

Vietnam Steel Industry Report 2020-2024

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Abstracts

The growth rate of Vietnam's GDP in 2018 was about 7.08%, a relatively high level in Southeast Asia. Vietnam's economy has been increasing rapidly for many years, but wages of the manufacturing are still at a low level, which were less than 50% in China and far below that of the developed countries in 2018.

According to CRI, as Vietnam's economy develops and the living standards of residents rise, the demand for steel in the industries such as construction, automobiles and home appliances is also going up. The rapid development of steel demand has attracted many steel enterprises to build new steel capacity in Vietnam. Overall, Vietnam's steel industry is still growing and the homemade steel cannot meet the needs of the domestic market. In 2018, the production volume of crude steel in Vietnam reached 14.1 million tons, representing a CAGR of 20.28% from 2013 to 2018. However, the demand for steel in the domestic market approached 22.31 million tons. Therefore, it is estimated to take 3-5 years before the steel production can basically satisfy the market demand.

Based on CRI's analysis, seeing the huge potential of the steel market in Vietnam and even Southeast Asia, many enterprises have invested in Vietnam's steel industry in recent years. The largest investment case is Formosa Ha Tinh Steel Corporation (FHS), which is a joint venture by Formosa Plastic Group, China Steel Corporation and Japan's JFE Holdings, with a first-phase investment of more than USD 10 billion. Due to the rapid increase in production capacity of the steel industry in recent years, the supply of some types of steel in Vietnam has exceeded the demand, including concrete iron or steel for construction, cold-rolled steel coil products, etc. In order to reduce large quantities of imports such as hot-rolled steel coils and electromagnetic steel sheets, the Vietnam government is actively attracting foreign investors to establish positions in the country.

CRI analyzes that there are more than 100 companies in Vietnam's steel industry, of

which the larger ones include Hoa Phat Steel, Hoa Sen Steel, Vietnam Steel Corporation, SMC Steel Company Limited, VSC - POSCO STEEL CORPORATION (VPS), Formosa Ha Tinh Steel Corporation (FHS) and so on.

At present, the government has not formulated nationwide policies for foreign investment in the steel industry. However, steel companies have been set up in many industrial parks in Vietnam, which are granted with preferential policies in taxation and other aspects.

In addition, as Vietnam's manufacturing and construction industries develop rapidly, the demand for steel will continue to increase. It is estimated that, during 2020-2024, Vietnam's roads, airports and other infrastructure, housing construction, automobile, home appliances and other industries will all maintain a high growth rate. On the whole, most of the domestic steel manufacturers are extremely low in production capacity (no more than 1 million tons a year), with the outdated equipment. Foreign-funded enterprises have seen great market prospects in investing in the steel industry of Vietnam, especially to establish one-stop businesses from the production of crude steel to the processing of various kinds of steel. For one thing, these steel enterprises can market in Vietnam. For another, they can export products to the Southeast Asian market with a total population of nearly 700 million, and even to the Asia-Pacific market with a population of more than 2 billion.

CRI considers that the Vietnam steel market will become one of the fastest growing markets in the world from 2020 to 2024. Meanwhile, the CAGR of production volume of crude steel is projected to exceed 20%. By 2024, Vietnam will become a net exporter of steel.

Topics covered:

Development Environment of Vietnam Steel Industry

Market Status of Vietnam Steel Industry, 2013-2018

Analysis on Import and Export of Steel in Vietnam, 2013-2018

Major Steel Manufacturers In Vietnam, 2015-2018

Prospect of Vietnam Steel Market, 2020-2024

Contents

1 DEVELOPMENT ENVIRONMENT OF VIETNAM STEEL INDUSTRY

- 1.1 Economic Environment
 - 1.1.1 Vietnam's Economy
 - 1.1.2 Foreign Investment in Vietnam Steel Industry
 - 1.1.3 Minimum Wage Standard in Vietnam
- 1.2 Policy Environment
 - 1.2.1 Policies Related to Steel Industry
 - 1.2.2 Preferential Policies on Foreign Investment
- 1.3 Research Methods of the Report
 - 1.3.1 Parameters and Assumptions
 - 1.3.2 Data Sources
- 1.4 About CRI

