

## **Vietnam Road Freight Transport - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2029**

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### **Report description:**

The Vietnam Road Freight Transport Market size is estimated at USD 24.58 billion in 2024, and is expected to reach USD 33.77 billion by 2029, growing at a CAGR of 6.56% during the forecast period (2024-2029).

#### Key Highlights

- Long Haul is the Largest Distance: Long-haul trucking accounts for the highest market share in Vietnam's road freight transport market during the review period. Moreover, its percentage share increased from 71.8% in 2017 to 72.28% in 2022.
- Solid Goods is the Largest Product Type: The solid goods segment dominates the liquid goods trucking services as it is easier to carry cargo in a solid form. Moreover, the solid goods segment grew with a CAGR of 5.5% during the review period.
- Wholesale and Retail Trade is the Largest End User: The wholesale and retail trade is the largest end-user segment in Vietnam's road freight transport market, with the domestic segment dominating with a share of 59.9% in 2022.
- undefined is the Fastest-growing Truck Load Specification: Owing to Vietnam's increased production over the past decade and the continuous rise in freight traffic, LTL services are expanding rapidly in Vietnam.

#### Vietnam Road Freight Transport Market Trends

Wholesale and retail and manufacturing end-user segments leading the market

- The Vietnamese road freight transport market experienced a growth of 8.33% YoY in 2021 and 7.88% YoY in 2022. The wholesale and retail trade end-user segment held the largest share of 33.44% in 2022, followed by the manufacturing end-user

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segment at 29.61%. Vietnam's industrial production (IIP) index in 2022 went up 7.8% YoY, with a growth of 6.8% recorded in Q1, 9.8% in Q2, 10.9% in Q3, and 3% in Q4. Some of the sectors with impressive growth in 2022 were beverage with 32.3% YoY (beer 35.3%), followed by medicine, pharmaceutical chemistry and herbs (19.2%), machinery production (19.1%), and wood and wooden products (17.2%).

- One of the factors for the growth of the wholesale and retail trade end-user segment was the increase in retail sales. The retail sales of consumer goods and services in Vietnam reached USD 242 billion in 2022, showing a surge of 19.8% compared to the same period in the previous year. This was also a 15% increase from 2019. Both domestic and foreign retailers speeded up their business in 2022 with post-pandemic plans to further tap the country's growing middle class, creating a booming year for the industry.

- During the forecast period (2023-2029), the road freight transport market is expected to register a CAGR of 6.19%. The wholesale and retail trade end-user segment is expected to register the highest CAGR of 7.28%, followed by the oil and gas, mining and quarrying end-user segment (7.09%). The growth in the e-commerce market is expected to boost the wholesale and retail trade end-user segment. Whereas an increase in exploration and production activities is expected to drive the oil and gas, mining and quarrying end-user segment.

## Vietnam Road Freight Transport Industry Overview

The Vietnam Road Freight Transport Market is fragmented, with the top five companies occupying 2.66%. The major players in this market are Bee Logistics Corporation, Expeditors International, Indo Trans Logistics Corporation, PetroVietnam Transport 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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