

Vietnam Electric Vehicles Market Assessment, By Component [Battery, Electric Motor, Controller, Power Inverter, Others], By Vehicle Type [Passenger Vehicles, Commercial Vehicles], By Charging Type [Trickle Charge, AC Charge, DC Charge], By Propulsion [Battery Electric Vehicles, Hybrid Electric Vehicles, Plug-in Hybrid Electric Vehicle, Fuel Cell Electric vehicle], By Region, Opportunities and Forecast, 2017-2031F

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Report description:

Vietnam electric vehicle market is estimated to witness a CAGR of 23.49% during the forecast period 2024-2031, increasing from USD 2.33 billion in 2023 to USD 12.60 billion in 2031. The market has observed significant growth in recent years and is projected to maintain an expansion in the forecast years owing to rising targets of the government concerning zero carbon emissions, increasing demand for electric vehicles, growing concern about sustainable environment, and rapid technological advancement in electric vehicles. Although, by 2040, the Vietnam Automobile Manufacturers Association (VAMA) estimated that there would be 3.5 million EVs on the roads. The government in Vietnam is participating significantly in developing the electric vehicle charging infrastructure and supporting companies to surge their production of electric vehicles and batteries. In addition, the government is planning to strengthen the existing EV charging network and announce investment in EV production.

For instance, a noteworthy advancement is Foxconn's investment in Quang Ninh province. The Vietnamese government has approved the company to invest USD 246 million across two projects. A significant portion of this investment, USD 200 million, will go toward building a factory that will produce EM chargers and components, will operations set to begin in January 2025. In addition, companies in the market are planning to open new showrooms in Vietnam to deliver unmatched customer experience and ethically run the business.

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For instance, in May 2022, Mercedes-Benz Group AG announced the opening of new showroom in OfficeHaus, a perfect space and location to cater to the auto company in the Vietnamese market.

Rapid Development in EV Charging Infrastructure Drive the Vietnam Electric Vehicle Market Demand

The government in Vietnam is considerably investing in EV charging infrastructure and spreading awareness concerning carbon emissions, projected to drive the Vietnam electric vehicle market demand. EV charging infrastructure has increased attention, and different foreign and domestic companies are funding the production of electric vehicles and charging infrastructure across Vietnam. Government in Vietnam is offering discounts and subsidies on the establishment of EV charging infrastructure and offer battery charging solutions to support the rising EV demand in Vietnam market. In addition, companies and the government are investing in establishing EV charging infrastructure to promote eco-friendly transport and boost EV awareness.

For instance, in March 2024, Pham Nhat Vuong, Chairman of Vingroup Corporation and founder of VinFast LLC announced the establishment of V-Green Global Charging Station Development Company to accelerate Vietnam towards becoming one of the world's leaders in EV charging station density.

Rising Awareness Concerning Environment Sustainability Pushes Market Growth

Rise in awareness concerning environmental sustainability, government policies, and regulations concerning carbon emissions, and consumer shift towards eco-friendly transportation are projected to drive the Vietnam electric vehicle market growth in the forecast period. Electric vehicles are effective in reducing carbon footprint and have less impact on the environment, coupled with being convenient to drive, fostering the demand for electric vehicles in Vietnam. The government started campaigning to spread awareness concerning the benefits of electric vehicles on the environment, and compelling automakers to produce electric vehicles, coupled with reducing road tax and registration fees on buying EVs, accelerating the adoption rate of electric vehicles across Vietnam. Companies in the Vietnamese market are launching electric vehicles to contribute zero carbon emissions and benefit from policies of the government.

In May 2023, Mercedes-Benz Group AG announced the introduction of three all-electric car models in Vietnam to expand its product list in Vietnam throughout 2023.

Government Policies and Regulations Propel Market Growth for Electric Vehicles

The government in Vietnam announced different policies to accomplish net-zero emissions in the transport sector. Legal authorities promoting EV production and investments in EV charging infrastructure to accomplish the country's climate objectives, improving air quality, and reducing greenhouse gas emissions, coupled with supporting the country's economic development. The Vietnam government is promoting the adoption of electric vehicles in tourism industry as EVs improve the convenience and environmental impact of tourism activities along with reducing safety risks. In addition, the government develops an all-inclusive legal framework for electric vehicles to identify other countries' quality standards, forming a uniform regulatory system. Furthermore, the Vietnamese government offers incentives to foster the adoption rate of electric vehicles and accomplish net-zero carbon emission vehicles.

