

Vietnam Commercial Vehicle Market Assessment, By Vehicle Type [Light Commercial Vehicle, Medium Commercial Vehicle, Heavy Commercial Vehicle], By Type [Trucks, Vans, Cars, Special, Others], By Fuel Type [Petrol, Diesel, Electrically- Chargeable (ECV), Hybrid Electric (HEV), Others], By Application [Logistics, Construction, Mining, Agriculture, Others], By Region, Opportunities and Forecast, 2016-2030F

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Abstracts

Vietnam Commercial Vehicle Market size was valued at USD 3.07 billion in 2022 which is expected to reach USD 5.84 billion in 2030 with a CAGR of 8.37% for the forecast period between 2023 and 2030. The Vietnam commercial vehicle market has experienced significant growth and transformation in recent years. Vietnam is one of the fastest-growing economies in Southeast Asia, increasing industrialization and urbanization have been key drivers behind the surging demand for commercial vehicles in the region. The expansion of the e-commerce and logistics sectors, driven by a rising middle class and changing consumer behaviour, has further fuelled the need for efficient and reliable transportation solutions. Moreover, the government's infrastructure development initiatives and investments in road and transportation networks have created opportunities for commercial vehicle manufacturers and suppliers to meet the growing demand.

Innovation has also played a crucial role in shaping the Vietnam commercial vehicle market. With a growing awareness of environmental concerns, there has been a notable shift towards adopting greener and more sustainable transportation options. Electric commercial vehicles (ECVs) have gained traction, spurred by advancements in battery

technology and the government's support through incentives and policy measures promoting electric mobility. Additionally, the market has witnessed innovations in connectivity and telematics solutions, enhancing fleet management and operational efficiency. Digital platforms and online sales channels have facilitated easier access to commercial vehicles, streamlining the buying process for businesses.

For instance, in 2023, The Toyota Vellfire Executive Lounge offers advanced technology and telematics features. It includes a sophisticated infotainment system with touchscreen controls, smartphone integration, and advanced driver assistance systems. Telematics capabilities enable remote vehicle monitoring and connectivity for a seamless driving experience.

Demand Call from Electric Commercial Vehicles

The Vietnam commercial vehicle market is poised for growth, primarily driven by the rising demand for electric commercial vehicles (ECVs). The shift towards electrification is gaining momentum as businesses recognize the benefits of sustainable transportation solutions. ECVs offer reduced carbon emissions, lower operating costs, and enhanced energy efficiency, making them an attractive option for fleet owners and logistics companies. Government initiatives promoting electric mobility, such as subsidies, tax incentives, and infrastructure development, further propel the market's expansion.

Additionally, advancements in battery technology and charging infrastructure are overcoming the barriers to widespread adoption of ECVs. As a result, the Vietnam commercial vehicle market is expected to witness a surge in demand for electric alternatives, revolutionizing the transportation landscape with clean and efficient solutions. For instance, in 2023, the Proterra Catalyst 40-Foot Bus is a state-of-the-art electric vehicle specifically designed for public transportation. With zero-emission operation, a 40-foot length, and advanced charging technology, it provides a sustainable and efficient solution for urban transit, reducing environmental impact and improving overall transportation sustainability.

Growing Demand for Used Commercial Vehicles

The Vietnam commercial vehicle market is witnessing a surge in demand for used commercial vehicles. This increasing trend can be attributed to several factors. Firstly, used commercial vehicles provide a cost-effective solution for businesses, especially small and medium enterprises, looking to expand their fleets or replace existing vehicles

within limited budgets. Secondly, the availability of used commercial vehicles offers a wider range of options to buyers, allowing them to choose from different makes, models, and configurations based on their specific operational needs. Furthermore, the growth in e-commerce and logistics sectors has stimulated the need for reliable transportation, leading to a higher demand for used commercial vehicles. Lastly, the market for used vehicles promotes sustainability by prolonging the lifespan of vehicles and reducing waste. Overall, the growing demand for used commercial vehicles presents an opportunity for buyers to acquire affordable and suitable options for their business requirements in Vietnam.

Advancement in Technology

The Vietnam commercial vehicle market has witnessed significant technological advancements in recent years, revolutionizing the industry. One of the prominent advancements is the adoption of electric and hybrid technologies, providing eco-friendly alternatives to traditional fuel-powered vehicles. Moreover, there has been a remarkable integration of smart and connected technologies, such as telematics and GPS tracking systems, enhancing fleet management efficiency, and enabling real-time monitoring of vehicle performance and logistics operations. Advancements in vehicle safety systems, including advanced driver assistance systems (ADAS), have improved road safety and reduced accident rates. Additionally, manufacturers are incorporating lightweight materials and aerodynamic designs to enhance fuel efficiency and reduce emissions.

The rise of autonomous vehicle technology is also on the horizon, holding the potential to transform the logistics landscape further. These technological innovations drive the Vietnam commercial vehicle market towards a more sustainable, efficient, and connected future. For instance, in 2022, The Toyota Hilux STD is a pickup truck that has seen technological advancements over the years. It now incorporates features such as advanced safety systems, touchscreen infotainment, smartphone connectivity, and improved fuel efficiency, enhancing the overall driving experience and functionality of the vehicle.

Impact of COVID-19

The COVID-19 pandemic had a significant impact on the Vietnam commercial vehicle market. During the initial stages of the outbreak, the market experienced a sharp decline in demand as economic activities slowed down, supply chains were disrupted, and businesses faced uncertainties. Lockdowns and movement restrictions further dampened sales and production activities. The transportation and logistics sectors were

particularly affected as trade volumes decreased. However, as the situation improved and restrictions eased, there was a gradual recovery in the commercial vehicle market. The pandemic also accelerated the adoption of digital technologies in the industry, such as online vehicle sales and contactless services. Additionally, there was an increased focus on last-mile delivery services, which boosted demand for smaller commercial vehicles. Overall, the Vietnam commercial vehicle market demonstrated resilience and adaptability in response to the COVID-19 challenges.

Impact of Russia-Ukraine War

The Russia-Ukraine war had a limited impact on the Vietnam commercial vehicle market due to its geographical distance from the conflict. However, there might have been some indirect effects, particularly in terms of global economic uncertainties and fluctuations in commodity prices. The conflict could have influenced international trade dynamics and led to fluctuations in fuel prices, affecting operating costs for commercial vehicles. Additionally, disruptions in global supply chains might have impacted the availability and cost of vehicle components and raw materials. Nevertheless, the overall impact on the Vietnam commercial vehicle market is likely to be more modest compared to regions closer to the conflict zone.

Key Players Landscape and Outlook

The Vietnam commercial vehicle market boasts a competitive landscape with key players vying for market share. Renowned international manufacturers like Toyota, Ford, and Isuzu have a strong presence, leveraging their brand reputation and advanced technologies to cater to diverse customer demands. Domestic companies, such as VinFast and Thaco, have also made significant strides, offering localized solutions and competitive pricing. The market outlook remains promising as economic growth, urbanization, and the e-commerce boom drive demand for commercial vehicles. With an increasing focus on sustainability and technological advancements, the players that can adapt and innovate are poised to capitalize on the market's growth potential.

For instance, in 2022, Vietnam, along with Thailand, South Africa, and Australia, has been identified as one of the four key markets for Ford Motor Company. This recognition positions Vietnam as a pivotal market for the growth and advancement of Ford Vietnam in the forthcoming years.

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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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