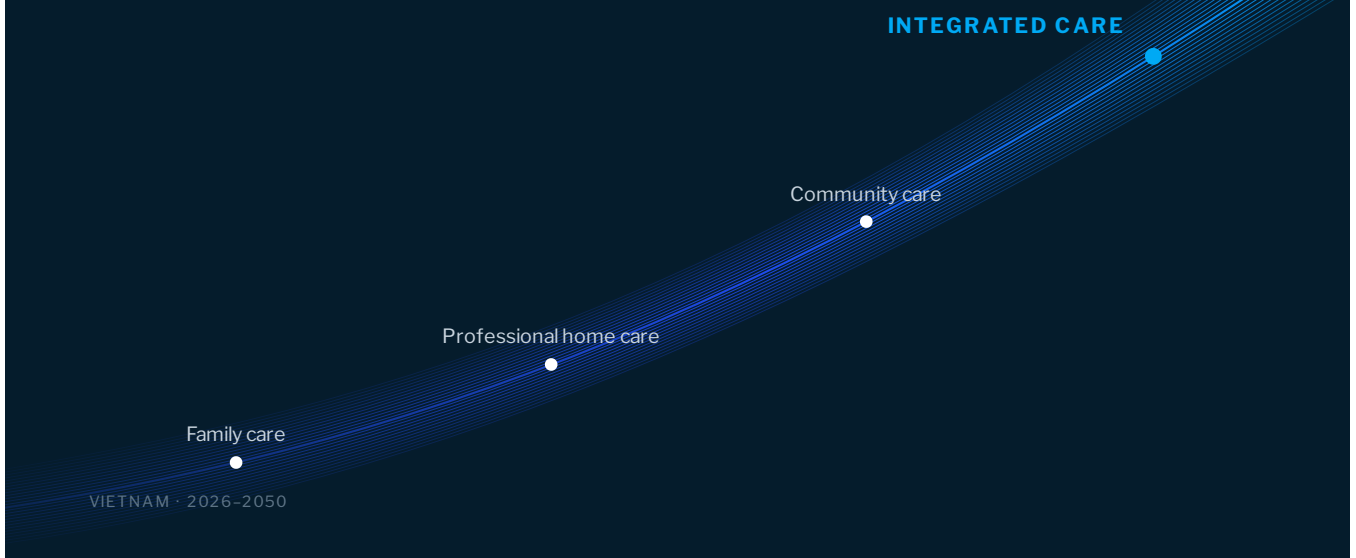


SILVER ARC

Ageing, care infrastructure and Southeast Asia's silver economy



SILVER ARC · HEALTHCARE & AGEING

Vietnam's care gap won't be closed by capital alone

Vietnam is among the fastest-ageing countries in the world. After nearly 15 years in real estate and several years running a care business, I believe the binding constraints are a trained workforce, family trust and a way to pay. Money for buildings solves none of them on its own.



Huan Le

Deputy CEO, WeCare 247

September 30, 2026

IN BRIEF

- Vietnam will go from an ageing to an aged society in roughly 20 to 25 years, about five times faster than France did, at a far lower income.
- Almost all older Vietnamese age at home, and women do most unpaid care. That model is under strain.
- Capital is necessary but not sufficient. The gaps are the handoff from hospital to home, a trained workforce, family trust and a way to pay.

An 81-year-old man is discharged from a large public hospital after a stroke. The hospital has done its job. Within days, his daughter, who works full time, is managing medication, physiotherapy exercises, bathing and night-time falls, with no training and no one to call.

A composite of cases we support; details changed.

That pattern describes Vietnam's eldercare market better than any forecast. **The care exists at the hospital, and the family is at home. The system that links them mostly does not.** Tomorrow, 1 October, is the International Day of Older Persons. It is a good moment to ask what that system should look like.

