

The Trend Of QR Code Payment Among Vietnamese Consumers

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Abstract

In an era of the strongly developing digital economy, non-cash payment has become an inevitable trend in Vietnam, and one form of it, QR code payment is gradually dominating due to its convenience, speed, and low costs. This study was conducted using desk research and a sociological survey with 210 valid questionnaires collected at supermarkets and convenience stores in Hanoi. The results indicate that QR code payment has become widespread, is frequently used and trusted by the majority of consumers. However, despite its advantages in convenience, speed, and policy support, QR code payment also has certain limitations, such as the risk of fraud, fragmentation in standardization, disparity in digital skills, and fierce competition from other payment methods like contactless cards or international e-wallets. Through SWOT analysis, the study identifies the strengths, weaknesses, opportunities, and threats of QR payment in Vietnam. Consequently, the authors propose several solutions to promote the sustainable development of this method, including enhancing security, popularizing digital skills, expanding the application ecosystem, encouraging preferential policies, and standardizing QR infrastructure nationwide.

Keywords: Trend, QR code, payment, consumers, Vietnam

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I. Introduction

In an era of the strongly developing digital economy, non-cash payment is becoming an inevitable global trend, including in Vietnam. At supermarkets and convenience stores, alongside traditional payment methods such as cash or bank cards, QR code payment is increasingly favored due to its advantages in convenience, high-speed processing, low cost, and ability to fulfill current consumer needs. According to QRCode Tiger (2022), approximately 60% of Vietnamese people regularly use QR codes in their daily transactions. Specifically, the VietQR system recorded over 100 million transactions per month in Q3 of 2023, representing a growth rate of 106.7% in transaction volume and 84.8% in transaction value compared to the same period in 2022 (Transfi, 2025). Furthermore, Vietnam's QR payment market is projected to increase from \$180 million in 2024 to \$523 million by 2032, with a Compound Annual Growth Rate (CAGR) of 14.27% (Markets & Data, 2024). These figures highlight the significant development potential of QR code payment in the near future.

However, the adoption rate and usage habits of QR codes by consumers are still influenced by various factors such as convenience, security level, spending habits, digital competency, promotional policies, and the support level from businesses. Therefore, studying the QR code payment usage trend at retail points is essential. It not only helps businesses gain deeper insight into consumer behavior but also serves as a basis for proposing solutions to encourage the widespread application of this payment method, thereby contributing to the national goal of developing non-cash payments.

Recognizing the critical importance of this topic, the research group chose to analyze "*The Trend of QR Code Payment among Consumers at Supermarkets and Convenience Stores in Hanoi City*". The study utilizes survey methodology, collecting data on consumer trends in QR code payment for purchases at stores and supermarkets, combined with a comprehensive SWOT analysis to evaluate the current state of QR code payment among Vietnamese consumers. The research aims to answer the following questions: What is the current status of QR code payment usage among consumers? What are the strengths, weaknesses, opportunities, and threats of the QR code payment method? Subsequently, the study proposes solutions to promote consumer adoption of QR code payment in the current digital transformation context.

II. Key Concepts

QR code

A QR Code is a patterned square image with black dots on a white background, containing information such as: URL, location, time, product description, etc. QR Code, also known as a Matrix-barcode, was invented by Denso – a subsidiary of the Toyota Group – in 1994. The QR Code was approved as an international ISO standard (ISO/IEC18004) in June 2000. Initially intended for use in the manufacturing sector to control automotive parts, the QR code later became widely used in many other areas of society (Nguyen Thi Ngoc The, 2024).

Characteristics of QR code

- **Information storage capacity:** Unlike traditional barcodes, which can only encode and store 20 numeric characters, a QR code can store a large amount of information, specifically 7089 numeric characters and 4296 alphanumeric characters (vinpos.vn, 2022).
- **Aesthetics:** QR codes are designed to be compact, saving space compared to traditional barcodes. They can be scaled or minimized in two dimensions without distortion, allowing for flexible printing and size customization, resulting in a better-looking appearance than traditional barcodes (vinpos.vn, 2022).
- **Rapid online transaction and product information retrieval:** QR codes are often printed directly on product packaging, allowing buyers to scan the code quickly and retrieve information about the product such as place of manufacture, product type, ingredients, etc. Furthermore, QR codes are also applied to facilitate convenient and highly secure online payments nowadays (vinpos.vn, 2022).
- **Quick contact information exchange:** QR codes represent a significant advancement when applied to contact information exchange. By scanning the code, all contact information is clearly displayed. For example, we can quickly find friends on social media platforms like Zalo via the QR code provided by the platform developers (vinpos.vn, 2022).

