

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

Market Report | 2022-10-28 | 337 pages | Mordor Intelligence

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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

Table of Contents:

1 EXECUTIVE SUMMARY & KEY FINDINGS

2 REPORT OFFERS

3 INTRODUCTION

3.1 Study Assumptions & Market Definition

3.2 Scope of the Study

3.3 Research Methodology

4 KEY INDUSTRY TRENDS

4.1 GDP Distribution By Economic Activity

4.2 GDP Growth By Economic Activity

4.3 Wholesale Price Inflation

4.4 Economic Performance And Profile

4.5 Transport And Storage Sector GDP

4.6 Logistics Performance

4.7 Modal Share Of Freight Transport Sector

4.8 Length Of Roads

4.9 Export Trends

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- 4.10 Import Trends
- 4.11 Fuel Pricing Trends
- 4.12 Trucking Operational Costs
- 4.13 Trucking Fleet Size By Type
- 4.14 Major Truck Suppliers
- 4.15 Road Freight Tonnage Trends
- 4.16 Road Freight Pricing Trends
- 4.17 Regulatory Framework
- 4.18 Value Chain & Distribution Channel Analysis

5 MARKET SEGMENTATION

- 5.1 End User
 - 5.1.1 Agriculture, Fishing and Forestry
 - 5.1.2 Construction
 - 5.1.3 Manufacturing
 - 5.1.4 Oil and Gas, Mining and Quarrying
 - 5.1.5 Wholesale and Retail Trade
 - 5.1.6 Others
- 5.2 Destination
 - 5.2.1 Domestic
 - 5.2.2 International
- 5.3 Truckload Specification
 - 5.3.1 Full Truckload
 - 5.3.2 Less than Truckload
- 5.4 Containerization
 - 5.4.1 Containerized
 - 5.4.2 Non- Containerized
- 5.5 Distance
 - 5.5.1 Long Haul
 - 5.5.2 Short Haul
- 5.6 Product Type
 - 5.6.1 Liquid Goods
 - 5.6.2 Solid Goods
- 5.7 Temperature Control
 - 5.7.1 Controlled
 - 5.7.2 Non-Controlled

6 COMPETITIVE LANDSCAPE

- 6.1 Key Strategic Moves
- 6.2 Market Share Analysis
- 6.3 Company Landscape
- 6.4 Company Profiles
 - 6.4.1 ASG Corporation
 - 6.4.2 Aviation Logistics Corporation
 - 6.4.3 Bee Logistics Corporation
 - 6.4.4 Bollore Transport & Logistics
 - 6.4.5 Deutsche Post DHL Group

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- 6.4.6 Expeditors International
- 6.4.7 Gemadept Corp.
- 6.4.8 GEODIS
- 6.4.9 Hop Nhat International Joint Stock Company
- 6.4.10 Indo Trans Logistics Corporation
- 6.4.11 Kintetsu World Express Inc.
- 6.4.12 Linfox Pty Ltd
- 6.4.13 Macs Shipping Corporation
- 6.4.14 Maersk
- 6.4.15 MP Logistics
- 6.4.16 Nguyen Ngoc Logistics Corporation
- 6.4.17 Nippon Express Co, Ltd
- 6.4.18 PetroVietnam Transport Corporation
- 6.4.19 Rhenus Group
- 6.4.20 Royal Cargo Inc.
- 6.4.21 Saigon Newport Corporation Company Limited
- 6.4.22 Transimex Corporation
- 6.4.23 U&I Logistics
- 6.4.24 United Parcel Service (UPS)
- 6.4.25 Viet Total Logistics
- 6.4.26 Viettel Logistics Co. Ltd
- 6.4.27 VinaTrans
- 6.4.28 VNT Logistics JSC
- 6.4.29 Yamato Holdings Co. Ltd
- 6.4.30 Yusen Logistics

7 KEY STRATEGIC QUESTIONS FOR ROAD FREIGHT CEOS

8 APPENDIX

- 8.1 Global Logistics Market Overview
 - 8.1.1 Overview
 - 8.1.2 Porter's Five Forces Framework
 - 8.1.3 Global Value Chain Analysis
 - 8.1.4 Market Dynamics (Market Drivers, Restraints & Opportunities)
- 8.2 Sources & References
- 8.3 List of Tables & Figures
- 8.4 Primary Insights
- 8.5 Data Pack
- 8.6 Glossary of Terms
- 8.7 Currency Exchange Rate

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