

Vietnam Ice Cream Market Assessment, By Type [Dairy Based, Non-Dairy Based], By Category [Impulse Ice Cream, Take-home Ice Cream, Artisanal Ice Cream], By Package Size [Less than 100 ml, 100 to 500 ml, More than 500 ml], By Packaging Type [Cones, Cups, Tubs, Sticks, Bricks, Others], By Distribution Channel [Online, Offline (Supermarkets/Hypermarkets, Ice Cream Parlours, Convenience Stores, Others)], By Region, Opportunities, and Forecast, 2016-2030F

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Abstracts

The Vietnam Ice Cream Market is projected to witness a CAGR of 8.53% during the forecast period 2023-2030. The market is set to reach USD 405.51 million in 2030 from USD 210.67 million in 2022 driven by consumer preference for fusion and international flavours, strong demand for eye-catching and presentable ice creams which are worthy of social media posts, adoption of healthier ice cream alternatives as well as the preference of unique and local flavours such as coconut, durian, pandan, jackfruit and green tea.

In terms of value and volume, the take-home ice cream category leads the Vietnam ice cream sector. Innovation is a strong theme since the pandemic emerged as the increased interest in take-home ice cream spurred the category leaders to offer something new and enticing.

The desire to treat themselves and decompress from the stress brought on by the Covid-19 crisis also encouraged people to eat more ice cream at home. Though the purchasing behaviour started normalising after the successful vaccine rollout, many

consumers remained reluctant to spend much time outside. Given the nation's hot environment, ice cream is frequently regarded as a delicacy that is both economical and the best way to spoil oneself.

High Capital Layout

As refrigerators are becoming a more common sight in Vietnamese homes, they are also becoming more prevalent in traditional grocery stores which is a great sales booster for both, impulse ice cream and take-home ice cream. Consumers prefer to buy ice creams from nearby shops rather than travelling to a faraway supermarket. However, small local venues do not typically have the resources to implement their own frozen storage and display facilities. So, market players are required to invest to provide these facilities and support the retailers with electricity costs to ensure their products can be sold in those locations. This means that the new players in the market with a larger pool of resources are likely to stretch their lead as new products can be quickly duplicated by the competitors, but distribution is a more complex and expensive challenge. For instance, KIDO Group signed an agreement with a partner in May 2021, to develop a retail store chain with an initial investment capital of USD 4.35 million.

Innovations in Textures and Flavours

Ice cream in Vietnam is consumed for indulgence, rather than for health or other benefits. As a result, being able to offer new textures and flavour experiences is an important aspect of the operations of the leading players. No innovation would mean low levels of consumer loyalty, creating opportunities for brands to attract new consumers through new and exciting product concepts and flavours. Vietnamese youth today are far more concerned with pampering themselves than Vietnamese elders were. Thus, the younger generations have become the target audience of ice cream players. As a result, there will probably be a greater diversity of products in the category, and buyers will probably welcome more options. For instance, Ralf's smooth, creamy gelato parlour in Ho Chi Minh City prides itself on its use of all-natural ingredients to produce sensational scoops from scratch, rather than relying on prefabricated products. The menu features many flavours with Vietnamese influences, like pho and fish sauce.

Surge in Demand for Sugar-Free Ice Creams

The demand for sugar-free ice cream in Vietnam is expanding quickly as a result of its many positive attributes, including its ability to relieve stress and anxiety, improve

fertility, aid in the development of strong muscles, provide a good source of calcium, aid in weight loss, and be good for brain function. The market may benefit from the availability of sugar replacements that may be a healthier option for customers. The demand for sugar-free ice cream is also rising as diabetes, obesity, and heart disease are becoming more common. Sugar-free ice creams have come a long way in terms of taste and quality. Advancements in food technology and formulation have allowed manufacturers to develop sugar-free alternatives that closely mimic the texture and flavour of traditional ice creams. This improvement in taste and quality has made sugar-free ice creams more appealing to a wider audience. To adapt to evolving consumer needs, manufacturers are expanding their product line by incorporating useful components, organic herbal fillings, and exotic flavours.

Impact of COVID-19

The COVID-19 pandemic and related lockdowns had a substantial influence on the Vietnam ice cream supply and a greater impact on how people prepare, consume, and buy frozen desserts. But on the positive side, the country also witnessed a rise in the demand for ice creams in the take-home category, as this category provided them with the opportunity to pamper themselves within the comfort of their homes. Also, when the lockdown lifted gradually, the industry also saw an upward trend in demand and sales of impulse as well as artisanal ice creams as the purchasing behaviour of the consumers started normalising.

Key Players Landscape and Outlook

There are many companies in Vietnam, competing for customers in the fiercely competitive ice cream business, including Kido Group, Can Do Limited Liability Company, General Mills, Inc., and Fanny Vietnam JSC. These firms invest in distribution channels making the product easily available and positively affect market share and revenue growth. Furthermore, a number of major market players are working on manufacturing new innovative flavours to satisfy the cravings of the younger generations. The outlook for the ice cream industry in Vietnam remains positive, as consumer demand for indulgent treats and diverse flavour options continues to grow. Moreover, with the increasing trend of health-consciousness, there is also a rising demand for healthier and premium ice cream alternatives, presenting opportunities for players to tap into this segment as well.

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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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