

Vietnam LED Lighting Market: Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The Vietnam LED lighting market size reached US\$ 647.6 Million in 2022. Looking forward, IMARC Group expects the market to reach US\$ 982.8 Million by 2028, exhibiting a growth rate (CAGR) of 7% during 2023-2028.

Light-emitting diodes (LEDs) are semiconductor devices that generate non-coherent, narrow-spectrum light when forward voltage is applied. The first LED was an infrared-emitting device patented in 1961 and the first practical visible spectrum LED was developed in 1962. Currently, LEDs are incorporated into bulbs and fixtures for general lighting applications. A well designed LED lighting system has several advantages over the conventional lighting system using incandescent or florescent technologies such as better efficiency, durability, versatility, smaller in size, longer-lasting and environment-friendly. Another big advantage of using LED lighting system is that it does not radiate heat as in incandescent or florescent light bulbs. A heat sink, which is a passive device, draws away the heat from LEDs by absorbing it and dispersing it into the surrounding environment. This prevents LED products from getting overheated or burnt-out.

In Vietnam, LED technology was first introduced in traffic lights and the advertisement industry. The apparent advantages of the LED technology in lighting system have driven its use in several other sectors also. Across Vietnam, incandescent bulbs, especially in street lighting, are being replaced with LED bulbs. The Vietnamese government is vigorously endorsing the use of LED lighting through two major projects - Vietnam Energy Efficient Public Lighting Project (VEEPL) and Vietnam National Energy Efficiency Plan (VNEEP) – aiming to reduce energy consumption and carbon footprints. Driven by its numerous advantages over conventional lighting technologies, the market for LED lighting in Vietnam is witnessing robust growth and is expected to dominate the country's lighting industry in the coming years.

IMARC's latest study "Vietnam LED Lighting Market: Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028" provides a techno-commercial roadmap for setting up an LED manufacturing plant in Vietnam. The study, which has been done by one of the world's leading research and advisory firms, covers all the requisite aspects of the LED market. This ranges from macro overview of the market to micro details of the industry performance, processing and manufacturing requirements, project cost, project funding, project economics including expected returns on investment, profit margins, etc. This report is a must-read for entrepreneurs, investors, researchers, consultants, business strategists, and all those who have any kind of stake or are planning to foray into the Vietnam LED lighting industry in any manner.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the Vietnam LED lighting market report, along with forecasts for the period 2023-2028. Our report has categorized the market based on product type, application and installation type.

Breakup by Product Type:

- Bulb and Tube Light
- Panel Light
- Street Light
- Down Light
- Flood Light
- Others

At present, LED panel lights hold the biggest market share as they are flexible and available in numerous designs across Vietnam.

Breakup by Application:

- Commercial
- Residential
- Institutional
- Industrial

The residential sector accounts for the majority of the market on account of rapid urbanization, improving economic conditions and the increasing construction of houses

in Vietnam.

Breakup by Installation Type:

New Installation

Retrofit Installation

Retrofit installation dominates the market due to the rising replacement of incandescent lamps with energy-efficient light solutions like LED.

Competitive Landscape:

The competitive landscape of the market has been analyzed in the report, along with the detailed profiles of the major players operating in the industry.

Key Questions Answered in This Report

1. What was the size of the Vietnam LED lighting market in 2022?
2. What is the expected growth rate of the Vietnam LED lighting market during 2023-2028?
3. What are the key factors driving the Vietnam LED lighting market?
4. What has been the impact of COVID-19 on the Vietnam LED lighting market?
5. What is the breakup of the Vietnam LED lighting market based on the product type?
6. What is the breakup of the Vietnam LED lighting market based on the application?
7. What is the breakup of the Vietnam LED lighting market based on the installation type?

