

Vietnam Floriculture Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Vietnamese floriculture market is estimated to register a CAGR of 11.2% during the forecast period (2022-2027). COVID-19 has severely affected the floriculture and floriculture inputs market in Vietnam. Tons of orchids, chrysanthemum, rosa, lilies, and other flowers were dumped due to insufficient storage and export opportunities because of the imposed lockdown in and out of the country. This affected the distribution system adversely, and the freezing of exports put the livelihood of small producers at risk. The restricted movements created a shortage of supply of inputs and dumping of the produces for export over a shorter term.

The drivers identified in this market are favorable agro-climatic conditions for rose, chrysanthemum, and other ornamental plants and lower prices of floricultural produce. The restraints identified in this market are a lack of adequate awareness of cultivation measures and marketing of flowers and the high cost of the adoption of modern technology.

With the country's stability and diversity in production, along with its high-quality flower market, the number of flowers being exported to other markets, such as Japan, Taiwan, Korea, Singapore, and Hong Kong, is projected to increase. Mainly, the exports to Japan have seen an increase of four times. This is mainly due to the companies in Japan and Taiwan starting their own operations with advanced technologies. The seedlings required are being exported from Vietnam to Japan.

Vietnam has also signed in free-trade agreements due to the increasing exports and domestic demand. For instance, it signed a free-trade agreement with the European Union in 2020, giving a significant boost to the sector.

Vietnam Floriculture Market Trends

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Conducive Agro-climatic Conditions Favoring the Export

Vietnam has two different climatic regions, namely the subtropical region in the north and the tropical region in the south. Moreover, there are regions with a particularly temperate climate. Owing to varied climatic conditions, tropical, subtropical, and temperate flowers can be grown throughout the year in the country. Lam Dong province is considered the 'golden land' for developing tropical and temperate flowers in the country due to its ideal conditions, such as suitable day and night temperatures and enough flat land for large-scale production. Vietnam accounts for a number of river deltas with fertile alluvial soil, which is suitable for the large-scale production of cut flowers.

Vietnam has the potential to become one of the world's largest flower exporters. Favorable conditions in the country for large-scale production of cut flowers help in attracting numerous foreign investors. The government policies and support from foreign investors help in exporting cut flowers at a lower price to Japanese and other markets. A cut chrysanthemum imported from Vietnam is traded at JPY 29 on the Tokyo Metropolitan Central Wholesale Market. It is about half the price of a domestically-grown chrysanthemum and 30-40% lower than those from Malaysia and China.

Among Cut Flowers, Rose Dominates the Market

The export market value for roses in Vietnam to the rest of the world is projected to witness a CAGR of 3.06% during the forecast period. In Vietnam, rose is one of the largest categories of cut flowers being exported to other countries, and with the sector taking shape, the share of roses is likely to improve over the forecast period. The major production areas are concentrated in big cities such as Hanoi, Ho Chi Minh City, Hai Phong, and Dalat. The area under roses has expanded significantly during recent years and is likely to increase further in the coming years. Rose is the most popular flower in Vietnam. It can be planted and harvested around the year in the Red River Delta, Dalat, Ho Chi Minh City, and other provinces.

The popular varieties are the white and red rose in Quang and light yellow, light pink, dark yellow, and dark red rose in Dalat, and black red and creeping rose in other places. The favorable conditions of Vietnam for growing flowers have helped attract an increasing number of foreign investors to the Lam Dong province. These investments have developed growing areas, provided cultivation techniques, and have also helped establish distribution centers.

Vietnam Floriculture Market Competitor Analysis

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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