

Vietnam Naphthalene Derivatives Market By Derivative (Sulphonated Naphthalene Formaldehyde (SNF), Phthalic Anhydride, Alkyl Naphthalene Sulfonated Salts (ANS), Naphthalene Sulphonic Acid, Others), By End User (Textile, Construction, Pharmaceutical, Paints & Coatings, Others), By Region, Competition, Forecast and Opportunities, 2019-2029F

Market Report | 2024-12-06 | 85 pages | TechSci Research

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Report description:

Vietnam Naphthalene Derivatives Market was valued at USD 31.26 million in 2023 and is anticipated to project steady growth in the forecast period with a CAGR of 3.42% through 2029. Naphthalene derivatives, which stem from naphthalene, a polycyclic aromatic hydrocarbon, manifest in various forms such as powder and liquid, and are procured from coal-tar, petroleum-based products, and other relevant sources. One prominent instance of these derivatives is Sulphonated Naphthalene Formaldehyde (SNF), recognized for its versatile applications.

Vietnam's substantial industrial progress further propels the growth of the naphthalene derivatives market. The increasing adoption of these derivatives across diverse sectors like construction, agriculture, textile, and others serves as a pivotal driver behind the surging demand. Given their outstanding attributes such as high solubility, low toxicity, and their efficacy as superplasticizers in concrete, these derivatives have become indispensable in these sectors.

The Vietnam Naphthalene Derivatives Market demonstrates significant potential for expansion in the foreseeable future. The rising acceptance and widespread integration of naphthalene derivatives across various industries, coupled with Vietnam's ongoing industrial advancement, are key factors contributing to this promising trajectory. As Vietnam solidifies its position as a pivotal player in the global market, considerable growth in the naphthalene derivatives market is expected.

Key Market Drivers

Growing Demand of Naphthalene Derivatives in Pharmaceutical Industry

The notable upswing in Vietnam's market for naphthalene derivatives is truly noteworthy, largely driven by heightened demand

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from the pharmaceutical sector. This upsurge holds particular significance, given the essential role these derivatives fulfill in producing a variety of pharmaceutical goods.

Their adaptability and effectiveness as crucial components in formulating vital medications like antiseptics, analgesics, and antimalarials underscore their pivotal position in the pharmaceutical realm. These derivatives serve as fundamental building blocks, aiding in the development of medicinal remedies essential for tackling numerous health issues on a global scale.

The pharmaceutical sector stands out as a key catalyst propelling the growth of Vietnam's naphthalene derivatives market. As the demand for pharmaceutical products surges in the country, there's a notable spike in the requirement for raw materials and intermediates, such as naphthalene derivatives, used in their manufacturing processes. Vietnam's pharmaceutical industry is witnessing an upward trajectory, buoyed by increased governmental focus and investment in healthcare infrastructure.

Growing Demand of Naphthalene Derivatives in Construction Industry

Naphthalene derivatives are predominantly available in two primary forms such as powder and liquid. The escalating demand for powdered naphthalene derivatives finds its impetus in the expanding textile industry and burgeoning construction activities. The simplicity and user-friendliness associated with the powdered variant make it the preferred choice for a myriad of applications across these sectors.

The construction sector stands out as a driving force behind the surge in demand for naphthalene derivatives, including sulphonated naphthalene formaldehyde (SNF) and phthalic anhydride. SNF serves as a superplasticizer in concrete, enhancing its workability and strength, while phthalic anhydride plays a pivotal role in the production of plasticizers extensively utilized in construction projects.

The Asia-Pacific region, encompassing Vietnam, emerges as a highly lucrative market for naphthalene derivatives. This is attributable to the region's flourishing economy and robust growth witnessed in the construction sector. Vietnam's rapid infrastructure development, coupled with the government's concerted efforts towards urbanization and industrial expansion, further propels the demand for naphthalene derivatives.

Key Market Challenges

High Dependency on Raw Material Prices

Naphthalene derivatives, organic compounds derived from naphthalene, play pivotal roles across various industries. These adaptable compounds primarily originate from crude oil, linking the market closely to fluctuations in raw material prices, thereby impacting the industry significantly.

The volatility of crude oil prices, influenced by geopolitical events, supply-demand dynamics, and global economic conditions, directly affects the production cost of naphthalene derivatives. As crude oil prices surge, so does the cost of manufacturing these derivatives, potentially squeezing profit margins for producers and leading to increased prices for end-users, presenting a challenging scenario for industry participants.

