BUILDING AI STARTUPS FROM VIETNAM

Seizing Southeast Asia's next wave of innovation

Antler's perspective on high-leverage opportunities for founders building globally from Vietnam

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Vietnam is becoming Southeast Asia's best kept secret for startup formation. With a high density of technical talent, cost-effective infrastructure, and growing cross-border trade dynamics, it's the perfect place to build AI-native companies tackling emerging challenges across the region.

Vietnam: The Strategic Edge for High-Growth GenAl Startups

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Vietnam ranks

2nd

in ASEAN in count of GenAI startups, accounting for 27% of startups in the region (only behind Singapore)¹ Al startup funding

8x

increase from \$10M to \$80M (2023-2024)² S Market Size

\$45B

Digital economy market expected in 2025 ³ Al Talent 70,000+

(Q)

AI and data professionals in Vietnam, cost 3–5× lower than in Western markets⁴

Source: ¹ GenAl Report 2024 ² Vietnam Innovation & Private Capital Report, May 2025 ³ International Trade Administration Market Guide, 2024 ⁴ Vietnam National Innovation Center (NIC), 2024 **Overview** | The Opportunity

Four AI Goldmines Poised for Disruption

Opportunity to build the next category-defining AI startup lies in SEA's infrastructure gaps

Cross-Border Trade & Supply Chain

Emerging as a strategic trade hub, Vietnam has entered 20 free trade agreements, surpassed \$424B in annual exports, and steadily grows its role in the China+1 strategy. As global firms diversify supply chains, Vietnam anchors key corridors across Asia Pacific, Europe, and the Americas, creating massive opportunity for Al-led logistics, compliance, and infrastructure innovation.

AI-Driven Manufacturing

Vietnam is one of Asia's fastest-growing manufacturing bases, home to global OEMs in textiles, electronics, and industrial equipment. But behind the export strength lies a foundational inefficiency: legacy machinery, manual QA, and outdated workflows that limit productivity. As labor costs rise and global buyers demand traceability, factories are under pressure to digitize fast.

Finance Infrastructure

Vietnam's consumer-facing fintech has matured rapidly, but the foundational rails for B2B payments, trade finance, and financial operations remain underbuilt. This is a rare chance to reimagine the financial backbone of an emerging digital economy, building smarter, scalable systems that power the next decade of growth.

Smart Agriculture & Export Tech

Agriculture makes up more than 12% of GDP in Vietnam but operates on thin margins and fragmented logistics. Startups can modernize cold chains, bring embedded fintech to producers, or build export enablement layers for traceability, compliance, and fulfillment. Deep Dive Sector | Cross-Border Trade & Supply Chain

Cross-Border Trade & Supply Chain

Size of the Pie:

- Vietnam logistics market: \$30B (2024), projected to reach \$40B by 2033 (CAGR 3.8%)
- Logistics share of GDP: 5.17% (among the highest in ASEAN)
- Cross-border e-commerce exports: \$3.3B (2022), expected \$11B by 2027 (3.3x growth in 5 years)
- 66.9% of total FDI in 2024 went to manufacturing & processing—driving trade volume
- Global trade digitization market: estimated at \$39B+ by 2027, SEA is a key growth zone

Investment Conviction:

- Al-powered customs & tariff recovery tools that reduce compliance friction and reclaim overpaid duties
- Intelligent freight orchestration platforms
 tailored for multi-modal corridors in SEA
- **Compliance-as-a-Service APIs** for exporters needing quota management, documentation, and regulatory adaptation
- LLM-driven HS code classification engines to eliminate human error and reduce customs delays

As borders become more open, systems need to become more efficient. Vietnam is positioned to lead the next generation of trade-tech innovation from the inside out.

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- **Erik Jonsson**, General Partner, Antler Vietnam

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Deep Dive Sector | AI-Driven Manufacturing

AI-Native Manufacturing

Size of the Pie:

- Manufacturing accounts for ~25% of Vietnam's GDP (2024)
- Industry 4.0 market in Vietnam projected to grow at 10.7% CAGR (2025–2033)
- Vietnam received over \$20B in FDI in manufacturing in 2023, led by Korea, Japan, and China
- Over 80% of factories in Vietnam are SMEs using outdated or semi-manual systems
- **Top sectors:** Textiles, electronics, furniture, and mechanical OEMs
- **Rising wages and labor shortages** in industrial zones.

Investment Conviction:

- Al-powered quality control for measurements, electronics assembly, safety inspections prioritising speed & accuracy
- Factory multi-layer agents & digital twins that optimize tasks, reduce idle time, and scale operation
- Retrofitting kits and plug-and-play modules to digitize 10–20 year old equipment
- LLM-based reporting & compliance copilots to simplify log reporting, buyer audits, ESG and traceability documentation

The data of Vietnam is a national and its natural resource. The AI of Vietnam should be processed here, built here, operated here, **for the people and industry of Vietnam.**

- Jensen Huang, CEO of NVIDIA

Deep Dive Sector | Finance Infrastructure

Finance Infrastructure

Size of the Pie:

- Vietnam fintech market size: \$16.9B (2024), projected to grow at 14.2% CAGR through 2033
- \$639M BPO market (2025) in
 Vietnam, growing at 4.8% CAGR, drives massive demand for workflow-embedded payments
- ~850K SMEs in Vietnam but 98% still on spreadsheets
- Insurance premium per GDP ≈ 2%, under-penetrated as compared to SEA peers
- \$405.5B exports (2024) and cross-border trade volume surges have outpaced financial tooling

Investment Conviction:

- **Backend-Ops-as-a-Platform** with embedded payment, multi-currency wallets, AP/AR, payroll & tax rails and digital escrow
- Cross-border APIs for trade finance & payments for exporters and digital platforms with integrated KYC/compliance
- Medical BNPL & revenue-cycle automation that plug directly into clinic/hospital billing stacks and monetises patient financing
- Al-first bookkeeping & treasury copilots for multi-bank reconciliation, real-time cash-flow forecasting, FX optimisation
- Embedded micro-insurance for logistics, gig economy and agriculture SMEs

AI-Driven Fintech will be the backbone of Southeast Asia's digital economy.

