

# Cambodia Garment Manufacturing Industry Research Report 2023-2032

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## Abstracts

Cambodia has made substantial socio-economic progress over the past two decades, achieving a real GDP growth rate of 5.1% in 2022. The nation boasts a plentiful labor force with low labor costs. As of the end of 2022, Cambodia's population was estimated at 17.2 million people, with approximately 75% residing in rural areas. A significant portion of the population, around 27%, falls within the age group of 10 to 24 years old, while over 30% of Cambodians are under the age of 30, making Cambodia one of the youngest countries in Southeast Asia. The youth-oriented demographic structure is anticipated to drive growth in the Cambodian consumer market for the next 10 to 15 years.

The textile and garment sector in Cambodia has witnessed remarkable growth in its export market since the 1990s. This dynamism is largely attributed to Cambodia's strong comparative advantage in the sector. Despite rising wages, Cambodia remains competitive in terms of labor costs, which has contributed to the sector's vitality.

The garment industry holds a pivotal position in Cambodia's economy, serving as the largest export earner, responsible for over 40% of the country's total merchandise exports. Moreover, it constitutes a significant component of Cambodia's GDP. The industry's export volume has consistently expanded over the years, with garment manufacturing firms emerging as major non-agricultural employers, providing jobs for more than 750,000 workers across over 600 factories.

Most of the garment firms in Cambodia are foreign-owned, underlining the sector's appeal to Foreign Direct Investment (FDI). Chinese-owned factories represent the majority, comprising approximately 90%, while some European companies, such as those from the Netherlands, have also invested in Cambodia. Notably, Cambodia's

garment exports are primarily directed toward Western countries, with the European Union (EU) being the largest market, followed by the United States.

The garment industry in Cambodia employs a workforce exceeding 750,000 individuals, with a majority being women, and contributes to more than a third of the country's Gross Domestic Product (GDP). The sector continues to be Cambodia's leading export sector, with garment exports surpassing \$9 billion in 2022. Nevertheless, the industry faces challenges in terms of high energy costs and low productivity, affecting its competitiveness within the region.

The International Finance Corporation's (IFC) Cambodia Improvement Program (CIP), initiated in 2019 with support from the Ministry of Economy and Finance of Korea, seeks to enhance the competitiveness, productivity, and sustainable growth of the garment sector. This program aligns with Cambodia's national goal of reducing greenhouse gas emissions by 40% by 2030. As part of the CIP, 10 suppliers in the tailoring and garment washing business implemented resource efficiency measures in 2019 and 2020, achieving significant savings in energy and water consumption. These measures boosted productivity while contributing to the country's climate objectives.

From 2018 to 2022, Cambodia's apparel and clothing sector experienced fluctuating growth in total export value, with a Compound Annual Growth Rate (CAGR) of 3.01% during that period. In 2020, the COVID-19 pandemic impacted Cambodia's apparel manufacturing industry, leading to a year-on-year decrease of 10.63% in the sector's total export value, amounting to \$7,387 million. In 2021, the Cambodian government eased control measures, facilitating a rapid recovery in the export of Cambodia's garment and apparel sector. Consequently, the total export value reached \$8.018 billion in 2021 and \$9.035 billion in 2022, reflecting year-on-year growth rates of 8.53% and 12.69%, respectively.

The global garment market is substantial and exhibits a consistent upward trajectory. Capitalizing on the shift of the global textile and garment industry to Southeast Asia, Cambodia's textile and garment sector has experienced rapid development, bolstered by the support and promotion of the Cambodian government. As per CRI's analysis, the export value of Cambodia's garment industry is projected to reach \$19.9 billion in 2032, exhibiting a Compound Annual Growth Rate (CAGR) of 8.2% from 2023 to 2032.

Topics covered:

## Overview of the Cambodian Garment Industry

Economic and policy environment of Cambodia's garment industry

What is the impact of COVID-19 on the Cambodian garment industry?

Cambodia Clothing Industry Market Size 2018-2022

Analysis of major Cambodian garment enterprises

Key Drivers and Market Opportunities in Cambodia's Garment Industry

What are the key drivers, challenges and opportunities for the Cambodian apparel industry during the forecast period 2023-2032?

Which are the key players in the Cambodia Garment Industry market and what are their competitive advantages?

What is the expected revenue of Cambodia Garment Industry market during the forecast period of 2023-2032?

What strategies have been adopted by the key players in the market to increase their market share in the industry?

Which segment of the Cambodia Garment Industry market is expected to dominate the market by 2032?

What are the main unfavorable factors facing the garment industry in Cambodia?

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- 1.3 Impact of COVID-19 on the Cambodian Clothing Manufacturing Industry

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