

Vietnam Aluminum Market Segmented By Type (Rolled products, Extruded Products, Bus Wire, and Wire Rods), By Application (Transport, Building & Construction, Electrical Engineering, Consumer Goods, Foil & Packaging, Machinery & Equipment, and Others), By Processing Method (Flat Rolled, Castings, Extrusions, Forgings, Pigments & Powder, and Rod & Bar), By Region, Competition, Forecast and Opportunities, 2028

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Abstracts

Vietnam aluminum market is anticipated to grow at a high CAGR in the forecast period 2024-2028, owing to the Growing applications of Aluminum in building/construction industry. The market in the nation is also anticipated to benefit from the numerous uses of Aluminum due to its low cost, better weight to strength ratio, resistance to corrosion, formability, and dampness, among other properties. Aluminum characteristics include softness, non-magnetism, elasticity, and a density that is around one-third that of steel, which is lower than that of most common metals. Around 1.4 million metric tonnes of Aluminum were produced in Vietnam, in 2020. Compared to 2010, when Vietnam produced about 12,000 tonnes of Aluminum, this was a huge rise.

Rising product incorporation in the automotive & transportation industry is growing trend in the market

Despite being utilised in autos for a long time, Aluminum is now seen in more new cars. For its ability to lower emissions and improve fuel efficiency, this metal is highly favoured by engineers and designers in the automotive industry. Manufacturers of

electric vehicles use this metal to lighten the car and increase its operating range. Due to its lightweight nature and similar physical characteristics to stainless steel, vehicles manufacturers like Mercedes and BMW are replacing it more frequently. According to estimates, the above-mentioned fundamentals are fuelling the market expansion.

Increasing Popularity of Secondary Aluminum

Aluminum can be recycled into many different substance, including tractor-trailers and automotive bodywork. However, the aAluminum cans typically turn into new cans made of the same metal by recycling. Moreover, recycling secondary Aluminum doesn't degrade the metal's purity, allowing for endless recycling. The ongoing demand for these cans contributes to the rising metal consumption. Recycling cans relieves pressure on landfills and conserves energy and natural resources. Nearly 95% less energy is utilised to produce new cans from recycled metal than is required to produce cans from bauxite ore. Only 5% of the energy needed to make new Aluminum is needed to produce recycled Aluminum. Additionally, any leftover from the production process can be melted down and repurposed repeatedly. Since of this, over 75% of the Aluminum created is still in use currently.

Additionally, during the projection period for the aluminum market, the growing emphasis on purchasing goods made from sustainably produced materials is anticipated to further push metal recycling operations and to enhance market growth.

Rising Demand of Automotive Industry

Modern automobiles use more and more Aluminum as the automotive industry places an increasing emphasis on CO2 emissions reduction, fuel efficiency, and design flexibility. Utilising Aluminum helps an automobile weigh less overall, across a variety of components, by several kilogrammes. In February 2023, a total of 17,314 automobiles were being produced in the nation, according to the Vietnam Automobile Manufacturers Association, with passenger cars accounting for the largest portion (14,036 units), followed by commercial vehicles (3,174 units), and special purpose vehicles (104 units).

The automotive sector in Vietnam is quickly expanding and it depends primarily on domestic sales. All currently produced models are made from knock-down kits, and all are created by international brands abroad. The Vietnamese government safeguards native production by levying substantial import duties on automobiles. Despite being a part of the ASEAN Free Trade Area, Vietnam makes an exception for imported cars. As

part of ASEAN agreements, the 30% import tax has been eliminated as of January 1, 2018. The Vietnamese automotive market isn't considered competitive enough to support exports at this time. 85% of cars sold in Vietnam as of April 2018 were made domestically from (Completely Knocked Down) CKD kits.

The Vietnamese government has established aggressive goals for the sector, hoping to boost localization rates to 60% by 2025 and become a regional centre for the manufacture and export of automobiles. Additionally, the government has made plans to support the use of renewable energy sources and invest in the advancement of electric vehicles (EVs), which may open up new business opportunities for the sector.

In conclusion, the rising domestic demand, government assistance, and the expansion of the EVs category will all contribute to the Vietnamese automotive industry's continued growth in 2023, due to which aAluminum industry will grow as well.

