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Vietnam Construction Chemicals Market By Type (Concrete Admixtures, Waterproofing Chemicals, Flooring Compounds, Repair & Rehabilitation, Adhesives & Sealants, and Others), By End Use Sector (Infrastructure and Real Estate), By Region, Competition Forecast and Opportunities, 2028

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Abstracts

The Vietnam Construction Chemicals Market was valued at USD 350 million in 2022 and is projected to experience robust growth in the forecast period, with a CAGR of 6.2% through 2028. The market is expected to witness significant growth during this period due to factors such as the improving socio-economic status of the population, increasing demand for ready-mix concrete (RMC), growing use of green chemicals, and the rise in urbanization and industrialization in the region. According to the United Nations Population Fund, Vietnam's population is estimated to reach 100 million by 2023, positioning it among the top 15 most populous countries in the world. Additionally, Vietnam's per capita income is estimated to be USD 4163.5 in 2022. As the population continues to increase, there will be a corresponding demand for new and repaired buildings, driving the need for construction chemicals in Vietnam. The Vietnamese government recognizes the impact of infrastructure development on economic growth and living standards, and thus, has undertaken various infrastructure projects including transportation networks, housing programs, and industrial zones to support urbanization and industrialization efforts. The government has approved plans to allocate approximately USD 43-65 billion for the construction and redevelopment of buildings, as well as the upgrading of road, rail, inland waterways, sea, and air transport infrastructure during the 2021-2030 financial year. These favorable government policies and initiatives create an enabling environment for the development of new infrastructure projects in the construction industry and are expected to drive the demand for Vietnam's

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construction chemicals market in the forecasted period.

Key Market Drivers:

The growth of the Vietnam Construction Chemicals Market is driven by the rise in urbanization and industrialization in the region. Urbanization and industrialization contribute to increased infrastructure development activities, including the construction of residential buildings, commercial complexes, industrial facilities, and transportation networks. These projects necessitate the use of construction chemicals for various purposes such as concrete admixtures, waterproofing compounds, adhesives, and sealants. The financial losses incurred across various industries and sectors are estimated to be around 3% of the global GDP, with Vietnam experiencing a loss of approximately 5% of its total GDP. Therefore, the increase in such projects and activities is expected to drive the market demand for construction chemicals in Vietnam. With the rise in urbanization and industrialization activities in Vietnam, there is a growing emphasis on the quality and durability of constructed structures. Construction chemicals play a crucial role in enhancing the strength, durability, and performance of buildings and infrastructure by improving concrete properties, protecting against corrosion, improving water resistance, and enhancing overall structural integrity. As urban areas and industrial zones expand, the need for reliable and long-lasting construction solutions increases, leading to an increased demand for construction chemicals in Vietnam. However, the use of chemicals containing VOCs poses environmental challenges and hurdles such as air pollution, water pollution, and waste management. Consequently, the construction industry is under pressure to adopt more sustainable and environmentally friendly practices. As a result, the industry exclusively prefers construction chemicals that are eco-friendly and meet stringent environmental regulations. This shift towards sustainable construction practices contributes to the growth of the construction chemicals market in Vietnam. Technological advancements also play a significant role in the growth of the construction sector, including the introduction of new construction techniques such as 3D printing and innovative materials like polycarboxylate ether-based green admixtures. Construction chemicals manufacturers are investing in research and development to introduce innovative products that cater to the evolving needs of the market and government policies. This technological progress in the industry further accelerates the growth of the Vietnam construction chemicals market.

The increasing demand for ready-mix concrete (RMC) is impacting the growth of Vietnam's construction chemicals market. RMC, a pre-mixed and proportioned concrete mixture delivered directly to construction sites, has gained popularity due to its

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consistent quality, time efficiency, and reduced labor requirements. As a result, the consumption of concrete admixtures, such as plasticizers, superplasticizers, accelerators, and retarders, has also grown to enhance the strength, durability, and workability of RMC. Additionally, specific construction requirements often necessitate the use of construction chemicals, such as waterproofing compounds, corrosion inhibitors, and air-entraining agents, to improve the resistance of RMC against water, corrosion, and freeze-thaw cycles. This need for specialized construction chemicals aligns with the growing trend of green building practices, which focus on sustainability and energy-efficient construction methods. Moreover, technological advancements in RMC, such as self-compacting concrete (SCC) and high-performance concrete (HPC), require the use of specialized construction chemicals to achieve desired properties. However, the construction chemicals market in Vietnam faces challenges related to sustainability and environmental concerns. Ensuring compliance with stringent environmental standards, proper waste management, and eco-friendly practices are crucial for the industry's growth and environmental protection.

