



Vietnam: The Doi Moi Founders Are Running Out of Time

Vietnam

COUNTRY SPOTLIGHT

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Brandmine



COUNTRY SPOTLIGHT

Vietnam: The Doi Moi Founders Are Running Out of Time

Vietnam is the world's second-largest coffee exporter, home to a fish sauce tradition that predates modern Vietnam, and a natural beauty sector where a single family-owned brand once held 90% of the national cosmetics market. A generation of private-sector founders who built all of this under Doi Moi's reform wave is now aged 55 to 72. Only 14% have a succession plan. The intelligence to find them does not yet exist in any database. That is not a gap. It is an opening.

QUICK FACTS

Market Size	\$433B GDP (2025 est.) • SE Asia's third-largest economy • 100M consumers • middle class projected to reach 75M by 2030
Unique Advantage	No Western sanctions • three trade agreements (CPTPP, EVFTA, RCEP) • Doi Moi compressed forty years of capitalist institution-building into fifteen
Biggest Challenge	Only 14% have succession plans – Asia Pacific's lowest rate • SOE equitisation creates ownership opacity • language barrier limits investor access
Timing Factor	Doi Moi founders aged 55–72 entering succession window • Trung Nguyen divorce crisis and Phuc Long/Masan distress sale signal the wave has begun

“Only 14% of Vietnamese family businesses have a structured succession plan — the lowest rate in Asia Pacific.”

Sun Life Vietnam, Family Business Succession Survey

Sun Life Vietnam, 2025

MARKETS: Vietnam

SECTORS: Tea & Coffee · Spices & Condiments · Natural Beauty · Food Processing · Furniture & Home Decor · Herbal & Traditional Medicine

GEOGRAPHIC CONTEXT

Two corridors, one compressed wave: Vietnam's Doi Moi brand geography



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Founder-owned brands concentrate along the southern HCMC–Mekong corridor (coffee, fish sauce, natural beauty) and the Central Highlands arc (Dak Lak coffee, Phu Quoc condiments) — with Hanoi anchoring a distinct northern cluster; the entire Doi Moi generation aged 55–72 faces succession pressure simultaneously across both corridors.

Brand activity concentrates along two axes: the HCMC–Mekong Delta southern corridor (consumer goods, seafood, condiments) and the Central Highlands arc (coffee, specialty agriculture). Hanoi anchors a distinct northern cluster shaped by different ownership histories. The geography is elongated — the country's 1,650 km length means founder clusters in the north and south operate in effectively different market environments.

* * *

COUNTRY NARRATIVE

Vietnam is the world's second-largest coffee exporter. It has a fish sauce tradition that predates modern Vietnam by centuries. It has a natural beauty brand — Thorakao — that once held 90 to 95% of the national cosmetics market, operated from the same family home where it was founded, and has turned down buyout offers worth \$30 to \$50 million because the second-generation owner wants to teach the third generation how to build something that lasts.

None of this appears in PitchBook. None of it appears in Bloomberg. The founder who built Trung Nguyen Group into a brand present in sixty countries has been semi-reclusive since a 2013 meditation retreat. The founder who built Phuc Long Heritage sold 85% to Masan because he could not find a successor — and the distress terms of that transaction are not the terms a prepared seller would have accepted. Sun Life's 2025 survey found that only 14% of Vietnamese family businesses have a structured succession plan, the lowest rate

in Asia Pacific — a pattern that Brandmine’s whitepaper research identifies as structurally linked to compressed reform waves.

The intelligence to find, assess, and approach these founders does not exist in any institutional format. That is not a data problem. It is the product of a specific history: forty years of private-sector institution-building compressed into fifteen, conducted in a language that most international investors cannot read, in a country that sits between analytical categories — too complex for Southeast Asia generalists, too opaque for database-first investors, too large to ignore.

Forty years of capitalism compressed into fifteen

The Doi Moi cohort was created by a specific historical rupture. In December 1986, the Communist Party of Vietnam announced its Sixth National Congress resolution: Doi Moi, Renovation. Central planning would give way to a “socialist-oriented market economy.” The 1990 Private Enterprise Law permitted private business registration for the first time. The 1999 Enterprise Law revision dramatically simplified that process, triggering the formation of over 30,000 private businesses by 2000.

