

# **Vietnam Alcoholic Beverages Market Assessment, By Type [Beer, Wine, Spirits, Ciders and Flavoured Alcoholic Beverages (FABs), Others], By Alcohol Content [High, Medium, Low], By Packaging [Aluminium Cans/Tins, Pouch Packaging, Glass Bottles, Plastic Bottles, Others], By Category [Mass, Premium], By Distribution Channel [Convenience Stores, On Premises, Liquor Stores, Grocery Shops, Internet Retailing, Supermarkets, Others], By Region, Opportunities, and Forecast, 2016-2030F**

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## **Abstracts**

The Vietnam Alcoholic Beverages Market is rapidly growing and is projected to witness a CAGR of 9.58% from 2023 to 2030. It is a growing and dynamic sector with favorable conditions for expansion. The market's value was predicted to be USD 12.49 billion in 2022 and is expected to reach USD 25.97 billion by 2030. As per the Ministry of Information and Communications 2022, the country held the second position among Southeast Asian countries and the third in Asia in terms of its consumption of alcoholic beverages, encompassing beer and wine.

The alcoholic beverages market in Vietnam is characterized by intense competition between domestic and global participants, focusing on the beer sector. Over the past years, the market has consistently expanded, both in terms of production and consumption. Key growth factors include the country's robust economy, a youthful demographic, increasing disposable income, and a profoundly ingrained drinking culture that permeates Vietnamese society.

Beer holds a dominant position in the Vietnamese alcoholic beverages market. It is the most popular and widely consumed alcoholic beverage in the country, accounting for a significant portion of the overall market share. As per 2022 statistics, Vietnam's beer consumption annually surpasses 3.8 million kilolitres, representing a significant 2.20% global market share.

Also, as the economy grows and consumers become more observant, there is an increasing demand for premium and craft alcoholic beverages. Craft beer has gained traction, with a rising number of breweries and a growing appreciation for unique flavours and styles.

### Expanding Working-age Population and Rising Income

With a larger working-age population, more individuals in Vietnam have the legal purchasing power and disposable income to consume alcoholic beverages. This expands the consumer base for the market, leading to increased demand and sales. By the end of 2023, Vietnam is expected to surpass a population milestone of 100 million, with around 60 percent of the total comprised of working-age individuals. With a median age of 32.5, this demographic becomes a significant target market, particularly for the beer industry, as it represents the most extensive consumer base in the country. Additionally, as per 2021 data, an impressive 77 percent of the male population in Vietnam consumes alcoholic beverages. Another noteworthy aspect is the projected doubling of Vietnam's middle class by 2030, adding 36 million individuals to existing ones. This rapid expansion reflects the fastest growth rate in Southeast Asia and presents further opportunities for the alcoholic beverages market.

### Culture of Alcohol Consumption

Based on a survey conducted by the Ho Chi Minh City University of Education, which focused on Vietnamese individuals, particularly the younger demographic, most respondents agreed with the concept that consuming alcoholic beverages is a way to adhere to social norms, demonstrate professionalism in the workplace, and establish and nurture social and business connections. This cultural mindset has been ingrained in Vietnamese society for a considerable period. Furthermore, Vietnamese people commonly drink alcoholic beverages during various celebrations and festive occasions. Consumer behaviour about the drinking culture in Vietnam is of paramount importance. There are distinct regional variations in consumer preferences.

In Northern Vietnam, consumers follow trends closely, emphasizing packaging significantly, particularly for products intended as gifts. They also possess extensive knowledge about various brands. On the other hand, consumers in Central Vietnam tend to be more reserved, reluctant to experiment with new brands, and prefer local brands. This preference can be attributed to the region's limited availability of diverse brand options. Conversely, individuals residing in Southern Vietnam are characterized as more open-minded consumers who readily embrace new brands and possess extensive knowledge about different brands. In December 2022, Belgo, a brewery based in Ho Chi Minh City, introduced an innovative vending machine with a unique 'beer currency' concept. This machine aimed to introduce their range of beers to a wider audience of potential consumers.

