

## **Vietnam Home Improvement Market Report and Forecast 2024-2032**

Market Report | 2024-03-28 | 163 pages | EMR Inc.

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### **Report description:**

Vietnam Home Improvement Market Report and Forecast 2024-2032

#### Market Outlook

According to the report by Expert Market Research (EMR), the Vietnam home improvement market size reached a value of USD 3.07 billion in 2023. Aided by the burgeoning middle class, rapid urbanisation, and a growing interest in home aesthetics and comfort, the market is projected to further grow at a CAGR of 5.10% between 2024 and 2032 to reach a value of USD 4.63 billion by 2032.

Home improvement in Vietnam encompasses a wide range of products and services, including DIY products, home appliances, furniture, and interior decoration services. The sector is supported by the increasing availability of a broad array of home improvement products through both brick-and-mortar stores and e-commerce platforms, catering to the diverse needs and preferences of Vietnamese consumers.

The steady growth in disposable income among Vietnamese households is a key driver of the Vietnam home improvement market growth, enabling more consumers to invest in home renovation and decoration. Rapid urbanisation and the increasing construction of residential properties are fuelling the demand for home improvement products and services. The trend towards modern and stylish living spaces is particularly pronounced among the urban population.

There is a growing consumer awareness and preference for sustainable, eco-friendly home improvement products. This includes materials and items that are environmentally friendly, energy-efficient, and made from sustainable sources. The trend is driven by a global shift towards sustainability and the Vietnamese consumer's increasing environmental consciousness. As per the Vietnam home improvement market analysis, the DIY (Do It Yourself) trend is gaining popularity in Vietnam, with homeowners taking on more home improvement projects themselves. This is supported by a wealth of online tutorials and the availability of DIY products in the market. The trend reflects a desire for personalisation and the satisfaction of creating or improving one's living space.

The adoption of smart home technologies in Vietnamese households is on the rise. Home improvement projects are increasingly incorporating smart devices and systems, such as automated lighting, security systems, and energy management solutions, to enhance comfort, convenience, and energy efficiency, which further boosts the Vietnam home improvement market share.

Social media platforms and lifestyle influencers are playing a significant role in shaping home improvement trends in Vietnam. They provide inspiration, tips, and ideas for home decor, renovation projects, and the latest trends in home improvement,

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influencing consumer preferences and purchasing decisions.

The expansion of e-commerce platforms offering home improvement products has made it easier for consumers to access a wide range of items, from furniture to DIY tools, significantly driving Vietnam home improvement market expansion. Vietnamese culture places a strong emphasis on the aesthetics and functionality of living spaces, contributing to the growing interest in interior design and home decoration.

There is also an increasing appreciation for local craftsmanship, with consumers seeking unique, handcrafted home improvement products. This trend supports local artisans and brands, contributing to the growth of the domestic market and offering consumers unique products that reflect Vietnamese culture and craftsmanship.

As per the Vietnam home improvement market outlook, technology plays a pivotal role in the evolution of the market.

Advancements in online retail, virtual reality (VR) for interior design visualisation, and smart home technology are enhancing the shopping experience and enabling consumers to make more informed decisions regarding their home improvement projects.

The Vietnam home improvement market features a mix of local and international brands, with competition centered around product quality, innovation, brand reputation, and customer service. Key players are increasingly focusing on sustainability and eco-friendly products in response to growing consumer awareness of environmental issues.

#### Market Segmentation □

The market can be divided based on area, project, and application.

#### Market Breakup by Area

- Rural
- Urban

#### Market Breakup by Project

- DIY
- DIFM

#### Market Breakup by Application

- Kitchen Renovation and Additions
- Bath Renovation and Additions
- Exterior Replacements
- Interior Replacements
- System Upgrades
- Others

#### Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the Vietnam home improvement market. Some of the major players explored in the report by Expert Market Research are as follows:

- Kohler Co.
- 3M Co.
- Anderson Corp.
- DuPont de Nemours, Inc.
- Truong Thanh Furniture Corporation
- TTDECOR
- Kaze Vietnam Co., Ltd,
- Others

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