The founders who moved in this window are now 55 to 72. They built during the normalisation of US–Vietnam relations in 1995, through the Asian financial crisis of 1997, through the WTO accession of 2007, and through the COVID-19 lockdowns that trapped Ho Chi Minh City for 113 days in 2021 — the longest sustained urban lockdown in Asia. Every surviving Doi Moi-era founder has navigated this sequence. The crisis documentation is cumulative and largely untranslated.

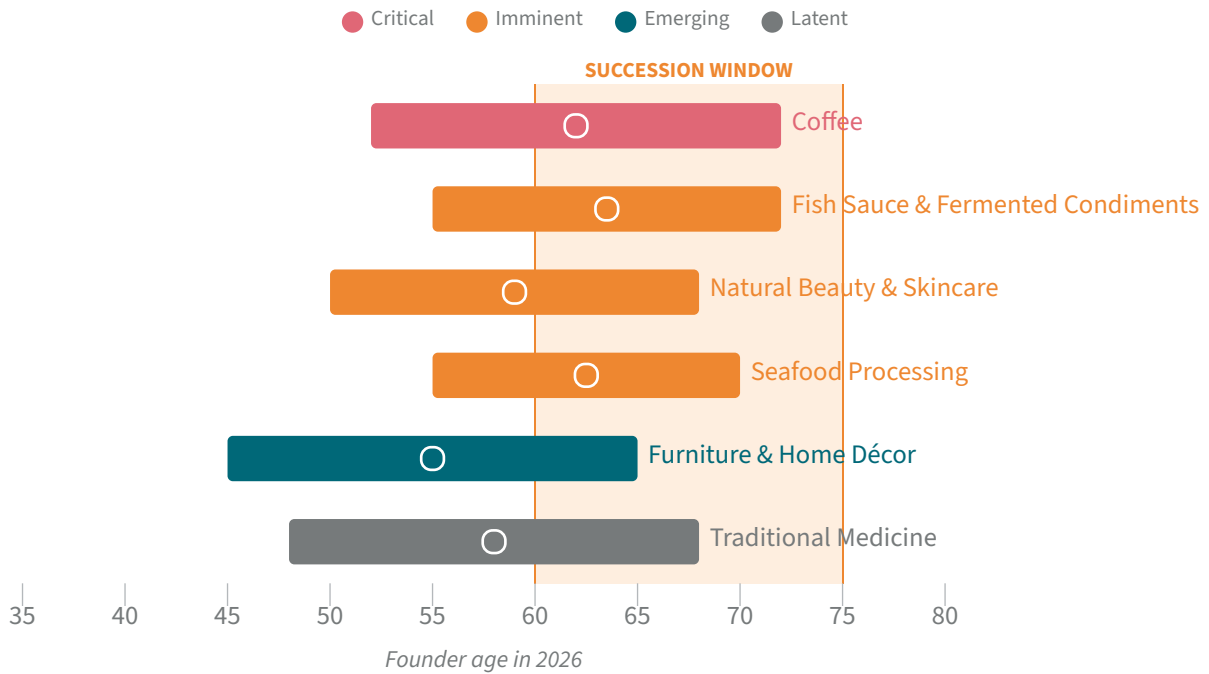
What distinguishes Vietnam’s wave from other reform-era cohorts is the compression. Russia’s privatisation wave stretched from 1988 to 1999 and created oligarchic structures that gave first-generation wealth at least a decade of governance experimentation before succession became urgent. Vietnam’s Doi Moi compressed forty years of capitalist institution-building into fifteen. Founders who registered businesses in 1990 had their first enterprise law, their first banking system, their first private credit, and their first export channels all within a decade. Succession planning — which requires stable ownership structures, predictable regulatory frameworks, and the confidence that what was built will still exist in ten years — was not the first priority for anyone building during Doi Moi. Vietnam’s wave is compressed — the most concentrated founder cohort in Southeast Asian consumer brand history, arriving at the succession window simultaneously.

The result is a founder cohort that built extraordinary brands with minimal institutional infrastructure, and is now entering the succession window with the weakest succession readiness of any comparable cohort in Asia Pacific.