Vietnam will age about five times faster than France, at a fraction of its income

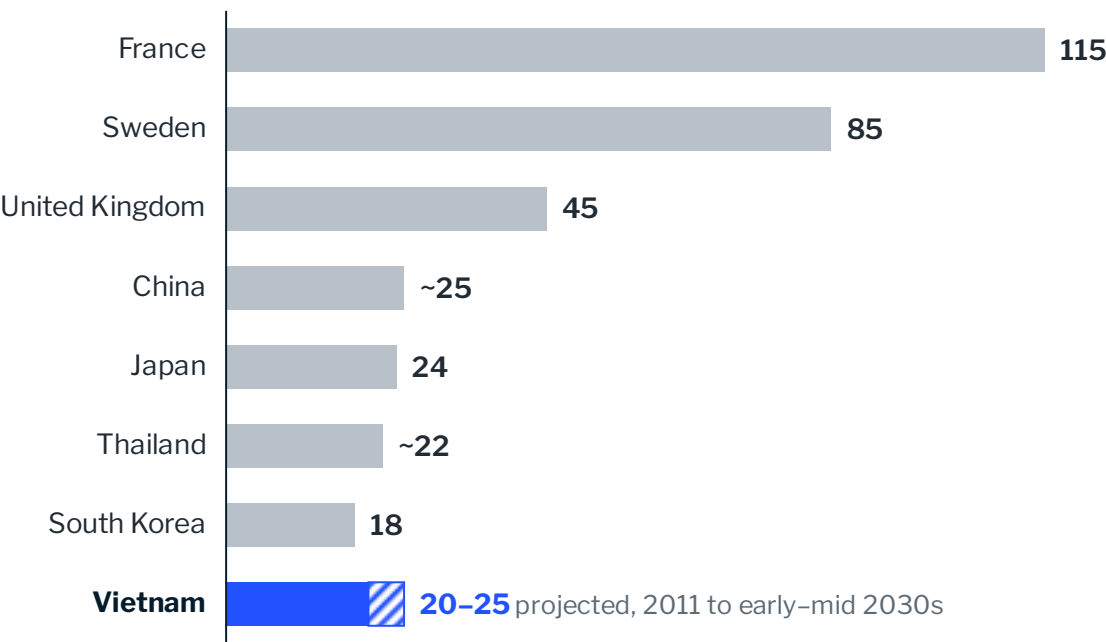
Three shifts are converging.

- **Speed.** People aged 60 and over made up 14.5 percent of the population in 2025, up from 12.8 percent in 2021.¹ Vietnam's share of people aged 65 and over passed 7 percent in 2011 and is projected to reach 14 percent, the threshold of an aged society, within roughly 20 to 25 years.² France took 115 years.
- **Home-based ageing, under strain.** About 99 percent of older Vietnamese live at home, and women do 72 percent of all unpaid care work.³ Two-thirds of older people live in rural areas, and the share living alone rose from under 10 percent in 2009 to almost 14 percent in 2019.⁴ Smaller families, migration to cities and more women in paid work are stretching the family model.
- **A policy opening.** Decision 1702/QĐ-TTg, signed on 3 September 2026, sets a 2026–2031 plan for international cooperation on older persons. It covers long-term care, community care, caregiver training, technology and the silver economy, and targets at least five international programmes or models and access to international cooperation for every central hospital.⁵ It is a cooperation framework, not an investment incentive, but it signals where the government wants partners.

EXHIBIT 1

Vietnam will age about five times faster than France did

Years for the population aged 65+ to rise from 7% to 14% of the total



Source: UN World Population Prospects and national statistics offices, as commonly cited; VietNamNet (2020); UNFPA Viet Nam. Figures rounded.

