

# **Vietnam Electrical Materials Market By Type (Circuit Breakers, Light Switches, Plugs & Sockets, Voltage Switcher, Cable Management, Cable Duct, Electrical Conduit, Others), By End User (Industrial, Commercial, Domestic), By Region, Competition Forecast & Opportunities, 2028F**

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## **Abstracts**

Vietnam Electrical Materials Market was valued at USD 1431.2 million in 2022 and is expected to project robust growth during the forecast period, registering a CAGR of 15.69% through 2028.

The fundamental components and elements used in any construction project to link residential, commercial, and industrial buildings to an electrical power source are electrical materials. Electrical components can be as big as an industrial plant or as small as a home circuit. The least amount of electrical conductivity is appropriate for these substances. In addition to being used for the transmission and distribution of electrical energy, they are used to create conductors for all varieties of windings found in electrical machines, apparatus, and devices.

### **Increasing Consumer Awareness Expected to Boost the Market**

Vietnamese customers are choosing electrical materials that are more energy efficient, demonstrating a greater understanding of the need for energy efficiency. Owing to their energy effectiveness and prolonged lifespan, LED lights are gaining popularity in Vietnam. Smart meters are also becoming more and more common since they allow users to monitor and optimize their energy use. The Vietnamese government has taken various steps, such as implementing safety standards and regulations for electrical

goods to raise awareness among consumers about electrical materials, such as organizing public education campaigns and enforcing inspection programs to prevent substandard electrical materials from being imported and sold. However, there is always a need for greater initiatives to ensure that customers may receive dependable and correct information regarding electrical Materials and their safety requirements. These factors have significantly increased the demand for electrical materials in the Vietnam market.

### Increase Demand for EV vehicle

According to data from the Vietnam Registry (VR), there were 65.2 million two-wheelers on the country's roads in 2020, resulting in a 2W ownership rate of 670 cars per 1,000 people. Vietnam's two-wheeler market comes in fourth overall and second in Asia, behind China, India, and Indonesia. The demand for electrical materials is likely to expand in the upcoming years due to the anticipated increase in the use of electric cars.

### Adoption of Smart Grid Technology

The adoption of smart grid technology in the electrical materials market in Vietnam is a significant breakthrough that has the potential to completely change the country's power industry. An enhanced power distribution system known as a 'smart grid' uses data analytics and digital communication technologies to increase the efficiency, dependability, and sustainability of electricity supply. The fast economic development and urbanization in Vietnam have increased the country's need for energy. Blackouts and frequent power outages are a result of the inability of Vietnam's current power system infrastructure to keep up with demand. By integrating renewable energy sources into the system and maximizing the use of currently available resources, smart grid technology can assist in overcoming these difficulties. Using current resources to their fullest potential and incorporating renewable energy sources into the system are two ways that smart grid technology can assist in overcoming these difficulties. Significant economic potential for the energy industry is presented by the implementation of smart grid technology in Vietnam's electrical materials market. Digital sensors, communication systems, and energy storage devices are just a few examples of the products and services that companies that specialize in offering smart grid solutions are expected to see more demand for in the upcoming years. Moreover, companies involved in allied sectors, including renewable energy and energy management, may gain from the use of smart grid technologies. In general, the use of smart grid technology in the Vietnamese market for electrical materials has the potential to increase the nation's energy security, lower greenhouse gas emissions, and boost economy growth.

## Rise of the E-commerce Industry in Vietnam Helps to Grow the Market

Companies that sell electrical materials online are seeing possibilities as e-commerce grows in Vietnam. E-commerce platforms are growing to become increasingly common in Vietnam, and businesses that are able to successfully promote and sell their products online will have a considerable competitive edge. Vietnamese customers are increasingly using e-commerce sites, including Lazada, Shopee, and Tiki, because of their ease and extensive product offerings. These platforms offer competitive prices, promotions, and cash-on-delivery options, which are attractive to consumers. As a result, Vietnam's providers of electrical materials are increasingly using e-commerce as a key sales channel.