2 MARKET STATUS OF VIETNAM STEEL INDUSTRY, 2013-2018

- 2.1 Supply
 - 2.1.1 Production Capacity
 - 2.1.2 Production Volume
- 2.2 Demand on Vietnam Steel Market
 - 2.2.1 Total Demand
 - 2.2.2 Demand Structure
 - 2.2.3 Steel Price
- 2.3 Competition Structure of Vietnam Steel Market
 - 2.3.1 Upstream Suppliers
 - 2.3.2 Downstream Customers
 - 2.3.3 Competition in Steel Industry
 - 2.3.4 Potential Entrants
 - 2.3.5 Substitutes

3 ANALYSIS ON IMPORT AND EXPORT OF STEEL IN VIETNAM, 2013-2018

- 3.1 Import
 - 3.1.1 Import Overview
 - 3.1.2 Major Import Sources
- 3.2 Export
 - 3.2.1 Export Overview

3.2.2 Export Destinations

4 MAJOR STEEL MANUFACTURERS IN VIETNAM, 2015-2018

4.1 HOA PHAT Steel

4.1.1 Profile

4.1.2 Operations

4.2 HOA SEN Group

4.3 VIET NAM Steel Corporation

4.4 SMC Steel Company Limited

4.5 VSC - Posco Steel Corporation (VPS)

4.6 Formosa Ha Tinh Steel Corporation (FHS)

4.7 Others

5 PROSPECT OF VIETNAM STEEL MARKET, 2020-2024

5.1 Factors Influencing Development

5.1.1 Market Opportunities and Driving Forces

5.1.2 Threats and Challenges

5.2 Forecast on Supply and Demand

5.2.1 Forecast on Production Volume

5.2.2 Forecast on Demand

5.2.3 Forecast on Import and Export

5.3 Analysis on Investment Opportunities in Vietnam Steel Industry

List Of Charts

LIST OF CHARTS

- Chart 1.1 Vietnam's GDP Gross at current prices by economic sector, 2012-2018 (VND billion)
- Chart 1.2 Vietnam's GDP per Capita, 2012-2018
- Chart 1.3 Minimum Monthly Wage (VND million) in Vietnam, 2013-2020
- Chart 2.1 Production Volume of Crude Steel in Vietnam, 2013-10M, 2019
- Chart 2.2 Finished Steel Production of Vietnam in 2018
- Chart 2.3 Output of Main Steels in Vietnam, 2010-2016 (thousand tons)
- Chart 2.4 Apparent Steel Consumption in Vietnam 2013-2018
- Chart 2.5 Steel Demand by Industry in 2017
- Chart 2.6 Investment in Vietnam's Construction and Real Estate Industries, 2007-2016
- Chart 2.7 Prices and Quantity of Steel Imported into Vietnam, 2016-2018
- Chart 2.8 Prices and Quantity of Steel Exports, 2016-2018
- Chart 3.1 Vietnam's Steel Imports, 2013-2018
- Chart 3.2 Major Import Sources of Steel in Vietnam, 2018
- Chart 3.3 Vietnam's Steel Exports, 2013-2018
- Chart 3.4 Major Export Destinations of Vietnam's Steels, 2018
- Chart 4.1 Profile of HOA PHAT Steel
- Chart 4.2 Operations of HOA PHAT Steel
- Chart 4.3 Profile of HOA SEN Group
- Chart 4.4 Operations of HOA SEN Group
- Chart 4.5 Profile of VIETNAM STEEL CORPORATION
- Chart 4.6 Operations of VIETNAM STEEL CORPORATION
- Chart 4.7 Profile of SMC Pneumatics (Vietnam) Sole Member Co., Ltd.
- Chart 4.8 Operations of SMC Pneumatics (Vietnam) Sole Member Co., Ltd.
- Chart 4.9 Profile of VSC - POSCO STEEL CORPORATION (VPS)
- Chart 4.10 Profile of Formosa Ha Tinh Steel Corporation
- Chart 4.11 The market share of galvanized steel sheets in Vietnam, 2016
- Chart 4.12 The market share of construction steel in Vietnam, 2016
- Chart 4.13 Domestic Market Share of top 5 Metallic & Colour Coated Sheets Producers in Vietnam, 2016
- Chart 4.14 Market Share of top 5 Welded Steel Pipe Producers, 2016
- Chart 5.1 Forecast on production volume of crude steel in Vietnam 2020-2024
- Chart 5.2 Forecast on demand of iron and steel in Vietnam 2020-2024
- Chart 5.3 Forecast on steel imports and exports in Vietnam 2020-2024

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