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- Herston Powers, Founding Partner, 1982 Ventures **Deep Dive Sector** | Smart Agriculture & Export Tech

Smart Agriculture & Export Tech

Size of the Pie:

- \$62.4B+ in agri-export value annually (2024) from Vietnam (rice, seafood, coffee, durian, and more)
- Agriculture employs 27% of Vietnam's labor force (2023)
- Cold chain logistics market in Vietnam expected to exceed \$10.2B by 2026
- Surge of demand for ESG and compliance traceability
- 60–70% of Vietnam's agricultural production flows through informal, non-digitized channels

Investment Conviction:

- Cold chain logistics Al agents that handles bundling, spoilage reduction, and route optimization for first/last mile
- Smart B2B platforms for farm-to-export that connects rural suppliers to urban buyers and export markets with credit, sync, and fulfillment tools
- Agri-middleware APIs for e-commerce that connect live inventory from farms to SEA's growing agri e-comm and cross-border sellers
- ESG and traceability tools for agri exporters enabling Vietnam's producers to comply with new global regulations (e.g., EU Deforestation-Free Regulation)

To change the landscape, we must innovate. Science, technology, and digital transformation are no longer optional—they are fundamental.

- Đỗ Đức Duy, Minister of Agriculture and Environment

Backing a portfolio of game-changers from day zero

Our track record of investing in category-defining startups solving regional inefficiencies with AI

farmio

Farmio is on a mission to make food supply chain more effective and sustainable. It caters to both retailers and F&B businesses, while also offering software-as-a-service solutions to facilitate digital transformation across the food supply chain industry.

inflovv

A supply chain and manufacturing platform for fashion brands, giving small and medium D2C brands a competitive advantages like mega brands such as Zara, H&M, Nike,... when it comes to manufacturing and supply chain management.

@ Civils.ai

The AI brain for complex construction projects, extracting complex data from your documents and drawings straight into your workflows — saving hours on every bid and project.

🖸 earlybird

An Al-powered finance co-pilot that doubles up as an accountant or first Chief Financial Officer, providing financial operations tailored to your growth stage. Earlybird redefines the role of a financial confidant, positioning itself as your ultimate Business Financial Friend (BFF).

TRUSTAI

Operator of an artificial intelligence (AI) research lab intended to solve the critical technical challenge of building superhuman intelligence. The company integrates safety with capability development, aiming to create a superintelligent system that can scale safely.



fileAl is a leading provider of Al automation solutions that process any file end-to-end directly into any system without manual intervention.

🐐 JigsawStack

APIs you need to ship product 10x faster. JigsawStack provides meticulously crafted APIs with amazing DX and blazing fast speeds all in one platform allowing you to ship your products 10x faster and cheaper.



Programmatic aggregation of web data and 10+ databases, streamlining lead management on a single spreadsheet that qualify and craft tailored emails at scale Why Now? | The Blue Ocean Opportunity

Don't just watch Vietnam emerge in Southeast Asia's tech revolution. *Be the leader that will define it.*

The window to build a global-scale GenAI company from SEA is open today

Al has hit its "Internet-1998" moment, and nowhere are the tailwinds stronger nor the gaps wider than in Southeast Asia.

Founders can now prototype in weeks, not months, lock in a longer runway, and win defensible moats by training models on low-resource regional languages or domain-specific data that global incumbents overlook.

Fastest-growing Tech Ecosystem

Ho Chi Minh City is in the top 10 cities worldwide with high growth in enterprise value and number of unicorns, recognised in Dealroom's Global Tech Ecosystem Index 2025. A talent & cost arbitrage

Senior AI engineers in Vietnam cost ~20% of US equivalents. The cost of AI processing has dropped 75% since 2024, from \$10 to \$2.50 per million tokens.

Government & economic tailwinds

The setting up of National AI Strategy in Singapore, Vletnam, Malaysia and Thailand provide more non-dilutive funding and regulatory clarity with lower execution risk.

Build with the world's most active early-stage investor

Join a truly global community and receive starting capital in 6 weeks

Smart Capital

Accelerate your growth with Pre-seed and committed Seed funding from a committed investors backing you from day zero. World-class Speed

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Go from ideas to launch in 6 weeks with dedicated mentorship and resources from AI industry leaders. Build with infrastructure credits you need to scale smarter and faster. Global Network

3

Tap into Antler's community startups and global presence to expand and drive adoption beyond borders.

We're looking for:

Cross-border ex-operators – scaled trade, supply-chain, or manufacturing across markets

Sales-org chiefs – led large, high-velocity revenue teams

Automation natives – RPA builders, Al-orchestration and agent experts

Fast, technical founders – ship quickly with a global ambition



Ready to seize the opportunity? Let's chat: erik.jonsson@antler.co

EMPOWERING AMBITIOUS FOUNDERS TO REIMAGINE SOUTHEASTASIA FROM VIETNAM

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