collaboration with universities and promoting systematic training.

Q5: What role does collaboration play in the development of game studios?

For me, collaboration is something that helps us move faster and stronger, not a replacement for core competencies. The most crucial factor remains internal strength in publishing and game development.

As for trade-offs in partnerships, they are inevitable - especially in the early stages when studios are small, less established and bring limited value to negotiations. Less favorable terms are common in such cases. However, once a studio builds a community and proves its capabilities in operations, localization and product development, its position improves significantly.

Q6: What are the key policy factors that need improvement to make the Vietnamese game industry more competitive?

The market still requires more concrete improvements in regulatory mechanisms, policies and the business environment.

Current challenges include issues related to tax structures, legal frameworks and the ability to attract companies to establish legal entities in Vietnam. Addressing these constraints would significantly enhance Vietnam's competitiveness in attracting global digital content production.

Play Together - published by VNGGames

C. EXPERT INSIGHTS

Airwallex Representative

Q1: What financial and payment trends are shaping the global game industry?

The game industry is shifting from fragmented cross-border cash flows to real-time financial infrastructure integrated directly into game operations. Studios increasingly need a unified platform to handle multi-currency payments, manage exchange rates and optimize cash flow.

Regionally, the United States still relies mainly on card payments and distribution platforms; Europe focuses on bank transfers and local payment methods; while Asia is more fragmented, with strong adoption of e-wallets and higher demands for fast payments, exchange rate management and capital flow handling.

C. EXPERT INSIGHTS

Q2: What is the biggest gap between global business models and the financial infrastructure of Vietnamese studios?

Vietnamese studios operate global revenue models, but their financial infrastructure remains largely fragmented and self-managed. Many teams rely on a mix of personal accounts, local banks and intermediary wallets to manage cash flow. This gap makes financial control, exchange rate optimization and scaling more difficult.

Q3: What opportunities and risks arise from having international revenue but domestic costs?

Most Vietnamese studios earn revenue in foreign currencies while incurring costs in VND. This creates a favorable exchange rate spread that can improve profit margins. However, it also introduces risks related to currency fluctuations and payment delays - especially without effective exchange rate management tools.

Q4: In developed markets, what specific financial challenges has Airwallex helped gaming companies solve?

In developed markets such as the United States, Western Europe, Japan and South Korea, financial challenges typically fall into three main areas:

First, payment cost and efficiency: Optimizing fees, exchange rates and transaction success rates by moving from fragmented systems to a unified infrastructure.

Secondly, multi-currency cash flow management: Instead of opening multiple bank accounts, studios use multi-currency accounts to receive, hold, convert and pay directly, which minimizes exchange rate losses and simplifies reconciliation.

Thirdly, market expansion: Instead of spending months setting up legal entities and bank accounts, studios can integrate a unified infrastructure to quickly deploy collections and payouts from the start.

Q5: What are the most common financial barriers Vietnamese studios face when publishing games internationally and what solutions can address them?

Based on our discussions with Vietnamese studios, we have observed that financial barriers to global expansion typically revolve around several key groups:

- *Fragmented cross-border cash flows, with revenue spread across multiple accounts and platforms, increasing costs and reducing visibility.*
- *FX losses due to mismatches between foreign revenue and VND - denominated costs, without efficient conversion tools.*
- *Cash flow delays, where revenue arrives slowly while marketing and operational expenses occur continuously.*
- *Increasing financial complexity during expansion, particularly in reconciliation and multi-market compliance.*

These are the core issues Airwallex aims to solve by providing a unified financial infrastructure that centralizes cash flow, optimizes exchange rates and shortens capital cycles.

15. Organizations In The Ecosystem

GameGeek - THE GAMING CENTRAL HUB OF VIETNAM

Founded in 2016, GameGeek serves as a central hub for Vietnam's game industry, built on deep local market understanding and real, on-the-ground insights. The organization connects domestic resources with global opportunities by bringing together studios, publishers, service providers and investors into a collaborative ecosystem - driving innovation, enabling sustainable growth and positioning Vietnam as an emerging force in the global gaming landscape.

gamegeek.asia

Key services

MARKETING AGENCY

- Event series
- Business Match
- Media hub / Package - agency for brands

GAMING business

- M&A games / Co-pub / Invest / Deal broker
- Set up business gaming in VN
- Accelerator / Incubator

GO-TO-MARKET SERVICES

- Sale reference: APPMAGIC, PLAYABLE LABS
- Go to market for specific services
- Other: Recruitment, Education

Core values

Empowering Game Industry

D. APPENDIX

VGDA - Vietnam Game Developers Association

Vietnam Game Developers Association is a gathering point for game companies sharing a common vision for growth, with a commitment to collaborating on professionalizing human resources and propelling the domestic game industry forward. The Association serves as a bridge, connecting companies and creating a vibrant playground for both game studios and industry enthusiasts alike.

vgda.vn

Sensor Tower

Sensor Tower is the leading source of mobile app, gaming, digital advertising, retail media and audience insights for the largest brands and app publishers across the globe.