Contents

1 PREFACE

2 SCOPE AND METHODOLOGY

- 2.1 Objectives of the Study
- 2.2 Stakeholders
- 2.3 Data Sources
 - 2.3.1 Primary Sources
 - 2.3.2 Secondary Sources
- 2.4 Market Estimation
 - 2.4.1 Bottom-Up Approach
 - 2.4.2 Top-Down Approach
- 2.5 Forecasting Methodology

3 EXECUTIVE SUMMARY

4 INTRODUCTION

- 4.1 Overview
- 4.2 Key Industry Trends

5 GLOBAL LED LIGHTING INDUSTRY

- 5.1 Market Overview
- 5.2 Market Performance
 - 5.2.1 Volume Trends
 - 5.2.2 Value Trends
- 5.3 Market Breakup by Region
- 5.4 Market Breakup by Application
- 5.5 Market by LED Products: LED Lamps, Modules and Fixtures
 - 5.5.1 Current and Historical Market Trends
 - 5.5.2 Market Forecast
- 5.6 Market Forecast

6 VIETNAM LIGHTING INDUSTRY

- 6.1 Market Overview

- 6.2 Market Performance
- 6.3 Market Breakup by Application
- 6.4 Market Breakup by Technology
- 6.5 Market Forecast

7 VIETNAM LED INDUSTRY

- 7.1 Market Overview
- 7.2 Market Performance
 - 7.2.1 Volume Trends
 - 7.2.2 Value Trends
- 7.3 Price Analysis
 - 7.3.1 Key Price Indicators
 - 7.3.2 Price Structure
 - 7.3.3 Price Trends
- 7.4 Impact of COVID-19
- 7.5 Market Breakup by Product Type
- 7.6 Market Breakup by Application
- 7.7 Market Breakup by Installation Type
- 7.8 Market Forecast
- 7.9 SWOT Analysis
 - 7.9.1 Overview
 - 7.9.2 Strengths
 - 7.9.3 Weaknesses
 - 7.9.4 Opportunities
 - 7.9.5 Threats
- 7.10 Value Chain Analysis
 - 7.10.1 Raw Material Procurement
 - 7.10.2 Manufacturing
 - 7.10.3 Marketing
 - 7.10.4 Distribution
 - 7.10.5 Exports
 - 7.10.6 End-Use
- 7.11 Porter's Five Forces Analysis
 - 7.11.1 Overview
 - 7.11.2 Bargaining Power of Buyers
 - 7.11.3 Bargaining Power of Suppliers
 - 7.11.4 Degree of Competition
 - 7.11.5 Threat of New Entrants

- 7.11.6 Threat of Substitutes
- 7.12 Key Market Drivers and Success Factors
- 7.13 Key Risk Factors for LED Manufacturers
- 7.14 Comparison of LED's with Conventional Lighting Technologies

8 MARKET BREAKUP BY PRODUCT TYPE

- 8.1 Bulb and Tube Light
 - 8.1.1 Market Trends
 - 8.1.2 Market Forecast
- 8.2 Panel Light
 - 8.2.1 Market Trends
 - 8.2.2 Market Forecast
- 8.3 Street Light
 - 8.3.1 Market Trends
 - 8.3.2 Market Forecast
- 8.4 Down Light
 - 8.4.1 Market Trends
 - 8.4.2 Market Forecast
- 8.5 Flood Light
 - 8.5.1 Market Trends
 - 8.5.2 Market Forecast
- 8.6 Others
 - 8.6.1 Market Trends
 - 8.6.2 Market Forecast

9 MARKET BREAKUP BY APPLICATION

- 9.1 Commercial Application
 - 9.1.1 Market Trends
 - 9.1.2 Market Forecast
- 9.2 Residential Application
 - 9.2.1 Market Trends
 - 9.2.2 Market Forecast
- 9.3 Institutional Application
 - 9.3.1 Market Trends
 - 9.3.2 Market Forecast
- 9.4 Industrial Application
 - 9.4.1 Market Trends

