

SILVER ARC

OCTOBER 2026

Vietnam’s senior care market is roughly where Australia’s was in the 1960s.

The older people are already here. What’s missing is the money behind their care.

H.L.
Ageing, care infrastructure and Southeast Asia’s silver economy

8 pages

Vietnam has twice as many older people as Australia, and a tiny fraction of the places to care for them

People aged 65+ Places in care homes and retirement villages

AUSTRALIA, 2024 4.75m



~430,000 places, about 1 in 9 older people

VIETNAM, 2025–26 ~10.5m[E]

~15,000 places[E], fewer than 1 in 500. At this scale, the bar is almost invisible.

IN SHORT

Plenty of people need care. What's missing is a way to pay for it, so families carry it alone.

E = author's estimate: Vietnam 65+ derived from ~16.5m people aged 60+ (2025); places assume ~400 homes of 30–50 beds. Bars drawn to scale.

Source: CBRE Research, *Seniors Housing: Australian senior living* (Sep 2024); Vietnam Association of the Elderly (2026)

Australia built a care market. Vietnam still runs on the family's monthly income

	AUSTRALIA	VIETNAM
Older people living in care homes or retirement villages Share of everyone aged 65+	11%	<0.2%[E]
Care costs paid by government Vietnam has no long-term care insurance or subsidy yet	66%	~0%
Deposits residents pay on moving in Australia's largest source of money for new homes	A$38bn	None
Share of the market held by the 5 biggest care companies Vietnam has no large care-home chain yet	13–17%	None

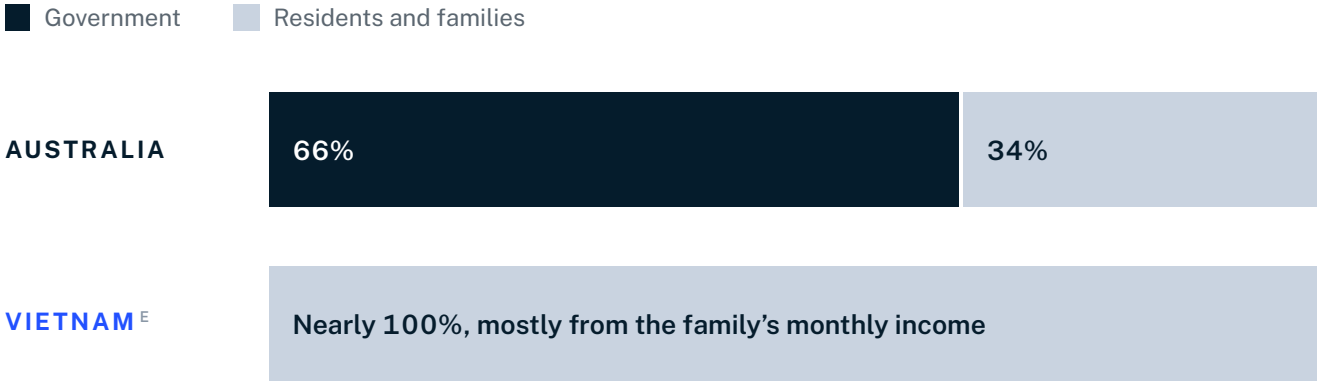
IN SHORT

In Australia, elder care is a normal, funded business. In Vietnam, it's still a private family cost.

E = author's estimate.
Source: CBRE Research, *Seniors Housing: Australian senior living* (Sep 2024)

Missing piece 1 of 2

In Australia, government pays two-thirds of the care bill. In Vietnam, families pay almost all of it



WHY IT MATTERS

Without a reliable payer, no operator can plan a 20-year building, and investors don't fund care homes on hope.

EARLY SIGNAL

The 2025 Population Law encourages long-term care insurance products, but sets no scheme or date. Only about 1 in 5 older people has a monthly pension today.

IN SHORT

If only families pay, nobody can afford to build care homes at scale.

E = author's estimate; Vietnam has no public funding for long-term care.
Source: CBRE Research (Sep 2024), share of Australian aged-care revenue; Law on Population 113/2025/QH15, Art. 7; Vietnam Social Security (2025)

Missing piece 2 of 2

Australia turned the family home into care funding. Vietnam has no product to do it

STEP 1
An older person sells the family home

→

STEP 2
They pay a **refundable entry deposit**, protected by law since 1997

→

STEP 3
The operator uses deposits to build the next home

The deposit is returned when the resident leaves, then paid in again by the next resident.