With a mission to measure the world's digital economy, Sensor Tower's award-winning platform delivers unmatched visibility into the mobile app and digital ecosystem, empowering organizations to stay ahead of changing market dynamics and make informed, strategic decisions.

Founded in 2013, Sensor Tower's mobile app insights have helped marketers, app and game developers demystify the mobile app landscape with visibility into usage, engagement and paid acquisition strategies.

sensortower.com

Airwallex

Airwallex is a global financial platform that enables Vietnamese game studios to expand from the domestic market to international markets. With multi-currency accounts, virtual cards and low-cost international payments, studios can receive, hold and spend revenue in more than 60 currencies without the need to open overseas bank accounts. Through integrations with partners such as Sensor Tower, Adjust and AppsFlyer, Airwallex acts as a cross-border payment infrastructure layer, making billing processes more transparent and flexible. This allows studios to focus on user acquisition (UA), monetization and game operations.

airwallex.com

AppsFlyer

AppsFlyer is a comprehensive modern Marketing Cloud platform that provides brands with transparency, data intelligence and the infrastructure needed to connect signals, understand customers and operate confidently across channels such as mobile, web, connected TV (CTV), desktop and more. It supports over 15,000 businesses worldwide - from innovative startups to leading global enterprises - in achieving sustainable, data-driven growth.

appsflyer.com

D. APPENDIX

Replay Global

Replay Global is a global venture builder and early-stage investor focused on mobile gaming. Rather than only providing capital, the organization acts as a strategic backbone, working closely with founders to turn day-to-day operations into long-term studio assets. Its goal is to help studios overcome the steep learning curve, optimize cost and time and improve execution through direct operational support, access to a global expert network and strategic partnerships. Replay Global focuses on building a sustainable ecosystem where creative ideas can be developed into leading game businesses.

replay.global

Gamigion

Gamigion is a media platform in the mobile gaming industry that connects players and stakeholders through curated content and community activities. With over 35,000 monthly active users (MAU) and more than 60,000 page views, Gamigion provides market insights, game discovery content and opportunities to increase visibility within the mobile gaming ecosystem. It serves as a bridge that enables developers, publishers and brands to effectively reach their target audiences.

gamigion.com

GamesForum

GamesForum is a global organization that hosts conferences and networking events for the video game industry. Bringing together experts from developers, publishers and major platforms, GamesForum provides a space for in-depth knowledge sharing and high-quality business connections. With events held across major markets, it serves as an important destination for game companies looking to stay updated on industry trends and expand global partnership opportunities.

globalgamesforum.com

16. Some Vietnamese game companies

VNG GAMES

vng.com.vn

VNG Joint-Stock Company

VNG is one of the leading technology groups in Vietnam, with over 21 years of development. With the core mission of "Build technologies and grow people", VNG has established a strong position in the domestic market and aims to expand globally. Its ecosystem focuses on four key areas: online games, Zalo & AI, payments and financial services and digital transformation. Recent activities show a strong focus on enhancing AI capabilities through the GreenNode platform and expanding strategic partnerships with educational institutions to secure future talent.

Mission and core values: VNG positions itself as a forward-looking technology organization, focusing on both technical solutions and human development.

- Mission: "Build technologies and grow people. From Vietnam to the world".
- Vision: Become a global technology company from Vietnam.
- Cultural focus: Emphasizes people and a creative working environment as the foundation for continuous innovation.

Product ecosystem: VNG's product portfolio is structured to cover most essential needs of the digital economy, including online games (VNGGames, ZingPlay), Zalo, Zalopay (payment platform), GreenNode (AI & Cloud infrastructure and platform) and enterprise digital solutions.

VNG places strong emphasis on building a dynamic workplace and contributing to society through initiatives such as the Dream Building Fund. This program serves as a core component of the company's social impact efforts, focusing on creating positive value through technology and education. The company also promotes the "VNG People" culture, aiming to provide a rich working environment and broad career opportunities for technology talent.

