

# Research Report on Vietnam's Rice Industry 2022-2031

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## Abstracts

### Vietnam's Rice Industry

Vietnam is rich in rice, tropical crops and aquatic products and is a major exporter of agricultural products in Southeast Asia, and the third largest exporter of rice in the world.

According to CRI's analysis, Vietnam's rice export value reached USD3.133 billion in 2021, and rice has become a bright spot in Vietnam's agricultural products exports. This is a remarkable achievement of the rice industry for many years, especially in the context of natural disasters and COVID-19 epidemic that hit Vietnam's agriculture in 2020 in terms of production and export.

In 2021, Vietnam's total rice production was about 44 million tons, meeting the demand for domestic consumption, processing, poultry and livestock feed, and export, etc. In 2020, its rice exports grew against the backdrop of a decline in exports of many of Vietnam's long-dominant agricultural products due to the COVID-19 epidemic. In 2021, rice exports increased from 5.28 million tons to 6.57 million tons.

In terms of price, the average price of Vietnam's rice exports in 2021 dropped 3.83 percent year on year to \$477 per ton. At the beginning of 2021, Vietnamese rice prices still maintained the highest position. On March 25th, Vietnamese rice with a 5% breakage rate rose to \$515-520 per ton, Thai rice of the same variety to \$500-518 per ton and Indian rice to \$398-403. In January 2021, Vietnam's rice export price reached \$551.7 per ton.

Since the EU-Vietnam Free Trade Agreement (EVFTA) came into force on August 1,

2020, the rice exports have rapidly seen an upturn. According to EVFTA, the EU provides Vietnam with 80,000 tons of rice for export at 0% tax rate annually (including 30,000 tons of milled rice, 20,000 tons of unmilled rice and 30,000 tons of aromatic rice).

For rice from Vietnam, the EU will reduce the import duty rate to zero in the coming years. Taking advantage of the above, from September 2020, Vietnam started to sell rice to the EU at a much higher price than before. Specifically, before EVFTA came into effect, the prices of ST20 rice and Jasmine rice exported to the EU were USD800 and USD520 per ton, respectively, while now the prices are over USD1,000 and USD600, respectively.

According to CRI's analysis, there are three reasons for the rise in Vietnam's rice prices. Firstly, the government issued an agricultural restructuring proposal, by which the rice structure has been strongly adjusted, changing the rice cultivation protocols, i.e., paying more attention to improving rice quality rather than increasing production.

Around 2015, Vietnam's quality rice seeds accounted for only 35%-40% of the total seeds, while in 2020 the share reached 75%-80%, and even in some places, the usage rate of quality rice seeds is as high as 90%.

Secondly, Vietnam has signed many FTAs such as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and the Europe-Vietnam Free Trade Agreement (EVFTA) with many countries, which creates conditions for a breakthrough in Vietnam's rice exports. Third, many industries were affected by the COVID-19 epidemic in 2020, but the market demand for food has not decreased.

According to CRI's analysis, the Jiulong River Plain is the center of rice cultivation in Vietnam, contributing 50% of rice production and 95% of rice exports to Vietnam's agriculture.

In 2020, the Jiulong River Plain cultivated more than 1.5 million hectares of rice per season, with an average yield of 6 tons per hectare and an annual rice production of more than 24 million tons. Furthermore, its winter-spring rice production is expected to reach 10 million tons from 2020 to 2021.

CRI expects Vietnam's rice exports to continue to rise in both volume and value in 2022-2031.

Topics covered:

Overview of Vietnam's Rice Industry

Economic and Policy Environment of Vietnam's Rice Industry

What is the Impact of COVID-19 on Vietnam's Rice Industry?

Imports volumes and values of Vietnam's Rice, 2016-2021

Forecast on Imports volumes and values of Vietnam's Rice, 2022-2031

Analysis of Major Rice Companies in Vietnam

Key Drivers and Market Opportunities in Vietnam's Rice Industry

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

What is the expected revenue of Vietnam rice 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 rice market is expected to dominate the market in 2031?

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

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