

Vietnam Structural Steel Fabrication - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

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Report description:

The Vietnam Structural Steel Fabrication Market size is estimated at USD 2.82 billion in 2024, and is expected to reach USD 4.19 billion by 2029, growing at a CAGR of 8.21% during the forecast period (2024-2029).

Key Highlights

- Rapid urbanization, growth in infrastructure and increasing steel within the country has resulted in an astonishing rate of more than 20% growth in production of Vietnam's steel industry. From 2013 to 2016, the steel production grew at a phenomenal rate the steel consumption also grew more than 25%.
- As per industry experts, per capita steel consumption in Vietnam is expected increase in the next few years driven by the rising infrastructure and property investments.
- Also, the demand for steel in the Vietnam construction sector is expected to rise more than 10% over the next few years.
- Due to the development of the socio-economy along with the trend of globalization, the demand for construction of civil works tends to increase in recent years, so the need to use these materials are a lot of attention and interest.
- Steel structure is one of the most popular types of structures today, fully utilized and applied in a variety of designs and construction of various projects from high-rise buildings to industrial buildings.

Vietnam Structural Steel Fabrication Market Trends

Increase In Infrastructure Activities is boosting the market

Vietnam is currently the top producer in the region because it makes up 29% of all the crude steel made. Vietnam's steel industry

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has grown rapidly over the last ten years, and by 2021 it is expected to rank 13 globally, with domestic crude steel output reaching a record level of 19.5 million tons per year.

When it comes to moving materials, Vietnam follows the standard method of using blast furnaces to turn iron ore and iron smelting into steel. Compared to electric induction furnace technology, which accounts for about 30% of production, this technique accounts for 70%. The OECD (2021) estimated that Vietnam's steelmaking induction furnace capacity is 1.63 million metric tons, ranking third among ASEAN economies.

FDI Inflows are increasing in Vietnam

In the past few years, political tensions between the U.S. and China have caused multinational companies to move south of the border to diversify their supply chains. This has made Vietnam a hotspot for foreign direct investment. Vietnam brought in USD 25.1 billion in the first 11 months of 2022. The Republic of South Korea is the nation that invests the most in Vietnam. By November 2022, the RoK had committed more than USD 80 billion to foreign direct investment projects in Vietnam. Vietnam needs FDI because it lacks the capital and various essential skills required to successfully build its economy. Thanks to FDI, which also supplies capital and constructs factories and other facilities, millions of jobs are created for Vietnamese citizens.

Vietnam Structural Steel Fabrication Industry Overview

The Vietnam structural steel fabrication market is fragmented, with many international and domestic players active in the country. Main players in the structural steel fabrication market in Vietnam are covered in the report. In terms of market share, the large players in the country compete with each other to gain a major share as the market is largely occupied by small and medium-sized players.

Additional Benefits:

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

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