

Vietnam Paper Packaging - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Vietnam Paper Packaging Market size is estimated at USD 2.60 billion in 2024, and is expected to reach USD 4.14 billion by 2029, growing at a CAGR of 9.73% during the forecast period (2024-2029).

The paper packaging market in Vietnam is expected to expand significantly during the forecast period, with several companies expecting sales growth in the coming years. The country's stable economic situation and high urbanization rate are expected to drive the use of paper packaging formats.

Key Highlights

Vietnam is a country that is ready to produce for various industries worldwide and has a rapidly increasing domestic purchasing power. This reflects the growth of the packaging industry and is in line with the country's economic conditions. COVID-19 has affected the behavior of Vietnamese consumers and has changed the packaging pattern of food products. Consumer products, pharmaceuticals, cleaning products, and healthcare products, including the e-commerce platform, changed in a better direction, growing in line with consumers' needs.

There are manufacturers of packaging products from different nations. Many are interested in investing in Southeast Asia, with Vietnam as the destination. Thai manufacturers foresee the opportunity to invest in this industry. For instance, ProPak Vietnam 2023 attracted 400 exhibitors from more than 30 countries and territories, including the United States, United Kingdom, France, Germany, Italy, Denmark, Poland, the Netherlands, Australia, Austria, Belgium, Japan, South Korea, Singapore, mainland

China, and Taiwan. It showcased advanced packaging, processing, pharmaceutical technologies, cold chain logistics, warehousing, coding, marking, labeling, and testing equipment.

Vietnam is a consistently growing market for packaged foods, bottled beverages, and cosmetics in Southeast Asia, so the demand for paper packaging is significant. In addition, the application of paper packaging has been increasing due to growing industries, such as personal care, healthcare, homecare, and retail.

Similarly, free trade agreements have also offered opportunities to export Vietnam's packaging and packaging paper to tax-incentive markets. Utilizing mini-flute corrugated boxes in some applications has allowed corrugated boxes to expand their presence in markets, like cereal boxes and carryout food packaging.

The organized food processing sector has also been a meaningful link between the agriculture and manufacturing businesses across the country, contributing to the GDP and significantly adding to the national economy. The food and beverage industry is anticipated to boost the demand for paper packaging in the country during the forecast period.

Vietnam does not have sufficient forest resources to meet the country's paper production needs. Most raw materials for paper production in Vietnam are imported, which increases costs and affects the country's competitiveness in the global market.

Vietnam Paper Packaging Market Trends

The Corrugated Boxes Segment to Witness Significant Growth

Vietnam is aiming for a double-digit annual growth rate in the turnover of e-commerce over the next five years. According to the Vietnamese government's data on e-commerce development strategy, over half of Vietnam's 96 million people are set to shop online by 2025. Such projections would lead to higher demand for corrugated boxes in the e-commerce sector.

The country's electronics industry is one of Vietnam's fastest-growing and crucial industries. Multinational organizations dominate it, have increased the country's trade volume, and contributed to its GDP in the past decade.

Electronic products include a wide range of fragile products and require extra shipping

care. Thus, the corrugated packaging of these goods requires a protective feature. As the electronics industry expands, there is a parallel increase in the demand for packaging materials to protect electronic products during transit. Corrugated boxes are well-suited for this purpose due to their protective features and ability to cushion fragile items.

Trends like K-beauty and multi-step cleansing to address skincare concerns, such as acne, large pores, and dark under eyes, are increasing in the Vietnamese beauty industry. Most skincare shoppers in Vietnam still prefer a one-step skincare routine, although it recently lost its appeal while two-step and three-step routines have gained popularity.

Multi-step skincare routines often involve using several products, each serving a specific purpose. Corrugated boxes can be customized to accommodate these various products in an organized and visually appealing manner. Custom inserts, dividers, and compartments within corrugated boxes can help keep different skincare items separate while also enhancing the overall presentation.

The Food and Beverages Industry to Hold Significant Market Share

Over the past few years, the food and beverage packaging industry witnessed gains from the development of e-commerce and the rapid spread of app-based delivery businesses. The free trade agreements that Vietnam participated in were another catalyst for growth.

The growth in the food packaging industry resulted in the increased demand for paper packaging in the country. It is also estimated that eco-friendly products made from paper have the potential for growth in the food packaging industry to replace disposable plastic products.

According to Tetra Pak, a food processing and packaging solutions company, the liquid food market in Vietnam registered a healthy 6% compound annual growth rate over the last three years. It is projected to grow similarly during the next three years, compared to the 4% yearly growth in Asia-Pacific and 3% globally.

With higher income and better nutrition awareness, Vietnamese people have sustainably increased their purchase of dairy products. All the dairy supply chain

stakeholders have been actively changing and innovating. Distribution channels have also been improved, especially with the thriving of e-commerce.

Although Vietnam is a lucrative market for alcoholic beverages, especially beer, a dynamic shift occurred, showing a growing demand for healthy soft drinks. Moreover, naturally, healthy beverages, such as tea and fruit or vegetable juices, have been gaining popularity.

According to the General Statistics Office of Vietnam, the consumption of food and beverages in Vietnam was USD 47 billion in 2023, compared to 2018, which was USD 26 billion. The expansion of retail outlets, supermarkets, restaurants, cafes, and food delivery services often accompanies the growth in food and beverage consumption. These establishments rely heavily on paper packaging solutions to package and present their products to customers. As the food and beverage sector expands, so does the demand for paper packaging products.

Vietnam Paper Packaging Industry Overview

The Vietnamese paper packaging market is fragmented. Some major market players include Song Lam Trading & Packaging Production, SCG Vietnam Co. Ltd (SCG Packaging), Hanh Packaging Co. Ltd, Oji Interpack Vietnam Co. Ltd, and Khang Thanh Co. Ltd.

In October 2023, SCGP Packaging Speak Out 2023 - Vietnam competition reached its conclusion after a three-month-long journey. The competition received over 97 submissions from universities and colleges across the nation, and ten exceptional teams have emerged as finalists. These teams presented innovative ideas under the theme “Possibilities for the Betterment,” with a focus on “Sales Promoting Packaging.” Through this competition, SCGP aims to highlight the thriving talent within Vietnam and underscore its unwavering commitment to pushing the boundaries of packaging innovation.

In April 2023, Huhtamaki announced the sustainable, flexible packaging innovation. The help of technology provides a unique combination of protection, full recyclability, and affordability. Huhtamaki has redefined the possible by using science to develop mono-material technology. Its innovative and sustainable flexible packaging, in paper, PE, and PP retort, is transformational and meets the demands of its consumers.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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