

Vietnam Corrugated Packaging Industry Research Report 2024-2033

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Abstracts

Vietnam, located on the eastern part of the Indochina Peninsula and bordered by China to the north and Laos and Cambodia to the west, with the South China Sea to the east and south, is ASEAN's fourth-largest economy. It has a total land area of 329,556 square kilometers. As of the end of 2023, Vietnam's population is approximately 103 million.

The packaging industry is one of the fastest-growing sectors in Vietnam, expected to grow at a high rate of 15%-20% in the future. As of the end of 2023, Vietnam has over 900 packaging companies and factories, with nearly 70% of them located in the southwestern regions such as Ho Chi Minh City, Binh Duong Province, and Dong Nai Province. According to CRI analysis, the paper product packaging sector is the largest segment within Vietnam's packaging production industry, with corrugated packaging being one of its most crucial categories. In 2023, the market size for corrugated packaging in Vietnam was approximately US\$1.02 billion, with a year-on-year growth of 3.5%.

The main downstream users of the corrugated packaging industry in Vietnam are the manufacturing and logistics sectors. Manufacturing is one of the three core economic pillars in Vietnam, with its manufacturing output growing approximately fivefold from 2010 to 2022 and surpassing US\$100 billion in 2022, accounting for 25% of the GDP. CRI notes that Vietnam focuses on developing its export manufacturing sector through open trade policies and business-friendly environments, doubling its ratio of manufactured goods in exports from 43% to 86% from 2000 to 2022, making it the largest export manufacturing country in Southeast Asia.

Moreover, with Vietnam's continued economic development and population growth,

packaged food, bottled beverages, cosmetics, and personal care are expected to grow steadily during the forecast period. CRI analysis shows that rapid growth in Vietnam's manufacturing exports and the expansion of domestic consumer markets have increased the demand for corrugated packaging.

In the logistics sector, the rise of e-commerce has spurred the market demand for corrugated packaging. In 2023, Vietnam's B2C e-commerce revenue reached US\$20.5 billion, up from US\$8 billion in 2018, accounting for nearly 8% of the total national retail sales of goods and services. According to CRI predictions, over 60% of Vietnam's population of more than 100 million will shop online by 2024. As internet users increase and infrastructure improves, online shopping will become a significant aspect of Vietnamese consumers' lives. Corrugated packaging, with its low cost, environmental friendliness, recyclability, and durability, meets the e-commerce industry's needs to reduce packaging and transportation costs. Moreover, corrugated packaging can also meet consumers' specific needs through printing and design.

Currently, the market concentration of corrugated packaging in Vietnam is relatively low, with intense competition still present. According to CRI analysis, key players in the Vietnamese corrugated packaging market include Song Lam Trading & Packaging Production Co. Ltd, Khang Thanh Manufacturing Co., Ltd, and Binh Minh Pat Co. Ltd. Foreign or joint-venture companies like Oji Interpack Vietnam Co. Ltd, Tetra Pak International SA, and Bien Hoa Packaging Joint Stock Company (Rengo Co. Ltd) also have a presence in the Vietnamese market. In recent years, climate change and other ecological issues have become increasingly significant, leading many companies to explore environmentally friendly options at the raw material end of corrugated packaging.

According to CRI forecasts, with the rapid development of Vietnam's manufacturing and logistics industries, the corrugated paper products industry is also expected to grow rapidly in the coming years. CRI predicts that the market size of the corrugated packaging industry in Vietnam will reach US\$ 3.06 billion by 2033, with an annual compound growth rate (CAGR) of 11.6% from 2024 to 2033.

Topics covered:

Overview of the Corrugated Packaging Industry in Vietnam

Economic and Policy Environment for Corrugated Packaging in Vietnam

How foreign investors can enter Vietnam's corrugated packaging market

Market Size of Corrugated Packaging in Vietnam, 2019-2023

Analysis of Major Corrugated Packaging Manufacturers in Vietnam

Key Drivers and Market Opportunities for the Corrugated Packaging Industry in Vietnam

What are the main drivers, challenges, and opportunities for the Vietnamese corrugated packaging industry during the forecast period of 2024-2033?

What is the projected revenue for the Vietnamese corrugated packaging market during the forecast period of 2024-2033?

What strategies have major market players adopted to increase their market share in this industry?

Which segment of the Vietnamese corrugated packaging market is expected to dominate by 2033?

Market Forecast for the Vietnamese Corrugated Packaging Industry, 2024-2033

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