9.4.2 Market Forecast

10 MARKET BREAKUP BY INSTALLATION TYPE

10.1 New Installation

10.1.1 Market Trends

10.1.2 Market Forecast

10.2 Retrofit Installation

10.2.1 Market Trends

10.2.2 Market Forecast

11 COMPETITIVE LANDSCAPE

11.1 Market Structure

11.2 Market Breakup by Key Players

12 SMD LED MANUFACTURING PROCESS

12.1 Product Overview

12.2 Detailed Process Flow

12.3 Various Types of Unit Operations Involved

12.4 Mass Balance and Raw Material Requirements

12.5 Major Machinery Pictures

13 SMD LED MODULE MANUFACTURING PROCESS

13.1 Product Overview

13.2 Detailed Process Flow

13.3 Various Types of Unit Operations Involved

13.4 Mass Balance and Raw Material Requirements

13.5 Major Machinery Pictures

14 SMD LED BASED FIXTURE (STREET LIGHT) MANUFACTURING PROCESS

14.1 Product Overview

14.2 Detailed Process Flow

14.3 Various Types of Unit Operations Involved

14.4 Mass Balance and Raw Material Requirements

14.5 Major Machinery Pictures

15 PROJECT DETAILS, REQUIREMENTS AND COSTS INVOLVED

- 15.1 Land Requirements and Expenditures
- 15.2 Construction Requirements and Expenditures
- 15.3 Plant Machinery
- 15.4 Raw Material Requirements and Expenditures
- 15.5 Raw Material and Final Product Pictures
- 15.6 Packaging Requirements and Expenditures
- 15.7 Transportation Requirements and Expenditures
- 15.8 Utility Requirements and Expenditures
- 15.9 Manpower Requirements and Expenditures
- 15.10 Other Capital Investments

16 LOANS AND FINANCIAL ASSISTANCE

17 PROJECT ECONOMICS

- 17.1 Capital Cost of the Project
- 17.2 Techno-Economic Parameters
- 17.3 Product Pricing and Margins Across Various Levels of the Supply Chain
- 17.4 Taxation and Depreciation
- 17.5 Income Projections
- 17.6 Expenditure Projections
- 17.7 Financial Analysis
- 17.8 Profit Analysis

18 KEY PLAYER PROFILES

List Of Tables

LIST OF TABLES

- Table 1: Global: LED Lighting Market: Key Industry Highlights, 2022 and 2028
- Table 2: Global: LED Lighting Market Forecast: Breakup by Region, 2023-2028
- Table 3: Global: LED Lighting Market Forecast: Breakup by Application, 2023-2028
- Table 4: Vietnam: Lighting Market: Key Industry Highlights, 2022 and 2028
- Table 5: Vietnam: LED Lighting Market: Key Industry Highlights, 2022 and 2028
- Table 6: Vietnam: LED Lighting Market Forecast: Breakup by Product Type (in Million US\$), 2023-2028
- Table 7: Vietnam: LED Lighting Market Forecast: Breakup by Application (in Million US\$), 2023-2028
- Table 8: Vietnam: LED Lighting Market Forecast: Breakup by Installation Type (in Million US\$), 2023-2028
- Table 9: Comparison of LED's with Incandescent Bulb and Compact Fluorescent Lamps (Based on Energy Efficiency and Environmental Impact)
- Table 10: Comparison of LED's with Incandescent Bulb and Compact Fluorescent Lamps (Based on Luminous Flux)
- Table 11: SMD LED, SMD LED Module and SMD LED Based Fixture (Street Light) Manufacturing Plant: Costs Related to Land and Site Development (in US\$)
- Table 12: SMD LED, SMD LED Module and SMD LED Based Fixture (Street Light) Manufacturing Plant: Costs Related to Civil Works (in US\$)
- Table 13: SMD LED, SMD LED Module and SMD LED Based Fixture (Street Light) Manufacturing Plant: Machinery Costs (in US\$)
- Table 14: SMD LED, SMD LED Module and SMD LED Based Fixture (Street Light) Manufacturing Plant: Raw Material Requirements
- Table 15: SMD LED, SMD LED Module and SMD LED Based Fixture (Street Light) Manufacturing Plant: Power Consumption (in KWh), First Year
- Table 16: SMD LED, SMD LED Module and SMD LED Based Fixture (Street Light) Manufacturing Plant: Power Consumption (in KWh), Second Year Onwards
- Table 17: SMD LED, SMD LED Module and SMD LED Based Fixture (Street Light) Manufacturing Plant: Costs Related to Utilities (in US\$), First Year
- Table 18: SMD LED, SMD LED Module and SMD LED Based Fixture (Street Light) Manufacturing Plant: Costs Related to Utilities (in US\$), Second Year Onwards
- Table 19: SMD LED, SMD LED Module and SMD LED Based Fixture (Street Light) Manufacturing Plant: Costs Related to Salaries and Wages (in US\$), First Year
- Table 20: SMD LED, SMD LED Module and SMD LED Based Fixture (Street Light) Manufacturing Plant: Costs Related to Salaries and Wages (in US\$), Second Year