## Challenges: Energy Supply and Demand Imbalance

One of the world's fastest-growing energy markets in Vietnam, where the country's economy is expanding quickly and driving a 4.5% annual growth in energy consumption. Even so, due to the nation's continued reliance on fossil fuels, notably coal, there are still frequent power outages and price swings as a result of an imbalance between the supply and demand of energy. Vietnam challenges considerable obstacles in its transition to a more sustainable energy system, despite government efforts. Between 2020 and 2030, the nation is expected to invest over USD 13 billion per year in renewable energy infrastructure in order to reach its renewable energy goals. It will be difficult to achieve the government's lofty goals for boosting the proportion of renewable energy in the nation's energy mix. Vietnam's increasing reliance on fossil fuels and high energy demand provides considerable problems for the country's energy supply, and the switch to sustainable energy requires significant financial investment and policy modifications.

## Impact of Covid: Shift to E-Commerce

The transition to e-commerce has a significant effect on the Vietnamese market for electrical materials. As more people in Vietnam turn to e-commerce platforms to buy different goods and services, including electrical equipment, since physical stores are forced to operate at reduced capacity or close down due to the COVID-19 outbreak. As a result, the market for electrical materials has seen a substantial movement provided by online buying. This development may be attributed to the country's expanded access to cell phones and the Internet, which has done online shopping a more attractive and practical alternative for customers. The change has also increased competition among

vendors, which has lowered costs and raised the quality of goods on sale. Overall, the growth of e-commerce has changed the Vietnamese electrical materials industry, allowing vendors to have a larger customer base and providing buyers with more accessibility and convenience.

#### Recent Developments:

By 2030, the government wants to see renewable energy make up 10% of the nation's total energy consumption. At the same time, the National Power Development Plan 8 (PDP8) and the Vision 2050 National Energy Master Plan are being established.

More than USD50 million will be needed to build TNI Holdings Vietnam's third electronics facility. Also, the Samsung supplier Hansol Electronics Vietnam won two investment certifications from the southern province of Dong Nai in early 2022, totaling USD 100 million.

#### Market Segmentation

The Vietnam Electrical Materials market is divided into type and end user. Based on type, the market is further divided into circuit breakers, light switches, plugs & sockets, voltage switchers, cable management, cable duct, electrical conduit, and others. Based on end users, the market is further segmented into industrial, commercial, and domestic. On the basis of region, the market is divided into Southern Vietnam, Central Vietnam, and Northern Vietnam.

#### Company Profiles

Mitsubishi Electric Vietnam Co., Ltd, Wonderful (Vietnam) Wire & Cable Co. Ltd, Vconnex Industry Technology JSC, Bich Hanh Electrical Production Trading Company Limited, Helukabel Vietnam Co. Ltd, Schneider Electric Vietnam Co. Ltd, ABB Automation And Electrification (Vietnam) Company Limited, Siemens Ltd, An Phuc Electrical Equipment Co., Ltd, Morning Star Electric Co., Ltd, LS Electric Vietnam Co., Ltd. are among the major players that are driving the growth of the Vietnam Electrical Materials market.

#### Report Scope:

In this report, the Vietnam Electrical Materials Market has been segmented into the following categories, in addition to the industry trends, which have also been detailed

below:

#### Vietnam Electricals Materials Market, By Type:

- Circuit Breakers
- Light Switches
- Plugs & Sockets
- Voltage Switcher
- Cable Management
- Cable Duct
- Electrical Conduit
- Others

#### Vietnam Electricals Materials Market, By End User:

- Industrial
- Commercial
- Domestic

#### Vietnam Electrical Materials Market, By Region:

- Southern Vietnam
- Central Vietnam
- Northern Vietnam

#### Competitive Landscape

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

Available Customizations:

With the given market data, TechSci 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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