

Vietnam Plastics Market Report and Forecast 2024-2032

Market Report | 2024-03-28 | 153 pages | EMR Inc.

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Report description:

Vietnam Plastics Market Report and Forecast 2024-2032

Market Outlook

According to the report by Expert Market Research (EMR), the Vietnam plastics market size reached 10.27 million tonnes in 2023. Aided by the escalating demand across various sectors including packaging, construction, automotive, and electronics, the market is projected to further grow at a CAGR of 6.70% between 2024 and 2032 to reach 17.12 million tonnes by 2032.

Plastics play an indispensable role in the modern world, offering unmatched versatility, durability, and cost-effectiveness. In Vietnam, the sector is closely tied to the country's rapid industrialisation and growing middle class, which is driving consumption in sectors that heavily utilise plastics for a myriad of applications, from consumer goods to sophisticated industrial components. The surge in demand for consumer goods, coupled with the rising trend of online shopping, has significantly boosted the Vietnam plastics market growth. This segment, characterised by its use in food and beverage, pharmaceuticals, and consumer electronics packaging, dominates the market due to plastics' lightweight and durable nature. Vietnam's ongoing urbanisation and infrastructure development have led to increased demand for plastic products in construction applications. These include pipes and fittings, insulation materials, and various other construction plastics known for their strength, flexibility, and moisture resistance.

As per the Vietnam plastics market analysis, with its strategic focus on becoming a key manufacturing hub within Southeast Asia, Vietnam's export-oriented economy benefits the plastics sector. The demand for plastic components in automotive, electronics, and textiles for export purposes supports the market's expansion. In response to global environmental concerns, there is a growing emphasis on sustainable and recyclable plastic solutions. Vietnamese companies are increasingly investing in bioplastics and eco-friendly packaging solutions, aligning with global trends towards sustainability and waste reduction.

There is a growing trend towards the use of recycled plastics, driven by environmental concerns and the global push for sustainability, which further contributes to the Vietnam plastics market share. Vietnamese manufacturers are increasingly incorporating recycled materials into their production processes to reduce waste and carbon footprint. This shift is also motivated by consumer demand for eco-friendly products and the implementation of stricter environmental regulations.

Bioplastics, made from renewable biomass sources, represent a significant trend in the plastics market in Vietnam. These materials offer a sustainable alternative to conventional plastics, with the added benefit of being biodegradable or compostable.

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The development and adoption of bioplastics are being fuelled by technological advancements, government incentives, and growing awareness of plastic pollution.

Smart packaging incorporates technology to extend shelf life, monitor freshness, display information, and improve product safety. In Vietnam, the adoption of smart packaging is on the rise, particularly in the food and pharmaceutical sectors. As per the Vietnam plastics market outlook, these innovations include packaging with temperature indicators, freshness sensors, and interactive labels, enhancing consumer engagement and product value.

There is a significant opportunity for companies to lead in the development and adoption of biodegradable plastics and recycling technologies. Initiatives aimed at reducing plastic waste and promoting circular economy principles can help mitigate environmental impacts and appeal to environmentally conscious consumers and businesses. Investing in advanced plastics manufacturing technologies can enhance efficiency, reduce costs, and open new application areas for plastic products. Automation, smart manufacturing practices, and the development of high-performance polymers are areas where Vietnamese companies can gain a competitive edge.

The Vietnamese government's support in terms of favourable policies, investments in recycling infrastructure, and incentives for sustainable practices can further stimulate the Vietnam plastics market expansion. Regulatory frameworks that encourage the use of eco-friendly materials and technologies can also play a crucial role in shaping the market's future.

Market Segmentation □

The market can be divided based on type, application, and end use.

Market Breakup by Type

- Polyethylene
- Polyethylene Terephthalate
- Polyvinyl Chloride
- Polypropylene
- Polycarbonate
- Polyurethane
- Polystyrene
- Others

Market Breakup by Application

- Injection Moulding
- Blow Moulding
- Casting
- Thermoforming
- Extrusion
- Others

Market Breakup by End Use

- Packaging
- Building and Construction
- Automotive and Transportation
- Electrical and Electronics
- Housewares
- Furniture
- Medical Devices
- 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 plastics market. Some of the major players explored in the report by Expert Market Research are as follows:

- LyondellBasell Industries N.V.

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- Nan Ya Plastics Corporation
- Hyosung Corp.
- NSRP LLC
- Vietnam Polystyrene co. Ltd.
- Siam Cement PCL
- Far Eastern Group (FENC)
- TPC VINA Plastic and Chemical Corporation Limited
- Kanetora Vietnam Joint Stock Company
- Tamatra Co. Ltd.
- Others

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*We at Expert Market Research always strive to provide you with the latest information. The numbers in the article are only indicative and may be different from the actual report.

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