Price fluctuations and cost sensitivity

The construction chemicals market plays a vital role in enhancing the durability, strength, and aesthetics of structures. However, maintaining the delicate balance between product performance and cost-effectiveness becomes challenging when faced with price fluctuations of raw materials. The construction chemicals market heavily relies on a range of raw materials, including polymers, resins, aggregates, and additives. The prices of these inputs are subject to global market dynamics, geopolitical events, and supply-demand imbalances, resulting in unpredictable price fluctuations. Economic shifts, such as inflation, currency devaluation, and trade disputes, can impact the cost of importing or procuring raw materials, creating a ripple effect on overall production costs.

Key market trends

Education and training initiatives

Construction chemicals play a pivotal role in enhancing the durability, performance, and aesthetics of buildings and infrastructure projects. From waterproofing solutions to high-performance admixtures, these chemicals are essential components in modern construction practices. Education and training programs help improve the quality of construction projects by ensuring the appropriate use of chemicals in the correct quantities and at the right stages of construction. This contributes to the overall performance and safety of buildings and infrastructure. Moreover, education initiatives

facilitate the adoption of eco-friendly and sustainable construction practices. Professionals gain knowledge about environmentally conscious alternatives and methodologies that align with global sustainability objectives.

Local production and sourcing

Vietnam's construction industry is experiencing significant expansion, driven by infrastructure projects, urbanization, and economic growth. This growth necessitates a heightened demand for construction chemicals, such as additives, adhesives, sealants, and coatings, which enhance the durability, aesthetics, and functionality of buildings and infrastructure. Global disruptions and uncertainties, such as supply chain disruptions during the COVID-19 pandemic, have underscored the vulnerability of relying heavily on imports. Local production and sourcing enhance supply chain resilience by reducing dependence on international markets. Moreover, producing construction chemicals locally allows for greater control over quality assurance and adherence to international standards. Manufacturers can ensure that products meet local regulatory requirements and the specific needs of the domestic market.

Segmental insights

Type insights

In 2022, the construction chemicals market was predominantly dominated by concrete admixtures and is predicted to continue expanding in the coming years. They are commonly employed in the production of high-strength concrete. These include plasticizers/superplasticizers, accelerators, air-entraining agents, bonding agents, retarders, shrinkage reducers, and more. Additionally, adhesives and sealants play a crucial role in flexibly, cost-effectively, and durably joining dissimilar building components.

Application Insights

In 2022, the infrastructure segment dominated the construction chemicals market and is projected to continue expanding in the upcoming years. Vietnam has been witnessing robust economic growth and rapid urbanization, resulting in a heightened demand for modern and sustainable infrastructure. This growth has translated into the development of crucial infrastructure projects such as roads, bridges, airports, ports, railways, and more. The Vietnamese government has prioritized infrastructure development as a crucial component of its long-term economic and social development plans. Significant

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initiatives like the National Strategy on Green Growth and the Socio-Economic Development Plan underscore the significance of infrastructure in the country's progress.

Regional Insights

The Central Vietnam region has emerged as the frontrunner in the Vietnam Construction Chemicals Market. Strategically located along the north-south transportation corridor, Central Vietnam serves as a convenient hub for sourcing and distributing construction chemicals throughout the nation. Furthermore, this region has been the focal point of substantial infrastructure development initiatives. Major projects including highways, bridges, and ports have been planned and executed, driving the demand for construction chemicals to enhance the quality and durability of these endeavors.

Key Market Players

Ecolab Vietnam Co. Ltd.

Bestmix Corporation

Solenis Vietnam Company Limited

BASF Vietnam Co. Ltd.

Kemira OYJ

AkzoNobel Coatings Vietnam

Baker Hughes Co., Ltd.

Dow company Vietnam

VATECH JSC

Camix Company Limited

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

Vietnam Construction Chemicals Market, By Type:

Concrete Admixtures

Waterproofing Chemicals

Flooring Compounds

Repair & Rehabilitation

Adhesives & Sealants

Others

Vietnam Construction Chemicals Market, By End User:

Infrastructure

Real Estate

Vietnam Construction Chemicals Market, By Region:

Northern Vietnam

Southern Vietnam

Central Vietnam

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Vietnam Construction Chemicals Market.

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Available Customizations:

Vietnam Construction Chemicals 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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