QR Code payment method

QR code payment is a non-cash payment method that allows users to use the integrated "QR Code/QR Pay scanning" feature in a payment application to execute money transfer/receiving transactions. Currently, many providers offer QR payment codes, including banks, e-wallets (ZaloPay, MoMo, VNPAY, Viettel Pay, VTC Pay...), and other organizations (VietQR, etc.) (techcombank.com, 2025).

Benefits of QR code payment

- For the Payer:

- + **Fast, convenient payment:** With just one scan, the software automatically fills in the recipient's account information. The payer only needs to enter the amount, the transfer content (if necessary), and authenticate to complete the transaction. This feature speeds up transactions by eliminating the need for the payer to manually enter the recipient's account information (techcombank.com, 2025).
- + **Independence from cash:** With QR code payment, money is transferred directly from the payer's account to the recipient's account. Therefore, the payer only needs to carry an internet-connected phone to perform transactions anytime, anywhere (techcombank.com, 2025).
- + **Reduced risk of transferring to incorrect account numbers:** The recipient's account information (including account number, bank name, and account holder name) is integrated into the QR code. Therefore, the payer does not have to input the data manually, which minimizes the risk of errors. (techcombank.com, 2025).

- For the Payee (Recipient):

- + **An additional payment option for customers:** QR codes provide customers with an additional payment choice and reduce reliance on cash (techcombank.com, 2025).
- + **Fast fund receipt and instant notification:** The recipient only needs to provide the QR code image to receive money. Transaction status is instantly notified to the device upon successful transaction, allowing the recipient to verify the amount immediately on the app, which helps resolve errors quickly (techcombank.com, 2025).
- + **Secure and accurate transactions:** Key transfer information (account number, bank name, account holder name) is contained within the QR code, helping to prevent transaction errors and revenue loss (techcombank.com, 2025).
- + **Suitable for all business models, online or offline:** Store/business owners simply need to print and display the QR code at the store, or share the QR code image via message to customers to receive payment (techcombank.com, 2025).
- + **Reduced risk and cost of cash management:** Funds are transferred and stored in a bank account, helping the recipient, especially store/business owners, mitigate concerns about receiving counterfeit/damaged money, as well as control and manage cash flow more easily (techcombank.com, 2025).

III. Research Methodology

To study “The trend of QR code payment among Vietnamese consumers”, the research group employed two research methods: desk research (reviewing published documents across media platforms) and sociological survey (collecting questionnaires from consumers at supermarkets and convenience stores in Hanoi City). Data were aggregated and analyzed using Excel software.

Using desk research, the research group reviewed documents on the trends and current status of QR code payment usage, published reports on QR payment trends across media, and both domestic and international studies. The research group then developed a survey questionnaire to conduct the sociological survey on the QR code payment trend among consumers in Vietnam.

The data collection was conducted using two sampling methods: Convenience sampling and Snowball Sampling – a method of finding subsequent participants based on the suggestions or referrals from the previously surveyed respondent. The questionnaire was created on Google Drive, and a pilot survey was conducted with 5 consumers using QR code payment, the survey link

(<https://docs.google.com/forms/d/e/1FAIpQLScfp8WUk8aWwurqhm4a1UwRFejBnPf4HbTUbxRmc6DNKKjqg/viewform>) was distributed to consumers in the Hanoi area via social media channels such as Facebook, Zalo, and Email. A total of 210 valid questionnaires were collected. The survey data were aggregated and statistically analyzed using Excel, which then provided evidence and analysis for the research problem.

