

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

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Report description:

The Vietnam Construction Chemicals Market is projected to reach over USD 200 million by the end of this year. It is projected to register a CAGR greater than 5.5% during the forecast period.

The COVID-19 pandemic harmed the Vietnam construction chemicals market. The construction industry was hit the most by COVID-19, as there were severe financial and people shortages in the market. It had an indirect negative influence on the construction chemicals market. The Vietnam construction chemicals market recovered from the pandemic and is growing significantly.

Key Highlights

Over the short term, positive construction growth trends, increasing population strain on existing infrastructure, and demand for high-strength, energy-efficient infrastructure with premium aesthetics, along with strengthening demand for water-based products, are likely to increase the need for construction chemicals during the forecast period.

However, tightening laws on VOC emissions, increasing severity, and changes to building codes/standards will likely restrain the market growth and hinder the study market's expansion.

Nevertheless, increasing technological innovations in the construction industry and a greater emphasis on green building materials will likely create lucrative growth opportunities for the studied market over the forecast period.

Vietnam Construction Chemicals Market Trends

Progressive Usage of Water Proofing Increases the Demand for the Market

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Waterproofing chemicals are used to prevent premature degradation of buildings and other concrete-made infrastructure structures. These compounds stick to all surfaces quickly and allow trapped water (vapor) to escape, reducing scorching and adhesion failures. They are non-flammable and non-hazardous and do not emit harmful gases when exposed to fire. Buildings may be exposed to water from various sources, affecting the foundation and superstructure. Rising water tables, leaks from subsurface drainage systems, and nearby water bodies that may penetrate the cracks that form in the concrete over time can harm the substructure. Weather factors such as rain, dampness, and heat can cause damage to the superstructure. Waterproofing chemicals can protect concrete and salt penetration in buildings, toilets, concave portions of basements, water tanks, swimming pools, concrete and masonry wall repairs, terrace roofs, and for the consisting of a single material, such as bituminous coatings and felts, and elastomeric waterproofing, where the layers are a combination of several materials. These compounds benefit structural repairs, restoration, abrasion-resistant flooring, shrinkage reduction, water permeability reduction, and increased flexural and tensile strength. Waterproofing chemicals usage expanded in recent years as the construction industry developed sustainably. A dramatic transition occurred from traditional rigid waterproofing systems, which primarily provide significant long-term performance advantages. Waterproofing chemicals come in various forms, including synthetic rubber and bitumen. Synthetic rubber membranes are utilized for multiple waterproof structures. On the other hand, synthetic rubber emulsions are employed as building chemicals when combined with mortars, resulting in water-resistant qualities and improved adhesion. Bitumen is a black, very dense, highly sticky liquid or semi-solid found in natural deposits. It is composed of polycyclic aromatic hydrocarbons that have been substantially condensed. Bitumen is characterized by high viscosity, rigidity modulus, cohesion, adhesion, and durability. Because of these qualities, bitumen coatings are utilized for waterproofing and preventing water seepage. All the above-motivated factors are expected to augment the demand for waterproofing chemicals in the coming years for the market studied during the forecast period.

Residential Segment to Dominate the Market

Over the forecast period, the concrete protection market will likely be driven by rising demand for residential developments around the country. There needs to be more housing to satisfy demand. It created a significant opportunity for investors and developers to adopt alternative building methods and new collaborations to accelerate development. Construction chemicals are used in the residential sector for new construction, repair, and refurbishment. Cementitious concrete mortar is used for brick-based applications such as fences and walls. It provides various advantages to structures, including corrosion resistance, reduced rusting of internal supports, and moisture absorption. Growth in population, migration from hometowns to service sector clusters, and the growing trend of nuclear families are some factors driving residential construction across the country. Vietnam is the ASEAN region's fifth-largest economy. The country's GDP grew by 2.6% in 2021 and is anticipated to expand by 6% in 2022. Over the last ten years, Vietnam's construction sector grew at an astounding 8.5% yearly. This rapid growth rate is projected to continue due to the government's efforts to enhance infrastructure quality. The government's goal is to encourage investment in infrastructure, tourism infrastructure, and housing projects around the country. To meet the need of low-income earners, the Vietnamese government launched a nationwide home-building initiative for 2021-30. Many large developers have come out with proposals to build housing developments. Vinomes, for example, revealed a proposal to create 500,000 social housing units, while Him Lam Group announced the Thuong Thanh social housing project, which will cover a 60,000 sq m area. The Prime Minister's recent declaration of a plan to build more than 1.2 million residences by 2030

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accelerated the country's housing growth.

Furthermore, 2021 witnessed progress in the country's construction scenario. The Ho Chi Minh City People's Committee delivered a resolution in the last days of 2021 allowing the modification of the 1/500 detailed planning of the eco-smart city project invested by Lotte Group in Thu Thiem New Urban Area of Thu Duc city. Following an assessment by relevant agencies, the government announced a decision in March 2021 to allow Lotte Group to continue with this project.

Lotte Group committed roughly USD 1 billion to the project to build a financial center, commerce, general services, and multi-functional residential apartments for about 6,500 people.

Meanwhile, CapitaLand Development (CLD), one of the biggest Singaporean real estate developers in Vietnam, announced the launch of two new vital projects in November 2021: Heritage West Lake in Hanoi and DEFINE in Ho Chi Minh City. CLD now includes approximately 7,300 units across 14 residential complexes in Vietnam, thanks to the addition of these two residential projects.

Furthermore, CLD and Becamex IDC inked an agreement in December 2021 to establish Binh Duong New City. Becamex IDC will sell CLD an excellent site for its first large-scale residential project in Vietnam, with a total gross development value of around USD 1.12 billion.

The premier residential project, with a total of 18.9 ha, is projected to include about 3,700 freehold residential units, providing homes for over 13,000 inhabitants. The first phase of around 1,300 landed houses and flats will get finished in 2024, with the remainder of the project set to complete in 2027.

According to the General Statistics Office of Vietnam, around 5.3 million sq m of apartments were built in 2020, an increase over the previous year.

All the factors above are expected to drive the residential segment, impacting the construction chemicals market demand in the country during the forecast period.

Vietnam Construction Chemicals Market Competitor Analysis

The Vietnam Construction Chemicals market is fragmented in nature. The major manufacturers in the market (in no particular order) are Mapei Vietnam Co. Ltd., BASF Vietnam Co. Ltd, Sika Limited (Vietnam), Dow Chemical Vietnam LLC, and Vietnam Henkel Adhesive Technologies Co., Ltd., followed by other prominent players.

Additional Benefits:

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

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