

Policy and Strategic Roadmap for Sports Industry Development in Emerging Markets: Lessons from Vietnam



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Table S1. PEST analysis of Vietnam’s sports sector.

Political	Economic	Social	Technological
<p>-Government support: Vietnam’s new national sports development strategy (to 2030 and 2045) underscores strong political commitment, setting targets for SEA Games, Asian Games, and Olympic performance. Policies encourage private-sector involvement (e.g. professional sports clubs and tournaments).</p>	<p>-Market growth: The Vietnamese sports market is growing rapidly. Consumer spending on fitness and sports goods is rising, and industry revenues are expanding (the sportswear market was about USD 792M in 2024). The government explicitly aims for high growth of the “sports economy” to contribute to overall GDP. Investment is flowing into sports facilities, gyms, equipment manufacturing and events (e.g. Sports Show exhibitions).</p>	<p>-Demographics and culture: Vietnam has a young population (over 50% under age 25) with increasing health and fitness awareness. There is deep-rooted enthusiasm for sports - for example, SEA Games competitions in Vietnam draw record crowds. Public interest spans football, running, martial arts, etc., and participation rates are rising (e.g. growing marathon events, fitness clubs). The population is also highly engaged digitally, with Vietnam having one of the world’s highest proportions of adult gamers.</p>	<p>-Digital adoption: High smartphone and internet penetration (over 50% of population) is enabling online fitness and sports engagement. The e-sports sector in particular is booming (Vietnam generates hundreds of millions USD in e-sports revenue). Wearable fitness devices and sports analytics are beginning to emerge. The country even opened an Asian-standard sports medicine centre recently, reflecting growing use of modern sports science and technology in training.</p>

Key political, economic, social, and technological factors affecting the industry have been identified from current policy documents and market reports. For example, the government’s new sports strategy demonstrates political resolve to develop infrastructure and international competitiveness, while consumer trends and market data show robust economic expansion (the sports-wear market is expanding, fitness spending is up).

Socially, Vietnam’s youthful population and strong sports culture (evidenced by record attendance at national sporting events) create a favorable environment. Technological enablers include widespread internet/smartphone use and a rapidly growing e-sports ecosystem. These PEST factors together explain the macro-environmental context that underpins the development of Vietnam’s sports industry.

Table S2. SWOT matrix for Vietnam’s sports industry.

Strengths (Internal)	Weaknesses (Internal)
- Government commitment: Strong state backing via clear strategy and funding targets promotes industry growth.	- Resource constraints: Insufficient sports infrastructure and training resources - many facilities are outdated or scarce, and state budgets for elite sports remain low (e.g. national sports budgets of \$28-29M in 2022-23).
- Youthful fan base: Large, young, and sports-enthusiastic population; high national pride and attendance (e.g. historic success at SEA Games with massive local support).	- Talent and expertise gap: Shortage of high-quality coaches and sports science expertise; few Vietnamese athletes at world-class stature partly due to genetics and nutrition.
- Manufacturing base: Established domestic manufacturing of sportswear and equipment (Vietnam is a global production hub for brands like Nike and Adidas) that supports industry and employment.	- Competition system issues: Domestic leagues and competition structures are underdeveloped, limiting athlete development; Vietnam’s performance beyond the region lags compared to neighbors.
- Market dynamism: Rapid industry expansion including the rise of private gyms, fitness franchises, sports media and e-sports, fueled by rising incomes.	- Athlete pool limitations: Fewer large-athlete populations; average fitness levels (height, build) are below many competitors .
Opportunities (External)	Threats (External)
- Health & fitness boom: Growing public interest in wellness provides new markets for sports services, equipment, and media.	- Regional competition: Neighboring countries (China, Thailand, Indonesia, etc.) are aggressively developing sports programs, making continental and global podiums more competitive.
- Sports tourism and events: Vietnam’s scenic venues and rising event calendar (marathons, international competitions) create tourism and commercial opportunities.	- Economic risks: Budgetary pressures and economic slowdowns could curtail public funding and sponsorship for sports.
- Digital expansion: The world’s largest share of adult gamers and surging e-sports revenues point to a booming digital sports market.	- Foreign content dominance: Popularity of international sports (e.g. English Premier League, World Cups) can overshadow domestic leagues and franchises.
- Global partnerships: ASEAN and broader international cooperation (e.g. training exchanges, foreign investment) can bring expertise and capital into Vietnamese sport.	- External shocks: Events such as pandemics or geopolitical issues could disrupt training and international competition schedules (e.g. COVID-19 impact on sports).

