

Vietnam Light Truck Industry Research Report 2023-2032

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Abstracts

In Vietnam's automobile market, light trucks are best sellers due to their versatility and low price and registration fees. For example, pickup trucks can be used as sedans for daily use and traveling weekends for families, as well as for commercial purposes.

According to CRI's analysis, Vietnam's light truck market has products from several companies on sale, such as Ford Ranger, Mazda BT-50, Mitsubishi Triton, Nissan NP300 Navara, Chevrolet Colorado, Isuzu D-Max, and Toyota Hilux, as well as brands from China, such as Jiangling Motors.

For manufacturing light trucks, original equipment manufacturers (OEMs) usually prefer complete knock-down (CKD) imports, where they import parts and then assemble the vehicle in Vietnam. However, for heavy-duty trucks, OEMs prefer to import fully assembled (CBU) units - importing the entire truck as a complete unit. These import preferences stem from low CKD tariffs for light trucks and low CBU tariffs for heavy trucks. Import activity is dominated by the heavy-duty truck segment, with a significant share in the small truck segment.

With the implementation of Order No. 20 of April 2019, the registration fees for light trucks and vans were officially increased to three times the original level. According to this regulation, light trucks with 5 seats and less pay 60% of the first registration fee for cars with 9 seats and less, instead of 2%. At this rate, the light truck registration fee increases to 6-7.2% in 2019. Of this, 7.2% is applied in Hanoi, where the automobile market has changed significantly.

Vietnam's light truck market continues to show resilience, and in 2021, TCMV is launching three new models in the Vietnamese market, including two trucks and a van,

in partnership with SGMW, a joint venture between three companies, namely SAIC, General Motors China, and Liuzhou Wuling Motors; TCMV is a subsidiary of TCMH (Tan Chong Motors Holdings Berhad) - one of the pioneers in the Malaysian automotive industry.

Vietnam's courier, express and parcel (CEP) services market was valued at US\$ 710 million in 2021, and the market size for courier services in Vietnam reached US\$ 900 million in 2022, and is expected to exceed the US\$4.9 billion mark by 2030. According to CRI's analysis, the demand for light trucks in Vietnam's courier market will continue to rise.

As we enter 2022, Vietnam's economy is gradually recovering from the epidemic and supply chain bottlenecks have eased in recent months, helping automakers improve their supply to the market. The explosion of online shopping in Vietnam in recent years has led to increased demand for new warehouses to be built and placed in various locations; logistics services and short-distance delivery will have huge growth potential in the near future. CRI expects demand for light trucks in the Vietnamese market to continue to rise.

The annual sales volume of light trucks in Vietnam in 2022 was about 50,000 units. CRI expects the demand for light trucks in the logistics industry to rise with the high growth of the electric vehicle market in Vietnam, the expanding e-commerce market. As well as the rising disposable income of the population and the rising intention of householders to acquire pickup trucks, CRI expects the light truck industry in Vietnam to maintain growth in the future. CRI expects light truck sales in Vietnam to reach 200,300 units in 2032, growing at a compound annual growth rate (CAGR) of 13.8% over the 2023-2032 period.

For light truck manufacturers, the Vietnamese market will become one of the highest growth markets in the world in the next 10 years, in which there are many market opportunities.

Topics covered:

Overview of the Light Truck Industry in Vietnam

Economic and Policy Environment of Light Truck Industry in Vietnam

What is the impact of COVID-19 on the light truck industry in Vietnam?

Vietnam Light Truck Industry Market Size, 2023-2032

Analysis of major Vietnamese light truck industry players

Key Drivers and Market Opportunities in Vietnam's Light Truck Industry

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

Which are the key players in Vietnam Light Truck Industry market and what are their competitive advantages?

What is the expected revenue of Vietnam Light Truck Industry market during the forecast period of 2023-2032?

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

Which segment of the Vietnam light truck industry market is expected to dominate the market by 2032?

What are the key unfavorable factors facing the light truck industry in Vietnam?

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