

Vietnam Medical Devices Industry Research Report 2024-2033

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Abstracts

Vietnam is located on the eastern part of the Indochina Peninsula, bordering China to the north, Laos and Cambodia to the west, and the South China Sea to the east and south. It is the fourth-largest economy in ASEAN, with a total land area of 329,556 square kilometers. As of the end of 2023, Vietnam's population was about 103 million. In 2023, Vietnam's GDP grew by 5.8% year-on-year, reaching USD 435 billion, with a per capita GDP of USD 4,284, making it the fourth-largest economy in Southeast Asia and the 35th largest globally. According to the World Bank, Vietnam's middle class and affluent class are expected to grow rapidly, accounting for 20% of the population by 2030. According to the analysis of CRI, the consistent economic development of Vietnam, the growth of the middle class, and the increasing demand for high-quality medical services are key drivers for the development of the Vietnamese medical devices industry. Additionally, increased investment in medical technology and the rapid advancement of research technologies further support the expansion of Vietnam's medical devices market.

CRI has analyzed that the market size of Vietnam's medical devices industry was USD 1.67 billion in 2023. Medical devices in Vietnam can be categorized into four main types: medical equipment, high-value medical consumables, low-value medical consumables, and in vitro diagnostics (IVD). Over 90% of medical devices are imported, with the United States, Japan, Singapore, Germany, and China being the main source countries. More than 30% of imports are high-end products such as MRI, CT, X-ray, and ultrasound equipment from Japan and Germany. As CRI analyzed, the medical devices of Vietnam are highly dependent on imports. Due to Vietnam's limited basic industrial level, it mainly produces simple medical supplies, and local production cannot meet the corresponding market demand. Therefore, the Vietnamese government encourages the import of medical devices. The import tariffs on medical devices are low, without quota

restrictions.

Apart from the reliance on imports, medical resources in Vietnam are also quite imbalanced. The Vietnamese medical devices market is divided into two distinct regions: the northern and southern markets. The northern region has more government departments, regulatory agencies, and national healthcare institutions, while the southern region is more concentrated with private institutions. According to CRI, high-quality medical resources in Vietnam are primarily concentrated in the capital city Hanoi and the largest city, Ho Chi Minh City. Therefore, foreign companies planning to enter the Vietnamese medical devices industry should pay special attention to these two cities.

The medical devices industry in Vietnam holds significant potential for foreign investors. According to CRI, Vietnam's low labor costs and numerous trade agreements make it a potential investment destination for global medical devices companies. However, in high-end medical equipment and high-value medical consumables, Vietnam still faces challenges such as education, research and development of advanced technologies, and infrastructure.

CRI has forecast that Vietnam's medical devices industry is expected to grow rapidly in the future, particularly in the low-value medical consumables segment, which has lower patent barriers. The driving forces for the medical devices market in Vietnam include the growth in domestic market demand and the increase in Vietnam's medical devices exports. By 2033, the market size of Vietnam's medical devices industry is expected to reach USD 3.95 billion, with a compound annual growth rate (CAGR) of 9.0% from 2024 to 2033.

Topics covered:

Overview of Vietnam's Medical Devices Industry

Economic Conditions and Policies for Vietnam's Medical Devices Industry

Impacts of COVID-19 on the Medical Devices Industry in Vietnam

Market Size of Vietnam's Medical Devices Industry (2024-2033)

Analysis of Major Medical Devices Manufacturers in Vietnam

Key Drivers and Market Opportunities in Vietnam's Medical Devices Industry

What are the Main Drivers, Challenges, and Opportunities for Vietnam's Medical Devices Industry during the Forecast Period of 2024-2033?

Key Players in the Medical Devices Industry in Vietnam and their Competitive Advantages

What is the Expected Revenue for Vietnam's Medical Devices Market during the Forecast Period of 2024-2033?

What Strategies are Major Market Players Adopting to Increase Their Market Share in the Industry?

Which Segment of the Vietnam Medical Devices Market is Expected to Dominate by 2033?

What are the Main Adverse Factors Facing Vietnam's Medical Devices Industry?

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