

Vietnam Styrene Import Research Report 2024-2033

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Abstracts

Styrene is a transparent, colorless, flammable, and volatile liquid chemical with a faint aromatic odor. As an aromatic hydrocarbon, it is widely used in synthesizing plastics, rubber, resins and other materials. Styrene monomer is one of the most important monomers in today's chemical industry, typically extracted from petroleum or natural gas by-products. It forms a fundamental component of the plastic industry.

The primary derivatives of styrene include various plastics and latex materials such as solid polystyrene (PS), expandable polystyrene (EPS), styrene-butadiene latex (SBL), etc. It is also used in producing construction materials like fiberglass, adhesives, glues, and insulation materials, as well as in drying oils and polyester resins. Those styrene derivatives are utilized in manufacturing food and beverage containers, packaging, rubber tires, building insulation materials, carpet backings, computer components, and reinforced fiberglass composites such as boat hulls, surfboards, and kitchen countertops. Most styrene is employed to produce polystyrene for products like medical devices, household appliances, beverage cups, food containers, and refrigerator door linings.

Characterized by good heat resistance, electrical insulation, and mechanical strength, styrene is easy to process, mold, and polymerize, and can copolymerize with other monomers to form a variety of materials, making it indispensable in the chemical industry. The upstream sector mainly includes the production of petrochemical raw materials, while the downstream sector covers the manufacture of various plastic and rubber products.

Industrial methods for producing styrene include the Halcon process and dehydrogenation, among others. According to CRI, the leading global producers of styrene include multinational companies such as INEOS Styrolution, LG Chem, and Chevron Phillips Chemical. Vietnam's styrene production capacity is low, making it

heavily dependent on imports.

With Vietnam's economic development and industrialization, the rubber, plastic industries, and their downstream sectors are growing rapidly, leading to an increasing demand for styrene in the Vietnamese market.

Benefiting from support policies, global supply chain shifts, and lower production costs, Vietnam's rubber and plastic industries have been growing steadily in recent years, primarily targeting overseas markets. Vietnam is one of the world's largest natural rubber producers, exporting large quantities of rubber and its products to the global market. The plastic industry mainly focuses on processing and manufacturing plastic products, covering packaging materials, building materials, consumer goods, and automotive parts.

The Vietnamese government encourages foreign investment in the rubber and plastic industries through various preferential policies, promoting technological upgrades and capacity expansion. Due to growing domestic market demand and international market expansion, the outlook for Vietnam's rubber and plastic industries is positive, with steady growth expected to continue. Therefore, the demand for styrene in Vietnam is rising. However, CRI's analysis shows that Vietnam's domestic supply of styrene cannot fully satisfy this growing demand due to the country's limited chemical industry base, technology, and equipment. As a result, the Vietnamese styrene market primarily relies on imported products.

The data from CRI notifies that Vietnam's total styrene imports exceeded USD 100 million in 2023, and the cumulative import amount reached approximately USD 70 million from January to June 2024, a 17% increase compared to the same period in 2023. It is expected to maintain a steady growth rate in the coming years.

According to CRI, Vietnam's main sources of styrene imports from 2021 to 2024 include Singapore, Taiwan, and Malaysia. The main companies exporting this product to Vietnam are Shell International Eastern Trading Co, Tricon Energy Ltd, Methyl Co, Ltd, and others.

In Vietnam, the primary importers of styrene are manufacturers, distributors, and wholesalers in the plastic and rubber industries. CRI analyzes these companies are mainly foreign-invested enterprises with a number of domestic ones, including Vietnam Polystyrene Co., Ltd, Cuu Tuong Co., Ltd, Công ty TNHH Thương mại Hóa chất Nam Bình (Nabichem Co., Ltd), among others.

Overall, with Vietnam's economic development, rising per capita income levels, expanding consumer markets, and continuous manufacturing growth, styrene, as a vital industrial raw material, has broad market prospects in Vietnam. CRI expects that Vietnam's styrene imports will continue to grow in the coming years.

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Total Import Value and Percentage Change of Styrene in Vietnam (2021-2024)

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