

Vietnam Doors & Windows Market by Product Type (Doors, Windows), By Material Type (uPVC, Wood, Aluminum, Glass, Others), By End User (Residential, Commercial, Public, Industrial), By Distribution Channel (Direct, Indirect), By Region, Competition Forecast & Opportunities, 2028

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Abstracts

Vietnam Doors & Windows Market is anticipated to grow at a high CAGR during the period of 2024-2028. There is an increase in renovation operations due to rising disposable income of consumers. The main factors propelling the market growth are rising infrastructure projects in the country. The use of energy-efficient building materials is recommended to reduce emissions from buildings as floor space area and the energy consumption that goes along with it are anticipated to increase over the next ten years. In 2021, the Deputy Prime Minister of Vietnam, Li Wencheng, announced a plan worth USD 10.5 billion to build or upgrade infrastructure. This is likely to prompt construction activities in the country, consequently fueling the demand for doors and windows in the coming years.

Unplasticized polyvinyl chloride (uPVC) windows and doors aid in energy conservation and offer effective thermal insulation. Also, when properly manufactured and installed, uPVC windows offer excellent sound insulation. These windows and doors are available in a variety and can be installed in any type of building, such as villas, high-rise apartments, offices, hotels, and hospitals.

uPVC doors improve the aesthetic appeal of the property while offering many useful features. A few benefits of uPVC doors are easy maintenance, reduced noise, rainwater leakage prevention, shelter from storm, less accumulation of dust, enhanced home

security, vast vistas, lots of sunlight, and creative freedom for designing and styling to complement any modern architecture.

Increase in Construction to Drive Market

The expansion in economy has boosted infrastructural developments and, consequently, the construction of residences, offices, retail establishments, institutional buildings, have increased, fueling the need for doors and windows, which is likely to spur the demand for uPVC door and windows in Vietnam over the next few years. The Infrastructure is crucial in both economies that are growing and those that are already established to manage the population. As building construction gets going, more doors and windows should be in demand. Real estate and infrastructure demand will be driving factors for the product's demand.

The rise in consumers' interest in buying new houses or renovating their old homes are expected to aid this market as well.

The Vietnamese Ministry of Transport unveiled a transportation infrastructure plan for the period between April 2021 and March 2030, within a price range of USD 43-65 billion. The Ministry of Transport's industrial research institute has developed three implementation strategies. The Ministry of Transport's industrial research institute has developed three implementation options. These infrastructure projects are anticipated to be completed by 2025 at large, thanks to the new PPP law that was brought into effect in January 2021.

In the first half of 2021, over 7,900 condominium units were launched in Hanoi, registering a 10% increase from the previous year. The COVID-19 waves affected the Hanoi residential market in H1 2021. However, the increasing number of new launches indicates a resurgence in sales activities and the adaptation of developers and customers, both, to altered market conditions. The province is focusing on the construction of high-rise apartment buildings, while simultaneously developing project-appropriate infrastructure to prevent overloading of the infrastructure ecosystem.

As a matter of fact, the trend of gradually lowering the number of low-rise homes and increasing the number of high-rise apartment buildings is not new. Previously, housing development projects were switched from a low-rise project structure to a high-rise project structure under the guidance of the national and local governments of Ho Chi Minh City.

Moreover, in 2022, the city planned to raise the percentage of rental housing over the next 30 years to house low-income individuals through rented accommodations and increase the affordability of lease purchases, and houses on easy EMIs through a variety of payment options.

Rising Tourism and Hospitality Industry to Propel Market

tourism industry. A large number of tourists are from Asian economies, such as China, Japan, South Korea, and Taiwan. Compared to other significant tourist destinations in developed economies, the country's strong economic connections with these nations may lead to a quick rebound in its tourism sector over the coming years. This may result in an upswing in the hospitality industry, leading to the construction of new hotels, restaurants, resorts, and other recreational buildings and renovation of the older ones, aiding the demand for doors and windows substantially.

The Vietnamese government has implemented numerous incentives and policies to encourage tourism and support the hospitality industry. The country is now more accessible than ever for foreign direct investment (FDI), thanks to recent changes in the law related to enterprises and investments. Now establishing a firm with 100% foreign ownership is legal in Vietnam. All these factors have motivated a number of international companies to set up their units in the country, which eventually is expected to translate into a rising demand for doors and windows in the near future.

