

# Vietnam Gears Import Research Report 2024-2033

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## Abstracts

Gears are mechanical components with teeth around the edges, capable of continuously meshing to transmit motion and power. Their primary functions are to change the direction of force, increase or decrease rotational speed, and adjust torque. Gears are central elements in mechanical transmission systems and are widely used across various industries, including the automotive, industrial machinery, aerospace, home appliances, consumer goods, energy, robotics, automation, medical devices, and transportation sectors. As global industries such as automotive, power generation, aerospace, and manufacturing grow, particularly with the rise of electric vehicles, wind energy, and industrial automation, the demand for high-precision, high-performance gears is steadily increasing.

Key global gear-producing countries include the United States, Italy, Japan, China, Germany, and South Korea. According to CRI, these countries not only have significant advantages in gear manufacturing technology but also possess well-established industrial infrastructure and R&D capabilities, allowing them to produce high-quality gear products that are popular with consumers.

In terms of market demand, North America, Europe, and the Asia-Pacific region are the major consumers of gears worldwide. CRI's analysis shows that the Asia-Pacific region is one of the fastest-growing markets for gears, driven by the development of manufacturing industries and the new energy vehicle sector. In recent years, the growth of Vietnam's automotive manufacturing, industrial machinery, infrastructure construction, and energy sectors has driven the expansion of its gear market. However, Vietnam's gear manufacturing capacity is relatively limited, and its production base is weak. Local gear products are mainly focused on the mid-to-low-end market, while high-end gears still need to be imported.

According to CRI data, Vietnam's total gear imports amounted to USD 199 million in

2023. With increasing market demand, from January to July 2024, Vietnam's gear imports reached nearly USD 143 million, indicating continued strong growth.

CRI's analysis reveals that the main sources of gear imports to Vietnam are China, Taiwan, Italy, Germany, Thailand, the United States, South Korea, and Japan. Among them, China, due to its geographical proximity, complete industrial chain, and cost-effective products, is one of the most important gear import sources for Vietnam. From 2021 to 2024, China, South Korea, and Japan are the top three sources of Vietnam's gear imports. Major exporters of gears to Vietnam include companies such as TTI PARTNERS SPC ACTING FOR THE ACCOUNT OF MPV SP, TECHTRONIC CORDLESS GP, and CLARK MATERIAL HANDLING INTERNATIONAL.

The primary importers of gears in Vietnam between 2021 and 2024 include companies such as TTI VIETNAM MANUFACTURING, TECHTRONIC INDUSTRIES VIETNAM MAN, and YOUILL VIET NAM.

Overall, the import scale of gears in Vietnam is continuing to grow alongside the expansion of the country's domestic manufacturing, industrial machinery, infrastructure, and new energy markets. CRI predicts that, due to the limited domestic production capacity for gears in Vietnam, the country will continue to rely on imports to meet its growing domestic demand for gears. Over the next few years, Vietnam's gear imports are expected to increase. CRI recommends that overseas gear manufacturers research the Vietnamese gear industry and consider establishing production facilities in Vietnam if necessary, to seize opportunities in the growing Vietnamese gear market.

Topics covered:

The Import and Export of Gears in Vietnam (2021-2024)

Total Import Volume and Percentage Change of Gears in Vietnam (2021-2024)

Total Import Value and Percentage Change of Gears in Vietnam (2021-2024)

Total Import Volume and Percentage Change of Gears in Vietnam (2024)

Total Import Value and Percentage Change of Gears in Vietnam (2024)

Average Import Price of Gears in Vietnam (2021-2024)

Top 10 Sources of Gears Imports in Vietnam and Their Supply Volume

Top 10 Suppliers in the Import Market of Gears in Vietnam and Their Supply Volume

Top 10 Importers of Gears in Vietnam and Their Import Volume

How to Find Distributors and End Users of Gears in Vietnam

How Foreign Enterprises Enter the Gears Market of Vietnam

Forecast for the Import of Gears in Vietnam (2024-2033)

## Contents

### **1 OVERVIEW OF VIETNAM**

- 1.1 Geography of Vietnam
- 1.2 Economic Condition of Vietnam
- 1.3 Demographics of Vietnam
- 1.4 Domestic Market of Vietnam
- 1.5 Recommendations for Foreign Enterprises Entering Vietnam Gears Imports Market

### **2 ANALYSIS OF GEARS IMPORTS IN VIETNAM (2021-2024)**

- 2.1 Import Scale of Gears in Vietnam
  - 2.1.1 Import Value and Volume of Gears in Vietnam
  - 2.1.2 Import Prices of Gears in Vietnam
  - 2.1.3 Apparent Consumption of Gears in Vietnam
  - 2.1.4 Import Dependency of Gears in Vietnam
- 2.2 Major Sources of Gears Imports in Vietnam

### **3 ANALYSIS OF MAJOR SOURCES OF GEARS IMPORTS IN VIETNAM (2021-2024)**

- 3.1 China
  - 3.1.1 Analysis of Vietnam's Gears Import Volume and Value from China
  - 3.1.2 Analysis of Average Import Price
- 3.2 South Korea
  - 3.2.1 Analysis of Vietnam's Gears Import Volume and Value from South Korea
  - 3.2.2 Analysis of Average Import Price
- 3.3 Japan
  - 3.3.1 Analysis of Vietnam's Gears Import Volume and Value from Japan
  - 3.3.2 Analysis of Average Import Price
- 3.4 United States
- 3.5 Taiwan
- 3.6 Germany