DEPOSITS HELD, AUSTRALIA

A$38bn

The sector's single largest source of funding.

VIETNAM

None

Most older Vietnamese own their home, but there is no deposit law and no protection for residents' money.

IN SHORT

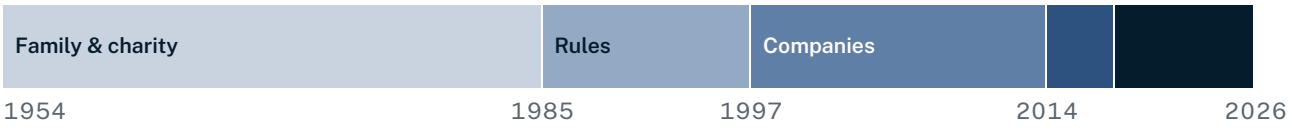
Australians can sell the family house to pay for a safe place in old age. Vietnamese families have no safe way to do the same.

Source: CBRE Research, *Seniors Housing: Australian senior living* (Sep 2024)

Australia took about 70 years to build its market. Vietnam has about 20

Same five stages, drawn on the same time scale. Vietnam is ageing roughly three times faster, so it has to copy what already works.

AUSTRALIA



VIETNAM, FORECAST[E]



STAGE	AUSTRALIA	VIETNAM[E]
Family and charity care	1954–85	to ~2028
Government sets rules and pays	1985–97	~2028–32
Larger companies grow	1997–2014	~2032–36
Big investors arrive	2014–18	~2036–42
Higher care standards	2018–today	~2042–48

IN SHORT

Vietnam has to build in 20 years what took Australia 70. That means copying what works, not starting from scratch.

E = author's estimate; all Vietnam stages and years are forecasts.
Source: CBRE Research (Sep 2024); Vietnam Law on the Elderly (2009); Population Law (2025)

Vietnam needs eight milestones. Three of them decide the pace

	WHAT VIETNAM NEEDS	PROGRESS	LIKELY[E]
1	Care facilities in every province; day care in 1 in 5 communes Basis: Decision 1116/QĐ-TTg (2026), target for 2030	◔ Early	2030
2	**Insurance or subsidy that pays for long-term care** Basis: Population Law 113/2025/QH15, Art. 7 encourages it. No date set	○ Not yet	~2032
3	A senior-housing law that keeps residents' money safe No dedicated law yet; rules spread across housing and land laws	○ Not yet	~2030
4	Pensions for far more than today's 1 in 5 Basis: Resolution 28-NQ/TW, ~60% by 2030; Social Insurance Law 2024	◔ Early	~2040
5	**A safe deposit scheme and national care standards** No policy yet	○ Not yet	~2033
6	3–5 care-home chains with a proven profit record Market-led; no policy target	◔ Early	~2032
7	First large investor deal in care Market-led; no policy target	○ Not yet	~2036
8	**About 500,000 trained care workers** Basis: Population Law, Art. 19 calls for it. No number set; 500k is per WHO ratio	◔ Early	~2042

IN SHORT

Three things decide the pace: who pays, how families fund it, and enough trained carers. Training carers takes longest, so it has to start now.

E = author's estimate. Years are my forecast; only row 1 has a government deadline. Progress ratings are my judgement.
Policy sources: Decision 1116/QĐ-TTg (22 Jun 2026); Law on Population 113/2025/QH15; Resolution 28-NQ/TW (2018); Law on Social Insurance 41/2024/QH15. WHO: 5,000 care workers per 100,000 people aged 65+

Before you quote me

Three things that would prove this forecast wrong

Faster policy	If long-term care insurance arrives early, every stage after it moves up.
Imported models	A Japanese or regional operator could bring a full playbook and skip a stage.
Care stays at home	Families may never move parents into buildings at Australia's rate. The market could grow as home care instead.



READ PART 1

Who cares for Vietnam's elderly today, and what it really costs families

Link in the first comment

Disclosure: I work in Vietnam's home care sector, so weigh my view accordingly. Figures marked E are my estimates, built from public data.