

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

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Report description:

The Vietnamese pet food market is projected to register a CAGR of 6.1% during the forecast period (2022-2027).

After seeing solid growth in previous years, in 2020, the demand for pet food declined. However, in 2021, there was slow growth in sales value. The demand for other pet food was negatively affected by COVID-19 in 2020-2021.

Vietnam is a very nascent market and recently opened up the consumer space. The very low consumer awareness levels regarding the different products and the basics of pet healthcare is a challenge to the pet market. Despite these factors, Vietnam is a newly induced market space with lax regulatory structures, giving significant leverage to big players. International brands, especially mid-priced brands, are expected to maintain their leading positions in the category, as the presence of local brands remains negligible.

The success of pet foods here is largely dependent on the interaction capabilities of the manufacturers with the customers and the promotional strength of the companies. Higher disposable incomes, rising demand for other pet food, and busy consumer lifestyles are the key factors supporting this growth.

Vietnam Pet Food Market Trends

Specialized Pet Shop in Vietnam is Driving the Sales of Pet Food

Pet humanization is highly seen in major urban cities like Ho Chi Minh City (Saigon) and Hanoi and secondary urban centers of Hai Phong, Can Tho, and Da Nang, Vietnam. According to UNESCAP, large concentrations of middle-class families in these places are

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usually in their 30s or older, with full control of family budgets, and responsible for all purchases that include pet food and pet services. Vietnam's pet food sector's success will be largely dependent on the manufacturers' promotional strength and consumer interaction capabilities. Most of the specialized pet shops in Vietnamese are family financed due to very high leasing rates in urban centers, local products relying on expensive imports, supply chain and warehousing issues, a restrictive legal and business environment, and difficulties in obtaining investment and operating capital from financial institutions. Profit margins are slim as Vietnamese pet owners buy on price, as they prefer the economy to mid-priced products. The emergence of these modern pet retail shops is being developed by young, pet-loving entrepreneurs seeing the need to offer pet care products and services for small companion animals. The SpringGroup, formerly known as VeeGroup, launched the first of all pet stores named PetCity and has its presence in Hanoi (5), Hai Phong (1), Ho Chi Minh City (3), and Da Nang (1).

Growing Export Market for Vietnamese Pet Food

Vietnam's pet product manufacturing sectors for export and local markets are developing. According to the International Trade Centre, the United States, China, and Cambodia are the major importers of pet food from Vietnam, with the United States holding a major share. Competition is fierce due to an abundance of inexpensive pet products of low to economical price range in the region. International manufacturers from Japan (Hotta) and the United States (RefinedKind Pet Products) have their pet products manufactured in Vietnam through private manufacturing agreements with local Vietnamese OEM companies. All these products are shipped and sold outside Vietnam. Kim Binh Minh Co., Tran Danh Co. Ltd, and Lien Thang Manufacturer, Investment & Trading Co. are the leading top three manufacturers of pet products in Vietnam for the local and international markets.

Vietnam Pet Food Market Competitor Analysis

The Vietnamese pet food market is fairly consolidated, with top global and regional players competing fiercely with local players to garner market share. Companies are increasingly investing in R&D infrastructure to develop continuous product development cycles. Nestle Purina Petcare Company, Mars Inc., Colgate Palmolive (Hillspet), Perfect Companion Vietnam Co. Ltd, and Happy Chews PetFood are some of the major players in the Vietnamese pet food market.

Additional Benefits:

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

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