

# Vietnam Polyethylene Terephthalate(PET) Resin Import Research Report 2024-2033

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## Abstracts

Polyethylene terephthalate (PET) is a plastic known for its strength, thermal stability, and transparency. As a thermoplastic polyester, it is renowned for its durability and resistance to various chemicals. PET resin's excellent toughness, light weight, impermeability, and resistance to acids, alkalis, water, and oils make it an ideal material for packaging, especially for beverages, food containers, and consumer goods due to its good barrier properties against gases and moisture.

PET-based plastic products are widely used in manufacturing water and soft drink bottles, food packaging, and synthetic fibers for textiles. It is also employed in making bearings, gears, and electrical components like LCD screens. Because of its recyclability, PET resin is extensively used, aiding in producing new PET bottles and other products, supporting environmental sustainability initiatives. Major producers of PET resin in the Asia-Pacific region and globally include Indorama Ventures, Alpek, and SABIC. Vietnam has limited PET resin production capacity, making it highly dependent on imports.

Vietnam's manufacturing sector has been developing rapidly, with substantial expansion potential in the plastic industry and its downstream sectors, such as construction, automotive parts manufacturing, electrical cables, textiles, and daily necessities. According to CRI, in 2023, Vietnam imported 6.82 million tons of plastic raw materials worth US\$ 9.76 billion. The export value of Vietnamese plastic products is expected to reach US\$ 3.15 billion in 2024, indicating a strong demand for synthetic resins in Vietnam's downstream industries and an increasing market demand for synthetic resins in the country. Vietnam is highly dependent on imported PET resin.

CRI's analysis indicates that Vietnam's domestic capacity for raw materials in the

plastic industry is insufficient, with about 70% of raw materials being imported, showing high reliance on imports. In 2023, the total import value of PET resin in Vietnam was approximately US\$ 630 million. According to CRI data, from January to May 2024, the cumulative import value of PET resin in Vietnam has exceeded US\$ 300 million, indicating a continuous growth in market demand.

Driven by the flourishing beverage and packaging industry, the demand for PET resin in Vietnam is substantial. Vietnam imports large quantities of PET resin to meet the needs of its domestic manufacturing sector. The rapid economic growth and increasing consumption of packaged goods in Vietnam have led to a continuous rise in PET resin imports. Both local enterprises and multinational companies actively participate in this market. Overall, PET resin is a key material in the plastic industry, which is interconnected with various other manufacturing sectors. Its usage is expected to grow alongside Vietnam's industrial and economic development.

According to CRI, from 2021 to 2024, the main sources of PET resin imports to Vietnam include China, South Korea, Taiwan, and Thailand. Major companies exporting PET resin to Vietnam include Haining Hailide Fiber Technology Co., Ltd., HYOSUNG, and Tainan Spinning.

The main importers of PET resin in Vietnam are producers, distributors, and logistics companies of plastic materials and products, primarily foreign-funded enterprises. Many of these are subsidiaries of multinational corporations in Vietnam, such as HYOSUNG VIETNAM, HAILIDE VIETNAM, and Formosa Plastics.

In conclusion, with the growth of Vietnam's population and the continuous advancement of its manufacturing industry, the demand for PET resin will continue to increase. CRI predicts that in the coming years, Vietnam's PET resin imports will maintain a growth trend.

Topics covered:

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

Total Import Volume of Polyethylene Terephthalate in Vietnam (2021-2024)

Total Import Value and Growth Rate of Polyethylene Terephthalate in Vietnam (2021-2024)

Total Import Value and Growth Rate of Polyethylene Terephthalate in Vietnam (January-May 2024)

Average Import Price of Polyethylene Terephthalate in Vietnam (2021-2024)

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Top 10 Importers of Polyethylene Terephthalate in Vietnam and Their Import Volume

How to Find Distributors and End Users of Polyethylene Terephthalate in Vietnam

How Foreign Enterprises Enter the Plastic Raw Material Market of Vietnam

Forecast for the Import of Polyethylene Terephthalate in Vietnam (2024-2033)

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