Tan Son Nhat Airport in Ho Chi Minh City plans to expand in the next two years so that it can accommodate 38 million people travelling from all over the world. This will propel construction activities, and in turn, will result into high demand for doors and windows over the next two years.

The need for four to five-star hotels is anticipated to increase in the next few years as business travelers to Vietnam continue to rise due to significant investment inflows, especially, as China, where foreign businesses are battling increased prices, diverts more investors to Vietnam. The government is also focusing on improving the connectivity globally as well as within the country, providing better conditions for big hospitality players to foray into Vietnam.

Upside Potential in Residential Sector

Helping low-income people find cheap housing is one core agenda of the Vietnamese Government. The increasing focus to this is expected to boost the country's residential

real estate market in the future. According to a report from the Ministry of Construction in the second quarter of 2021, the East Gate and Tecco Town apartment developments are now under construction in Ho Chi Minh City. The East Gate in Thu Duc City costs about VND 27 million (USD 1,180) per square meter, while the Tecco Town project in Binh Tan District costs about VND 24 million (USD 1,050) per square meter.

The housing law and other governmental directives to promote and encourage the development and management of social housing are among the main endeavours of the Vietnamese government. To assist disadvantaged and low-income individuals in urban and rural areas, the National Assembly and the Government of Vietnam promoted numerous policies and methods to create social housing. Also, it is open to international individuals and organisations investing in the construction of social housing. About 200 hectares of the site were moved from the inner city to the suburbs (at first in 2008) as a result of projects launched by the HCMC Council to boost the sources of clean land in urban and suburban areas.

Market Segmentation

The Vietnam Doors & Windows Market is segmented on the basis of product type, material type, end user, distribution channel, and region. By product type, the market is bifurcated into doors and windows. Based on material type, the market is segmented into uPVC, wood, aluminum, glass, and others. Based on end user, the market is categorized into residential, commercial, public, and industrial. In terms of distribution channel, the market is categorized into direct and indirect.

Market Player

Major market players in the Vietnam Doors & Windows Market are Van Phu Xuan Co., Ltd., Window Co., Ltd., Sai Gon New House Company, Viet-Stained Glass Co Ltd, Tung Kuang Industrial Joint Stock Company, Mat Bao Co. Ltd, Mhi Aerospace Vietnam Co., Ltd., Alk Vina Joint Stock Company, Hoang Anh Gia Lai Joint Stock Company.

Report Scope:

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

Vietnam Doors & Windows Market, By Product Type:

Doors

Windows

Vietnam Doors & Windows Market, By Material Type:

uPVC

Wood

Aluminum

Glass

Others

Vietnam Doors & Windows Market, By End User:

Residential

Commercial

Public

Industrial

Vietnam Doors & Windows Market, By Distribution Channel:

Direct

Indirect

Vietnam Doors & Windows Market, By Region:

Northern Vietnam

Central Vietnam

Southern Vietnam

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Vietnam Doors & Windows Market.

Available Customizations:

Vietnam Doors & Windows 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).

Contents

1. Product Overview
 - 1.1. Market Definition
 - 1.2. Scope of the Market
 - 1.2.1. Markets Covered
 - 1.2.2. Years Considered for Study
 - 1.2.3. Key Market Segmentations

2. RESEARCH METHODOLOGY

- 2.1. Objective of the Study
- 2.2. Baseline Methodology
- 2.3. Key Industry Partners
- 2.4. Major Association and Secondary Sources
- 2.5. Forecasting Methodology
- 2.6. Data Triangulation & Validation
- 2.7. Assumptions and Limitations

3. IMPACT OF COVID-19 ON VIETNAM DOORS & WINDOWS MARKET

4. EXECUTIVE SUMMARY

5. VOICE OF CUSTOMERS

6. VIETNAM DOORS & WINDOWS MARKET OUTLOOK

- 6.1. Market Size & Forecast
 - 6.1.1. By Value
- 6.2. Market Share & Forecast
 - 6.2.1. By Product Type (Doors & Windows)
 - 6.2.2. By Material Type (uPVC, Wood, Aluminum, Glass, Others)
 - 6.2.3. By End User (Residential, Commercial, Public, Industrial)
 - 6.2.4. By Distribution Channel (Direct & Indirect)
 - 6.2.5. By Region (Northern Vietnam, Central Vietnam, Southern Vietnam)
- 6.3. Market Map