Onwards

Table 21: SMD LED, SMD LED Module and SMD LED Based Fixture (Street Light) Manufacturing Plant: Costs Related to Other Capital Investments (in US\$)

Table 22: Details of Financial Assistance Offered by Financial Institutions

Table 23: SMD LED, SMD LED Module and SMD LED Based Fixture (Street Light) Manufacturing Plant: Capital Costs (in US\$)

Table 24: SMD LED, SMD LED Module and SMD LED Based Fixture (Street Light) Manufacturing Plant: Techno-Economic Parameters

Table 25: SMD LED, SMD LED Module and SMD LED Based Fixture (Street Light) Manufacturing Plant: Income Projections (in US\$)

Table 26: SMD LED, SMD LED Module and SMD LED Based Fixture (Street Light) Manufacturing Plant: Expenditure Projections (in US\$)

Table 27: SMD LED, SMD LED Module and SMD LED Based Fixture (Street Light) Manufacturing Plant: Cash Flow Analysis Without Considering the Income Tax Liability (in US\$)

Table 28: SMD LED, SMD LED Module and SMD LED Based Fixture (Street Light) Manufacturing Plant: Cash Flow Analysis on Considering the Income Tax Liability (in US\$)

Table 29: SMD LED Manufacturing Plant: Profit and Loss Account

Table 30: Vietnam: LED Lighting Market: Competitive Structure

Table 31: Vietnam: LED Lighting Market: Key Players

List Of Figures

LIST OF FIGURES

Figure 1: Global: LED Industry Overview

Figure 2: Global: LED Market: Volume Trends (in Billion Units), 2017-2022

Figure 3: Global: LED Market: Value Trends (in Billion US\$), 2017-2022

Figure 4: Global: LED Market: Breakup by Region (in %), 2022

Figure 5: Global: LED Market: Breakup by Application (in %), 2022

Figure 6: Global: LED Lamps and Modules Market: Sales Volume (in Million Units), 2017-2022

Figure 7: Global: LED Fixtures Market: Sales Volume (in Million Units), 2017-2022

Figure 8: Global: LED Lamps and Modules Market Forecast: Sales Volume (in Million Units), 2023-2028

Figure 9: Global: LED Fixtures Market Forecast: Sales Volume (in Million Units), 2023-2028

Figure 10: Global: LED Market Forecast: Volume Trends (in Billion Units), 2023-2028

Figure 11: Global: LED Market Forecast: Value Trends (in Billion US\$), 2023-2028

Figure 12: Vietnam: Lighting Industry Overview

Figure 13: Vietnam: Lighting Market: Value Trends (in Billion US\$), 2017-2022

Figure 14: Vietnam: Lighting Market: Breakup by Application (in %), 2022

Figure 15: Vietnam: Lighting Market: Breakup by Technology (in %), 2022

Figure 16: Vietnam: Lighting Market Forecast: Value Trends (in Billion US\$), 2023-2028

Figure 17: Vietnam: LED Lighting Market: Value Trends (in Million US\$), 2017-2022

Figure 18: Vietnam: LED Light Manufacturing: Price Structure (in %)

Figure 19: Vietnam: LED Lighting Market: Breakup by Product Type (in %), 2022

Figure 20: Vietnam: LED Lighting Market: Breakup by Application (in %), 2022

Figure 21: Vietnam: LED Lighting Market: Breakup by Installation Type (in %), 2022

Figure 22: Vietnam: LED Lighting Market Forecast: Value Trends (in Million US\$), 2023-2028

