

Vietnam Carbon Black Market Assessment, By Type [Furnace Black, Acetylene Black, Thermal Black, Channel Black, Others], By Functionality [Tire improvement, Conductivity, Surface enhancement, Others], By Application [Tire, Footwear, Belts, Tubes and hoses, Extruded profiles, Printing Inks, Battery electrodes, Others], By End-use [Textile, Automotive, Construction, Manufacturing, Plastics, Others], By Region, Opportunities and Forecast, 2016-2030F

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Abstracts

Vietnam Carbon Black Market size was valued at USD 210.27 million in 2022 which is expected to reach USD 389.48 million in 2030 with a CAGR of 8.01% for the forecast period between 2023 and 2030. The automobile industry is the largest consumer of carbon black. The sales of automobiles are growing due to an increase in disposable income across the middle-class population in Vietnam. Thus, with the rise in sales of cars, the requirement for tire replacement rates is increasing which is in turn expected to drive the carbon black market. Additionally, the nation is undertaking large infrastructure projects, such as bridge development and road building among others. These activities require huge amounts of supplies like asphalt and concrete, both of which utilizes carbon black.

Carbon black is a key component in the manufacturing of rubber goods, and Vietnam is one of the world's top producers of natural rubber. Carbon black has a reinforcing effect on rubber, making it stronger, more resistant to wear, and more durable. According to the Vietnam Rubber Industry Group (VRG), Vietnam's output of rubber increased by 7% from 2021 to 2022, reaching 429,852 tons in 2022. The demand for carbon black rises

in the country as the rubber industry expands owing to the demand from both the domestic and export sector. The expansion of the manufacturing industry in the country further fuels Vietnam's demand for carbon black. Carbon black is utilized in manufacturing products across several sectors such as plastics, coatings, inks, and pigments. As manufacturing activities grow and diversify, carbon black is witnessing significant demand in Vietnam carbon black market.

Rising Renewable Energy Projects

The construction and maintenance of Vietnam's renewable energy projects, including wind farms and solar power plants, require durable and weather-resistant materials. Rubber seals, gaskets, and rotors among others are some of the renewable energy infrastructure components that benefit from the reinforcing qualities of carbon black to increase their toughness and resistance to the elements. As a result, when renewable energy project increases, so does the demand for carbon black.

Vietnam has put in various strategies to improve its power sector. Vietnam has made plans to move away from the coal usage sector while increasing opportunities for wind and gas energy sector. Vietnam aims to secure its energy supply through Power Development Plan 8 (PDP8) by 2030, targeting a minimum of 30.9% renewable energy consumption by that year.

Thus, owing to the usage and government approvals of renewable energy projects and the need to meet its objectives, the demand for carbon black is expected to increase in the Vietnamese market.

Strong Infrastructure Developments

In asphalt and concrete formulations, carbon black is used to increase the strength and durability of infrastructure projects. The demand for construction materials containing carbon black is driven by ongoing infrastructure investments in Vietnam, which include projects for roads, bridges, and urban development.

For instance, several large-scale transportation infrastructure projects got sanctioned in Vietnam during 2023. Vietnam's transportation department is expected to develop its North-South Expressway, between 2021 and 2025. The 121 km Dong Dang - Tra Linh Expressway, the 76 km Ring Road 3 project, the Tan Phu to Bao Loc Expressway, the Chau Doc - Can Tho - Soc Trang Expressway and the Bao Loc to Lien Khuong Expressway are some of the major Vietnamese construction initiatives, which is likely to

contribute to the Carbon Black demand in the country.

Increasing Electrical Manufacturing

Vietnam's strategic emphasis on expanding its export capacities and developing its manufacturing sector, especially the Electrical industry has a direct impact on the country's carbon black market. The development of export-focused industries and the expansion of manufacturing activities both necessitate a steady supply of carbon black, which in turn increases demand.

One-third of all exports from Vietnam are now made up of electronics, which have steadily increased year over year. With exports of electronics reaching more than USD 108 billion in 2021, according to the International Labour Organization (ILO). The electronics and electrical sector in Vietnam are expanding quickly due to the rising demand for consumer electronics, smartphones, and electrical appliances, the expansion of electronic manufacturing in Vietnam is also a major factor driving up the demand for Carbon Black.

Improving Tyre Market

As rising disposable incomes and improved road systems in Vietnam contribute to increasing demand for vehicles, the frequency of tyre replacement has surged. This, coupled with a growing middle-class population, has led to a significant sales hike. Consequently, there is a corresponding surge in demand for carbon black, an essential component in tyre manufacturing.

For instance, in October 2022, South Korea-based industrial material and chemical manufacturer Kolon expanded its tyre cord facility in Vietnam. Due to this expansion, the facility capacity increased to 19,200 metric tons per year from 16,800 metric tons per year to meet the growing demand for tyres in Vietnam. Thus, the capacity expansion for tyre production in Vietnam is further expected to drive the carbon black market in Vietnam.

Impact of COVID-19

One of the nations where COVID-19 had a protracted and damaging effect was China. Vietnam greatly depends on China for its carbon black imports. Therefore, China imposing lockdowns on its major manufacturers and ports due to COVID-19 led to production cuts or halts in China which significantly impacted the supply of carbon black

in Vietnam. On the demand side, the construction sector, and the automotive sector, both crucial consumers of carbon black experienced a slowdown due to numerous projects being postponed or delayed, ultimately decreasing the demand for carbon black in Vietnam.

Impact of Russia-Ukraine War

Since Vietnam is highly reliant on Asian nations for carbon black the ongoing conflict between Russia and Ukraine has little impact on the market for carbon black in Vietnam. However, Russia being one of the largest exporters of upstream crude oil along with several bans placed on Russian imports by various nations during the war have tightened the supply scenario of carbon black in Vietnam. Geopolitical uncertainty may have a negative impact on confidence among foreign investors in the Vietnamese carbon black market which may lead to cautious business decisions and even the postponement of investment plans. Owing to these factors the growth and expansion could be hindered for the Vietnam Carbon Black market.

Key Players Landscape and Outlook

Since the Vietnam market is likely to witness increased demand due to the rising automotive sales have led to key players rising their capacity in Vietnam to cater to the growing demand.

For instance, The Dung Quat refinery of Vietnam's Binh Son Refining and Petrochemical (BSR.HNO) is being upgraded and expanded as part of a USD 1.2 billion plan started in 2022, increasing its processing capacity from 6.5 million tonnes of crude oil annually to 7.6 million tonnes.

The country's expanding automotive industry, rising manufacturing activity, and several infrastructure developments all contribute to the positive outlook for Vietnam's carbon black market. Due to its strategic geographic location and emphasis on industrialization, Vietnam offers opportunities for carbon black manufacturers to satisfy both domestic and export demand. The outlook for the carbon black market in Vietnam is further driven by the government's support for the domestic manufacturing sector.

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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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