

# Vietnam Plastic Industry Research Report 2024-2033

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## Abstracts

Over the past decade, Vietnam's economy has developed rapidly, with annual increases in GDP per capita, reaching US\$ 4,284 in 2023. In 2023, Vietnam's economy quickly rebounded, growing by 5.8% to US\$ 435 billion, making it the 35th largest globally. Its economic growth rate, higher than the global average of 2.6%, classifies it as a high-growth nation. Alongside the development of Vietnam's manufacturing sector, the plastic industry has also demonstrated strong growth momentum.

Compared to long-established industries like machinery, electrical electronics, chemicals, and textiles, Vietnam's plastic industry is relatively young but has shown robust growth momentum in recent years. Between 2010 and 2020, the plastic industry was among the fastest-growing sectors in Vietnam, with an annual growth rate of 16%-18%, trailing only telecommunications and textiles. According to CRI analysis, Vietnam is home to nearly 4,000 plastic companies, 90% of which are small and medium enterprises concentrated in the southern region. In 2022, Vietnam's plastic industry's total revenue exceeded US\$ 25 billion, with exports accounting for 22%. Some plastic products saw annual growth rates close to 100%, indicating substantial market potential. Compared to the world stage, Vietnam's plastic industry is just beginning.

In 2021-2022, Vietnam's plastic industry experienced recovery growth, but it declined in 2023. In that year, Vietnam imported US\$ 9.76 billion in plastic raw materials, with plastic product imports reaching US\$ 7.51 billion. South Korea is one of Vietnam's primary sources of plastic raw materials, with overall import volumes of PVC, PE, PP resin showing an upward trend from the South Korean market.

Regarding exports, Vietnam's plastic raw materials and products have generally shown an upward trend over the past five years. According to CRI analysis, in 2023, Vietnam's plastic raw materials exports amounted to US\$ 2.17 billion, with a compound annual

growth rate (CAGR) of 14.4% from 2019 to 2023. Plastic products exports reached US\$ 5.18 billion, with a CAGR of 10.8% over the same period. The United States, Japan, and South Korea are the main destinations for Vietnam's plastic products, with 2023 exports to the U.S. totaling US\$ 2.16 billion, a 1.5% decrease from the previous year, accounting for about 42% of the plastic product export share.

The plastic industry significantly contributes to Vietnam's economy, with applications across multiple sectors, including packaging, consumer goods, electronics, automotive, aviation, textiles, and agriculture. According to CRI analysis, with substantial investment increases from FDI enterprises and domestic companies, the production scale of Vietnam's plastic industry continues to expand. There's a noticeable trend toward producing green and environmentally friendly products, making Vietnam a significant production base for plastic products, fulfilling numerous large import market orders.

In 2023, Vietnam's plastic product output exceeded 10 million tons. According to CRI, Vietnam's plastic industry holds substantial potential for foreign investors. In recent years, there has been a significant wave of investment shifting from China to Vietnam within the plastic industry. Several factors drive this shift, including cheaper labor costs compared to China and various policy factors, including international trade barriers. Additionally, Vietnam has signed several major free trade agreements with key partners, creating more investment and export opportunities, attracting more foreign investors to the Vietnam plastic industry. Notably, investors from ASEAN countries like Thailand, Indonesia, South Korea, and Japan have invested in and acquired shares in major Vietnamese plastic companies. According to CRI analysis, approximately 15% of Vietnamese plastic companies are foreign-owned.

CRI forecasts that the Vietnam market will become one of the fastest-growing plastic markets globally. For plastic raw material manufacturers, plastic product manufacturers, and distributors, the Vietnam market is becoming increasingly important.

Topics covered:

Overview of Vietnam's Plastic Industry

Economic and Policy Environment of Vietnam's Plastic Industry

How Can Foreign Capital Enter the Vietnam Plastic Market?

Market Size of Vietnam's Plastic Industry from 2024 to 2033

Analysis of Major Vietnamese Plastic Industry Production Enterprises

Main Drivers and Market Opportunities of Vietnam's Plastic Industry

What are the main drivers, challenges, and opportunities for Vietnam's plastic industry during the forecast period of 2024-2033?

Who are the major players in the Vietnam plastic industry market, and what are their competitive advantages?

What is the expected revenue of the Vietnam plastic industry market during the forecast period of 2024-2033?

What strategies have the major players in the market adopted to increase their market share in the industry?

Which segment of the Vietnam plastic industry market is expected to dominate the market by 2033?

What are the main adverse factors facing the Vietnam plastic industry?

