

Vietnam Terephthalic Acid Import Research Report 2024-2033

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Abstracts

Terephthalic Acid (PTA) is a crucial organic chemical raw material, appearing as a white solid. It is primarily used in producing Polyethylene Terephthalate (PET) plastics and polyester fibers. PET is a widely used polymer in various sectors, including textiles, packaging materials, food and beverage containers, and engineering plastics.

The main types of terephthalic acid include purified terephthalic acid (PTA) and dimethyl terephthalate (DMT). Among these, PTA dominates the market due to its direct application in PET production. PTA has strong chemical stability and high reactivity, enabling the formation of high-strength, chemically resistant, and transparent polyester materials, making it an ideal raw material for high-performance polyesters.

In the industry value chain, the upstream sector for terephthalic acid mainly involves the petrochemical industry, especially the production of paraxylene, typically conducted by refineries and petrochemical companies. The downstream sectors primarily consist of manufacturers of polyester fiber products and PET plastic products which are widely used in the textile industry, packaging industry, electronics, electrical appliances, and automotive manufacturing as reported by CRI.

According to CRI, leading global producers of terephthalic acid include Sinopec, Hyosung Corporation, and Mitsubishi Chemical Holdings.

With Vietnam's economic development and industrialization, the downstream industries of terephthalic acid, such as plastics and textiles, are rapidly growing, leading to an increasing demand for PET in the market, thereby expanding the market size for terephthalic acid in Vietnam.

Supported by government policies and the shift in the global supply chain, Vietnam has emerged as a major production hub for plastic products, clothing, and footwear, with strong demand in both domestic and overseas markets. CRI suggests that due to Vietnam's ongoing economic and population growth, improvements in industrial infrastructure, and increasing foreign investment, the plastic and textile industries in Vietnam are expected to maintain steady growth. Thus, the demand for terephthalic acid in Vietnam would continue to rise.

However, due to the relatively underdeveloped local chemical industry basis in Vietnam, lacking necessary industrial infrastructure, technology, and equipment, the cost-effectiveness of large-scale production of such products remains low. As a result, Vietnam's terephthalic acid market primarily relies on imported products to satisfy its demand.

CRI data indicates that in 2023, Vietnam's terephthalic acid imports amounted to nearly USD 700 million. In the first half of 2024, Vietnam's cumulative terephthalic acid imports reached around USD 450 million, and this growth rate is expected to be maintained in the coming years.

CRI analyzes that between 2021 and 2024, the primary sources of Vietnam's terephthalic acid imports were Taiwan, China, Hong Kong, and Thailand, with key exporters to Vietnam including Golden Steed Global Investments Ltd, Oriental Petrochemical (Taiwan) Co., Ltd, and Formosa Chemicals & Fibre Corp.

Major importers of terephthalic acid in Vietnam are companies and distributors in the petrochemical, plastic, and textile industries. The analysis by CRI points out that these enterprises are mainly foreign-funded companies, such as Billion Industrial (Vietnam) Co., Ltd, Far Eastern Polytex (Vietnam) Ltd, and Formosa Industries Corporation.

CRI forecasts that as Vietnam's economy develops, per capita income levels increase, the consumer goods market expands, and the relevant manufacturing sectors progress, the demand for terephthalic acid in Vietnam is expected to continue growing. Given the limited local production capacity, Vietnam's terephthalic acid import volume is predicted to keep rising in the coming years.

Topics covered:

The Import and Export of Terephthalic Acid in Vietnam (2021-2024)

Total Import Volume and Percentage Change of Terephthalic Acid in Vietnam
(2021-2024)

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

Total Import Volume and Percentage Change of Terephthalic Acid in Vietnam
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Total Import Value and Percentage Change of Terephthalic Acid in Vietnam
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