The matrix summarizes internal Strengths (e.g. strong state support, robust sports culture and Weaknesses (e.g. infrastructure/funding shortfalls, alongside external Opportunities (e.g. health-conscious consumer trends, sports tourism potential and Threats (e.g. intense regional rivals, financial volatility. The strengths and weaknesses

align with the analysis in table S1 that highlighted Vietnam’s robust domestic market and government programs but also noted constraints in training resources and global competitiveness. Opportunities like e-sports and tourism correspond to the sector’s evolving trends, while threats reflect the strategic challenges identified in the literature (rising Asian competition, limited budgets).

Table S3. TOWS strategic matrix for Vietnam’s sports industry.

Leverage Strengths	Address Weaknesses	-
Harness Opportunities (O)	- SO: Use the national sports strategy and strong market interest to expand infrastructure and host international events (e.g. stadiums, tournaments), capturing rising fitness and tourism demand.	- WO: Upgrade training and education by forming international partnerships and applying sports science/technology (e.g. using the new AFC-certified sports medicine center), turning technology opportunities into performance gains.
	- SO: Capitalize on the young population and manufacturing base to grow a professional e-sports league and sports products industry (leveraging high gaming participation and production capacity).	- WO: Reform domestic competitions and coaching through collaboration with global sports bodies and investors attracted by Vietnam’s market growth, thereby strengthening athlete development pipelines.
	- SO: Promote professional sports clubs and leagues (per government encouragement) to monetize growing consumer demand and sports tourism.	- WO: Expand grassroots and school sports programs (improving talent pool) by harnessing the health-and-fitness movement and community sports initiatives supported by policy.
Mitigate Threats (T)	- ST: Use government backing and recent SEA Games success to negotiate training exchanges and bilateral agreements with advanced sports nations, closing the performance gap.	- WT: Mobilize public-private funding and sponsorship (as government now advocates) to overcome budget limitations and economic uncertainty.
	- ST: Leverage Vietnam’s broad fan base and patriotic momentum (from regional wins) to attract corporate sponsorships and media deals, buffering against competitive and financial pressures.	- WT: Invest in coach education and training infrastructure (reducing reliance on foreign experts) to avoid being outpaced by competitors.
	- ST: Harness the domestic sports manufacturing industry to develop innovative sports equipment or apparel niches (differentiation), giving Vietnam an edge against regional rivals.	- WT: Develop contingency plans for disruptions (pandemics, etc.) and diversify revenue streams (sports tourism packages, broadcasting rights) to build resilience against external shocks.

This matrix converts the SWOT findings into strategic initiatives. In the SO quadrant, strategies exploit strengths to seize opportunities: for example, leveraging the government's sports strategy to attract investment in facilities and events, and using Vietnam's youth and manufacturing capacity to grow e-sports and sports products industries. WO strategies tackle weaknesses by using opportunities: for instance, upgrading training (addressing coaching gaps) through international

collaboration and modern sports science, and reforming domestic competitions using private sector and policy support. ST strategies use strengths to counter threats – such as using national pride and industry backing to mitigate regional competition. WT strategies focus on shoring up weaknesses against threats, for example by mobilizing sponsorship and public-private partnerships to buffer limited budgets and investing in capacity-building to reduce vulnerability to external shocks.

Table S4. Delphi necessity ratings (full list of 33 preliminary solutions).

Instructions for experts (Delphi Round 1):

In Round 1 of the Delphi survey, each expert is asked to evaluate the “content validity” of each of the 33 preliminary solutions (GPLC1-GPLC33) on a 5-point Likert scale:

1 = Very Inappropriate

2 = Inappropriate

3 = Neutral

4 = Appropriate

5 = Very Appropriate

Any item that at least 70% of experts rate as 4 or 5 will be retained (or reworded for clarity). Items failing to reach 70% consensus will be either revised or eliminated.