D. APPENDIX

Funtap

Founded in 2015 in Hanoi, Funtap (now Phantix) has rapidly emerged as a leading game publisher in Vietnam and the region. The company's goal is to build a comprehensive online entertainment ecosystem, excelling not only in publishing imported titles but also in developing high-quality in-house games for the global market. Funtap's mission is to deliver the ultimate entertainment experiences to the community through innovative products and dedicated services. Guided by a sustainable business philosophy and a seasoned team of experts, the company is committed to continuous innovation, solidifying the presence of Vietnamese ingenuity within the global tech industry.

corp.funtap.vn

Percas Studio

Managed by Black Wolf Joint Stock Company in Hanoi, Percas Studio is a professional game developer specializing in high-quality Casual games for the global market. The studio's goal is to become a leading player in the gaming industry, focusing on building sustainable products with long lifecycles for Tier 1 markets. Percas's mission is to deliver exceptional entertainment experiences through its unique "70-20-10" ideation framework. Built on core values of "Transparency - Commitment - Sharing," the studio is dedicated to fostering a professional environment where creativity and data-driven insights converge to captivate international audiences and set new industry benchmarks.

percas.vn

The One Game Studio

Established in late 2022 in Hanoi, The One Game Studio is an innovative tech and gaming hub that has successfully transitioned from outsourcing to independent product development. The studio's goal is to master high-depth genres such as Puzzle and Hybrid-casual, focusing on long-term user experience through data-driven optimization. The One's mission is to build a diverse entertainment tech ecosystem where creative ideas are brought to life through advanced technical expertise and sharp product insights. Driven by a passionate team, the studio is committed to delivering high-quality products and solidifying the presence of Vietnamese innovation on the global stage.

theonegamestudio.com

Champion Game Studio

Established in 2024 in Hanoi by a team of seasoned industry experts, Champion Game Studio is a dynamic player in Vietnam's mobile gaming ecosystem. The studio's goal is to optimize production through agile MVP workflows and data-driven market strategies. Champion's mission is to craft original IP titles with high creative value, moving beyond traditional cloning to captivate global audiences. With a lean yet highly skilled team, Champion is committed to delivering high-quality, sustainable entertainment experiences. By prioritizing innovation and product depth, the studio aims to establish a unique footprint on the international stage.

fb/championgame.studio

D. APPENDIX

D2M Studio

D2M Studio is a Vietnam-based mobile game development company focused on creating Casual and Hyper-casual titles for the global market. With a strong data-driven approach, D2M implements rapid development pipelines, continuously testing and optimizing games based on user behavior insights. The company prioritizes building accessible and highly engaging products with strong viral potential, while maximizing ad-based monetization. D2M aims to expand its global game portfolio and establish itself as a fast-growing player in the mobile gaming industry.

d2mstudio.com

Grus Studio

Grus Global was founded by a team of young, ambitious and passionate individuals. The dynamic mobile game studio is driven by a "starter" mindset and focus on pioneering and leading new directions. They aim to become a leading player in Southeast Asia by 2026 in terms of downloads, while building iconic games. The mission of Grus Global is to bring Vietnamese games to the global stage by creating high-quality products that deliver new and unique experiences to users worldwide. Built on core values of integrity and data-driven decision-making, the studio continuously fosters a pioneering spirit to achieve exceptional outcomes.

grusglobal.com

KM Game Studios

KM Games Studios is an indie game development team operating on itch.io, focusing on creating small-scale, experimental and highly personalized projects. The studio primarily develops simple games with unique gameplay mechanics, catering to the global indie gaming community. With a flexible and cost-efficient production model, KM Games Studios aims to explore new ideas, build a strong portfolio and gradually establish its presence within the game industry.

km-games-studios.itch.io

Minder

Founded in 2021 in Hanoi, Minder Games is a mobile game studio dedicated to lean operations and product excellence. The studio's goal is to establish professional production workflows by leveraging modern tools and AI to maximize efficiency. Minder Games' mission is to deliver authentic, high-quality and in-depth entertainment experiences to users, moving beyond quantity and short-term trends. With a seasoned team and a "Data-driven" mindset, the studio is committed to continuous innovation and creativity to solidify its presence in the global gaming market.

minder.studio

D. APPENDIX

ONDI Games

ondigames.com

Established in 2022 in Hanoi, ONDI Games is an independent game studio dedicated to crafting immersive and dreamlike mobile experiences. The studio's goal is to lead the Vietnamese mobile gaming market by setting new industry standards through captivating art and engaging narratives. ONDI Games mission is to spread joy and deliver satisfying adventures that create lasting memories for players worldwide. Guided by core values of kindness, creativity and quality, the studio is committed to pushing the boundaries of mobile gaming excellence while fostering a supportive and innovative environment for its passionate team.

