

Vietnam Freight and Logistics - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2029

Market Report | 2024-02-17 | 388 pages | Mordor Intelligence

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Report description:

The Vietnam Freight and Logistics Market size is estimated at USD 48.38 billion in 2024, and is expected to reach USD 65.34 billion by 2029, growing at a CAGR of 6.19% during the forecast period (2024-2029).

Rising GDP contribution, along with trade flows, leading freight and logistics market demand

- The Vietnamese transportation and storage industry emerged as an attractive investment opportunity in the ASEAN region in 2022, with a notable contribution of 4.5% to the country's overall GDP. Vietnam's GDP for that year reached a substantial value of USD 357.77 billion. The transportation and storage industry experienced a surge in new businesses, with around 6,000 enterprises established alone in 2021. This figure was part of the 116.8 thousand new enterprises established nationwide during the same year.

- Vietnam boasts of a burgeoning population of 98.9 million, with approximately 70% under the age of 35, providing a valuable labor force. The country's GDP per capita stands at around USD 2,500, highlighting its economic potential. The industrial sector in Vietnam is witnessing significant growth. In the 2021 Logistics Performance Index (LPI) by the World Bank, Vietnam climbed 20 places to secure the 39th position out of 160 countries, surpassing Malaysia and Indonesia and closely trailing Singapore and Thailand. This improvement showcases Vietnam's commendable progress in logistics performance and industry development. However, the country ranked at 43rd position in 2023.

- Vietnam, with its extensive coastline stretching 3,260 km and numerous rivers coursing through the country, holds significant opportunities for maritime freight transportation. The Government of Vietnam has set ambitious goals to establish the nation as a prominent maritime power by 2030. The plans entail increasing the maritime industry's contribution to the country's GDP to 10%. Additionally, the government aims to enhance the economic significance of the 28 coastal cities and provinces, aspiring for their

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contribution to reach 65% to 70% of the overall Vietnamese GDP.

Vietnam Freight and Logistics Market Trends

Vietnam's transport and storage sector experienced 17.08% YoY growth in 2022, due to increase in trade volume

- In 2021, the revenue of the transport and storage sector in Vietnam declined by more than USD 2 billion, reaching around USD 34.37 billion. However, the revenue is expected to rebound and surpass USD 38 billion by 2023 due to growing into a manufacturing and export powerhouse, attracting FDI will increase the trade volume and rise in transportation services. In 2021, the total amount of freight carried in Vietnam amounted to 1,620.5 million tons, indicating a decrease of 8.7% compared to the previous year.

- In 2022, the transportation and storage sector in Vietnam saw impressive growth of 17.08% YoY. This expansion was driven by the establishment of approximately seven thousand new businesses in the sector, marking a substantial increase compared to the previous year. In the same year, Vietnam witnessed a total of 148.5 thousand new enterprises being established across various industries. Goods in Vietnam are primarily moved by road, with nearly 72% of cargo volume in the third quarter of 2022 being transported via this mode.

- During 2020-2022, the cold chain sector in Vietnam witnessed significant expansion. This growth is evident in the considerable increase of 25.2% in the capacity of cold storage facilities and the expanding fleet size of hard transportation providers. The driving force behind this expansion is the rising need for cold storage facilities and transportation services, primarily due to the growing demand for seafood exports, imports of raw food, and the distribution of goods within the domestic market. These factors include the distribution to modern trade retail outlets and food service establishments.

Nghi Son, Vietnam's largest oil refinery, cut production by 20% since January 2022, leading to a spike in fuel prices

- In 2022, the retail price of RON 95 gasoline in Vietnam reached its highest point in eight years, reaching VND 26,287 (USD 1.14) per liter. The retail price of RON 92 gasoline reached USD 1.11 per liter. In a recent adjustment, the government raised fuel prices by VND 1,000 (USD 0.04) per liter for gasoline and VND 750 (USD 0.03) per liter for oil. As Vietnam lifted restrictions and resumed economic activities, there was a surge in fuel demand, leading to an increase in prices. This reopening of the economy and the subsequent rise in fuel demand contributed to the price hike.

- In October 2021, Vietnam experienced a notable rise in the demand for petroleum products, resulting in an upward adjustment of fuel prices in alignment with global market trends and price increases. The price of Brent crude oil followed a similar trajectory, reaching USD 95.39 per barrel, reflecting a 1.98% increase or an equivalent of USD 1.85. Consequently, the upsurge in fuel prices throughout 2022 directly impacted transportation expenses, ultimately leading to higher retail prices.

- The increase in fuel prices in Vietnam was exacerbated by domestic gasoline shortages caused by the Nghi Son Oil Refinery, the country's largest refinery, reducing production by 20% from January 2022 due to financial challenges. Although the refinery has obtained temporary investment, it might be forced to cease operations if it fails to secure sufficient liquidity or loans to procure Kuwaiti crude oil. The elevated fuel prices have also sparked concerns about inflationary pressures and their adverse effects on Vietnam's GDP, impacting the consumer price index and overall inflation.

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Vietnam Freight and Logistics Industry Overview

The Vietnam Freight and Logistics Market is fragmented, with the top five companies occupying 6.17%. The major players in this market are Bee Logistics Corporation, Deutsche Post DHL Group, PetroVietnam Transport Corporation, Vietnam Maritime Corporation and Viettel Logistics Co. Ltd (sorted alphabetically).

Additional Benefits:

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

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