FOUNDER AGES BY SECTOR

Where Vietnam's Founders Stand in 2026

Six sectors, one window — the Doi Moi cohort enters the succession zone



Age ranges based on sector mapping research and industry profiles. Succession window (60–75) based on PwC Global Family Business Survey and INSEAD family business research. Source: Brandmine analysis.

Sectors carrying the Doi Moi cohort

Brandmine’s sector mapping identified ten candidate consumer sectors in Vietnam. Six show meaningful founder-owned brand activity at commercial scale. The top three — coffee, fish sauce and fermented condiments, and natural beauty — collectively contain an estimated 80 to 130 founder-owned brands meeting transition wave criteria.

The sector in public crisis — and what it reveals

Vietnam’s coffee sector is not in distress. It is the world’s second-largest coffee exporter, generating \$5.48 billion in 2024, with 500,000 coffee shops and a branded chain network that doubled from 1,000 to 2,000 stores between 2019 and 2024. What the coffee sector has is the most public founder-succession crisis in Vietnamese consumer brand history, and it is playing out in real time.

Dang Le Nguyen Vu founded Trung Nguyen Group in Buon Ma Thuot in 1996 with G7 instant coffee, built it to VND 3.95 trillion (\$170M) in revenue with over 1,000 shops and exports to sixty countries, and then — following a 2013 meditation retreat — became increasingly reclusive. The divorce settlement with his wife Le Hoang Diep Thao split approximately \$245 million in combined assets. She launched TNI King Coffee, which generated \$60 million in first-year revenue and is now present in 120 countries. He retains Trung Nguyen Group. Four children

exist. No succession plan has been announced. The most prominent founder-succession story in Vietnam is a warning rather than a model.

The Phuc Long transaction is the complementary data point. Founder Lam Boi Minh, who built the brand over decades from a tea estate in Bao Loc (Lam Dong province), could not identify a successor. His son was uninterested. Professional managers failed to hold the culture. Masan acquired 85% for approximately \$259 million. Patricia Marques — ex-Starbucks Vietnam CEO — was appointed in December 2024 to run what was a founder-built tea-and-coffee brand. An estimated 40 to 70 founder-owned coffee brands operate at commercial scale across Vietnam, with founders aged 52 to 72 and succession urgency: critical.

The sector under regulatory siege — and the founders who held

Vietnam's fish sauce and fermented condiments sector contains brands that have survived longer than most of the institutions that govern them. Lien Thanh was founded on June 6, 1906 — by six patriotic scholars in Phan Thiet during the Duy Tan modernisation movement. Hong Duc 1 has been operated by the same family on Phu Quoc for six consecutive generations. Thanh Quoc has operated continuously since 1920, achieved Japanese quality standards, and now exports 250,000 litres annually to Japan.

These brands have also survived a more recent test: a two-stage regulatory assault that can only be understood as industrial competition conducted through government process. The 2016 VINASTAS arsenic scare — later revealed to involve harmless organic arsenic, widely suspected to have been orchestrated by Masan/Chin-Su to clear supermarket shelf space — was followed in 2019 by a draft national standard that would have set histamine limits eliminating every traditional fish sauce producer in the country. The traditional fermentation range is 700 to 1,200 mg/L. The proposed limit was 400 mg/L. Fifty additional regulations targeted wooden vat production. The producers who survived both attacks by mobilising consumer and political support are the founders with the deepest brand equity and the most compelling crisis records.

An estimated 25 to 40 founder-owned brands at commercial scale operate in this sector, with founders aged 55 to 72 — succession urgency: imminent.

The sector that built itself in a family home

Vietnam's natural beauty and skincare sector contains a paradox. Thorakao — founded in 1957 (registered 1961) at 241bis Co Mau Thi Tuyen in Ho Chi Minh City — once held 90 to 95% of Vietnam's national cosmetics market. The current holder of 83.55% of Thorakao shares is Dr. Huynh Ky Tran, son-in-law of the original founder. He has refused buyout offers in the \$30 to \$50 million range because he wants to preserve the brand as a family heirloom and teach the next generation how to build it. The third-generation transition is pending with no public plan.