Panthera

panthera.vn

Established with a strategic vision in Vietnam, Panthera Global is a professional game development studio dedicated to building experiences that players will never forget. The studio's goal is to become a leading game development powerhouse in Vietnam, globally recognized for creating high-quality, innovative and engaging gaming experiences. Panthera's mission is to prove that Vietnamese developers can produce world-class game content that delivers real value while enhancing the reputation of Vietnamese games in the global market. By focusing on weaving narratives and forging connections, the studio aims to set new benchmarks for excellence.

Savameta

savameta.com

Founded in May 2025 as part of Easy Group, Savaneta (Seta) is a multi-disciplinary tech company focusing on Games, Metaverse and AI. The studio's goal is to diversify the entertainment ecosystem by expanding into high-depth genres such as Simulation and Tycoon. Savaneta's mission is to bridge the gap between in-house production and global publishing, delivering innovative experiences that resonate with real-life scenarios. Driven by an agile team and a data-driven mindset, the studio is committed to building a sustainable and highly competitive entertainment platform on the international stage.

Skylink Studio

skylinkstudio.com

Subsidiary of Skylink Group, this studio brings together a team of passionate professionals with extensive experience in the mobile gaming industry. Its goal is to develop highly interactive mobile games that can reach and engage millions of users worldwide. The mission of Skylink Studio is to spread passion and deliver high-quality entertainment experiences to the global gaming community through continuous creativity and effort. With a culture that values integrity, flexibility and ownership, the studio is committed to building a creative working environment where product quality is always the top priority.

D. APPENDIX

Sporit Bomb

Spirit Bomb is an independent game development studio founded in 2013 in Ho Chi Minh City, Vietnam, specializing in high-quality and innovative mobile games. With a focus on creating "heart-core games" - titles that combine depth with accessibility - the studio has achieved multiple international recognitions and has been featured several times on Google Play. Spirit Bomb aims to craft distinctive gaming experiences that blend engaging gameplay with emotional depth, serving players worldwide.

spiritbomb.co

TeamOne Studio

TeamOne Studio is a Vietnam-based mobile game development team operating as a small-scale studio, focused on producing Casual and Hyper-casual games for the global market. The team emphasizes rapid development cycles, continuous idea testing and data-driven optimization to improve game performance. With a flexible operating model, TeamOne Studio aims to create accessible, highly engaging and potentially viral products, leveraging ad-based monetization strategies in line with current mobile gaming trends.

fb/teamone-studio

Wido Game

Established in September 2020 in Hanoi, Wido Game Studio is a dynamic player in mobile game production, built upon a strong foundation in Marketing and App Store Optimization (ASO). The studio's goal is to craft high-quality titles with meticulous attention to detail, from visual aesthetics to user experience. Wido's mission is to continuously learn and integrate cutting-edge technologies like AI to maximize efficiency while showcasing Vietnamese creativity through Casual and Hybrid-casual genres. Driven by a seasoned team and a "hands-on" execution mindset, the studio is committed to delivering sustainable entertainment value to the global market.

widogame.com

Apero Technologies Group

Apero Technologies Group is a technology company specializing in the investment and development of mobile apps, mobile games and AI-powered applications, driven by its core message, "Creations for Billions." The company has achieved over 1 billion global downloads and ranks among the Top 20 publishers on Google Play worldwide, as well as Top 3 in Southeast Asia in the non-gaming category. Apero's technology ecosystem has empowered over half a billion users to work and entertain more effectively, with a goal of reaching 1 billion users by 2025.

