

Research Report on Vietnam Automobile Industry 2022-2031

<https://marketpublishers.com/r/RFFFE8FF68D4EN.html>

Date: July 2022

Pages: 50

Price: US\$ 3,600.00 (Single User License)

ID: RFFFE8FF68D4EN

Abstracts

Vietnam Automobile Industry Overview

The growth rate of Vietnam's GDP in 2021 rose to 362.619 billion US dollars, a real growth of 2.58%. Considering the spread of COVID-19 in 2020-2021, the annual GDP growth rate of 2%-3% is already a good figure in the world. Vietnam's economy has been increasing rapidly for many years, but wages of the manufacturing are still at a low level, which were less than 50% in China and far below that of the developed countries in 2022.

Vietnam auto industry starts late, and the development base is weak. After the reform in 1986, Vietnam auto industry started. In 1991, Vietnam government introduce foreign funds to develop automobile manufacture and assemble industry. After 30-year development, Honda, Toyota, Ford, GM, etc. entered Vietnam through sole proprietorship or joint-investment.

They established automobile assemble enterprises in Vietnam. Meanwhile, Vietnam established domestic auto enterprises. According to CRI's analysis, the production capacity of complete vehicles in Vietnam is estimated to 755,000 per year by the end of 2021.

There are hundreds of auto part manufacture enterprises, most of which are SMEs featured with low production capacity and low technology. Major products are simple parts, e.g. seats, auto storage batteries.

According to CRI's analysis, the annual sales of automobiles in Vietnam increased rapidly from 2015 to 2019, from 209,000 in 2015 to 306,000 in 2019, which is one of the

fastest growing markets in the world. In 2020, due to COVID-19, sales amount decreased to 283,983, by the end of 2021, sales of automobiles increased by 2.5% to 304,149.

Since Vietnam's domestic automobile production is low and cannot meet the domestic market demand, it needs to import a certain number of automobiles every year. From 2015 to 2019, Vietnam's annual automobile imports also show an overall upward trend. However, due to the impact of the epidemic in 2020, Vietnamese automobiles the decline in sales has caused the same decline in car imports. During 2021, Vietnam imported 160,035 automobiles, compared with 2020, the import amount increased by 52.1%.

According to CRI's forecast, as the COVID-19 epidemic has been well controlled in Vietnam, it is expected that the Vietnamese auto market will gradually recover.

According to CRI's forecast, for auto parts manufacturers and vehicle manufacturers, the Vietnamese market has a lot of room for growth from 2022 to 2030.

With the economic development, the growth of income per capita and infrastructure construction, Vietnam market demands more for passenger vehicles and commercial vehicles. Vietnam auto manufacture enjoys low labor cost, land and energy cost but also faces imperfect auto industry chain.

Major auto manufacturers and companies in Vietnam profiled in this report include Honda Vietnam, Toyota Motor Vietnam, Ford Vietnam, GM Vietnam, Hino Motors Vietnam, Isuzu Vietnam, Mekong Auto Corporation, Mercedes-Benz Vietnam, Vietnam Motors Corp. (VMC) and Vina Star Motors Corp.

Topics covered:

The impact of COVID-19 on the Vietnam Automobile industry

Supply and demand of Vietnam automobile industry

Major auto manufacturers in Vietnam

Import and Export of automobiles in Vietnam

Import and Export of automobiles in Vietnam by Section

Competition status of Vietnam automobile market

Drivers and opportunities of Vietnam automobile market

Prospect of Vietnam auto industry

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