For instance, in September 2023, the Vietnam Ministry of Transport announced an incentive of USD 1,000 to foster the growth of the EV sector and usage of environmentally friendly energy, coupled with an accelerated shift towards green, eco-friendly energy across the country.

Commercial Vehicles Dominate the Largest Vietnam Electric Vehicle Market Share

Commercial vehicles register the largest share in the EV market as increasing industrialization and urbanization coupled with significant expansion in e-commerce and logistics sectors. The growing demand for sustainable transportation and changing consumer behavior has driven the requirement for reliable and efficient transportation solutions. Additionally, government initiatives on infrastructure development and considerable investments in the expansion of road and transportation networks have resulted in the introduction of opportunities for commercial vehicle automakers to address the increase in demand. Companies in Vietnam electric vehicle market are introducing new and advanced commercial vehicles to address the rising demand and rising awareness of environmental concerns.

For instance, in September 2022, China Dong Feng Motor Industry Imp. & Exp. Co., Ltd. announced the launch of six new models in Vietnam to offer trustworthy transport solutions for medium-long-haul logistics, engineering construction, and other markets.

Hybrid Electric Vehicles is Estimated to Register the Largest Market Share

Hybrid electric vehicles are projected to hold the largest market share as electric powertrains in HEV improve fuel efficiency,

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advance performance, and independently propel the vehicle on pure electric power. In the market, there are a variety of hybrid electric vehicles that have advanced features and improved safety software, propelling the demand for hybrid electric vehicles. Companies in the market are integrating different safety features, including regenerative braking and others, to help the vehicle accomplish maximum effectiveness in terms of safety and fuel efficiency. The demand for HEVs is rising considerably as these vehicles consume less oil compared to conventional vehicles, have low maintenance costs, and produce lower carbon emissions. In addition, from May 2024 onwards, the car market in Vietnam will welcome different new models of hybrid cars, with prices averaging USD 39,000. Key participants are efficiently investing in advancing the performance of HEVs and planning to launch new hybrid electric vehicles to address the rising demand and contribute to fewer carbon emissions.

For instance, in May 2024, BYD Company Ltd. announced the launch of BYD Seal. The BYD Seal has both hybrid and electric versions, but the hybrid version of the BYD Seal is more probably to sell well across Vietnam.

Future Market Scenario (2024 - 2031F)

-□The significant rise in requirement for fuel-efficient, low-emission vehicles, declining battery costs, and increasing regulations and laws on vehicle emissions are estimated to drive the Vietnam electric vehicle market in the forecast period.

-□Increasing investment in EV charging infrastructure and government initiatives including tax refunds and subsidies to promote the adoption rate of electric vehicles in Vietnam.

-□The accelerating middle class and young population and innovation in electric vehicle technologies coupled with environmental awareness are anticipated to propel the growth of Vietnam electric vehicle market.

-□The rising consumer preference for fuel-efficient EVs and integration of vehicle-to-vehicle communication technology are projected to boost market growth.

Key Players Landscape and Outlook

Companies in Vietnam electric vehicle market are investing in different research and development activities to advance electric vehicles' functioning and performance and contribute to zero-carbon emissions. Companies are integrating advanced technologies in electric vehicles and high performance of electric batteries. In addition, key participants in the market are adopting different growth strategies including joint ventures, new product launches, amalgamation, partnerships, collaborations, and others to address the rising demand for electric vehicles in Vietnam, expanding the product portfolio, and market footprint.

In May 2023, Dat Bike Vietnam Company Limited announced a partnership with PT GoTo Gojek Tokopedia Tbk to pilot the usage of e-motorbikes to serve the logistics, transportation, and food delivery requirements of Gojek users across Vietnam.

In May 2023, Selex Smart Electric Vehicles Joint Stock Company announced an expansion of its battery-swapping network into Southeast Asia to accelerate the adoption of electric mobility in Vietnam and drive sustainable transportation practices coupled with reduced carbon emissions in Southeast Asia.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work.

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