

Atradius Payment Practices Barometer

B2B payment practices trends Vietnam 2025



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About the Atradius Payment Practices Barometer

The Atradius Payment Practices Barometer is an annual survey of business-to-business (B2B) payment practices in markets across the world.

Our survey gives you the opportunity to hear directly from businesses trading on credit with B2B customers about how they are coping with evolving trends in customer payment behaviour. Staying informed about these trends is vital because it helps to identify emerging shifts in customer payment habits, allowing businesses to address potential liquidity pressure and maintain smooth operations.

Businesses operating in – or planning to enter – the markets and industries covered by our survey can gain valuable insights from our reports, which also shed light on the challenges and risks companies anticipate in the coming months, as well as their expectations for future growth.

This report presents the survey results for **Vietnam**.

The survey was conducted during the second half of Q2 2025. Findings should therefore be viewed with this in mind.



B2B payment practices trends

Growing switch toward benefits of strategic payment risk mitigation

The clear evidence of our survey is that companies in Vietnam are balancing optimism with caution as they manage an evolving B2B credit environment. 54% of firms report improved payment behaviour among business-to-business (B2B) customers in recent months, suggesting better discipline in settling invoices. Overdue payments affect 39% of B2B invoices, with delays mainly attributed to customer liquidity issues. Bad debts affect 3% of B2B invoices, highlighting the financial exposure still faced by companies.

Appetite for B2B trade credit remains strong across industries in Vietnam, with a striking 75% of companies extending more credit to business customers in the past few months. This expansion comes alongside mixed payment policies, businesses almost evenly split between those lengthening, shortening, or maintaining their credit terms. 65% of all B2B sales are currently made on credit, with average payment terms of 45 days from invoicing.

Most companies report improved Days Sales Outstanding (DSO), reinforcing the perception of more efficient payment collection. Stability is more common than deterioration among the rest. Inventory turnover shows no clear trend, with firms nearly evenly divided between faster, steady, or stagnant stock movement. Days Payable Outstanding (DPO) is similarly mixed. Nearly as many companies report unchanged supplier payment timings as those accelerating payments to maintain smooth supply chain operations. Bank loans and supplier credit are the most popular sources of trade finance to bridge potential liquidity gaps. Invoice financing remains underused.

Three in five companies in Vietnam adopt a mixed approach to B2B customer payment risk mitigation, which combines internal provisioning with outsourced credit risk management, including insurance. Businesses tell us this strategy allows them to absorb smaller expected losses internally while transferring larger and less predictable risks to insurers. A further 25% of firms report reliance solely on credit insurance as a method of safeguarding against customer payment default without tying up internal capital.

Key figures and charts on the next page

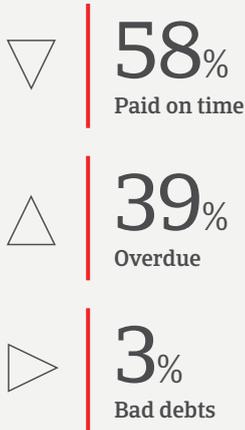


Key figures and charts

Vietnam

% of the total value of B2B invoices paid on time, overdue and bad debts

(change vs. 2024)



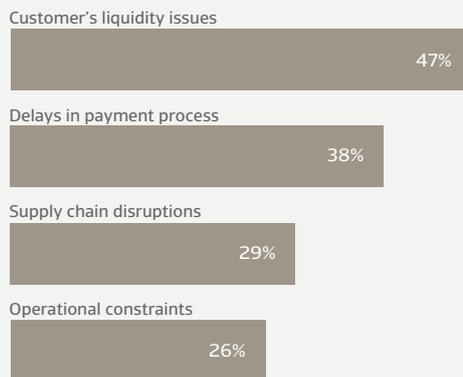
Sample: all survey respondents

Source: Atradius Payment Practices Barometer Vietnam – 2025

Vietnam

What are the top 4 reasons your B2B customers pay invoices late?

(% of respondents - multiple response)



Sample: all survey respondents

Source: Atradius Payment Practices Barometer Vietnam – 2025

Vietnam

% of respondents reporting changes in Days Sales Outstanding (DSO)* over the past 12 months

(% of respondents)



*average amount of time to collect payment after a sale

Sample: all survey respondents

Source: Atradius Payment Practices Barometer Vietnam – 2025

Vietnam

What are the main sources of financing that your company used during the past 12 months?

(% of respondents - multiple response)

- 77% Bank loans
- 75% Trade credit
- 65% Internal funds
- 45% Invoice financing

Sample: all survey respondents

Source: Atradius Payment Practices Barometer Vietnam – 2025





Looking ahead

Widespread concern about potential surge in B2B customer insolvencies

The main concern for companies in Vietnam as they look to the second half of the year and beyond is the threat of rising insolvency risk. Our survey finds that 56% of businesses anticipate a surge in B2B customer insolvencies during the months ahead, a clear signal of growing worries about economic headwinds and global trade-related uncertainties. Despite this anxiety, however, many Vietnamese firms tell us they are cautiously optimistic about their overall financial resilience.