Code	Preliminary Solution	Likert scale(1-5)
GPLC1	Based on the political guidelines and orientations of the Party and State, as well as societal engagement, implement innovation in awareness and action toward establishing a sports industry.	
GPLC2	Conduct research to define the nature, characteristics, and scope of a sports industry that aligns with Vietnam's economic and sporting context and international best practices.	
GPLC3	Identify the commercial sectors within sports activities in order to develop institutional frameworks and operational mechanisms for state agencies, social organizations, sports enterprises, and private entities, thereby gradually advancing Vietnam's sports industry.	
GPLC4	Institutionalize organizational structures, directives, and coordination with clearly defined tasks and responsibilities to operate an effective governance system for sports business activities.	
GPLC5	Gradually complete the regulatory framework governing sports economics, including subordinate legal documents, decrees, and circulars, in a consistent and comprehensive manner for each business domain.	
GPLC6	Issue necessary statutes and regulations, such as a sports market management charter, guidelines for overseeing sports facility businesses, and provisions for sports sponsorship and advertising.	
GPLC7	Establish and refine a legal and policy environment for sports business activities that is compatible with Vietnam's socialist-oriented market economy context.	
GPLC8	Develop and operate a management model for fostering sports business organizations integrated with broader economic development, progressively building up the national sports industry.	
GPLC9	Establish and implement coordinating mechanisms (<i>e.g.</i> , directives, collaborative protocols, and support measures) among various levels of administration to synchronize sports business units within the governance system.	
GPLC10	Design a suitable management model for sports business operations and a clear investment roadmap for both state-owned and social sports entities, as well as private enterprises, to engage in sports commerce.	
GPLC11	Develop an inter-sectoral governance model to enhance management efficiency in sports business activities in accordance with legal regulations.	
GPLC12	Draft and promulgate regulations for the establishment and operational processes of sports business entities, including public service sports units, conglomerates, companies, private enterprises, and related organizations.	
GPLC13	Accelerate the development of markets for four common types of physical sports goods: athletic training and competition equipment; specialized sports apparatus; apparel, footwear, and accessories; and printed merchandise such as trophies, flags, and memorabilia.	

Code	Preliminary Solution	Likert scale(1-5)
GPLC14	Establish and cultivate markets for three potential categories of physical sports goods: construction of sports facilities along with related materials and equipment; import-export of sports merchandise; and sports nutrition products, including functional foods and beverages.	
GPLC15	Promote the market development of eight common non-physical sports services: facility and venue leasing services; recreational and wellness sports training; adventure sports services; event and competition organization; sports tourism; sports workforce provisioning; training and capacity-building; and sports medicine and rehabilitation services.	
GPLC16	Establish and develop markets for four promotional non-physical sports services ("Sport Promotion"): sports media and broadcasting services; sponsorship and advertising services; sports marketing services; and sports gambling, including lotteries and betting, as well as related financial instruments.	
GPLC17	Develop business standards in line with international regulations and progressively expand into five emerging non-physical service categories: sports brokerage and public relations; appraisal and transfer of sports-related technologies; licensing and franchising of sports intellectual property; sports insurance; and sports legal and consulting services.	
GPLC18	Ensure government investment support to seed and catalyze development and investment in potential sports business ventures.	
GPLC19	Facilitate public-private partnerships and enable the organization of promising sports products and services, encouraging the formation of large-scale sports business enterprises (<i>i.e.</i> , sports economy conglomerates).	
GPLC20	Commercialize appropriate sports and physical education sectors to attract investment of resources (human capital, finance, facilities and technology) from economic conglomerates, enterprises, and private investors.	
GPLC21	Accelerate the professionalization of enterprise-funded sports disciplines (<i>e.g.</i> , football, volleyball, basketball, table tennis, tennis, badminton, golf, boxing, cycling, water sports), encouraging certain disciplines to enter the competitive market to generate revenue beyond state funding.	
GPLC22	Reform institutional arrangements, mechanisms, and policies for mobilizing and attracting investment resources for sports business in a market-oriented manner, diversifying approaches for each type or category of sports goods and services.	
GPLC23	Establish a network linking various sports business entities (public, private, and non-state) to form a collaborative business model segmented by each type or category of sports goods and services.	
GPLC24	Classify and standardize sports infrastructure and technical facilities to serve grassroots sports, elite sports, professional sports, and recreational sports; develop the production and commerce of sports facilities and technical equipment according to each type of sports institution; and enhance competitiveness and utilization efficiency of the national sports facility network.	
GPLC25	Enhance the autonomy of sports economy organizations in business management and resource mobilization through partnerships and linkages with domestic and international economic entities to advance common and potential sports business models.	
GPLC26	Implement training and capacity-building programs to improve knowledge and experience for sports business management personnel; strengthen international cooperation in cultivating sports economy talent by studying sports industry development and learning from international models.	
GPLC27	Based on Vietnam's orientations, tasks, solutions, and policies for sports development, refine the existing mechanisms and policies for sports business and formulate new, suitable policies to stimulate growth across various sports business sectors.	
GPLC28	Perfect the legal environment for operating a sports business development governance model by enacting regulations, support mechanisms, and control measures from both general and sectoral administrative levels for each sports business type.	
GPLC29	Adopt evaluation and statistical methodologies for calculating sports output value using the Sports GDP index (GDSP) to quantify growth levels of various sports business sectors.	
GPLC30	Formulate and implement policies to convert state-owned sports assets into capital for sports business <i>via</i> equitization, following valuation and bidding procedures as prescribed by law.	
GPLC31	Develop and enforce policies permitting enterprises to classify sponsorship expenses for sports activities—especially competitions—as deductible business expenses.	
GPLC32	Create and implement incentive or tax exemption/reduction policies, including asset depreciation allowances, tailored to different sports business types (professional sports, recreational sports, sports tourism, sponsorship).	
GPLC33	Plan sports business zones according to the classification of key provinces and centrally-run cities at national and regional levels to ensure appropriate investment policies.	

