

Vietnam Motorcycles Export Research Report

2024-2033

<https://marketpublishers.com/r/VE3EEC8EF58CEN.html>

Date: October 2024

Pages: 80

Price: US\$ 3,600.00 (Single User License)

ID: VE3EEC8EF58CEN

Abstracts

A motorcycle is a two- or three-wheeled motor vehicle, typically powered by an internal combustion engine or an electric motor, and designed for road use. Depending on structure and purpose, motorcycles can be classified into various types.

As a flexible and economical means of transportation, motorcycles have a broad global market and application, particularly in developing countries and regions where they are favored for their affordability and convenience. Meanwhile, with the growing awareness of environment protection and advancements in technology, motorcycles using new energy, such as electric motorcycles and hybrid motorcycles, are gradually emerging. According to CRI, Vietnam is one of the countries with the highest motorcycle ownership in the world, with over 45 million motorcycles, making motorcycles the primary mode of transportation for Vietnamese people in both daily commuting and work.

In recent years, Vietnam's motorcycle production and export have been steadily growing. The availability of inexpensive land, low labor costs, and the country's rapid economic development have attracted significant new investment in motorcycle manufacturing. According to CRI, Vietnam's motorcycle manufacturers include both domestic and foreign-invested enterprises, primarily assembling complete vehicles from imported components, with some local production as well. The motorcycle manufacturing industry in Vietnam is mainly concentrated in regions such as Hai Phong, which boast comprehensive industrial infrastructure and convenient transportation networks, attracting substantial motorcycle manufacturers to invest and build factories.

Based on the data from CRI, Vietnam's total motorcycle exports reached USD 1.052 billion in 2023, and from January to July 2024, the cumulative value of motorcycle

exports from Vietnam have already approached USD 490 million. It is anticipated that Vietnam's motorcycle export value will continue to grow in the coming years.

According to CRI, countries in the Asia-Pacific, Southeast Asia, and parts of Europe are becoming major markets for Vietnam's motorcycle exports. Among them, Thailand is Vietnam's largest export destination, followed by Italy, Japan, South Korea, and Indonesia. In addition, countries such as Togo (the Togolese Republic), Turkey, and the Philippines are also emerging as important markets for Vietnam's motorcycle exports. From 2021 to 2024, the primary export destinations for Vietnamese motorcycles have been Thailand, Togo (the Togolese Republic), and Italy. Major companies importing motorcycles from Vietnam include PIAGGIO & C SPA, PT PIAGGIO INDONESIA, and YAMAHA MOTOR CO LTD. The main exporters of Vietnamese motorcycles are international brands with manufacturing plants in Vietnam, including HONDA VIETNAM CO, PIAGGIO VIETNAM CO LTD, and YAMAHA MOTOR VIETNAM CO LTD.

Overall, Vietnam's motorcycle production and export are showing positive growth trends. At the same time, the Vietnamese government is actively promoting the transformation, upgrading, and internationalization of the manufacturing sector, which will provide more opportunities and support for Vietnam's motorcycle exports.

CRI forecasts that, with the continuous development of the global motorcycle market and the transformation and upgrading of Vietnam's manufacturing industry, Vietnam's motorcycle production and export volumes are expected to maintain a steady growth trajectory.

Topics covered:

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

Total Export Volume and Percentage Change of Motorcycles in Vietnam (2021-2024)

Total Export Value and Percentage Change of Motorcycles in Vietnam (2021-2024)

Total Export Volume and Percentage Change of Motorcycles in Vietnam (January-July 2024)

Total Export Value and Percentage Change of Motorcycles in Vietnam (January-July 2024)

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