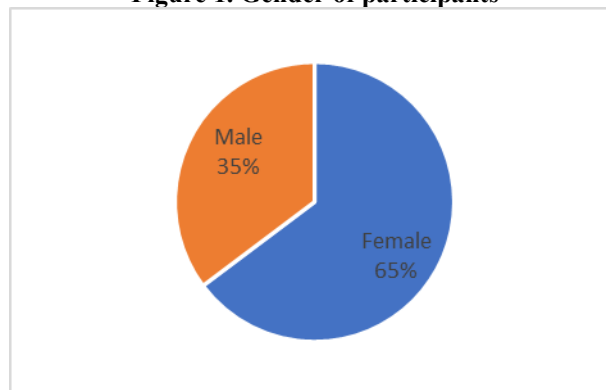
IV. Results

Current landscape of QR code usage among Vietnamese consumers

In the current trend where mobile payment is increasingly favored by customers, the QR code transfer and payment method offers numerous benefits and suits all user groups without incurring any fees. According to the State Bank of Vietnam, QR code payment is becoming widespread and commonly used. QR codes are ubiquitous, from large shopping centers to small stores and street vendors, etc. In the first two months of 2024, non-cash payment transactions increased by 59.6% in volume and 32.73% in value. Specifically, the QR code method saw an increase of 846.41% in volume and 1,146.14% in value (vov.vn, 2024). In 2023, mobile device payments increased by 59.86% in volume and 12.73% in value; payments via QR code increased correspondingly by 242.46% in volume and 157.2% in value compared to the same period in 2022 (vov.vn, 2024).

To substantiate and understand the QR code payment trend among Vietnamese consumers in general, the research group surveyed consumers in Hanoi City – a typical case study for QR code payment adoption. The "QR Code Payment Survey" involved 210 participants, including 136 females (64.8%) and 74 males (35.2%). This indicates that the majority of surveyed consumers were female, showing a gender imbalance in the survey participation.

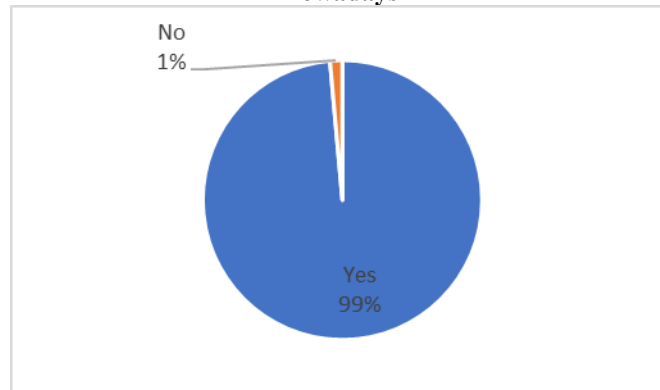
Figure 1. Gender of participants



Source: Survey Results

Among the 210 participants, 207 individuals (98.6%) believed that QR code payment is a popular payment method at supermarkets and convenience stores nowadays, with only 3 people (1.4%) holding the opposite opinion.

Figure 2. QR code payment is a popular payment method at supermarkets and convenience stores nowadays

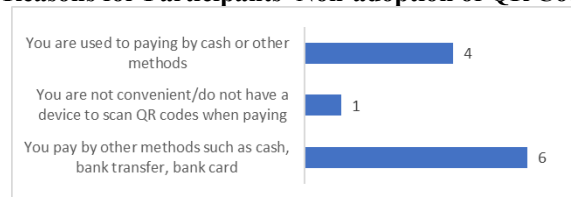


Source: Survey Results

Among the 11 people who do not use QR code payment, 6 individuals (75%) chose payment via other methods such as cash, bank transfer, or bank cards; 1 person could not or did not have the device to scan the QR code (12.5%); and some were accustomed to paying with cash or other methods (4 people, accounting for approximately 50%). Thus, the primary reason people are not using QR code payment yet is the existence of other established payment methods.

It is clear that, besides QR code payment, consumers have countless other payment options. These payment forms have also seen significant growth in recent years. Specifically, in the first five months of 2023 compared to the same period in 2022, non-cash payment transactions increased by 52.35% in volume; transactions via the Internet channel increased by 75.54% in volume and 1.77% in value. Mobile phone payment increased by 64.26% (volume) and 7.65% (value). Payment via the QR Code method increased correspondingly by 151.14% and 30.41%. Payment via POS increased by 30.35% in volume and 27.27% in value. Notably, ATM payment decreased by 4.62% in volume and 6.43% in value. This reflects the rapidly growing trend of shifting towards electronic payment and non-cash payment in Vietnam (Mi Văn, 2023). Moving into 2024, payments via the Internet channel increased correspondingly by 51.60% and 23.88%; via mobile phone channel increased by 63.24% and 33.43%; and via POS increased by 2.53% and 3.56% in the first two months of 2024 (vov.vn, 2024).