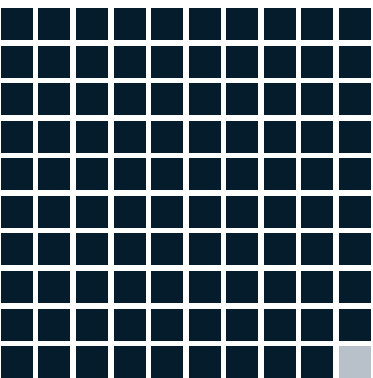
EXHIBIT 2

Older Vietnamese age at home, and women do most of the unpaid care

Two measures of how care is provided today, %

Older people living at home

Each square = 1 in 100 older people



99
live at home

Who does unpaid care work

Includes childcare, eldercare and housework



Source: UNFPA Representative in Viet Nam, interview with TheLEADER, 1 June 2026 (UNFPA estimates).

Four lessons from operating a care business

I run a home-care company, so read what follows with that in mind. These are lessons from our operations, not neutral research.

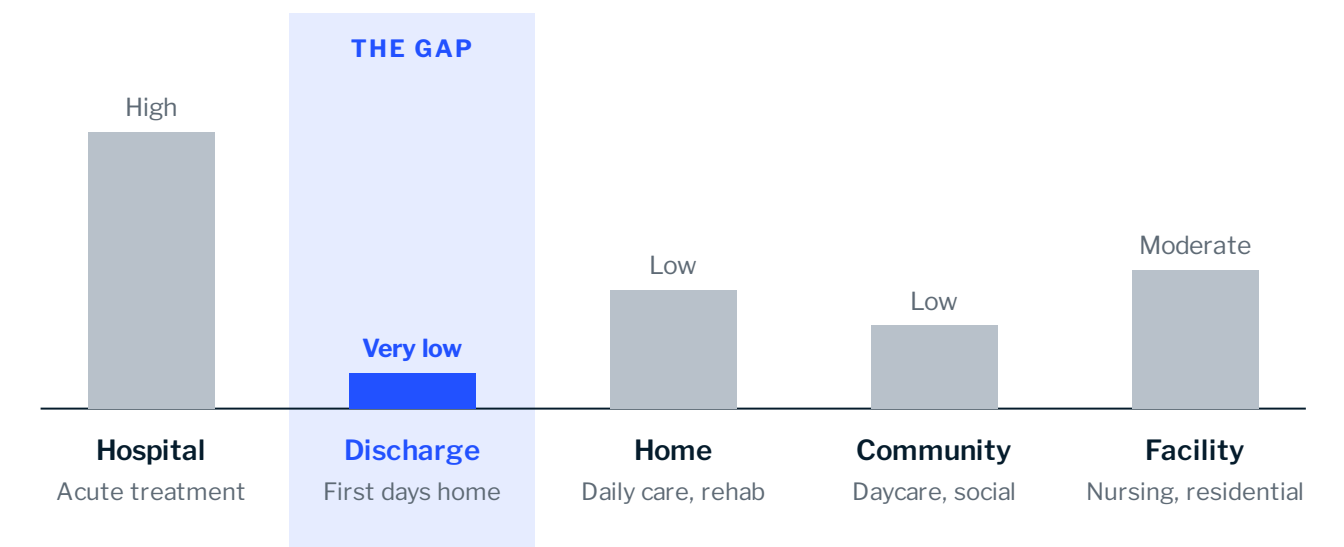
1 The handoff is the product

Working alongside a leading public hospital in Ho Chi Minh City taught us that most families don't go looking for eldercare. They look for help in the days after a discharge, and the call often comes from an adult child who lives in another city or overseas. Post-acute and rehabilitation care is where demand is clearest and trained supply is thinnest.

EXHIBIT 3

The biggest gap is not beds; it is the handoff from hospital to home

Maturity of supply along the care continuum in Vietnam. Conceptual, not measured data.



Source: Author's assessment from operating experience.

2 The workforce is the binding constraint

WeCare has built a network of around 500 caregivers since 2017. The hardest part was never funding. It was recruiting, training, retaining and supervising people in work that Vietnam does not yet treat as a career, with clear standards, levels and pay. Bringing a new caregiver to full competence with dependent clients takes

months of training and supervision, not days. Our Japanese partners have shown us that standards and career paths matter as much as headcount.