Notable products: Apero manages a diverse portfolio of over 300 products, attracting more than 130 million monthly active users across three key segments. AI Apps: Genius, Magic Math, FaceMagic and Mobile Apps & Games: Cube Master, Tangle Master, Triple Minded.

apero.vn

Appota

Founded in 2011, Appota Corporation is one of Vietnam's leading technology companies operating in the digital content and gaming industry. The company has built a diverse ecosystem that includes game publishing, digital advertising, electronic payments and entertainment platforms. With the mission of connecting users and developers through technology, Appota not only serves as a game publisher but also provides comprehensive infrastructure solutions that enable game products to reach the market efficiently and sustainably.

appota.com

Công ty TNHH Bazooka

Bazooka Studio is a Vietnam-based mobile game development company focused on the global market. The company adopts a large-scale production model, particularly in the Hyper-casual and Casual segments, aiming to create accessible and highly shareable products. Leveraging its strengths in data optimization and ad monetization, Bazooka has built a game ecosystem with hundreds of millions to billions of downloads, contributing to the global presence of Vietnamese game studios. Notable titles: Stickman Warriors, Stick Clash, Brain Puzzle.

bazooka.vn

CSCMobi Studios

CSCMobi is a technology and mobile game development company founded in 2015 in Hanoi, Vietnam. Starting as a small team of game enthusiasts, the company has grown into a studio with dozens of employees, focusing on developing games and applications for the global market. With the ambition to become an international game company, CSCMobi follows the philosophy of "Creative - Speed - Crazy," emphasizing creativity, rapid execution and bold innovation in both product development and operations.

cscmobi.com

Imba Games

Founded in 2015, Imba Games is a game development studio based in Ho Chi Minh City, Vietnam, focusing on the global market with mobile and Web3 game products. Built by a team with extensive industry experience, the company aims to deliver innovative, high-quality games that provide distinctive player experiences. With a workforce of several hundred employees and a long-term growth vision, Imba Games continues to expand its product portfolio and strengthen its position in the Vietnamese game industry.

imbagames.vn

K2 Vanguard Technology

K2 Vanguard Technology is a technology company based in Vietnam, operating in the field of application development with involvement in the mobile gaming sector. The company focuses on building digital products for global users, while leveraging business models based on advertising and user experience optimization. With a flexible approach and strong adaptability to market changes, K2 Vanguard aims to expand its product portfolio and enhance operational efficiency.

fb.com/k2vanguard

D. APPENDIX

Negaxy Group

Negaxy Group is a technology company operating across multiple sectors, including software outsourcing, game development outsourcing, business process outsourcing (BPO) and real estate services. With over eight years of experience, the company has established itself as a reliable and professional provider in the IT industry. Negaxy Group offers a wide range of services, including custom software development, mobile application development, game development and industry-specific software solutions, helping clients achieve greater efficiency and performance in their business operations.

negaxy.vn

Papagroup Technology

Papagroup Technology is a technology company founded in 2018 in Vietnam, operating in game development, mobile applications and software solutions. The company entered the gaming market in 2020 through its subsidiary, Papa Studio, while also building an ecosystem that includes internal training and digital product development. With the goal of becoming a trusted technology partner, Papagroup focuses on innovation, creativity and expanding its presence in the global market.

papagroup.net

Supergame

Super Game is a mobile game developer founded in 2018, specializing in developing and publishing a wide range of high-quality mobile games for the global market. Within just three years of operation, the company achieved over 200 million downloads, with multiple titles ranking at the top of the charts in the U.S. and worldwide.

supergamestudio.com

Titan Studio

Titan Studio is a Vietnam-based mobile game startup focused on developing simple yet highly addictive entertainment products, particularly in the Puzzle genre. The company aims to build high-quality games and publish them directly to the global market, rather than relying on third-party publishers. With a young and agile team, Titan Studio strives to create user-friendly, accessible gaming experiences while achieving sustainable growth across mobile platforms.

Mission: To deliver breakthrough entertainment experiences, connect millions of players worldwide and build a vibrant gaming community.

titanstudio.vn

VIETNAM GAME CONNECT 2026

CONNECT TO UNLOCK VIETNAM'S GAME MARKET

VGC

About VGC 2026

Vietnam Game Connect (VGC) is the biggest B2B game industry event in Vietnam, bringing together game studios, publishers, platforms, and service providers from across the globe.
Building on VGC 2025, VGC 2026 marks the shift from market understanding to real collaboration.
CONNECT is about unlocking Vietnam's game market through partnerships, execution, and growth.

Event Information

* Date: July 16, 2026 | 09:00 - 18:00
* Location: Ascott Tay Ho, Hanoi, Vietnam

What to Expect?

* Exhibition: Discover studios, platforms, and services
* Conference: Practical insights from industry experts
* Networking: Meaningful connections & curated matchmaking

Be Part of VGC 2026

Join us in shaping the next phase of Vietnam's game industry.
➥ Register now: bit.ly/vgc2026
➥ Become a sponsor: vgc@gamegeek.asia
More information: vietnamgameconnect.com

Register now!