

# Vietnam Garment Manufacturing Industry Overview, 2011-2020

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## Abstracts

### Description

Vietnam, situated in the core area of south-east Asia, achieved significant growth in recent 20 years. Its GDP was about USD 204 billion with that of USD 2,228 per capita in 2015. Trained workers accounted for 51.6% up to 2015. At the end of 2015, Vietnam signed the Vietnam-EU FTA and TPP, and ASEAN was established at the same time. Vietnam establishes free trade relationship with 55 countries and partners, of which 15 are members of G20. Furthermore, 59 countries admit that Vietnam has its fully market economic status.

According to CRI's investigation, the major considerations that garment manufacturing enterprises should take when choosing locations include workers, raw materials, tariffs, supply chains, religions and political unrests. Vietnam has mature workers in efficiency and skills besides China, and it is one of the biggest beneficiaries of TPP. Textiles manufactured in Vietnam will be exported to the U.S.A. and other important markets in the world such as Japan being exempted from Customs tariffs after TPP officially goes into effect among all members. This will increase the demand for processing products and create numerous jobs in Vietnam.

Industries benefited most are garments, foot-wears and textiles, which accounted for about 25% in Vietnam's total export value in 2015. Furthermore, Vietnam and other TPP members shall abide by the rules of origins in garment products. Namely, the raw materials such as cotton yarns shall be originated from domestic market or other member countries, which will benefit the upstream material suppliers of Vietnam garment products. Textile manufacturers will further expand their production in Vietnam and transfer their textile industry as the countermeasures of rising costs of workers and

energy in their Chinese bases.

To summarize, Vietnam has a priority if manufacturers in China choose to transfer their bases.

According to CRI, Vietnam has about 6,000 textile and garment manufacturing enterprises with over two million employees and providing job opportunities for over one million workers in relevant industries.

Under the context of global gloomy economy in 2015, the export value of textiles and garments in Vietnam increased by 9.43% YOY being USD 27.2 billion, of which export towards the U.S.A. increased by 11.5% being USD 10.9 billion. The U.S.A. is the biggest export market of Vietnam textiles and garments with a proportion of 40.3% in the total export value. The second goes to Europe with that of 12.5%, Japan with that of 10.2% and South Korea with that of 7.8%.

However, according to CRI, about 50%-60% of the garment raw materials of Vietnam depend on import and are mainly imported from China, South Korea and Taiwan, of which over half are from China. For example, only 2%-3% of cotton demanded in Vietnam textile industry is from domestic market, and the output volume of cotton is unstable. Vietnam also lacks local garment design talents and famous garment brands, which have significant development potentials.

In 2016, the minimum wage of garment manufacturing industry in Vietnam is about USD 108 (2.4 million Vietnamese dong) per month. It is relatively low in the world though increases compared to 2015. Considering that the quality of human resources in Vietnam are universally higher than most countries in south-east Asia, the productivity is relatively higher. With regards to manufacturing enterprises of garment raw materials, product enterprises and brand enterprises, Vietnam is a rather good investment destination.

Through this report, the readers can acquire the following information:

Definition and Classification of Garment

Research Methods, Parameters and Assumptions

Competition in Vietnam Garment Industry

Analysis on Leading Enterprises of Vietnam Garment Industry

Analysis on Vietnam Garment Market

Analysis on Import & Export of Textile and Garment in Vietnam

Development Opportunities and Driving Forces Faced by Vietnam Garment Industry

Risks and Challenges in the Development of Vietnam Garment Industry

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