Table S5. Delphi feasibility ratings (final list of 25 solutions).

After internal reliability screening (Cronbach's α), 25 solutions (GP1-GP25) were retained for Round 3. Each expert must assess both the "Necessity" and "Feasibility" of each solution on a 5-point Likert scale as follows: "Necessity": 1 = Very Unnecessary; 2 = Unnecessary; 3 = Neutral 4 = Necessary; 5 = Very Necessary "Feasibility": 1 = Very Unfeasible; 2 = Unfeasible; 3 = Neutral 4 = Feasible; 5 = Very Feasible For each solution GPi (i = 1...25), record two separate scores: one for necessity and one for feasibility.

Code	Final Solution	Likert scale (1-5)
GP1	Conduct research to define the nature, characteristics, and scope of a sports industry that aligns with Vietnam's economic and sporting context and international best practices.	
GP2	Identify the commercial sectors within sports activities in order to develop institutional frameworks and operational mechanisms for state agencies, social organizations, sports enterprises, and private entities.	
GP3	Institutionalize organizational structures, directives, and coordination with clearly defined tasks and responsibilities to operate an effective governance system for sports business activities.	
GP4	Gradually complete the regulatory framework governing sports economics, including subordinate legal documents, decrees, and circulars, in a consistent and comprehensive manner for each business domain.	
GP5	Issue necessary statutes and regulations, such as a sports market management charter, guidelines for overseeing sports facility businesses, and provisions for sports sponsorship and advertising.	
GP6	Establish and implement coordinating mechanisms (e.g., directives, collaborative protocols, and support measures) among various levels of administration to synchronize sports business units within the governance system.	
GP7	Design a suitable management model for sports business operations and a clear investment roadmap for both state-owned and social sports entities, as well as private enterprises, to engage in sports commerce.	
GP8	Develop an inter-sectoral governance model to enhance management efficiency in sports business activities in accordance with legal regulations.	
GP9	Draft and promulgate regulations for the establishment and operational processes of sports business entities, including public service sports units, conglomerates, companies, private enterprises, and related organizations.	
GP10	Accelerate the development of markets for four common types of physical sports goods: <ul style="list-style-type: none"> • Sports training and competition equipment. • Specialized sports apparatus. • Apparel, footwear, and accessories. • Printed merchandise such as trophies, flags, and memorabilia. 	4
GP11	Establish and cultivate markets for three potential categories of physical sports goods: <ul style="list-style-type: none"> • Construction of sports facilities and related materials and equipment. • Import-export of sports merchandise. • Sports nutrition products, including functional foods and beverages. 	
GP12	Promote the market development of eight common non-physical sports services: <ul style="list-style-type: none"> • Facility and venue leasing services. • Recreational and wellness sports training services. • Adventure sports services. • Event and competition organization services. • Sports tourism services. • Sports workforce provisioning services. • Training and capacity-building services. • Sports medicine and rehabilitation services. 	
GP13	Establish and develop markets for four promotional non-physical sports services ("Sport Promotion"): <ul style="list-style-type: none"> • Sports media and broadcasting services. • Sports sponsorship and advertising services. • Sports marketing services. • Sports gambling, including lotteries, betting, and related financial instruments. 	
GP14	Develop business standards in alignment with international regulations and progressively expand into five emerging non-physical service categories: <ul style="list-style-type: none"> • Sports technology appraisal and transfer services. • Licensing and franchising of sports intellectual property. • Sports insurance services. • Sports legal and consulting services. 	
GP15	Facilitate public-private partnerships and enable the organization of promising sports products and services, encouraging the formation of large-scale sports business enterprises (i.e., sports economy conglomerates).	
GP16	Accelerate the professionalization of enterprise-funded sports disciplines (e.g., football, volleyball, basketball, table tennis, tennis, badminton, golf, boxing, cycling, water sports), encouraging certain disciplines to enter the competitive market to generate revenue beyond state funding.	