The sector's growth story is equally striking. Sao Thai Duong — founded by pharmacist Nguyen Thi Huong Lien (b. 1973) and her husband — has grown to \$32 million in revenue, 1,000 employees, 14 exclusive patents, and exports to 12 countries including the United States and United Kingdom. The brand's SUNKOVIR treatment was the first Vietnamese herbal COVID therapeutic. Cocoon, founded in 2013, is Vietnam's first 100% vegan cosmetics brand: VND 13 billion in 2020 revenue had grown to VND 184 billion (\$7.5M) by 2022, with expansion into the US, Canada, and Malaysia. The market itself — \$2.5 billion in 2024, projected at \$3.2 billion by 2030 at 8.6% CAGR — is growing faster than local brands' current 10% market share would suggest.

An estimated 20 to 35 founder-owned brands at commercial scale, founders aged 50 to 68 — succession urgency: imminent.

The sectors still forming

Three additional sectors warrant monitoring. Seafood processing and export (estimated 30 to 50 founder-owned brands, founders aged 55 to 70, succession urgency: imminent) contains some of Vietnam's largest private enterprises — operating at scale but largely invisible to international intelligence systems because they are export-commodity businesses that have never needed institutional capital. Furniture and home décor

(estimated 20 to 35 brands, founders aged 45 to 65, succession urgency: emerging) produced a WTO-era cohort of exporters who now supply European and American retailers at meaningful volumes. Traditional medicine and herbal wellness (estimated 15 to 25 brands, founders aged 48 to 68, succession urgency: latent) is the most fragmented sector but contains pockets of branded pharmaceutical-adjacent brands that may mature into institutional targets in the next decade.

Why the Vietnamese wall is higher than anywhere else

The intelligence gap in Vietnam is structural, not accidental. Three reinforcing barriers make Vietnamese founder-owned brands systematically invisible to institutional capital in a way that no other market in Brandmine's coverage replicates.

The first barrier is language. Vietnamese business press — VnExpress, Tuoi Tre, Thanh Nien, Doanh Nhan Sai Gon (Saigon Entrepreneur), Forbes Vietnam — covers founder profiles, crisis moments, and succession events with depth that rivals the Russian and Chinese business press. The material exists. It is not in English, Russian, or Chinese. The synthesis that would make it actionable for Hong Kong family offices, Dubai trading companies, or São Paulo importers does not exist.

The second barrier is ownership opacity. Vietnam's SOE equitisation programme — in which state enterprises were converted to joint-stock companies with partial private ownership — created a category of brand that is neither genuinely founder-owned nor straightforwardly state-owned. Distinguishing a Doi Moi entrepreneur who built from nothing from a party-appointed manager who received shares in an equitised SOE requires on-the-ground investigation that no database can perform. The “red capitalists” — nominally private founders with deep party connections — further blur the line. The filter is not impossible; it is expensive. That expense is the barrier that keeps most institutional capital out.

The third barrier is analytical positioning. Vietnam falls between categories. It is too complex for Southeast Asia generalists who treat the region as a single market. It is too small for the dedicated country research teams that cover China, India, or Indonesia. It has no sanctions complications (unlike Russia, Iran, or Myanmar) but also no institutional brand profile (unlike Singapore or Thailand). It sits in the middle distance of international investor attention — visible enough to be mentioned, opaque enough to be skipped.

These three barriers have kept Vietnam's founder-owned brands invisible not because the intelligence doesn't exist but because no one has assembled it.

What Phuc Long and Trung Nguyen already teach

The buyers already active in Vietnam's consumer market know this. Mekong Capital, VinaCapital, and Dragon Capital have been active in consumer sectors for over a decade. Masan's acquisition of Phuc Long — and its subsequent difficulty translating a founder-built tea brand into a professional-managed chain — is the object lesson. The brands that institutional capital knows about in Vietnam are, almost by definition, the ones where the founder has already exited or the distress has already become public. The brands that remain are the ones where the founder is still in control, still building, and has not yet been forced into a transaction.