### Government Regulations

The legal age for consumption of alcohol in Vietnam is 18 years and above. Businesses involved in the production, distribution, and sale of alcoholic beverages are required to obtain appropriate licenses and permits from the relevant government authorities. There are strict regulations on advertising and promoting alcoholic beverages in Vietnam. Advertising should not target or appeal to minors; certain restrictions apply to alcohol-related advertisements' content, placement, and timing. Alcoholic beverages must adhere to specific labelling requirements, including information such as product name, alcoholic content, health warnings, and producer details. Packaging should not be misleading or deceptive. The importation and exportation of alcoholic beverages are subject to customs regulations, including duties, taxes, and licensing requirements. Importers must comply with the necessary procedures and standards.

### Strong Inclination Towards Foreign Brands

Vietnamese individuals have witnessed significant enhancements in their living standards and purchasing capacity, accompanied by a notable fascination with foreign goods perceived as superior quality. Consequently, Vietnamese consumers are now more willing to invest more money to experience premium products, creating a market for imported goods. Furthermore, with the shift in the retail landscape from traditional to modern formats, accessing imported alcoholic products has become increasingly convenient for consumers, as these items are readily available in supermarkets.

### Elimination of Custom Duties Through Vietnam's Free Trade Agreements (FTAs)

Vietnam has benefited from various free trade agreements (FTAs), which include six

collective FTAs and four bilateral FTAs. The EU-Vietnam Free Trade Agreement (EVFTA), signed in 2019 and effective from August 2020, further enhanced market access for Vietnam. The primary objective of these FTAs is to establish an integrated market among member countries by significantly reducing or completely eliminating custom tariffs on imported goods. These agreements create opportunities to boost trade, stimulate job creation, and foster economic growth by:

Eliminating 99% of all tariffs, facilitating trade between participating countries.

Reducing regulatory barriers and streamlining administrative processes, minimizing bureaucratic hurdles.

Ensuring the protection of geographical indications, safeguarding the authenticity and reputation of specific products tied to their geographical origin.

Opening up services and public procurement markets, promoting competition and expanding business opportunities.

Ensuring enforceable rules providing a level playing field for imported and domestic products.

The removal of import taxes reduces special consumption taxes and lowers the prices of imported products, creating a fair competition environment between imported and domestic goods. This promotes market efficiency, benefits consumers with more affordable options, and drives economic growth.

## Impact of COVID-19

The closure of bars, restaurants, and entertainment venues during lockdowns and restrictions severely impacted the consumption of alcoholic beverages. With limited opportunities for socializing and dining out, the demand for alcoholic beverages declined, reducing sales. Vietnam's tourism industry, a significant driver of alcohol consumption, experienced a sharp decline due to travel restrictions and border closures. With fewer international tourists visiting the country, there was a decrease in the demand for alcoholic beverages in tourist hotspots. With social distancing measures in place, consumers shifted towards home consumption of alcoholic drinks leading to an increase in off-premises sales through supermarkets, convenience stores, and online channels. Companies have explored e-commerce platforms, delivery services, and

online marketing to reach consumers in new ways. As the situation evolves and restrictions are lifted, the market is expected to recover gradually, although the long-term effects are still being monitored.

### Key Players Landscape and Outlook

A diverse range of key players, both domestic and international, populates the alcoholic beverages market in Vietnam. Overall, the market outlook for key players in the Vietnamese alcoholic beverages industry remains positive, with prospects for further expansion and competition in the coming years. The market has witnessed several M&A activities involving domestic and international players. These strategic moves aim to strengthen market positions, expand product portfolios, and capture new consumer segments. For instance, in January 2021, following the approval from the Ministry of Industry and Trade, Anheuser-Busch InBev, the largest beer producer globally, successfully merged with Vietnam's SAB Beer, making SAB beer Vietnam non-existent.

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\*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work

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