## Contents

### **1 OVERVIEW OF VIETNAM**

- 1.1 Geography
- 1.2 Population Structure of Vietnam
- 1.3 Economy of Vietnam
- 1.4 Minimum Wage Standards in Vietnam, 2015-2024
- 1.5 Impact of COVID-19 on the Vietnamese Plastic Industry

### **2 DEVELOPMENT ENVIRONMENT OF THE VIETNAMESE PLASTIC INDUSTRY**

- 2.1 Brief History of the Vietnamese Plastic Industry Development
- 2.2 Types of Plastics in Vietnam
- 2.3 Policy Environment of the Vietnamese Plastic Industry

### **3 SUPPLY AND DEMAND STATUS OF THE VIETNAMESE PLASTIC INDUSTRY**

- 3.1 Supply Status of the Vietnamese Plastic Industry
  - 3.1.1 Capacity
  - 3.1.2 Output
- 3.2 Demand Status of the Vietnamese Plastic Industry
  - 3.2.1 Demand Volume
  - 3.2.2 Market Size

### **4 IMPORT AND EXPORT STATUS OF THE VIETNAMESE PLASTIC INDUSTRY**

- 4.1 Import Status of the Vietnamese Plastic Industry
  - 4.1.1 Volume and Value of Plastic Imports in Vietnam
  - 4.1.2 Major Sources of Plastic Imports in Vietnam
- 4.2 Export Status of the Vietnamese Plastic Industry
  - 4.2.1 Volume and Value of Plastic Exports in Vietnam
  - 4.2.2 Major Destinations for Vietnamese Plastic Exports

### **5 MARKET COMPETITION IN THE VIETNAMESE PLASTIC INDUSTRY**

- 5.1 Entry Barriers in the Vietnamese Plastic Industry
  - 5.1.1 Brand Barriers
  - 5.1.2 Quality Barriers

### 5.1.3 Capital Barriers

## 5.2 Competitive Structure of the Vietnamese Plastic Industry

### 5.2.1 Bargaining Power of Plastic Suppliers

### 5.2.2 Bargaining Power of Consumers

### 5.2.3 Competition in the Vietnamese Plastic Industry

### 5.2.4 Potential New Entrants in the Plastic Industry

### 5.2.5 Substitutes for Plastics

## 6 ANALYSIS OF MAJOR PLASTIC BRANDS IN VIETNAM

### 6.1 Nam Thai Son Group

#### 6.1.1 Development History of Nam Thai Son Group

#### 6.1.2 Main Products of Nam Thai Son Group

#### 6.1.3 Operational Model of Nam Thai Son Group

### 6.2 VN Plastic Co., Ltd

#### 6.2.1 Development History of VN Plastic Co., Ltd

#### 6.2.2 Main Products of VN Plastic Co., Ltd

#### 6.2.3 Operational Model of VN Plastic Co., Ltd

### 6.3 Thuan Loi Manufacturing Co., Ltd

#### 6.3.1 Development History of Thuan Loi Manufacturing Co., Ltd

#### 6.3.2 Main Products of Thuan Loi Manufacturing Co., Ltd

#### 6.3.3 Operational Model of Thuan Loi Manufacturing Co., Ltd

### 6.4 Hana Plastic Co., Ltd

#### 6.4.1 Development History of Hana Plastic Co., Ltd

#### 6.4.2 Main Products of Hana Plastic Co., Ltd

#### 6.4.3 Operational Model of Hana Plastic Co., Ltd

### 6.5 Thai Loi Co Ltd

#### 6.5.1 Development History of Thai Loi Co Ltd

#### 6.5.2 Main Products of Thai Loi Co Ltd

#### 6.5.3 Operational Model of Thai Loi Co Ltd

### 6.6 AN PHU PACKING CO.,LTD

### 6.7 Viet Nhat Plastic Production Co., Ltd.

### 6.8 Hiep Thanh Plastic – Trading – Manufacturing JSC

### 6.9 Danang Plastic JSC

### 6.10 HONG THANH TRADING PRODUCTION COMPANY LIMITED

## 7 OUTLOOK FOR THE VIETNAMESE PLASTIC INDUSTRY, 2024-2033

### 7.1 Analysis of Development Factors in the Vietnamese Plastic Industry

- 7.1.1 Drivers and Development Opportunities of the Vietnamese Plastic Industry
- 7.1.2 Threats and Challenges Faced by the Vietnamese Plastic Industry
- 7.2 Supply Forecast for the Vietnamese Plastic Industry
- 7.3 Demand Forecast for the Vietnamese Plastic Market
- 7.4 Import and Export Forecast for the Vietnamese Plastic Industry
- Disclaimer
- Service Guarantees

## List Of Charts

### LIST OF CHARTS

Chart Total Population of Vietnam, 2009-2023

Chart Per Capita GDP of Vietnam, 2014-2023

Chart Policies Related to the Plastic Raw Material Industry Issued by the Vietnamese Government, 2019-2023

Chart Production of Plastic Raw Materials in Vietnam, 2019-2023

Chart Domestic Consumption of Plastic Raw Materials in Vietnam, 2019-2023

Chart Import Volume of Plastic Raw Materials in Vietnam, 2019-2023

Chart Import Value of Plastic Raw Materials in Vietnam, 2019-2023

Chart Importing Countries and Import Values of Plastic Raw Materials in Vietnam, 2019-2023

Chart Export Volume of Plastic Raw Materials and Products in Vietnam, 2019-2023

Chart Export Value of Plastic Raw Materials and Products in Vietnam, 2019-2023

Chart Exporting Countries and Export Values of Plastic Raw Materials in Vietnam, 2019-2023

Chart Production Forecast of Plastic Raw Materials in Vietnam, 2024-2033

Chart Forecast of the Domestic Market Size for Plastic Raw Materials in Vietnam, 2024-2033

Chart Import Forecast for Plastic Raw Materials in Vietnam, 2024-2033

Chart Export Forecast for Plastic Raw Materials in Vietnam, 2024-2033

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