CPTPP, EVFTA, and RCEP have removed the market access barrier. A Vietnamese coffee brand with a compelling founder story and documented crisis resilience can now ship to Brussels, Tokyo, and Santiago on preferential terms. The commercial case for investing in Vietnamese consumer brands has never been cleaner. What remains is the intelligence problem: which brands, which founders, which sectors, which succession window.

Vietnam has 100 million consumers. It has the world's second-largest coffee industry, a fish sauce tradition that the European Union has given Protected Designation of Origin status, and a cosmetics sector growing at 8.6% annually in a country where 90% of market share currently belongs to international brands — which means the domestic founder-owned brands are not failing. They are simply invisible.

The founders who built these brands during Doi Moi are between 55 and 72. They built through normalisation, through WTO accession, through the 2008 global financial crisis, through the COVID lockdowns. Every surviving founder has a crisis record. The Narrative Due Diligence material is in Vietnamese business press, in court filings, in export registration databases, in provincial business association directories. It has not been assembled.

By the time these brands surface through conventional channels — if they ever do — the founders who built them will have sold in distress, retired without a plan, or passed ownership to children who did not want it. The Phuc Long transaction has already happened. The Trung Nguyen succession crisis is unfolding now. The Thorakao third-generation question has no answer yet.

The wall is high. The opening is real. Every year the Doi Moi cohort ages another twelve months while Vietnamese business press — VnExpress, Tuoi Tre, Forbes Vietnam, Doanh Nhan Sai Gon — documents crisis records, founder profiles, and succession signals that no English-language database ingests. The Phuc Long transaction has happened. The Trung Nguyen settlement is in the Central Court. The Thorakao third-generation question has no answer. Vietnam is not a market to enter once these transitions become public. It is a market to understand while they are still unfolding.

KEY TAKEAWAY

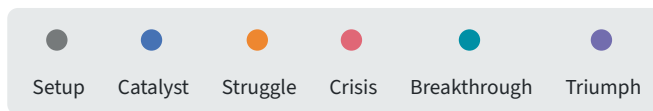
Vietnam's trade agreements (CPTPP, EVFTA, RCEP) make its founder-owned brands fully actionable for all investor types. The brands exist at scale. The intelligence to find them does not. That asymmetry is the opportunity.

* * *

TRANSFORMATION TIMELINE

The Doi Moi generation, 1986–2022

From the 1986 Doi Moi reforms to the Phuc Long distress sale in 2022 — Vietnam compressed forty years of capitalist institution-building into fifteen, and the founders it created are running out of time simultaneously.



SETUP 1986

Doi Moi reforms launch — private enterprise legalised

The Communist Party of Vietnam announces the Doi Moi ("Renovation") policy at its Sixth National Congress. Central planning gives way to a "socialist-oriented market economy." The 1990 Private Enterprise Law will follow, permitting private business registration for the first time in the post-reunification era. A generation of entrepreneurs begins building — in coffee, in cosmetics, in fish sauce, in seafood — from nothing.



CATALYST 1995

US-Vietnam normalisation opens export channels

Diplomatic normalisation with the United States ends twenty years of economic isolation. ASEAN membership follows the same year. Doi Moi-era founders who have spent a decade building domestic brands suddenly have an export horizon. Coffee, seafood, and traditional condiments discover international markets. The founder cohort that will later face the succession crisis is, in 1995, at its most expansive moment.

CATALYST 1999**Enterprise Law revision creates 30,000 private businesses**

A simplified business registration law triggers a surge in private enterprise formation. Over 30,000 new private businesses are registered by 2000, predominantly in consumer goods, food processing, and services. The brands founded in this wave — natural beauty companies, furniture exporters, processed foods — will become the mid-market targets that institutional capital has yet to map.

CATALYST 2007**WTO accession accelerates the consumer economy**

Vietnam joins the World Trade Organization. FDI surges. A second founder cohort — younger, more internationally educated, many returning Viet Kieu — enters the market. This wave will mature into institutional viability a decade after the Doi Moi cohort, creating a secondary succession pressure in the 2030s. In 2007, both cohorts are still building.