### **4 ANALYSIS OF MAJOR SUPPLIERS IN THE IMPORT MARKET OF GEARS IN VIETNAM (2021-2024)**

- 4.1 TTI PARTNERS SPC ACTING FOR THE ACCOUNT OF MPV SP
  - 4.1.1 Company Introduction

- 4.1.2 Analysis of Gears Exports to Vietnam
- 4.2 TECHTRONIC CORDLESS GP
  - 4.2.1 Company Introduction
  - 4.2.2 Analysis of Gears Exports to Vietnam
- 4.3 CLARK MATERIAL HANDLING INTERNATIONAL
  - 4.3.1 Company Introduction
  - 4.3.2 Analysis of Gears Exports to Vietnam
- 4.4 Exporter
  - 4.4.1 Company Introduction
  - 4.4.2 Analysis of Gears Exports to Vietnam
- 4.5 Exporter
  - 4.5.1 Company Introduction
  - 4.5.2 Analysis of Gears Exports to Vietnam
- 4.6 Exporter
  - 4.6.1 Company Introduction
  - 4.6.2 Analysis of Gears Exports to Vietnam
- 4.7 Exporter
  - 4.7.1 Company Introduction
  - 4.7.2 Analysis of Gears Exports to Vietnam
- 4.8 Exporter
  - 4.8.1 Company Introduction
  - 4.8.2 Analysis of Gears Exports to Vietnam
- 4.9 Exporter
  - 4.9.1 Company Introduction
  - 4.9.2 Analysis of Gears Exports to Vietnam
- 4.10 Exporter
  - 4.10.1 Company Introduction
  - 4.10.2 Analysis of Gears Exports to Vietnam

## **5 ANALYSIS OF MAJOR IMPORTERS IN THE IMPORT MARKET OF GEARS IN VIETNAM (2021-2024)**

- 5.1 TTI VIETNAM MANUFACTURING
  - 5.1.1 Company Introduction
  - 5.1.2 Analysis of Gears Imports
- 5.2 TECHTRONIC INDUSTRIES VIETNAM MAN
  - 5.2.1 Company Introduction
  - 5.2.2 Analysis of Gears Imports
- 5.3 YOULL VIET NAM

- 5.3.1 Company Introduction
- 5.3.2 Analysis of Gears Imports
- 5.4 Importer
  - 5.4.1 Company Introduction
  - 5.4.2 Analysis of Gears Imports
- 5.5 Importer
  - 5.5.1 Company Introduction
  - 5.5.2 Analysis of Gears Imports
- 5.6 Importer
  - 5.6.1 Company Introduction
  - 5.6.2 Analysis of Gears Imports
- 5.7 Importer
  - 5.7.1 Company Introduction
  - 5.7.2 Analysis of Gears Imports
- 5.8 Importer
  - 5.8.1 Company Introduction
  - 5.8.2 Analysis of Gears Imports
- 5.9 Importer
  - 5.9.1 Company Introduction
  - 5.9.2 Analysis of Gears Imports
- 5.10 Importer
  - 5.10.1 Company Introduction
  - 5.10.2 Analysis of Gears Imports

## **6. MONTHLY ANALYSIS OF GEARS IMPORTS IN VIETNAM FROM 2021 TO 2024**

- 6.1 Analysis of Monthly Import Value and Volume
- 6.2 Forecast of Monthly Average Import Prices

## **7. KEY FACTORS AFFECTING GEARS IMPORTS IN VIETNAM**

- 7.1 Policy
  - 7.1.1 Current Import Policies
  - 7.1.2 Trend Predictions for Import Policies
- 7.2 Economic
  - 7.2.1 Market Prices
  - 7.2.2 Growth Trends of Gears Production Capacity in Vietnam
- 7.3 Technology

## **8. FORECAST FOR THE IMPORT OF GEARS IN VIETNAM, 2024-2033**

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## List Of Charts

### LIST OF CHARTS

Chart 2021-2024 Import Value and Volume of Gears in Vietnam

Chart 2021-2024 Average Import Price of Gears in Vietnam

Chart 2021-2024 Import Dependency of Gears in Vietnam

Chart Top 10 Import Sources of Gears in Vietnam (2021-2024)

Chart Top 10 Import Sources of Gears in Vietnam (2022)

Chart Top 10 Import Sources of Gears in Vietnam (2023)

Chart Top 10 Import Sources of Gears in Vietnam (2024)

Chart Top 10 Suppliers of Gears Imports in Vietnam (2021-2024)

Chart Top 10 Suppliers of Gears Imports in Vietnam (2022)

Chart Top 10 Suppliers of Gears Imports in Vietnam (2023)

Chart Top 10 Suppliers of Gears Imports in Vietnam (2024)

Chart Value and Volume of Gears Imported from China to Vietnam (2021-2024)

Chart Value and Volume of Gears Imported from South Korea to Vietnam (2021-2024)

Chart Value and Volume of Gears Imported from Japan to Vietnam (2021-2024)

Chart Value and Volume of Gears Imported from United States to Vietnam (2021-2024)

Chart Top 10 Importers of Gears in Vietnam (2021-2024)

Chart Top 10 Importers of Gears in Vietnam (2022)

Chart Top 10 Importers of Gears in Vietnam (2023)

Chart Top 10 Importers of Gears in Vietnam (2024)

Chart Forecast for the Import of Gears in Vietnam (2024-2033)



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