+44 20 8123 2220
info@marketpublishers.com

Vietnam Soft Drinks Industry Research Report 2024-2033

https://marketpublishers.com/r/V0B605E7B268EN.html
Date: July 2024
Pages: 80
Price: US$ 3,600.00 (Single User License)
ID: V0B605E7B268EN

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 approximately 330,000 square kilometers. As of the end of 2023, Vietnam's population was about 103 million. According to CRI, in recent years, Vietnam's rapid economic growth and rising household income levels have boosted the demand for soft drinks in the country.

In 2023, the sales volume of soft drinks in Vietnam reached 4.658 billion liters, an increase of 4.8% year-on-year. According to CRI, ready-to-drink tea, bottled water, and carbonated drinks are the top three segments in Vietnam's soft drink market. In 2023, Vietnam sold 1.594 billion liters of ready-to-drink tea, accounting for 34.2% of the country's total soft drink sales. Bottled water is the fastest-growing category, with a compound annual growth rate (CAGR) of 9.9%, reaching 940 million liters in sales in 2023. The growth rate of carbonated drinks was moderate, with annual sales reaching 824 million liters in 2023.

The recent trends in Vietnam's soft drink industry are influenced by multiple factors. In 2023, Vietnam's GDP growth was 5.05%, below the initial target of 6.5%. To support businesses and consumers, the Vietnamese government reduced the value-added tax rate from 10% to 8% from July 2023 to the end of the year, aiding the development of the fast-moving consumer goods sector, including soft drinks. According to CRI, besides government policy support, the increase in outdoor activities and travel by Vietnamese residents after the end of COVID-19 has also benefited the sales of soft drinks. With more time spent on work, study, and leisure activities outside, the demand for various products, including soft drinks, has increased.

In terms of retail channels, e-commerce continues to increase its share in the distribution of soft drinks in Vietnam, benefiting from the rising internet penetration rate and the increasing variety of stores, apps, and platforms offering online sales. According to CRI, many Vietnamese soft drink brands are striving to open official stores on popular e-commerce platforms.

According to CRI, grocery stores remain an important sales channel for Vietnam's soft drink market due to their convenient locations, especially in rural areas where other channels are limited. As for modern channels such as convenience stores, supermarkets, and hypermarkets, their share has been rising in recent years, supported by urbanization and the increasingly modern lifestyles of Vietnamese consumers.

Among the major players in Vietnam's soft drink industry, according to CRI, Suntory PepsiCo Vietnam Beverage Co Ltd leads in the categories of carbonated drinks, juice, bottled water, and sports drinks, making it the largest soft drink company in Vietnam in terms of non-trade sales volume. Coca-Cola Beverages Vietnam Co Ltd is also a major producer of carbonated drinks, bottled water, and juice. Tan Hiep Phat Group is a leading local company, ranking second overall, with its tea beverage brand aligning well with health and wellness trends, although it faces competition from other players in the same segment, such as URC Vietnam Co Ltd.

During the COVID-19 pandemic, the trend of Vietnamese consumers paying more attention to health and wellness became more pronounced and has continued since. According to CRI, in Vietnam's soft drink market, sugary drinks are popular in the summer. In contrast, healthy drinks are highly popular, with strong growth in categories such as reduced-sugar and sugar-free drinks in carbonated and instant tea drinks. Niche products such as functional beverages and plant-based protein drinks have also seen strong growth due to their healthy image. According to market research by CRI's Hanoi office, to cater to the health and wellness trend in Vietnam, many soft drink companies have launched low-sugar or sugar-free versions of their existing brands and added vitamins and minerals to their products to offer a new health perspective.

Sustainability is also a development trend in the industry, with more Vietnamese soft drink brands committing to using 100% recycled materials in their packaging. This drives the development of a circular economy in Vietnam, turning waste into resources rather than releasing it into the environment. Manufacturers are also working to encourage consumers to recycle bottles by displaying messages like 'Recycle Me' on packaging to raise awareness and motivate people to take action.

CRI predicts that the performance of the soft drink industry will remain stable during the forecast period, with major market players continuously stimulating demand through new product development, active marketing campaigns, and special events.

CRI expects bottled water and juice to be the most dynamic categories in Vietnam's soft drink industry in the coming years, benefiting from their healthier image. In contrast, the growth rate of carbonated drinks is expected to slow due to their increasingly unhealthy image and concerns about their high sugar content.

CRI predicts that the sales volume of Vietnam's soft drink industry will reach 7.453 billion liters by 2033, with a compound annual growth rate (CAGR) of 4.8% from 2024 to 2033. Different types of soft drinks are expected to have varying growth rates.

CRI anticipates that beverage brand companies, beverage producers, and beverage distributors will find potential investment opportunities in Vietnam's soft drink market. Packaging producers and other related companies in the beverage industry will also find many opportunities in the Vietnamese market.

Topics covered:

Overview of Vietnam's Soft Drinks Industry

Economic Conditions and Policies for Vietnam's Soft Drinks Industry

How Foreign Investment Enters Vietnam's Soft Drinks Market

Market Size of Vietnam's Soft Drinks Industry (2019-2023)

Analysis of Major Soft Drinks Manufacturers in Vietnam

Key Drivers and Market Opportunities in Vietnam's Soft Drinks Industry

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

What is the Expected Revenue for Vietnam's Soft Drinks 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 Soft Drinks Market is Expected to Dominate by 2033?

Forecast of Vietnam's Soft Drinks Market (2024-2033)

What are the Main Adverse Factors Facing Vietnam's Soft Drinks Industry?

Contents

+44 20 8123 2220
info@marketpublishers.com

+44 20 8123 2220
info@marketpublishers.com

List Of Charts

LIST OF CHARTS

I would like to order

Product name: Vietnam Soft Drinks Industry Research Report 2024-2033
Product link: https://marketpublishers.com/r/V0B605E7B268EN.html
Price: US$ 3,600.00 (Single User License / Electronic Delivery)
If you want to order Corporate License or Hard Copy, please, contact our Customer Service:
info@marketpublishers.com

Payment

To pay by Credit Card (Visa, MasterCard, American Express, PayPal), please, click button on product page https://marketpublishers.com/r/V0B605E7B268EN.html

To pay by Wire Transfer, please, fill in your contact details in the form below:

First name:
Last name:
Email:
Company:
Address:
City:
Zip code:
Country:
Tel:
Fax:
Your message:

**All fields are required

Custumer signature _______________________________________

Please, note that by ordering from marketpublishers.com you are agreeing to our Terms & Conditions at https://marketpublishers.com/docs/terms.html

To place an order via fax simply print this form, fill in the information below and fax the completed form to +44 20 7900 3970