An illustrative instance of such price fluctuations occurred in January 2023, marked by a notable increase in naphthalene prices, a critical raw material in naphthalene derivatives production. This spike in prices directly affected production costs, posing a significant challenge for market players in the Vietnam Naphthalene Derivatives Market.

Beyond crude oil, other raw materials like phthalic anhydride, essential in certain naphthalene derivatives' production, have also witnessed price fluctuations, further adding to overall production costs and market challenges.

It's noteworthy that approximately 60-70% of the total chemical production cost, including naphthalene derivatives, accounts for raw material expenses, highlighting the market's substantial dependency on raw material prices. Effective monitoring and management of this dependency are imperative for market players.

Key Market Trends

Growing Demand of Naphthalene Derivatives in Agriculture Industry

In the agriculture sector, the significance of naphthalene derivatives extends to their integral role in the formulation of pesticides and fungicides, contributing substantially to pest and disease control measures critical for maintaining optimal crop yield levels. These derivatives are renowned for their exceptional effectiveness in combating a broad spectrum of pests and diseases that pose significant threats to agricultural production, thereby playing a crucial role in ensuring food security and sustainability.

Given Vietnam's predominantly agrarian economy and the substantial portion of its population engaged in farming activities, the demand for agricultural inputs such as pesticides and fungicides remains consistently high. This is particularly evident in a country

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where agriculture serves as a cornerstone of economic stability and social welfare. The government's steadfast commitment to enhancing agricultural productivity as a means to attain food self-sufficiency and bolster export competitiveness amplifies the need for effective pest and disease management solutions, thereby further driving the demand for naphthalene derivatives in the agricultural sector.

Segmental Insights

Derivative Insights

Based on the category of derivative, the sulphonated naphthalene formaldehyde (SNF) emerged as the fastest growing segment in the Vietnamese market for naphthalene derivatives in 2023. In addition to its widespread use in construction as a superplasticizer, SNF boasts versatile applications across several other industries, further enriching its market presence and diversification. SNF serves as a vital ingredient in the manufacturing processes of synthetic rubber, resins, and leather goods. Its multifunctionality and efficacy contribute significantly to enhancing product quality and performance across these diverse sectors, thereby extending its impact beyond the construction domain.

A key attribute that sets SNF apart is its cost-effectiveness. When compared to alternative superplasticizers, SNF offers comparable performance benefits at a more economical price point. This affordability factor has positioned SNF as the preferred choice for a multitude of manufacturers seeking to optimize production costs without compromising on quality.

Regional Insights

Central emerged as the dominant player in the Vietnam Naphthalene Derivatives Market in 2023, holding the largest market share in terms of value. The central region of Vietnam stands out for its robust industrial infrastructure, encompassing a diverse array of manufacturing plants, chemical processing facilities, and comprehensive transportation networks. This well-established infrastructure forms the backbone of efficient production and distribution channels for naphthalene derivatives, enabling companies in the central region to effectively meet the demands of both domestic and international markets. The central region enjoys a distinct competitive edge in the Vietnam Naphthalene Derivatives Market.

The central region benefits from a skilled and proficient workforce proficient in various disciplines such as chemical engineering, manufacturing processes, and quality control. This abundance of skilled labor not only ensures the adherence to high production standards but also fosters an environment conducive to innovation and product development within the naphthalene derivatives industry. Leveraging their expertise, companies in the central region continually strive to enhance product quality, explore new applications, and introduce innovative formulations, thereby maintaining their competitive position in the market and driving industry advancement.

Key Market Players

- Sika Limited
- HS Company Limited
- Evonik Vietnam LLC
- Mapei Vietnam Ltd.
- Kao Vietnam Co., Ltd.
- BASF Vietnam
- Himadri Specialty Chemical Ltd
- JFE Engineering Vietnam Company Limited
- Nippon Steel & Sumitomo Metal Corporation

Report Scope:

In this report, the Vietnam Naphthalene Derivatives Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

□□ Vietnam Naphthalene Derivatives Market, By Derivative:

- o Sulphonated Naphthalene Formaldehyde (SNF)
- o Phthalic Anhydride
- o Alkyl Naphthalene Sulfonated Salts (ANS)
- o Naphthalene Sulphonic Acid
- o Others

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☐ Vietnam Naphthalene Derivatives Market, By End User:

- o Textile
- o Construction
- o Pharmaceutical
- o Paints & Coatings
- o Others

☐ Vietnam Naphthalene Derivatives Market, By Region:

- o Northern
- o Central
- o Southern

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Vietnam Naphthalene Derivatives Market.

Available Customizations:

Vietnam Naphthalene Derivatives Market report with the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

☐ Detailed analysis and profiling of additional market players (up to five).

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