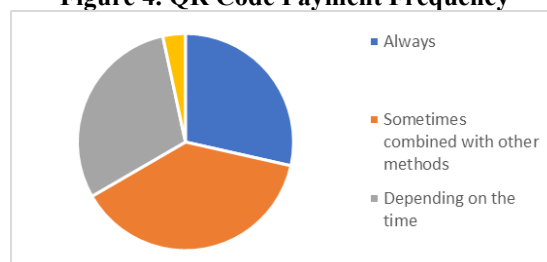
Figure 3. Reasons for Participants' Non-adoption of QR Code Payment



Source: Survey Results

Among the 207 people who use QR code payment, 59 individuals (28.5%) always pay using this method; 79 people (38.2%) use it occasionally in combination with other methods; 62 people (30%) use it depending on the time and 7 people (3.4%) rarely use it. Therefore, the majority combine different payment methods rather than exclusively using QR code payment. It is evident that QR code payment has become increasingly popular. However, consumers still combine various methods or choose a specific method based on the particular moment and their personal needs.

Figure 4. QR Code Payment Frequency



Source: Survey Results

SWOT Analysis of QR Code Payment Usage by Vietnamese Consumers

Strengths

QR code payment in Vietnam is rapidly developing due to the widespread adoption of the banking system and e-wallets. VietQR, operating on the NAPAS 24/7 infrastructure, is interconnected with almost all major banks, allowing users to start using it immediately with just a bank account. This makes QR a convenient option without requiring complex additional app installations (hsbc.com.vn, n.d).

Furthermore, the volume and value of transactions have seen explosive growth. Especially in the first 11 months of 2024, non-cash payments increased by over 56% in volume and nearly 34% in value; VietQR accounted for one-third of NAPAS 24/7 transactions and, at one point, reached over 10 million transactions per day. This demonstrates that QR has become a daily payment habit (vietnamplus.vn, 2025).

Another advantage is the low cost or free usage for individual users when creating bank QR codes, coupled with strong policy support from the Government and the State Bank (Decision 1813/QD-TTg of 2021, Decree 52/2024/ND-CP), which has created a legal foundation promoting sustainable development (techcombank.com, 2024).

Weaknesses

Despite its rapid development, QR payment still faces information security risks. Warnings have been repeatedly issued about "fake QR codes" (quishing) pasted over genuine codes or leading to malicious websites. Users are easily tricked if they don't carefully check the information before payment.

Besides, starting from July 1, 2024, many banks applied biometric authentication for high-value transactions according to Circular 17/2024/TT-NHNN. While enhancing security, this may create an additional barrier for users, especially the elderly or those less familiar with technology. The root cause is the uneven digital awareness and skills. In rural and mountainous areas, the older demographic group still finds it difficult to adapt to QR, necessitating the government to implement programs for digital payment skill popularization and support.

Box 1. Limitations in QR code payment

According to expert assessments, the growth of QR payment is accompanied by an increase in fraud schemes based on this payment method, despite heightened awareness from users and businesses. Cases of store QR codes being overlaid with fake codes have occurred in several places, leading unsuspecting buyers to scan the counterfeit QR and transfer money to the wrong account, causing loss for the business.

Another common fraud is simulating a successful payment screen. The seller looks at a fake payment confirmation screen and hands over the goods without timely verification. Or, to check, the customer has to wait for the staff to open their phone, log into the banking app, and confirm the money transfer before handing over the goods. In cases where two or three customers pay simultaneously, the staff will be confused and spend time reconciling which amount belongs to whom.

Source: Hong Vinh (2024)

Box 2. Policies and measures to ensure safety in QR code payment

On the Government side, the State Bank has regularly issued directives across the industry to enhance the security and safety of payment operations, requiring credit institutions and payment intermediaries to review internal procedures and regulations.

Starting from July 1, 2024, according to Decision 2345/QD-NHNN of the State Bank, transfers over 10 million VND per transaction or over 20 million VND per day must be verified with biometric authentication. This is a timely action by the Government to help prevent the use of non-genuine accounts for fraud, deception, and misappropriation of funds, protecting users from the risk of financial loss caused by fraudsters.

Banks and payment intermediaries are also continuously sending warnings to all customers, urging them to enhance vigilance, while simultaneously preparing to implement biometric authentication starting from July 1, 2024, to increase safety and protect users' financial information.

Source: Hong Vinh (2024)

Opportunities

There are several opportunities for QR code payment development in Vietnam. Cross-border cooperation is a significant step forward. Vietnam and Laos officially launched cross-border QR payment in January 2025, and NAPAS is expanding to China, South Korea, and Japan. This allows consumers to pay using their Vietnamese banking apps when traveling or shopping abroad (sbv.gov.vn, 2025).

Additionally, QR code payment has been integrated into public services, such as paying fees on the National Public Service Portal. This is a major opportunity for QR to become a common payment tool in administrative, health, and education transactions, etc (funan.com.vn, n.d).