Three in five businesses report a positive outlook for working capital management, anticipating more opportunities to unlock cash tied up in receivables or inventory in the coming months. This forward-looking view also reflects a preparedness to adapt to possible changes in supplier payment terms, because some B2B suppliers are likely to shorten credit periods to protect their own liquidity positions. Days Sales Outstanding (DSO) remains a critical focus as companies seek to improve cash inflows by tightening payment collections and reducing delays.

While uncertainty persists around the future of US trade policy, an external factor that could influence Vietnam's export-dependent economy, the domestic outlook is more upbeat. Companies across sectors anticipate a positive trend in both sales performance and profitability in the second half of the year. Most firms say they will maintain a cautious posture when it comes to the mitigation of B2B customer payment risk, favouring a mix of internal provisioning and outsourced credit insurance.

Alongside this, widespread concern about fluctuating borrowing costs and the availability of bank finance is prompting companies in Vietnam to closely monitor credit conditions. Many firms say they expect commercial lending rates to ease, which could offer some short-term relief on potential liquidity pressure. Nevertheless, the anticipated rise in insolvencies, which could put strain on liquidity, highlights the need to stay watchful so that late payments do not harm business cash flow or financial stability in a shifting economic landscape.



Key industry insights

Steel and metals

The steel and metals sector is highly reliant on trade credit, with 61% of B2B sales transacted on credit terms. Seven out of ten firms have expanded credit offerings to their business customers in recent months, while payment terms now average 43 days from issue. Overdue payments affect 35% of invoices and customers take one month beyond terms to settle, primarily due to liquidity shortages. Bad debts have stayed low, at an average 2% of B2B invoices, mitigating the impact of customer payment risk. Another positive development is that 55% of companies report shorter DSO, freeing up more cash from receivables.

Inventory turnover trends are mixed, with some businesses moving stock efficiently while others experience slowdowns, tying up cash reserves and limiting operational flexibility. Shorter DPO suggests businesses are paying suppliers faster. Companies rely chiefly on bank credit to plug working capital gaps, followed by supplier credit and internal reserves.

73% of firms combine internal provisioning plus outsourced tools, often backed by insurance, to mitigate B2B payment risk. More than 60% of businesses expect a rise in customer insolvencies, which could lead suppliers to tighten payment terms and speed up cash collection, but most firms are optimistic about sales and profitability.

Vietnam - Steel and metals

Top 5 challenges companies face when offering credit to B2B customers

(% of respondents - multiple response)

Late payments

50%

Cash flow disruptions

38%

Handling economic shifts impact on customer payment

38%

Bad debts

37%

Balancing customer terms with financial stability

33%

Sample: all survey respondents

Source: Atradius Payment Practices Barometer Vietnam – 2025



Vietnam - Steel and metals

Key industry figures

Main sources of financing used by the industry over the past 12 months

(% of industry respondents)

80%

Bank loans

79%

Trade credit

70%

Invoice financing

35%

Internal funds

Expected change in insolvency risk of B2B customers over the next 12 months

(% of industry respondents)

60%

Increase

40%

Remains as current

0%

Do not know

Top 3 challenges businesses in the industry expect to face over the next 12 months

(% of industry respondents - multiple response)

62%

Being responsive to market shifts

42%

Environmental concerns

38%

Increasing regulations

Sample: all survey respondents

Source: Atradius Payment Practices Barometer Vietnam - 2025





Key industry insights

Textile and clothing

66% of B2B sales are made on credit in the textile and clothing sector, highlighting the significance of trading on credit. Many companies are extending longer invoice settlement periods, and average payment terms stand at just over 40 days from invoicing. Overdue payments affect 34% of B2B invoices, with customers taking an additional month to settle accounts. The primary reasons for delays are liquidity challenges faced by customers and frequent supply chain disruptions. Bad debts average around 4% of B2B invoices, placing liquidity pressure on businesses. Most firms report shorter DSO and improved opportunity to free up cash from receivables.

Inventory turnover patterns are mixed, with businesses split almost equally between faster turnover, stock build-up, or steady levels. DPO is also variable. Supplier credit is the dominant trade finance tool, far outweighing bank credit, internal funds or invoice financing. To manage customer payment risks most companies employ a combination of internal provisioning and outsourced credit management, including insurance. Notably, more than one-third of firms rely solely on credit insurance. 52% of businesses anticipate a rise in insolvencies, but the outlook for sales and profitability is largely positive. The main future concerns surround volatile production input costs and environmental regulations.

