

## **Vietnam Coffee Market - Growth, Trends, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 90 pages | Mordor Intelligence

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### **Report description:**

Vietnam's coffee market is projected to witness a CAGR of 8.07% over the next five years.

#### Key Highlights

Vietnam has developed a well-established culture of coffee. The country hosts several companies engaged in not only the domestic trade of coffee but also have established their presence in foreign markets. According to the Agency of Foreign Trade, Vietnam's coffee exports in February 2022 reached 130 thousand tons, worth USD 304 million, whereas compared to February 2021, they increased by 5.7% in volume and 40% in value due to an increase in consumption.

Vietnam is the world's second-largest producer and exporter of coffee. The country's coffee industry is expected to grow strongly over the forecast period as the population continues to expand at a rate of about one million people a year.

In the coming years, Vietnam's coffee industry is expected to grow strongly due to the ongoing expansion of the population in the country. Data from the World Bank indicates that the population of Vietnam in 2021 was 98,168,829, an increase of 0.85% from the population of Vietnam in 2020. Vietnam's population in 2021 was estimated to be 97,338,583, an increase of 0.90% from its population in 2019. Positive economic growth, the growing employment rate among women, and the increasing disposable income of the young population contribute to the country's coffee market growth. Furthermore, people are becoming more sophisticated in their tastes, driving the country's coffee market. Increased demand for consumer products and the food service industry from local and international players is also expected to fuel the market's growth.

#### Vietnam Coffee Market Trends

Instant Coffee is Gaining Traction in the Market due to the Rising Demand

Busy lifestyles and longer working hours are likely to boost the convenience packaging formats of coffee, resulting in consumers

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switching from fresh ground coffee to instant coffee mixes across. According to Vietnam Coffee and Cocoa Association (VICOFA), in 2021, the trend of domestic coffee, such as roasted coffee beans, ground, and instant coffee, has increased sharply. Additionally, the roasted, ground and instant coffee export of Vietnam increased and accounted for 12% of the country's total export.

Premiumization trends are expected to boost the market's growth in the country. With the increase in busy lifestyles among the millennial and working population in the country, coffee consumption among these age groups has increased drastically in the recent past.

Moreover, due to Vietnam's abundant source of Robusta coffee, which is the primary raw material for the production of instant coffee, this country has the potential to become the world's leading producer of instant coffee. Due to this strong advantage, leading coffee producers in Vietnam are expanding their reach in the market with the introduction of new roasting and instant coffee manufacturing facility. For instance, in August 2021, a joint venture agreement was announced between agricultural commodities company Louis Dreyfus Company (LDC) and private-label coffee maker Instanta to build an instant coffee plant in Vietnam. The venture operates as ILD Coffee Vietnam, and construction commenced at the beginning of 2022. As a result of the factors mentioned above, the demand for coffee is increasing in the country.

### Changing Lifestyle Highly Influencing Coffee Consumption

Increasingly busy lifestyles and longer working hours are likely to strengthen appreciation for the convenience of this product type, which should lead more consumers to switch from fresh ground coffee or standard instant coffee to instant coffee mixes. Moreover, the category should also benefit as manufacturers continue to introduce stronger-tasting products that suit the traditional preferences of Vietnamese consumers.

Additionally, there is a rapid shift in the consumer style of the people. The domestic coffee market is becoming more vibrant and competitive every day, especially with the investment of big companies.

For instance, in October 2021, a new investment of USD 132 million was announced by Nestle Vietnam to double the capacity of high-quality coffee lines at the Nestle Tri An coffee factory in Dong Nai province. As a result of this investment, Nestle Vietnam Co., Ltd. has made almost USD 730 million in foreign direct investment.

Additionally, the increasing number of cafes and coffee culture in Vietnam is expected to boost the market during the forecast period. The growing interest in coffee consumption among the local population due to changing lifestyles greatly benefits the market.

### Vietnam Coffee Market Competitor Analysis

The Vietnam coffee market witnesses high competition due to the presence of a considerable number of regional and global players. An advanced distribution network gives an upper edge to the manufacturers to expand their range of products suitable for various consumer needs. Moreover, it is crucial for players to continuously innovate to operate and grow in the market due to the rapidly changing consumer demands and preferences. The Vietnam Coffee market includes the company profiles of Nestle, Bien Hoa Vinacafe Joint Stock Company, Len's Coffee LLC, Starbucks Coffee Company, Phuc Long Trading Production Company Limited, Anni Coffee.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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