Capital can build a facility in a year. It cannot produce a trusted caregiver workforce that quickly.

3 Families buy trust before they buy services

Letting a stranger care for a parent at home is a large step for a Vietnamese family. In our experience, families commit when they can see what is being done each day and know who is accountable if something goes wrong. Care records, supervisor visits and a named point of contact matter as much as price.

“I didn't need someone to replace me. I needed someone I could check on from work, who would call me before something went wrong.”

A composite of what families in Ho Chi Minh City tell us

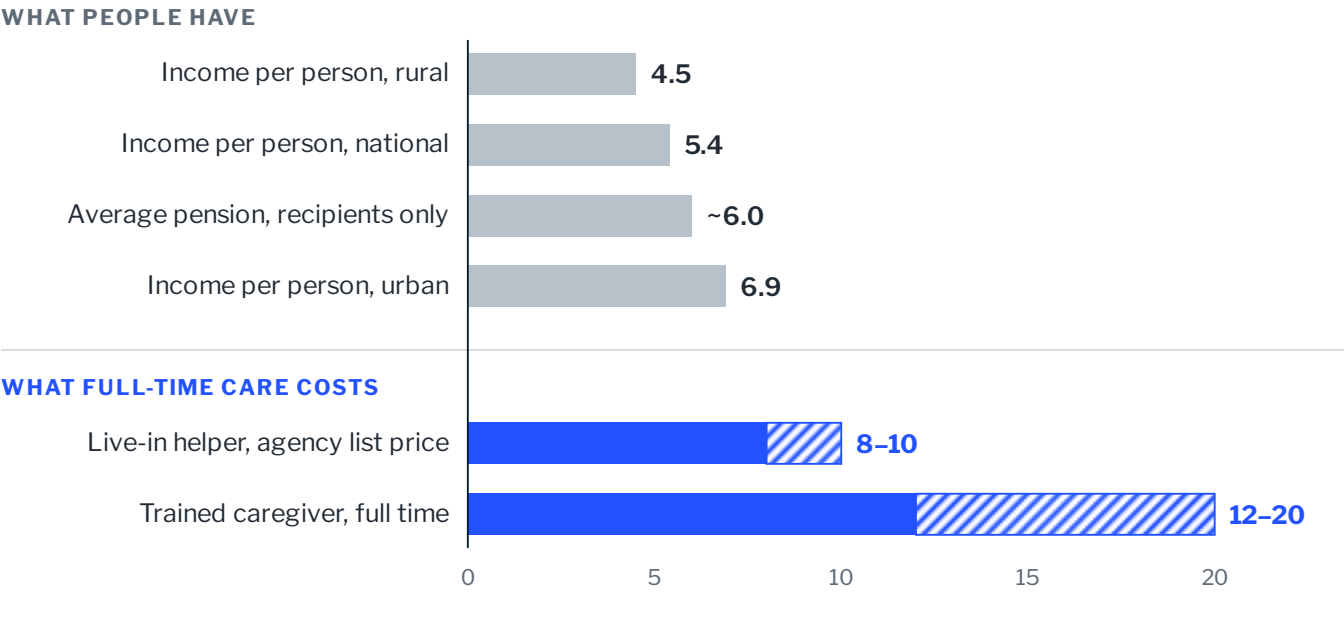
4 Payers haven't caught up

Employers readily pay for annual health checks for their staff, but support for employees' ageing parents is rarely part of the package. Only about 4 in 10 older people receive a pension, and the average pension for those who do is around VND 6 million a month.⁶ A trained full-time caregiver costs VND 12–20 million a month, two to four times the average pension (Exhibit 4). Until employers, insurers and the state share the cost, most families will fall back on unpaid care. The cost then lands on whoever gives up work to provide it, usually a daughter or daughter-in-law.

