

## **Vietnam Paper Packaging - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

Market Report | 2024-02-17 | 145 pages | Mordor Intelligence

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### **Report description:**

The Vietnam Paper Packaging Market size is estimated at USD 2.60 billion in 2024, and is expected to reach USD 4.14 billion by 2029, growing at a CAGR of 9.73% during the forecast period (2024-2029).

The paper packaging market in Vietnam is expected to expand significantly during the forecast period, with several companies forecasting sales growth in the coming years. The country's stable economic situation and high urbanization rate are expected to drive the use of paper packaging formats.

#### Key Highlights

- Vietnam is a consistently growing market for packaged foods, bottled beverages, and cosmetics in Southeast Asia, so the demand for paper packaging is significant. In addition, the application of paper packaging has been increasing due to growing industries, such as personal care, healthcare, homecare, and retail.
- Similarly, free trade agreements have also offered opportunities to export Vietnam's packaging and packaging paper to tax-incentive markets. The utilization of mini-flute corrugated boxes in some applications has allowed corrugated boxes to expand their presence in markets, like cereal boxes and carryout food packaging.
- The organized food processing sector has also been a meaningful link between the agriculture and manufacturing businesses across the country, contributing to the GDP and significantly adding to the national economy. The growth in the food and beverage industry is anticipated to boost the demand for paper packaging in the country during the forecast period.
- Vietnam does not have sufficient forest resources to meet the country's paper production needs. Most raw materials for paper production in Vietnam are imported, which increases costs and affects the country's competitiveness in the global market.
- COVID-19 favorably affected the expansion of the market. With lockdowns and restrictions on movement, consumer behavior changed. For instance, the country witnessed a shift toward online shopping and home deliveries. This led to an increased

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demand for packaging materials to keep goods safe during transportation.

## Vietnam Paper Packaging Market Trends

### Increasing Demand for Carton Paper from the E-commerce Sector to Drive the Market

- According to the Vietnam E-Commerce White Book 2022 published by the Vietnam E-commerce and Digital Economy Agency, this year's B2C retail e-commerce revenue in Vietnam is expected to reach USD 16.4 billion, making it the first year to surpass this milestone (Ministry of Industry and Trade).
- The country's electronics industry is one of Vietnam's fastest-growing and crucial industries. It is dominated by multinational organizations and has significantly boosted the country's trade volume and contributed to its GDP in the past decade.
- Electronic products include a wide range of fragile products and require extra care while shipping. Thus, the packaging of these goods requires a protective feature. Window cartons are generally used for packaging in the electronics industry. They have a transparent window that helps the customer get an idea of that product. Lamps, switches, and bulbs are some products that are usually packed in window cartons.
- Trends like K-beauty and multi-step cleansing to address skincare concerns, such as acne, large pores, and dark under eyes, are increasing in the Vietnamese beauty industry. Most skincare shoppers in Vietnam still prefer a one-step skincare routine, although it recently lost its appeal while two-step and three-step routines have gained popularity. Such a trend has increased the demand for carton packaging in the cosmetic sector.
- Vietnam is aiming for a double-digit annual growth rate in the turnover of e-commerce over the next five years. According to the Vietnam government's data on e-commerce development strategy, over half of Vietnam's 96 million people are set to shop online by 2025. Such projections would lead to higher demand for carton paper in the e-commerce sector.

### Food and Beverages Industry to Hold Significant Market Share

- The growth in the food packaging sector resulted in the increased demand for paper packaging in the country. It is also estimated that eco-friendly products made from paper have the potential for growth in the food packaging industry to replace disposable plastic products.
- According to Tetra Pak, a food processing and packaging solutions company, the liquid food market in Vietnam has been growing at a healthy 6% compound annual growth rate for the last three years. It is projected to grow at a similar rate during the next three years, compared to the 4% growth per annum in the Asia-Pacific region and 3% globally.
- With higher income and better awareness of nutrition, Vietnamese people have sustainably increased their purchase of dairy products. All the dairy supply chain stakeholders have been actively changing and innovating. Distribution channels have also been improved, especially with the thriving of e-commerce.
- Vinh Long Province built many programs to support the growth of children and invest in high-quality human resources for the locality in the future. For instance, the 'School milk for children in public preschools and primary schools during the period 2018-21' project aims to improve the nutritional status of preschool and primary students, helping them physically and mentally develop. Such programs contribute to the growth of liquid paper cartons for milk.
- Although Vietnam is a lucrative market for alcoholic beverages, especially beer, a dynamic shift occurred, showing a growing market for healthy soft drinks. Moreover, naturally healthy beverages, such as tea and fruit or vegetable juices, have been gaining popularity.

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## Vietnam Paper Packaging Industry Overview

The Vietnam Paper Packaging Market comprises a highly competitive operating environment, which is of much concern; hence, the attention is focused on the direction of climatic changes and additional ecological concerns. The market studied in all the paper-based applications is completely fragmented due to the new innovations and expansions. Some of the major companies in the Vietnamese paper packaging market include Song Lam Trading & Packaging Production, Tetra Pak International SA, Hanh Packaging Co. Ltd, Oji Interpack Vietnam Co. Ltd, and Khang Thanh Co. Ltd.

In December 2022, the Cup Collective, a program founded by Stora Enso and Huhtamaki to capture the value of used paper cups through industrial-scale recycling. McDonald's, SSP - The Food Travel Experts, C2 Centre, and the National Railway Company of Belgium (SNCB) are among the new partners, all of which support the initiative's ability to increase paper cup recycling volumes in Europe significantly.

In May 2022, STARPRINT VIETNAM JSC developed a product on advanced coated paper packaging. The excellent advantages of coated paper in printing packaging help to understand the coated paper better and make the right decision on paper materials.

Additional Benefits:

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

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