Code	Final Solution	Likert scale (1-5)
GP17	Establish a network linking various sports business entities (public, private, and non-state) to form a collaborative business model segmented by each type or category of sports goods and services.	
GP18	Classify and standardize sports infrastructure and technical facilities to serve grassroots sports, elite sports, professional sports, and recreational sports; develop the production and commerce of sports facilities and technical equipment according to each type of sports institution.	
GP19	Enhance the autonomy of sports economy organizations in business management and resource mobilization through partnerships and linkages with domestic and international economic entities to advance common and potential sports business models.	
GP20	Implement training and capacity-building programs to improve knowledge and experience for sports business management personnel; strengthen international cooperation in cultivating sports economy talent by studying sports industry development and learning from international models.	
GP21	Perfect the legal environment for operating a sports business development governance model by enacting regulations, support mechanisms, and control measures from both general and sectoral administrative levels for each sports business type.	
GP22	Adopt evaluation and statistical methodologies for calculating sports output value using the Sports GDP index (GDSP) to quantify growth levels of various sports business sectors.	
GP23	Formulate and implement policies to convert state-owned sports assets into capital for sports business <i>via</i> equitization, following valuation and bidding procedures as prescribed by law.	
GP24	Develop and enforce policies permitting enterprises to classify sponsorship expenses for sports activities—especially competitions—as deductible business expenses.	
GP25	Create and implement incentive or tax exemption/reduction policies, including asset depreciation allowances, tailored to different sports business types (professional sports, recreational sports, sports tourism, sponsorship).	

Note: Scoring Guide (for each GPi):

Necessity (1-5): "1 = Very Unnecessary"; "2 = Unnecessary"; "3 = Neutral"; "4 = Necessary"; "5 = Very Necessary".

Feasibility (1-5): "1 = Very Unfeasible"; "2 = Unfeasible"; "3 = Neutral"; "4 = Feasible"; "5 = Very Feasible".

Illustrative Example (for GP10):

- Solution (GP10) Title: Accelerate the development of markets for four common types of physical sports goods: sports training and competition equipment; specialized sports apparatus; apparel, footwear, and accessories; and printed merchandise such as trophies, flags, and memorabilia.
- If an expert judges that GP10 is "Necessary," they record "4" in the Necessity column.
- If they also consider GP10 to be "Feasible," they record "4" in the Feasibility column.
- If an expert believes feasibility is only "Neutral," they record "3" under Feasibility.

Table S6. Delphi panel recruitment, response rates, and attrition.

Round	Invitations Sent (n)	Responses (n)	Response Rate (%)	Cumulative Attrition (n, %)	Stakeholder Composition (Gov / Academia / Private)	Median Years' Experience (IQR)	Notes
Round 1	25	25	100	-	9/9/7	15 (10-22)	Initial recruitment complete
Round 2	25	23	92	2 (8.0%)	9/8/6	15 (10-22)	Two declined due to schedule
Round 3	25	22	88	3 (12.0%)	8/8/6	15 (10-21)	One technical non-response
Round 4	25	22	88	3 (12.0%)	8/8/6	15 (10-21)	Final round; no further attrition
Summary	25	22 completed all rounds	88	3 (12.0%)	8/8/6	15 (10-21)	-

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