EXHIBIT 4

Full-time home care costs more than most older Vietnamese have to live on

VND million per month



Source: National Statistics Office, Household Living Standards Survey 2024 (income per person); Vietnam Social Security 2024 (pension); published list price of an HCMC home-help agency, 2026 (live-in helper, excludes a one-off service fee); WeCare 247 price range, 2026 (trained caregiver). Hatched segments show the range.

SIDEBAR

What Japan got right in 2000, and what Vietnam shouldn't copy

Japan introduced public long-term care insurance in April 2000, after decades of relying on families and on hospital beds for long-term care. Our partners there have been generous with what they learned.

WORTH ADAPTING

- **A separate scheme for long-term care**, funded half by premiums from everyone aged 40 and over and half by taxes, with a co-payment when care is used.
- **Care managers** who assess each person and coordinate one care plan across providers.
- **National qualifications and career levels** for care workers.

NOT YET TRANSFERABLE

- **Public spending at Japanese levels.** Japan built its scheme as a high-income country.
- **A fully built system on day one.** Assessment, payment and provider networks took Japan years to build. Vietnam should pilot first.

Vietnam already trains caregivers who go on to work in Japan. The question is how to keep that skill base working at home as well.

The housing lens: care will need to fit where people already live

Before healthcare I spent nearly 15 years in real estate. Two-thirds of older Vietnamese live in rural areas, mostly in family homes and often across generations. In the cities, townhouses and apartments built for young families will increasingly house older residents who stay put. Few have the bathrooms, ground-floor space or service models that ageing residents need. **Urban apartments are only one example, but they point to a wider shift: the next wave of care infrastructure is more likely to sit inside existing homes and neighbourhoods than in new facilities.**

What leaders can do

- **Policymakers:** make caregiving a career, with national standards, certified levels and a pathway that keeps trained caregivers working in Vietnam as well as abroad. Start

designing a long-term-care financing scheme now, even if it begins as a provincial pilot.

- **Investors:** underwrite workforce, referral channels and care quality, not just square metres.
- **Developers:** design for ageing in place, with accessible units, ground-floor community space and service-charge models that can fund on-site care.
- **Employers and insurers:** offer eldercare support for employees' parents as a retention and productivity benefit.

EXHIBIT 5

Build the system in the order families need it, and start paying for it early

A conceptual sequencing path for Vietnam's care system



Source: Author's framework.

What could prove me wrong

Three things would weaken this argument. Families may keep choosing unpaid care for as long as it remains the norm and professional care stays expensive. Government may fund facilities before workforce and financing. And remote monitoring and other technology may close more of the gap than I expect, with fewer trained caregivers. I would welcome evidence on any of these.

Vietnam will age; that is certain. The open question is whether it builds the care system in time, or leaves families to carry the cost alone.

If Vietnam introduced long-term-care insurance tomorrow, who should pay into it: employers, workers or the state? I would like to hear your view in the comments.

This is the first Silver Arc piece. Next: why Vietnam's caregiver shortage is really a career-path problem.

Huan Le is Deputy CEO of WeCare 247, a professional caregiving platform in Ho Chi Minh City, and previously spent nearly 15 years in Vietnam's real estate sector. WeCare operates in the home-care market discussed in this article. Views are his own.

PART OF THE SILVER ARC SERIES

NOTES

1. National Statistics Office, reported by Vietnam Government News, 9 January 2026; UNFPA Viet Nam (2021 figure).
2. VietNamNet, November 2020, reporting a national workshop on ageing; UNFPA Viet Nam projects an aged society by 2036.
3. UNFPA Representative in Viet Nam, interview with TheLEADER, 1 June 2026.
4. UNFPA Viet Nam, *Population Ageing and Older Persons in Viet Nam*, analysis of the 2019 census, 2021.
5. Decision 1702/QĐ-TTg, 3 September 2026; Vietnam Government News.
6. Vietnam Social Security, 2024, reported by Vietnam.vn.