

# Research Report on Vietnam Wooden Furniture Industry 2022-2031

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## Abstracts

At present, the major markets for Vietnam's wood and wood products are the U.S., Japan, China, South Korea, and the EU. 2021 exports of Vietnam's wood and wood products to these five major markets account for about 90% of Vietnam's total wood and wood products exports. According to CRI's analysis, Vietnam's main exports of wood and wood products are: wooden furniture, seats, particle board, plywood, and veneer.

Currently, Vietnam's wood products are more competitive due to lower labor costs, lower taxes, and certain preferential tax rates when exporting, etc.

Despite COVID-19, Vietnam remains the world's second largest furniture exporter (after China) and surpassed China as the largest furniture exporter to the U.S. In 2021, Vietnam exported \$9.3 billion of wooden furniture to the U.S., up 22% year-over-year.

Despite the weak performance of Vietnam's major export commodities in 2021, the volume of wood and wood products increased significantly year-on-year. During this period, the US, Japan, China, the EU and South Korea accounted for 90% of Vietnam's total forestry exports, while the EU-Vietnam Free Trade Agreement (EVFTA) comes into effect in August 2020, paving the way for Vietnam's wood exports and further penetration of products into the European market, according to Wonjer Consulting's analysis.

In 2021, Vietnam's exports of wood products and furniture will be approximately US\$14.5 billion, up 17.2% from 2020. 2021, Vietnam will export wood products and furniture to a total of 40 countries and regions. The top 10 major destinations by export value are the United States (US\$8.77 billion), China (US\$1.5 billion), Japan (US\$1.44 billion), South Korea (US\$890 million), United Kingdom (US\$270 million), etc.

CRI expects Vietnam's furniture industry to continue to grow and export value to rise from 2022-2031 as COVID-19 is effectively controlled. For global investors, there are many investment opportunities in Vietnam's furniture industry.

Contents covered:

Overview of Vietnam's wooden furniture industry

Economic environment and policy environment for wooden furniture in Vietnam

What is the impact of COVID-19 on the wooden furniture industry in Vietnam?

Vietnam Wooden Furniture Market Size 2016-2021

Vietnam Wooden Furniture Market Forecast 2022-2031

Import and Export Analysis of Wooden Furniture in Vietnam

Analysis of Major Vietnam Wooden Furniture Manufacturers

Key Drivers and Market Opportunities in Vietnam Wooden Furniture Industry

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What is the expected revenue of Vietnam wooden furniture market during the forecast period 2022-2031?

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