

# Research Report on Vietnam Fisheries industry 2022-2031

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## Abstracts

According to CRI's analysis, the fisheries sector is an important sector of Vietnam's economy. Vietnam is located in the southeast of the Asian continent on the eastern coast of the Indochina Peninsula, from north to south than the Gulf of Tonkin, the South China Sea and the Gulf of Siam and other waters, is a tropical country, the geographical location and natural conditions are very conducive to fisheries production. Currently, although the domestic demand for seafood products is increasing due to the increase in disposable income, most of the fishery products are used for export. According to CRI's analysis, the total production of China, Thailand and Vietnam accounts for more than 70% of the world's total farmed shrimp production. Vietnam exports seafood products to 164 markets and the industry supports more than 4.5 million jobs.

Vietnam is a very low-cost place to operate, with low labor costs and energy costs. In 2021, the minimum wage in Vietnam's Region 1 is VND4.68 million per month, or USD200, which is much lower than the minimum salary level in China and some South-eastern Asian countries. As a result, Vietnam has more competitive operating costs compared to other countries in the region and has become the most attractive destination for multinational companies.

Vietnam's total seafood product production in 2020 reached 8.4 million tons, up 1.8% from 2019, including 3.85 million tons caught, up 2.1%. In 2021, Vietnam had 4.75 million tons seafood products, up 4.17% year-on-year. In 2021, Vietnam seafood product export turnover was 8.9 billion USD, up 6% year-on-year, reaching a new record value. Therefore, although the growth of all indicators of Vietnamese seafood products in 2020 is not high, the Vietnamese fisheries industry in 2020-2021 is considered a success against the background of difficult production and operation due to COVID-19.

The main export markets for Vietnamese seafood include the United States, the European Union, Russia, Japan, China and South Korea. The major products that constitute Vietnam's seafood exports include shrimp, striped catfish, balsa fish, and hard clams. According to CRI's analysis, South American white shrimp accounts for about 90 percent of production, while black tiger shrimp accounts for the remaining 10 percent of the country's shrimp production. Even taking into account the many obstacles posed by Covid-19, Vietnam's shrimp exports will still be US\$3.85 billion in 2020, up 15% year-over-year from 2019, and US\$3.9 billion in shrimp exports in 2021.

The Ministry of Industry and Trade General Report recorded a sharp increase in the number of Vietnamese seafood exports to the EU market after the EVFTA came into effect. Among them, before August 1, 2020, the number of enterprises involved in exporting seafood to the EU was 370, of which, the number of enterprises involved in exporting seafood to the EU was less than 200 per month. However, since then, the number of enterprises involved in exporting seafood to the EU has increased to more than 200 per month. According to preliminary calculations, there are 409 Vietnamese enterprises exporting seafood to the EU in 2020, and most of these enterprises have a good reputation and good supply capacity.

According to CRI's analysis, Vietnam exports a wide range of seafood to the EU, with shrimp products worth more than US\$500 million in 2021, which create the largest foreign exchange value; tuna species worth US\$128 million; catfish and yellowtail catfish worth US\$123 million. Export data show that shrimp, clams, tuna and squid were the items that benefited the most from EVFTA tariff preferences when the EVFTA came into effect. In the ASEAN region, Vietnam is the largest supply market to the EU, and in Asia, it is second only to China. Therefore, the removal of tariffs on Vietnamese seafood products exported to the EU will create an important advantage for Vietnam to compete with other competitors in the EU market. EVFTA is expected to help Vietnam's seafood export market size grow by about 2% per year during 2020-2040.

On the other hand, in order to enjoy tariff and non-tariff preferences in Vietnam-EU trade, Vietnamese products must comply with the rules of origin, i.e., the raw materials for production must be grown and harvested in Vietnam. According to CRI's analysis, since domestic raw materials only provide about 40-45% of the processing capacity; up to billions of dollars of seafood raw materials are imported annually, and most domestic suppliers of raw materials are small, scattered, and the source of seafood products harvested is unknown, which makes quality control inherently difficult and, therefore, more difficult to meet the above requirements.

CRI expects Vietnam's fish exports to continue to rise in both volume and value during the 2022-2031 period. Meanwhile, with the rising population and rising income levels, the demand for fish products in Vietnam's domestic market will also continue to rise.

Topics covered:

Overview of Vietnam's Fisheries Industry

Economic and Policy Environment of Vietnam's Fisheries Industry

What is the impact of COVID-19 on the fisheries manufacturing industry in Vietnam?

Vietnam Fisheries Market Size, 2016-2021

Forecast on Vietnam's Fisheries Market, 2022-2031

Analysis of Major Fisheries Manufacturing Companies in Vietnam

Key Drivers and Market Opportunities in Vietnam Fisheries Industry

What are the key drivers, challenges and opportunities for the fisheries industry in Vietnam during 2022-2031?

What is the expected revenue of Vietnam's fisheries market during 2022-2031?

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

Which segment of Vietnam's fisheries market is expected to dominate the market in 2031?

What are the major adverse factors facing the fisheries industry in Vietnam?

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