CRISIS 2016**The fish sauce arsenic scare — industrial players attack tradition**

VINASTAS announces that 67% of tested traditional fish sauce samples exceed arsenic limits. Supermarkets pull artisanal products from shelves. The crisis is later revealed to involve harmless organic arsenic — and is widely suspected to have been orchestrated by industrial producers (Masan/Chin-Su) to damage traditional competitors. The Phu Quoc producers who survive this crisis are the ones with the deepest customer trust and the most compelling Narrative Due Diligence stories.

CRISIS 2019**Draft standards threaten to eliminate all traditional fish sauce**

A proposed national standard would set histamine limits that eliminate every traditional fish sauce producer in Vietnam — the natural range for barrel-fermented sauce runs 700–1,200 mg/L, far above the proposed 400 mg/L cap. Fifty regulations targeting traditional wooden vat fermentation are widely seen as regulatory capture by Masan. The traditional producers who survive the political fight become the most commercially interesting targets in the sector.

CRISIS 2021**COVID-19 lockdowns devastate HCMC — the longest urban lockdown in Asia**

Ho Chi Minh City enters a 113-day lockdown — the longest sustained urban lockdown in Asia. Consumer brands dependent on retail distribution see revenues collapse. Export-oriented brands face supply chain fractures. The founders who maintain operations through this period, pivoting to e-commerce and direct distribution, demonstrate the crisis management capability that Narrative Due Diligence is designed to document.

BREAKTHROUGH 2022**Phuc Long sells 85% to Masan for ~\$259M**

Founder Lam Boi Minh (est. b. 1968 in Bao Loc) cannot find a successor. His son is uninterested in the business; professional managers fail to hold the brand's culture together. Masan acquires 85% of Phuc Long Heritage, later appointing an ex-Starbucks CEO. The transaction is the clearest signal that Vietnam's Doi Moi-era consumer brand succession wave is not theoretical. It is already happening — and the terms available in distress are not the terms available to a prepared seller.

CRISIS 2024**Trung Nguyen succession crisis becomes public**

The divorce settlement between Dang Le Nguyen Vu and Le Hoang Diep Thao — splitting ~\$245M in combined assets across Trung Nguyen Group and TNI King Coffee — reaches HCMC court and then the Central Court, which cancels the ruling. Vu, who has been semi-reclusive since 2013 and has four children with no announced succession plan, remains the most prominent example of a Doi Moi founder entirely unprepared for the transition wave engulfing his generation.

BREAKTHROUGH 2025**CPTPP, EVFTA, and RCEP activate Vietnam's full export potential**

Vietnam is the only major emerging market with active free trade agreements covering Europe (EVFTA), the Pacific (CPTPP), and Asia (RCEP) simultaneously — without sanctions complications. For institutional investors, this makes Vietnam's founder-owned brands uniquely actionable. A coffee brand from Dak Lak can ship to Brussels, Tokyo, and Santiago on preferential terms. The market access is solved. The intelligence infrastructure to find the brands is not.

Outreach quick reference

Metric	Reference
Dialing	+84
Currency	Vietnamese dong (₫ / VND) — managed against USD ($\pm 5\%$ band); significant depreciation pressure in 2025–26; rates: sbv.gov.vn
Time Zone	UTC+7 (no daylight saving)
Working week	Mon-Fri standard; Sat half-day (mornings) common in manufacturing, retail, and traditional SMEs
Capital	Hanoi (Hà Nội)
Internet	.vn (country TLD); .com.vn common
Messaging	Zalo dominant; Facebook Messenger strong #2; WhatsApp for international — Telegram BLOCKED (since May 2025)
Payment	VietQR instant interbank QR dominant (fee-free under ₫500K); MoMo + ZaloPay leading super-app wallets; cards at hotels/malls; cash in rural/informal
Banking	SWIFT-connected; cards and wire work; FX controls on outflows; fast-growing manufacturing-export economy
Languages	Vietnamese (official); English used in business
Entry	E-visa available to all nationalities (up to 90 days, single or multiple entry); 45-day visa-free for UK, major EU, Russia, Japan, South Korea, and ~24 countries total — US nationals require e-visa. Verify current list at evisa.gov.vn .



About this research

This report draws on 0 verified sources across 1 language — primary documents, founder interviews, and trade press. Every figure and claim is cross-validated against independent references.

Full methodology at brandmine.ai.

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