Regarding policy, the Government has set a goal that by 2025, at least 80% of adults will have bank accounts, and the value of non-cash payments will reach a level equivalent to 25 times the GDP. This is a crucial driver for QR to continue strong growth (luatvietnam.vn, 2021).

Threats

QR code payment is facing increasing competition from contactless NFC payment methods. According to Visa, by the end of 2024, over 75% of Visa card transactions in Vietnam were contactless. Services like Apple

Pay, Google Pay, and Samsung Pay are attracting young users, potentially "fragmenting the market share" with QR at checkout counters (visa, 2024).

Furthermore, the cybersecurity risk is becoming more complex. Besides fake QR codes, new fraud variations like QR codes embedded with malware, or deepfakes involving voice impersonation with QR codes, ... make it difficult for users to control, forcing banks and regulatory bodies to continuously issue warnings (Thai Phuong, 2025).

Finally, the differences in fees and support mechanisms for failed transactions are also a challenge. Some providers apply their own fee schedules, while the process for handling incidents (e.g., incorrect transfers) is not yet unified, causing concern for both consumers and small business owners (doc.vietqr.com, n.d).

V. Solutions To Promote Consumer Adoption Of QR Code Payment

QR code payment is increasingly popular and brings many benefits to consumers, from convenience, time-saving, and cost-effectiveness. However, alongside the strengths and opportunities, there are still some transaction limitations and future challenges. Therefore, the research group proposes the following solutions to promote consumer adoption of QR code payment:

First, it is necessary to enhance user experience and security. This is considered one of the top solutions to promote QR code payment. Banks and e-wallets need to implement additional smart security layers such as biometric authentication and AI technology to detect unusual transactions to build trust. Simultaneously, adopting transaction-specific QR codes and integrating bank authentication will limit the situation of fake QR codes being pasted over real ones. Furthermore, regulatory bodies and businesses should collaborate to organize communication campaigns, popularizing safety rules when scanning QR codes so consumers feel secure using them.

Second, programs to popularize and educate consumers on digital skills are needed to spread the habit of QR code payment. Programs like "Digital Payment Week" or "QR Payment Month" in various localities will help consumers, especially in rural and mountainous areas, easily access this payment method. Additionally, producing and creating widely shareable videos on platforms like TikTok, Facebook, ... will make the method more accessible to consumers.

Third, expanding the application ecosystem is necessary to help QR code payment become a daily habit for consumers. Integrating QR into public services such as paying tuition, hospital fees, electricity, water, or traffic fines will create repeated demand and reinforce consumer usage behavior. Moreover, cross-border QR cooperation with neighboring countries like China, South Korea, and Japan, ... will allow tourists and Vietnamese people to pay with QR codes more conveniently. Synchronizing QR with e-commerce platforms like Shopee, Lazada, and Tiki, ... will significantly expand the consumer reach, not just at physical stores but also at non-physical outlets.

Fourth, incentives and preferential policies are needed for consumers, wholesalers, and retailers, ... Banks can offer zero QR transaction fee in the initial phase for new customer groups. The government can also consider tax support for small business households that accept QR payments, giving them an incentive to participate. Concurrently, joint promotional campaigns between banks, e-wallets, and retail businesses – such as cashback or discounts for QR payments – will quickly attract consumers.

Fifth, the State needs to issue a common set of standards, ensuring that a single QR code can be used across all banks and e-wallets, thereby avoiding market fragmentation. Coordination among banks, businesses, and regulatory bodies in programs like "Cashless Payment" or "QR Store" will contribute to rapid coverage expansion. Concurrently, the State Bank and NAPAS should regularly publish transparent data on the growth and effectiveness of QR payment, both to affirm its benefits and to strengthen the confidence of consumers and businesses.

VI. Conclusion

QR code payment is gradually becoming a popular payment method among Vietnamese consumers due to its convenience, speed, and low cost. This trend aligns with the Government's direction for developing cashless payment and is projected to grow strongly in the coming years. However, to ensure sustainable development, existing issues such as security risks, standardization fragmentation, and disparity in technological access among consumer groups must be addressed simultaneously. Therefore, the proposed solutions include: Strengthening security and user experience; Popularizing digital skills in the community, expanding QR applications in public services and e-commerce; Introducing preferential policies for consumers and businesses; and issuing a common set of standards to unify and ensure market transparency. When these solutions are implemented synchronously, QR code payment will not only be a popular choice in daily life but also contribute significantly to the national digital transformation process and the construction of a non-cash society in Vietnam.

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