Figure 23: Vietnam: LED Lighting Industry: SWOT Analysis

Figure 24: Vietnam: LED Lighting Industry: Value Chain Analysis

Figure 25: Vietnam: LED Lighting Industry: Porter's Five Forces Analysis

Figure 26: Vietnam: LED Lighting Market: Bulb and Tube Light (in Million US\$), 2017 & 2022

Figure 27: Vietnam: LED Lighting Market Forecast: Bulb and Tube Light (in Million US\$), 2023-2028

Figure 28: Vietnam: LED Lighting Market: Panel Light (in Million US\$), 2017 & 2022

Figure 29: Vietnam: LED Lighting Market Forecast: Panel Light (in Million US\$),

2023-2028

Figure 30: Vietnam: LED Lighting Market: Street Light (in Million US\$), 2017 & 2022

Figure 31: Vietnam: LED Lighting Market Forecast: Street Light (in Million US\$),
2023-2028

Figure 32: Vietnam: LED Lighting Market: Down Light (in Million US\$), 2017 & 2022

Figure 33: Vietnam: LED Lighting Market Forecast: Down Light (in Million US\$),
2023-2028

Figure 34: Vietnam: LED Lighting Market: Flood Light (in Million US\$), 2017 & 2022

Figure 35: Vietnam: LED Lighting Market Forecast: Flood Light (in Million US\$),
2023-2028

Figure 36: Vietnam: LED Lighting Market: Other Product Types (in Million US\$), 2017 &
2022

Figure 37: Vietnam: LED Lighting Market Forecast: Other Product Types (in Million
US\$), 2023-2028

Figure 38: Vietnam: LED Lighting Market: Commercial Applications (in Million US\$),
2017 & 2022

Figure 39: Vietnam: LED Lighting Market Forecast: Commercial Applications (in Million
US\$), 2023-2028

Figure 40: Vietnam: LED Lighting Market: Residential Applications (in Million US\$),
2017 & 2022

Figure 41: Vietnam: LED Lighting Market Forecast: Residential Applications (in Million
US\$), 2023-2028

Figure 42: Vietnam: LED Lighting Market: Institutional Applications (in Million US\$),
2017 & 2022

Figure 43: Vietnam: LED Lighting Market Forecast: Institutional Applications (in Million
US\$), 2023-2028

Figure 44: Vietnam: LED Lighting Market: Industrial Applications (in Million US\$), 2017
& 2022

Figure 45: Vietnam: LED Lighting Market Forecast: Industrial Applications (in Million
US\$), 2023-2028

Figure 46: Vietnam: LED Lighting Market: New Installation (in Million US\$), 2017 & 2022

Figure 47: Vietnam: LED Lighting Market Forecast: New Installation (in Million US\$),
2023-2028

Figure 48: Vietnam: LED Lighting Market: Retrofit Installation (in Million US\$), 2017 &
2022

Figure 49: Vietnam: LED Lighting Market Forecast: Retrofit Installation (in Million US\$),
2023-2028

Figure 50: SMD LED Manufacturing Plant: Raw Material Requirements

Figure 51: SMD LED Manufacturing Plant: Detailed Process Flow

- Figure 52: SMD LED Manufacturing Plant: Various Unit Operations Involved
- Figure 53: SMD LED Module Manufacturing: Raw Material Requirements
- Figure 54: SMD LED Module Manufacturing Plant: Detailed Process Flow
- Figure 55: SMD LED Module Manufacturing Plant: Various Types of Unit Operations Involved
- Figure 56: SMD LED Based Street Light Manufacturing: Conversion Rate of Products
- Figure 57: SMD LED Based Street Light Manufacturing: Detailed Process Flow
- Figure 58: SMD LED Based Street Light Manufacturing: Various Types of Unit Operations Involved
- Figure 59: SMD LED, SMD LED Module and SMD LED Based Fixture (Street Light) Manufacturing: Breakup of Capital Costs (in %)
- Figure 60: SMD LED, SMD LED Module and SMD LED Based Fixture (Street Light) Manufacturing: Profit Margins at Various Levels of the Supply Chain
- Figure 61: SMD LED, SMD LED Module and SMD LED Based Fixture (Street Light) Manufacturing: Breakup of Manufacturing Costs (in %)

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