Growing Applications of Aluminum in Building/Construction Industry

In September 2021, the Vietnamese government approved the nation's road construction plan for the years 2021–2030. The plan aims to increase the number of motorways from 3,841 kilometres in 2021 to over 5,000 km by 2030. Now they want to build 172 national highways with a combined length of 29,795 kilometres by the year 2030, up from 5,474 kilometres in that year. Additionally, nation plans to build 3,034 kilometres of coastline roadways to link 28 cities and provinces. For instance, Lotte Eco Smart City (USD900m) is one of the top construction projects in Vietnam that will be completed in the third quarter of 2022. It will include the construction of a mixed-use complex on a 7.45ha block of land in Ho Chi Minh City. Construction was expected to end in Q1 2023.

Investments Made in Residential Sector by the Government

There are currently 278 other projects being worked on, totaling 13.8 million square metres and 276,000 units. To meet the need for affordable housing, some real estate developers planned to construct homes in 2022 which costed VND 1 billion (about USD 44,150) per unit.

Real estate developer Hung Think Corp., construction material manufacturer Dong Tam Group, and wood producer Truong Thanh Furniture Corp. announced an affordable housing project at the start of Q1 of 2022 to satisfy the rising demand for inexpensive housing.

In the first nine months of 2022, Vietnam attracted over USD15.4 billion in foreign investment, up 16.2% from the same period in 2021. Real estate investment continues to rank second among industries drawing the greatest foreign direct investment, accounting for about USD3.5 billion and 18.7% of the overall investment.

For a total of about USD 119 million, Keppel Land and Phu Long Real Estate Joint Stock Company agreed to purchase 49% of each of three land plots in Bac An Khanh Urban Area (Hoai Duc, Hanoi) to build a housing project that will include 1.020 apartments and 240 shophouses. A 30-hectare housing development in Ho Chi Minh City is also being sold off, according to Keppel Land.

Gamuda Property is buying a 5.6-hectare development property area in Binh Duong New City for close to USD 54 million.

Vietnam started building the USD 320 million CADIA Quy Nhon mixed-use development project in July 2022. On a 0.52-hectare location in the province of Binh Dinh, the project will consist of two multipurpose high-rises with a combined height of 40 stories. The building process started in Q2 2022 and will be finished in Q4 2024. To suit the needs of the local population's way of life, this project aims to provide a range of facilities, including commercial, residential, and other facilities.

Market Segmentation

The Vietnam aluminum market is segmented into type, application, processing method, region, and company. Based on type, the market can be fragmented into rolled products, extruded products, bus wire, and wire rods. Based on application, the market can be categorized into transport, building & construction, electrical engineering, consumer goods, foil & packaging, machinery & equipment, and others. Based on processing method, the market can be segmented into flat rolled, castings, extrusions, forgings, pigments & powder, and rod & bar. Based on region, the market is segmented into Northern Vietnam, Central Vietnam, and Southern Vietnam.

Market Player

Some of the major market players in the Vietnam aluminum market are Dynacast Vietnam, Garmco Metals Vietnam Co., Ltd, Global Vietnam Aluminum Co. Ltd (RUBY), Resonac Holdings Corporation, Showa Leadfu Co. Ltd, State Power Investment Corporation (SPIC), TBC Ball Beverage Can Vietnam Limited, and Tsukuba Diecasting Co. Ltd.

Report Scope:

In this report, the Vietnam aluminum market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Vietnam Aluminum Market, By Type:

Rolled Products

Extruded Products

Bus Wire

Wire Rods

Vietnam Aluminum Market, By Application:

Transport

Building & Construction

Electrical Engineering

Consumer Goods

Foil & Packaging

Machinery & Equipment

Others

Vietnam Aluminum Market, By Processing Method:

Flat Rolled

Castings

Extrusions

Forgings

Pigments & Powder

Rod & Bar

Vietnam Aluminum Market, By Region:

Northern Vietnam

Central Vietnam

Southern Vietnam

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Vietnam aluminum market.

Available Customizations:

Vietnam aluminum market report with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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