

Research Report on Vietnam's Dairy Industry 2022-2031

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Abstracts

Vietnam's dairy industry revenues nearly doubled from USD4.4 billion in 2017 to USD8.4 billion in 2021, with less than half of the demand met by domestic production. The value of dairy products imported into Vietnam in 2021 was USD11.8 billion, increased 12.4% YOY.

According to CRI's analysis, there are more than 200 dairy producers in Vietnam by the end of 2021. The dairy market in Vietnam is mainly dominated by major players such as Vinamilk, Nestle Vietnam, Nutifood, Frieslandcampina and TH Group. The number of cows in Vietnam will increase from 330,000 in 2019 to 700,000 in 2030.

Vietnam's fresh milk production reached 1.2 billion liters in 2021 and will rise to 2 billion liters by 2030. Despite the rise in production, domestic fresh milk production can only meet 40-50% of domestic demand, with the rest relying mainly on imports.

In addition to relying on imported fresh milk, Vietnam also imports cows, animal nutrition products and production materials of animal feed. To remain competitive, local companies are looking for quality management and food safety solutions, while larger companies are investing in Industrial 4.0 technologies and R&D.

Milk consumption per capita in Vietnam was only 28 liters in 2021, lower than Thailand (35 liters) and Singapore (45 liters), with huge potential for growth. CRI expects milk consumption per capita in Vietnam to reach 40 liters by 2030. Consumption is gradually increasing, driven by a large, young and fast-growing population (around 100 million people) and the rising purchasing power of the country's middle class.

Dairy companies are also seeing increasing opportunities to serve Vietnam's elderly

population (65+), which is expected to reach 14% in 2040, up from 7% in 2020.

In addition, Vietnam's dairy exports are growing rapidly. Vietnam's dairy exports value exceeds USD300 million. Vietnam's dairy products are exported to more than 40 countries. According to CRI's analysis, China has granted transaction codes to eight Vietnam's dairy companies (20 factories), allowing them to export their products to China.

In terms of product segmentation, milk powder and liquid milk total nearly three-quarters of Vietnam's dairy market size. Most of the milk powder imported into Vietnam is processed into remade milk. Among liquid milk, the preferred form is UHT milk because of its longer shelf life, especially in rural areas where cold chain facilities are not well developed.

According to CRI's analysis, the fastest growing segment of Vietnam's dairy market in terms of sales volume in 2021 is milk powder, with production volume reaching about 152,000 tons, up about 13% year-on-year, followed by yogurt, liquid milk, etc.

According to CRI's analysis, the demand for cheese and butter is rising rapidly due to the growing influence of Western food in Vietnam, especially among the younger generation in urban areas.

CRI expects the demand for dairy products to rise in Vietnam's market from 2022-2031, with more market opportunities for investors. Organic dairy products, natural fresh milk products, and dairy-containing health food products in Vietnam are expected to maintain a fast growth rate in the coming years.

Topics covered:

Overview of Vietnam's Dairy Industry

Economic and Policy Environment of Vietnam's Dairy Industry

What is the impact of COVID-19 on Vietnam's dairy industry?

Vietnam's Dairy Market Size, 2016-2021

Forecast on Vietnam's Dairy Market, 2022-2031

Import and Export Analysis of Dairy Products in Vietnam

Analysis of Major Dairy Companies in Vietnam

Key drivers and Market Opportunities in Vietnam's Dairy Industry

What are the key drivers, challenges and opportunities for Vietnam's dairy industry during 2022-2031?

What is the expected revenue of Vietnam's dairy industry during 2022-2031?

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

What are the major adverse factors facing Vietnam's dairy industry?

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