7. NORTHERN VIETNAM DOORS & WINDOWS MARKET OUTLOOK

7.1. Market Size & Forecast

7.1.1. By Value

7.2. Market Share & Forecast

7.2.1. By Product Type

7.2.2. By Material Type

7.2.3. By End User

7.2.4. By Distribution Channel

8. CENTRAL VIETNAM DOORS & WINDOWS MARKET OUTLOOK

8.1. Market Size & Forecast

8.1.1. By Value

8.2. Market Share & Forecast

8.2.1. By Product Type

8.2.2. By Material Type

8.2.3. By End User

8.2.4. By Distribution Channel

9. SOUTHERN VIETNAM DOORS & WINDOWS MARKET OUTLOOK

9.1. Market Size & Forecast

9.1.1. By Value

9.2. Market Share & Forecast

9.2.1. By Product Type

9.2.2. By Material Type

9.2.3. By End User

9.2.4. By Distribution Channel

10. MARKET DYNAMICS

10.1. Drivers

10.2. Challenges

11. MARKET TRENDS & DEVELOPMENTS

12. POLICY & REGULATORY LANDSCAPE

13. VIETNAM ECONOMIC PROFILE

14. COMPANY PROFILES

14.1. VAN PHU XUAN CO., LTD

- 14.1.1. Business Overview
- 14.1.2. Key Revenue and Financials (If Available)
- 14.1.3. Recent Developments
- 14.1.4. Key Personnel
- 14.1.5. Key Product/Services

14.2. Window Co., Ltd.

- 14.2.1. Business Overview
- 14.2.2. Key Revenue and Financials (If Available)
- 14.2.3. Recent Developments
- 14.2.4. Key Personnel
- 14.2.5. Key Product/Services

14.3. Sai Gon New House Company

- 14.3.1. Business Overview
- 14.3.2. Key Revenue and Financials (If Available)
- 14.3.3. Recent Developments
- 14.3.4. Key Personnel
- 14.3.5. Key Product/Services

14.4. VIET-STAINED GLASS CO LTD

- 14.4.1. Business Overview
- 14.4.2. Key Revenue and Financials (If Available)
- 14.4.3. Recent Developments
- 14.4.4. Key Personnel
- 14.4.5. Key Product/Services

14.5. TUNG KUANG INDUSTRIAL JOINT STOCK COMPANY

- 14.5.1. Business Overview
- 14.5.2. Key Revenue and Financials (If Available)
- 14.5.3. Recent Developments
- 14.5.4. Key Personnel
- 14.5.5. Key Product/Services

14.6. Mat Bao Co., Ltd

- 14.6.1. Business Overview
- 14.6.2. Key Revenue and Financials (If Available)
- 14.6.3. Recent Developments
- 14.6.4. Key Personnel
- 14.6.5. Key Product/Services
- 14.7. MHI AEROSPACE VIETNAM CO., LTD
 - 14.7.1. Business Overview
 - 14.7.2. Key Revenue and Financials (If Available)
 - 14.7.3. Recent Developments
 - 14.7.4. Key Personnel
 - 14.7.5. Key Product/Services
- 14.8. ALK VINA JOINT STOCK COMPANY
 - 14.8.1. Business Overview
 - 14.8.2. Key Revenue and Financials (If Available)
 - 14.8.3. Recent Developments
 - 14.8.4. Key Personnel
 - 14.8.5. Key Product/Services
- 14.9. Hoang Anh Gia Lai Joint Stock Company
 - 14.9.1. Business Overview
 - 14.9.2. Key Revenue and Financials (If Available)
 - 14.9.3. Recent Developments
 - 14.9.4. Key Personnel
 - 14.9.5. Key Product/Services

15. STRATEGIC RECOMMENDATIONS

16. ABOUT US & DISCLAIMER

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