Vietnam - Textile and clothing

Top 5 challenges companies face when offering credit to B2B customers

(% of respondents - multiple response)

Late payments

45%

Cash flow disruptions

40%

Preventing credit fraud

35%

Managing impact of volatility finance costs

31%

Bad debts

29%

Sample: all survey respondents

Source: Atradius Payment Practices Barometer Vietnam – 2025



Vietnam - Textile and clothing

Key industry figures

Main sources of financing used by the industry over the past 12 months

(% of industry respondents)

86%

Trade credit

78%

Bank loans

70%

Internal funds

52%

Invoice financing

Expected change in insolvency risk of B2B customers over the next 12 months

(% of industry respondents)

52%

Increase

48%

Remains as current

0%

Do not know

Top 3 challenges businesses in the industry expect to face over the next 12 months

(% of industry respondents - multiple response)

46%

Rising production input costs

45%

Increasing regulations

44%

Environmental concerns

Sample: all survey respondents

Source: Atradius Payment Practices Barometer Vietnam - 2025





Key industry insights

Plastic and rubber

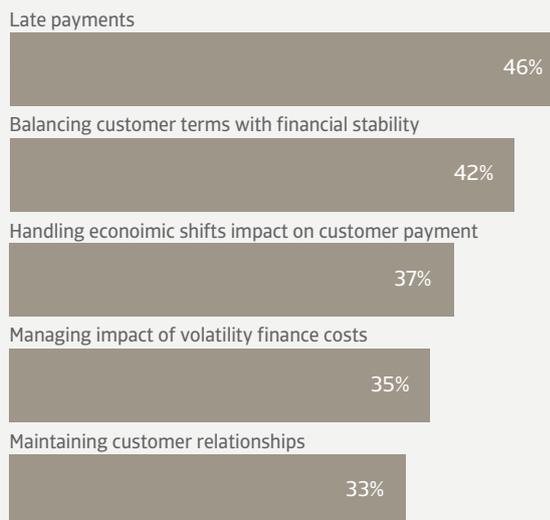
Companies in the plastic and rubber industry transact a striking 69% of their B2B sales on credit, and many firms are extending longer invoice settlement periods, with the average payment term standing at nearly 50 days from invoicing. Overdue payments impact 47% of B2B invoices, and customers typically take an additional month to settle overdue invoices. Delays are mainly due to customer liquidity issues. Bad debts average around 4%, adding to financial pressures. Most businesses report shorter DSO, but inventory turnover varies, with companies nearly equally divided between faster turnover, stock build-up, or stable levels. DPO is either steady or accelerated.

Bank loans are the predominant trade finance tool, more widely used than invoice financing. To mitigate customer payment risk 55% of companies combine internal provisioning and outsourced credit management, including insurance. 57% of firms expect insolvencies to surge in the coming months, leading to uncertainty about working capital management. Nevertheless, companies remain confident about prospects for sales and profitability. Businesses also highlight challenges such as rising production costs, stricter regulatory demands, environmental sustainability pressures and economic uncertainty. These factors are expected to test liquidity management and heighten financial vulnerability, making strategic customer payment risk mitigation crucial to the sector's future resilience.

Vietnam - Plastic and rubber

Top 5 challenges companies face when offering credit to B2B customers

(% of respondents - multiple response)



Sample: all survey respondents

Source: Atradius Payment Practices Barometer Vietnam – 2025



Vietnam - Plastic and rubber

Key industry figures

Main sources of financing used by the industry over the past 12 months

(% of industry respondents)

73%

Bank loans

59%

Trade credit

54%

Internal funds

47%

Invoice financing

Expected change in insolvency risk of B2B customers over the next 12 months

(% of industry respondents)

57%

Increase

40%

Remains as current

3%

Do not know

Top 3 challenges businesses in the industry expect to face over the next 12 months

(% of industry respondents - multiple response)

59%

Being responsive to market shifts

47%

Increasing regulations

47%

Rising production input costs

Sample: all survey respondents

Source: Atradius Payment Practices Barometer Vietnam - 2025





Survey design

Atradius conducts annual reviews of international corporate payment practices through a survey called the Atradius Payment Practices Barometer.

Sample overview – Total interviews = 300

Business sector	Interviews	%
Manufacturing	217	72
Wholesale trade	63	21
Retail trade/Distribution	20	7
Services	0	0
TOTAL	300	100
Business size	Interviews	%
SME: Small enterprises	46	15
SME: Medium enterprises	100	33
Medium Large enterprises	111	38
Large enterprises	43	14
TOTAL	300	100
Steel and metals	100	33.3
Textile and clothing	100	33.3
Plastic and rubber	100	33.3
TOTAL	300	100

Survey scope

- Basic population: Companies from Vietnam were surveyed and the appropriate contacts for accounts receivable management were interviewed.
- Sample design: The Strategic Sampling Plan enabled us to perform an analysis of country data crossed by sector and company size.
- Selection process: Companies were selected and contacted by use of an international Internet panel. A screening for the appropriate contact, and for quota control, was conducted at the beginning of the interview.
- Sample: N=300 people were interviewed in total. A quota was maintained according to four classes of company size.
- Interview: Computer Assisted Web Interviews (CAWI) of approximately 15 minutes duration.
- The survey was conducted during the second half of Q2 2025. Findings should therefore be viewed with this in mind.

This is part of the 2025 edition of the Atradius Payment Practices Barometer available at

<https://group.atradius.com/knowledge-and-research>



Interested in finding out more?

Please visit the [Atradius](#) website where you can find a wide range of up-to-date publications. [Click here](#) to access our analysis of individual industry performance, detailed focus on country-specific and global economic concerns, insights into credit management issues, and information about protecting your receivables against payment default by customers.

To find out more about B2B receivables collection practices in Vietnam and worldwide, please visit atradiuscollections.com.

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