

Vietnam Metal Can Packaging - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Vietnam Metal Can Packaging Market size is estimated at USD 2.11 billion in 2024, and is expected to reach USD 2.45 billion by 2029, growing at a CAGR of 3.07% during the forecast period (2024-2029).

This growth is attributed to the rising demand for metal cans in the country due to the rising consumption of alcoholic and non-alcoholic beverages, such as beer and carbonated drinks.

Key Highlights

- Food can demand increased as a result of lockdown orders being implemented in Vietnam as people stocked up on tinned goods. As consumers move from public spaces like bars and restaurants to more private spaces like their homes, the demand for beverage cans has risen.
- The growing rate of urbanization across the country has resulted in a higher demand for convenience food. Eating out and convenience food take over food shopping, preparing, and home cooking in Vietnam. The fast-growing middle class and the young population are this trend's two major growth factors.
- Furthermore, the government of Vietnam is promoting the use of aluminum cans in the country. For instance, in January 2021, the Ministry of Natural Resources and Environment (MoNRE) and Ball Corporation came together in a campaign to promote the use and recycling of beverage cans in Vietnam.
- Aluminum is mostly used for food packaging owing to its strong resistance to rust and corrosion, as food that is sensitive to light can be protected more reliably using aluminum cans. However, as mixing plastic and metal provides a solution to long-term storage, a polystyrene tray inside a foil-laminated pouch is getting demand for food packaging.
- The implementation of the lockdown due to COVID-19 orders in Vietnam resulted in a spike in demand for food cans as people stocked up on tinned goods. The demand for beverage cans has increased as consumers switch from socially constrained settings

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like pubs and restaurants to more private settings like their homes.

Vietnam Metal Can Packaging Market Trends

Growing Demand For Convenience Food In Vietnam to Drive the Market

- The growing rate of urbanization across the country has resulted in a higher demand for convenience food. Eating out and convenience food take over food shopping, preparing, and home cooking in Vietnam. The fast-growing middle class and the young population are the two major growth factors of this trend.
- The healthy growth of convenience stores such as coffee and snack outlets, retail establishments, hospitality, and others is expected to drive the need to produce metal can packaging.
- As incomes have increased and young consumers have grown due to rapid urbanization, the market for convenience food has shown remarkable growth, whereas traditional markets are declining. Furthermore, the frequent turn to convenience food caused due to working professionals' busy schedules support the consumer to seek convenience in everyday products like food.
- Post-pandemic, the demand for plant-based foods has significantly increased in the market. Vietnam's vegetarian food exporters are exploring ample opportunities as the United Kingdom is the major market for Vietnam for its plant-based products. For instance, in August 2022, Dong Thap Province-based Binh Loan vegetarian food factory exported two tonnes of canned vegetarian food to the United Kingdom with the support of Longdan, the biggest importer of Vietnamese goods in the United Kingdom.
- The expansion of modern convenience stores and supermarkets across the country has geared up, which may likely add growth to the market studied. For instance, in July 2022, WinCommerce, a retail giant, could plan to open hundreds of new supermarkets and convenience stores in Vietnam by the end of the year to cater to the increased demand for convenience food products and to accelerate the expansion of its market share in the country.

Beverages Sector to Hold the Largest Market Share

- The beverage metal cans find considerable demand in beer and wine packaging and other beverage markets in Vietnam. The growing consumer awareness to use green and environmentally sustainable products and increasing recycling rate and reusability drive the beverage metal cans market.
- Moreover, with the help of economic development, favorable demographics, rising tourism, and rising middle-class income, Vietnam's beverage industry is expanding quickly. According to data from USDA Foreign Agricultural Service, in 2021, the production of beverages increased by 96.8 % in Vietnam.
- A Vietnamese person consumes more than 23 liters of beverages annually. Vietnam's total beverage production was expected to increase from 8.3 to 9.2 billion liters by 2021. According to the VBA, there are approximately 1800 beverage manufacturing establishments. According to vtown.vn, carbonated soft drinks account for 23.74% of Vietnam's beverage market. However, tea is the most popular product, accounting for 36.97% of the market share. With 18.28%, energy drinks are followed by fruit juices (10.91%) and mineral water (5.45%).
- The Vietnam wine market is booming, with hotels, restaurants, and retailers offering a wide variety of global wines. Vietnam's myriad free trade agreements (FTAs) have helped it become competitive, attracting foreign investors to relocate production or set up operations. The main objective of free trade agreements (FTAs) is to make an integrated market among country members by substantially reducing or fully liberalizing custom tariffs for imported products.

Vietnam Metal Can Packaging Industry Overview

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The competitive rivalry in the Vietnam metal can packaging market is high owing to many key players continually trying to gain maximum market share. Some of the major players are Canpac Vietnam Co. Ltd, Showa Aluminum Can Corporation, TBC-Ball Beverage Can VN Ltd (Ball Corporation, Vietnam Baosteel Can Co. Ltd (Baosteel Group), and Royal Can Industries Company Limited.

- April 2022 - Ball Corporation's joint venture in Vietnam became the country's first can-making plant to be certified by the Aluminium Stewardship Initiative (ASI), while CROWN Holdings received the ASI Chain of Custody Standard Certification for its Brazilian subsidiary.

Additional Benefits:

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

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