

Vietnam Courier, Express, and Parcel (CEP) - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2030)

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Abstracts

The Vietnam Courier, Express, and Parcel (CEP) Market size is estimated at 1.62 billion USD in 2024, and is expected to reach 2.53 billion USD by 2030, growing at a CAGR of 7.76% during the forecast period (2024-2030).

Growth expected in CEP market in the country owing to increase e-commerce adoption and cross-border trade

The CEP value witnessed positive growth post pandemic wherein domestic CEP value grew about 8.70% YoY in 2022. During the pandemic, in 2020, Giao h?ng ti?t ki?m accounted for 23.7% of the market share of postal services in Vietnam based on parcels and mails volume, making it the leading company for these services in that year. Established in 2014, Giao h?ng ti?t ki?m is among the most popular postal service providers in the country, especially for last-mile delivery services. VNPost had the second largest market share with 13.5% followed by Viettel Post with 12.7%. The share of these players is significantly expected to rise as demand rises thus CEP values are expected to rise at a CAGR of 7.95% from 2023-2029.

The main driver of the courier, express and parcel market for both domestic and international oriented orders is the e-commerce market of the country. The e-commerce market of Vietnam witnessed a growth of 43.58% YoY in 2020 reaching USD 8.27 billion followed a growth of 35.19% YoY in 2021 reaching USD 11.81 billion. To further boost the industry the government is launching initiatives with international e-commerce companies. For instance, Amazon launched an initiative to boost Vietnam's cross-

border ecommerce in 2022. Amazon has signed an agreement with a Vietnamese government agency to train 10,000 local businesses in the next five years to sell to Amazon's global customers. Also, The Greater Mekong Subregion Cross-Border Transportation Facilitation Agreement (GMS-CBTA) that facilitates trade and transport between Laos, Thailand and Vietnam is a major factor driving growth.

Grocery delivery, one of the major domestic CEP drivers, revenue is projected to touch USD 1.39 billion in 2023, and user penetration is expected to be 14% in 2023.

Vietnam Courier, Express, and Parcel (CEP) Market Trends

Vietnam's transport and storage sector experienced 17.08% YoY growth in 2022, due to increase in trade volume

In 2021, the revenue of the transport and storage sector in Vietnam declined by more than USD 2 million, reaching around USD 34.37 billion. However, the revenue is expected to rebound and surpass USD 38 billion by 2023 due to growing into a manufacturing and export powerhouse, attracting FDI will increase the trade volume and rise in transportation services. In 2021, the total amount of freight carried in Vietnam amounted to 1,620.5 million tons, indicating a decrease of 8.7% compared to the previous year.

In 2022, the transportation and storage sector in Vietnam saw impressive growth of 17.08% YoY. This expansion was driven by the establishment of approximately seven thousand new businesses in the sector, marking a substantial increase compared to the previous year. In the same year, Vietnam witnessed a total of 148.5 thousand new enterprises being established across various industries. Goods in Vietnam are primarily moved by road, with nearly 72% of cargo volume in the third quarter of 2022 being transported via this mode.

During 2020-2022, the cold chain sector in Vietnam witnessed significant expansion. This growth is evident in the considerable increase of 25.2% in the capacity of cold storage facilities and the expanding fleet size of hard transportation providers. The driving force behind this expansion is the rising need for cold storage facilities and transportation services, primarily due to the growing demand for seafood exports, imports of raw food, and the distribution of goods within the domestic market. These factors include the distribution to modern trade retail outlets and food service

establishments.

Nghi Son, Vietnam's largest oil refinery, cut production by 20% since January 2022, leading to a spike in fuel prices

In 2022, the retail price of RON 95 gasoline in Vietnam reached its highest point in eight years, reaching VND 26,287 (USD 1.14) per liter. The retail price of RON 92 gasoline reached USD 1.11 per liter. In a recent adjustment, the government raised fuel prices by VND 1,000 (USD 0.04) per liter for gasoline and VND 750 (USD 0.03) per liter for oil. As Vietnam lifted restrictions and resumed economic activities, there was a surge in fuel demand, leading to an increase in prices. This reopening of the economy and the subsequent rise in fuel demand contributed to the price hike.

In October 2021, Vietnam experienced a notable rise in the demand for petroleum products, resulting in an upward adjustment of fuel prices in alignment with global market trends and price increases. The price of Brent crude oil followed a similar trajectory, reaching USD 95.39 per barrel, reflecting a 1.98% increase or an equivalent of USD 1.85. Consequently, the upsurge in fuel prices throughout 2022 directly impacted transportation expenses, ultimately leading to higher retail prices.

The increase in fuel prices in Vietnam was exacerbated by domestic gasoline shortages caused by the Nghi Son Oil Refinery, the country's largest refinery, reducing production by 20% from January 2022 due to financial challenges. Although the refinery has obtained temporary investment, it might be forced to cease operations if it fails to secure sufficient liquidity or loans to procure Kuwaiti crude oil. The elevated fuel prices have also sparked concerns about inflationary pressures and their adverse effects on Vietnam's GDP, impacting the consumer price index and overall inflation.

Vietnam Courier, Express, and Parcel (CEP) Industry Overview

The Vietnam Courier, Express, and Parcel (CEP) Market is fairly consolidated, with the top five companies occupying 66.43%. The major players in this market are DHL Group, Giao Hang Nhanh, Giaohangtietkiem, Vietnam Post Corporation (VNPost) and ViettelPost (sorted alphabetically).

Additional Benefits:

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