

# Vietnam Motor Vehicle Steering Wheel Import Guide 2023-2025

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## Abstracts

To help global motor vehicle steering wheel manufacturers, exporters, and related suppliers efficiently expand into the Vietnamese market, CRI releases the 'Vietnam Motor Vehicle Steering Wheel Import Guide 2023-2025.' The guide provides an overview of the Vietnamese Motor Vehicle Steering Wheel industry, import market, and import company information for the period.

The types of importing companies are diverse, including OEM importers of complete vehicles, parts distributors and retailers, international brand agents importers of industrial equipment and heavy vehicle parts. This guide features the top 10 importing companies, including company profiles, contact information, and important information such as import volume, value, price, import resources, and major suppliers for 2023-2025 (including Excel data source).

The publication of the 'Vietnam Motor Vehicle Steering Wheel Import Guide 2023-2025' aims to provide motor vehicle steering wheel exporters with precise customer acquisition channels, helping them expand into the Vietnamese market more efficiently. It also provides valuable decision-making insights for international trading companies and investment institutions, helping them optimize their regional supply chain strategies. This guide will help suppliers stay abreast of Vietnamese market trends, mitigate potential risks, and enhance their international competitiveness.

## Industry Overview

The steering wheel industry in Vietnam is an important part of the automotive parts manufacturing system. With the rapid development of Vietnam's automotive industry, the market demand for steering wheels has shown a steady growth trend.

The automotive steering wheel industry encompasses multiple sectors, including vehicle assembly, aftermarket replacement, and electronic steering system integration. Its development is closely linked to Vietnam's automotive manufacturing industry and import market.

Vietnam's automotive market has continued to expand over the past five years. According to data from the Vietnam Automobile Manufacturers Association (VAMA), car sales in Vietnam exceeded 340,000 units in 2024, representing a year-on-year increase of approximately 12.6%. With rising car ownership and increased consumer focus on driving comfort and safety, demand for vehicle steering systems and steering wheels has grown significantly.

Vietnam's local steering wheel production capacity remains limited, with most high-tech products relying on imports. Currently, the market is primarily dominated by Japanese and South Korean automakers and their suppliers.

The Vietnamese government is actively promoting the localization of automotive parts production. The 'Vietnam Automotive Industry Development Strategy (2021–2030)' explicitly supports investment and technology transfer from foreign and local enterprises in key safety components such as steering and braking systems. The government provides corporate income tax incentives for eligible investment projects to promote the localization of steering system manufacturing.

With the accelerated development of local Vietnamese automakers such as VinFast, the increasing level of automotive electronics, and the implementation of government support policies, Vietnam's steering wheel industry is expected to become one of the most promising sub-markets in the automotive parts sector.

## **Import Market Overview**

The demand for motor vehicle steering wheel in Vietnam is growing, but local production capacity is limited, and the country is highly dependent on imports.

According to CRI analysis, the Vietnamese automotive steering wheel import market is one of the more active sub-sectors in Vietnam's automotive parts industry chain, and its development is closely related to the vehicle manufacturing industry, the growth of car ownership, and the trend of automotive electrification. Due to Vietnam's lack of local production capacity for high-precision steering systems, steering wheels and related

components are still mainly imported, and the market size is showing a steady upward trend.

Vietnam's imports of vehicle steering wheels continue to increase. China is the largest source of these imports.

According to CRI statistics, approximately 500 importers in Vietnam imported motor vehicle steering wheel in 2024, totaling US\$189 million, a 23.4% year-on-year increase. According to CRI analysis, Vietnam's total imports of motor vehicle steering wheels reached US\$155million from January to August 2025, an increase of approximately 31.3% compared to the same period in 2024. China, South Korea, Japan, Thailand and India were Vietnam's top five sources of imported motor vehicle steering wheels, accounting for approximately 37.7%, 24.3%, 12.8% and 6.4% of total imports respectively from January to August 2025.

## **Overview of Foreign Investment in Vietnam's Motor Vehicle Steering Wheel Industry**

Investment Background As Vietnam's middle class expands and its automotive consumption demand rises, foreign-invested vehicle manufacturers are increasing their investments in the country, leading to a surge in demand for high-quality auto parts. Steering wheels, as a critical safety component and an essential core system in automobile manufacturing, are becoming a key area for foreign investment.

### **Investment Advantages**

1. Political stability and rapid economic development. The Vietnamese government has strong governing capabilities, consistent policies, and a focus on economic development and improving people's livelihoods.
2. Relatively low labor costs.
3. Strategically located in the eastern part of the Indochina Peninsula, with a 3,260-kilometer coastline and numerous ports, transportation is convenient.
4. Relatively relaxed policies and regulations provide foreign investors with comprehensive legal protections and generous preferential policies.
5. Vietnam has a high level of openness to the outside world, with 19 free trade

agreements signed or in progress. Investors can use platforms such as RCEP and the China-ASEAN Free Trade Area to explore a broader international market.

## **Investment Regulations**

Vietnam maintains an open attitude towards foreign investment in the manufacturing of motor vehicle steering wheels and related parts. According to the Law on Investment 2020 and the Enterprise Law, foreign investors can establish wholly foreign-owned or joint-venture companies to engage in the manufacturing, assembly, and sales of motor vehicle parts. Foreign investors can enjoy a number of tax and land incentives.

## **Guide Highlights:**

### Comprehensive Coverage:

This directory includes major importers in Vietnam, including OEM importers of complete vehicles, parts distributors and retailers, international brand agents importers of industrial equipment and heavy vehicle parts.

### Detailed Information:

Including basic information of the TOP10 importers, contact information, import quantity, import value, price, import source and main suppliers.

### Product Focus:

With data-driven and market-oriented approach, we focus on key industries and conduct in-depth analysis of Vietnam's import policies, market demand and major sources of supply. Whether you are a foreign trade company, an investment institution, or a practitioner upstream or downstream of the industrial chain, you can quickly find reliable information and practical strategies here.

### Efficient Connectivity:

The guide has a clear format and includes Excel data, which facilitates quick screening,

group management and batch contact, helping global suppliers to efficiently connect with the Vietnamese market.

Market Value:

The guide includes an overview of Vietnam's motor vehicle steering wheel industry, an overview of the import market, and a brief analysis of market demand trends, helping global suppliers seize the Vietnamese market and opportunities.

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