

Vietnam Auto Parts Industry Research Report

2023-2032

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Abstracts

According to the analysis by CRI based on the data released by the Southern Automobile Manufacturers Association (VAMA), the total vehicle sales of VAMA member units in 2022 will be 404,600 units, an increase of 33% compared to 2021. According to CRI's forecast, Vietnam's auto market could reach an annual sales scale of 700,000 to 800,000 units by 2025 and over 1 million units by 2030. The expanding scale of Vietnam's auto market has driven the development of auto parts industry. In addition, to ensure the supply source of spare parts and improve the localization rate of vehicles, some large domestic enterprises in Vietnam have taken the initiative to increase their investment in auto auxiliary industry. Many overseas manufacturers have also moved their auto parts business to Vietnam. BYD plans to build an auto parts factory in Vietnam, the scale of investment will be more than 250 million U.S. dollars, is expected to start factory construction before mid-2023, the Vietnamese factory will export parts to the assembly plant built in Thailand.

Overall, according to CRI's analysis, Vietnam's auto parts industry has maintained a trade surplus in international trade in recent years, with exports greater than imports, and the trade surplus has generally maintained a relatively stable trend of change, with a CAGR of 3.18% from 2018-2022. 2022, Vietnam's auto parts industry's trade surplus is \$160 million, down 9.92% year-on-year.

The impact of Covid-19, Vietnam's auto production shrinks significantly in 2020, and according to CRI's analysis, Vietnam's auto production is only 249,000 units in 2020, down 31.55% y-o-y. The CAGR of Vietnam's auto production from 2018-2022 is 14.04%. In 2022, as the impact of Covid-19 gradually dissipates and the domestic and global market's economic recovery, Vietnam's automotive production also rises significantly, with annual production of about 440,000 units in 2022, up 46.65% year-on-year. The rising automobile production in Vietnam has driven up the demand for auto

parts.

In terms of passenger car ownership, according to CRI's analysis, Vietnam will have 29 cars per 1,000 people in 2022, up 9.74% y-o-y. The CAGR of passenger car ownership in Vietnam is 12.18% from 2018-2022, with 19 cars per 1,000 people in 2018 and 29 cars by 2022. The rising passenger car ownership in Vietnam is driving up the demand for automotive parts.

According to the analysis of CRI, by the end of 2020, the total number of enterprises of wholesale, retail and repair of motor vehicles and motorcycles in Vietnam was 639 and the total number of automobile manufacturing enterprises was 14,404. Vietnam's automobile industry is relatively fragmented and most of the enterprises in the industry are small and medium-sized enterprises with small capital scale. 74 enterprises in the wholesale, retail and repair of motor vehicles and motorcycles with capital scale over VND500 billion, accounting for only 0.51% of the total. There are 83 automobile manufacturing enterprises with capital scale over VND500 billion, accounting for only 12.99% of the total.

Topics covered:

Vietnam auto parts industry overview

The economic and policy environment of Vietnam's auto parts industry

What is the impact of COVID-19 on the Vietnamese auto parts industry?

Vietnam Auto Parts Industry Market Size 2018-2022

Analysis of major Vietnamese auto parts industry manufacturers

Key Drivers and Market Opportunities in Vietnam's Auto Parts Industry

What are the key drivers, challenges and opportunities for the automotive components industry in Vietnam during the forecast period 2023-2032?

Which companies are the key players in the Vietnam auto parts industry market and what are their competitive advantages?

What is the expected revenue of Vietnam automotive parts industry market

during the forecast period 2023-2032?

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

Which segment of the Vietnam automotive components industry market is expected to dominate the market by 2032?

What are the main negative factors facing the auto parts industry in Vietnam?

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