

CEBR Report Forecasts Vietnam to Become Second-Largest Economy in Southeast Asia by 2036

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A recent report by the Centre for Economic and Business Research (CEBR), the World Economic League Table 2022, projects significant economic growth for Vietnam, forecasting it to become the second-largest economy in Southeast Asia, after Indonesia, and the 20th-largest economy globally by the year 2036.

The report highlights Vietnam's remarkable economic transformation since the Doi Moi reforms in the mid-1980s, which, coupled with favorable global trends, has propelled the nation from a low-income to a lower-middle-class country. As of 2021, Vietnam's purchasing power parity adjusted GDP per capita was estimated at \$11,608.

Vietnam has set an ambitious goal to achieve high-income status by 2045, requiring an average annual per capita growth rate of approximately 5%. However, the CEBR report notes that Vietnam faces key challenges in achieving this aspiration, including a declining global trade environment and an aging population. To overcome these hurdles, the report emphasizes the need for significant improvements in policy implementation, particularly in sectors vulnerable to automation and climate change.

Despite these challenges, the CEBR forecasts a substantial improvement in Vietnam's global economic ranking. Between 2021 and 2036, Vietnam's position in the World Economic League Table is projected to rise considerably, climbing from 41st to 20th. This forecast underscores the continued potential and dynamism of the Vietnamese economy on the global stage.