

Vietnam Construction Chemicals - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2030)

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Abstracts

The Vietnam Construction Chemicals Market size is estimated at 447.58 million USD in 2024, and is expected to reach 629.36 million USD by 2030, growing at a CAGR of 5.85% during the forecast period (2024-2030).

Vietnam is becoming a global manufacturing hub, boosting the growth of the market significantly

In 2022, Vietnam's construction chemicals market witnessed a 5.6% surge in demand, driven by a robust uptick in construction activities in the country. The construction industry was predicted to experience a 7.8% value growth in 2023, further fueling a projected 5.7% uptick in the demand for construction chemicals.

The industrial and institutional sectors emerged as the key consumers of construction chemicals in the country in 2022. This sector, with its expansive non-residential construction footprint and diverse requirements, exhibited a higher demand for these chemicals compared to the residential segment. In addition, these projects are typically funded by organizations, ensuring ample financial resources.

Furthermore, the commercial sector secured the second-highest demand for construction chemicals in 2022. Following the industrial and institutional sectors, the collective demand from commercial buildings outpaced other segments. Vietnam's emphasis on private investments, a thriving tourism industry, and a surging urban population have propelled construction and spending in this sector.

Moreover, there is a growing trend among firms to establish or relocate their manufacturing facilities to Vietnam, alongside potential investments in educational and healthcare infrastructure. Consequently, the industrial and institutional sectors are anticipated to witness the swiftest demand growth due to such favorable factors, with a projected CAGR of 6.24% during the forecast period (2023-2030).

Vietnam Construction Chemicals Market Trends

Rising domestic and international businesses are expected to boost commercial construction

The commercial sector in Vietnam witnessed a 10 million sq. ft increase in new floor construction from 2021 to 2022. Notably, the sector displayed a consistent year-on-year growth from 2018 to 2022. In 2022, several prominent projects, including Cadia Qui Nhon Mixed-Use Development, Iron Market Commercial Complex, and Crystal Holidays Harbor Van Don Tourism Resort and Entertainment Complex, bolstered the sector's expansion. Looking ahead, the demand for commercial spaces was projected to rise in 2023, with an estimated 7.4% increase in new floor area compared to 2022.

During the first half of 2020, the Vietnamese construction industry outpaced the nation's GDP growth, expanding by 4.5% compared to the 1.8% GDP growth. Despite the challenges posed by the COVID-19 pandemic, Vietnam's economy still managed a 2.9% growth in 2020. This resilience translated into the commercial sector's new floor area witnessing an 8% surge over 2019. Furthermore, buoyed by a notable 9.2% rise in foreign direct investment (FDI) in 2021, the construction of new commercial buildings escalated, propelling the sector's new floor area to grow by 5.51% from the previous year.

With its status as one of the world's fastest-growing economies and a sought-after tourist destination in Asia, Vietnam has emerged as an enticing investment hub. Leveraging its robust service sector and competitive labor standards, the country has garnered attention from both domestic and international investors. Against this backdrop, the construction of commercial spaces is projected to witness a CAGR of 4.62% during the forecast period of 2023-2030.

Rising urbanization and foreign direct investment to propel the growth of Vietnam's residential sector

In 2022, Vietnam's residential sector witnessed a 6.3% increase in new floor area construction, surpassing the figures from the previous year. This uptick was primarily driven by a surge in housing demand, resulting in a 4.5% uptick in the value of the country's residential real estate market. Looking ahead, the sector was projected to witness a 6.43% rise in new floor area construction in 2023. This growth was expected to be bolstered by an anticipated 18.1% increase in Vietnam's GDP per capita, highlighting the country's economic momentum.

The year 2020, marked by the COVID-19 pandemic, saw a notable 10.36% dip in new floor area construction compared to 2019. This decline was largely attributed to factors such as labor shortages due to travel restrictions, reduced per capita income, and consequent dampened demand for residential spaces. However, in 2021, as Vietnam began its recovery, the GDP rebounded to USD 366.14 billion, marking a 5.63% upswing from the previous year. Correspondingly, the residential sector saw a 5.85% increase in new floor area construction compared to 2020.

Driven by a burgeoning middle-class segment, Vietnam's demand for housing is poised to sustain its upward trajectory. This demand is further bolstered by rapid urbanization and evolving trends in share purchase and capital contribution, which facilitate foreign investors' access to construction-ready land plots. Additionally, Vietnam is in the process of amending its land and housing laws, aiming to safeguard the interests of both the public and investors. As a result, the residential sector is projected to witness volume growth at a CAGR of 5.51% during the forecast period of 2023-2030.

Vietnam Construction Chemicals Industry Overview

The Vietnam Construction Chemicals Market is moderately consolidated, with the top five companies occupying 45.68%. The major players in this market are Bestmix Corporation, Fosroc, Inc., MBCC Group, Saint-Gobain and Sika AG (sorted alphabetically).

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