

Vietnam Textile Chemicals Market By Product (Coating & Sizing Chemicals, Colorants & Auxiliaries, Finishing Agents, Surfactants, Others), By Application (Apparel, Home Furnishing, Technical Textiles, Others), By Region, Competition, Forecast and Opportunities, 2019-2029F

Market Report | 2024-11-30 | 80 pages | TechSci Research

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Report description:

Vietnam Textile Chemicals Market was valued at USD 90.56 million in 2023 and is anticipated to project steady growth in the forecast period with a CAGR of 4.28% through 2029. The Vietnam textile chemicals market is experiencing a significant surge driven by various factors shaping the country's textile industry. As one of the fastest-growing economies in Southeast Asia, Vietnam's textile sector has emerged as a key player in the global market, propelled by favorable government policies, skilled labor force, and strategic geographical location. The demand for textile chemicals, including dyes, finishing agents, and auxiliaries, has risen in tandem with the expansion of Vietnam's textile manufacturing base, catering not only to domestic consumption but also to international markets. The primary drivers of growth in the Vietnam textile chemicals market is the increasing emphasis on sustainability and eco-friendly practices. With growing awareness among consumers regarding the environmental impact of textile production, there is a rising demand for chemicals that are both efficient and environmentally sustainable. This shift towards eco-friendly solutions presents opportunities for companies to innovate and develop products that meet these evolving demands. Vietnam's participation in free trade agreements such as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and the EU-Vietnam Free Trade Agreement (EVFTA) has further fueled the expansion of its textile industry. These agreements have facilitated increased trade, leading to greater investments in the textile sector and driving the demand for quality chemicals to support production processes. However, despite the promising outlook, challenges persist in the Vietnam textile chemicals market. These include price volatility of raw materials, stringent regulatory standards, and competition from neighboring countries. Addressing these challenges will require continued investment in research and development, as well as collaboration between industry stakeholders to ensure sustainable growth and competitiveness in the global market. The Vietnam textile chemicals market is poised for continued expansion, driven by factors such as

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sustainability initiatives, international trade agreements, and technological advancements.

Key Market Drivers

Rapid Industrialization

Rapid industrialization in Vietnam has been a pivotal force shaping the dynamics of the country's Textile Chemicals Market. Over the past few decades, Vietnam has undergone a profound transformation, evolving from an agrarian economy to one of the fastest-growing industrial hubs in Southeast Asia. This rapid industrialization, fueled by favorable government policies, foreign investments, and a skilled workforce, has propelled the growth of various sectors, with the textile industry emerging as a key player. In the context of the Textile Chemicals Market, rapid industrialization has translated into a surge in demand for chemicals used in textile manufacturing processes. As textile factories and production facilities proliferate across the country, there is an increasing need for a diverse range of chemicals, including dyes, pigments, finishing agents, and auxiliaries, to support various stages of textile production. These chemicals are essential for achieving desired colors, textures, and functional properties in textiles, thereby enhancing product quality and market competitiveness. Rapid industrialization has led to the modernization and expansion of Vietnam's textile industry, enabling it to meet both domestic demand and international export requirements. With Vietnam establishing itself as a major textile exporter, the demand for high-quality textile chemicals has grown significantly, driven by the need to adhere to stringent quality standards and cater to diverse market preferences. Rapid industrialization has played a pivotal role in shaping the Vietnam Textile Chemicals Market, driving demand growth, technological advancements, and market competitiveness. As Vietnam continues on its trajectory of industrial development, the textile chemicals sector is expected to remain a key beneficiary, presenting opportunities for further innovation, investment, and expansion.

Growing Textile Industry

The burgeoning textile industry in Vietnam stands as a cornerstone in shaping the trajectory of the country's Textile Chemicals Market. Over recent years, Vietnam has witnessed a remarkable surge in textile manufacturing, propelled by a convergence of factors including favorable economic policies, abundant labor supply, and strategic geographical positioning. This growth has positioned Vietnam as a key player in the global textile market, with the industry serving as a vital contributor to the nation's economic development. In tandem with the expansion of the textile industry, there has been a corresponding increase in the demand for textile chemicals. These chemicals play a crucial role in various stages of textile production, from dyeing and printing to finishing and enhancing functional properties. As Vietnamese textile manufacturers strive to meet evolving consumer demands for quality, durability, and sustainability, the demand for a diverse range of textile chemicals has surged. The growing textile industry in Vietnam is not solely focused on domestic consumption but also heavily oriented towards export markets. The country's participation in international trade agreements such as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and the EU-Vietnam Free Trade Agreement (EVFTA) has further bolstered its textile exports, driving the need for high-quality chemicals to meet stringent global standards and market requirements. The growing textile industry in Vietnam has spurred innovation and technological advancements in textile chemical production. Manufacturers are increasingly investing in research and development to develop eco-friendly and sustainable chemical solutions, aligning with global trends towards responsible and environmentally conscious manufacturing practices. The growth of Vietnam's textile industry serves as a catalyst for the expansion of the Textile Chemicals Market, presenting lucrative opportunities for chemical manufacturers and suppliers to cater to the evolving needs of this dynamic sector.

Key Market Challenges

Price Volatility of Raw Materials

Price volatility of raw materials presents a significant challenge to the Vietnam Textile Chemicals Market, impacting the stability of production costs and profit margins for manufacturers. Raw materials play a crucial role in the production of textile chemicals, including dyes, pigments, finishing agents, and auxiliaries. Fluctuations in the prices of these raw materials, driven by factors such as changes in global supply and demand, currency fluctuations, geopolitical tensions, and natural disasters, can have far-reaching implications for the entire value chain. The primary concern related to price volatility is the unpredictability it introduces into cost structures. Sudden increases in raw material prices can lead to higher production costs for textile chemical manufacturers, squeezing profit margins and affecting overall competitiveness. Conversely, sharp declines in prices may result in inventory write-downs and financial losses for companies that have purchased raw materials at higher costs. Such price volatility creates uncertainty for manufacturers, making it challenging to forecast and plan effectively. The price volatility of raw materials can also

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impact pricing strategies within the Textile Chemicals Market. Manufacturers may be forced to adjust their prices in response to changes in raw material costs, which could potentially affect customer relationships and market competitiveness. In some cases, companies may pass on the increased costs to customers, leading to higher prices for end consumers. Alternatively, manufacturers may absorb the higher costs to remain competitive, which could erode profit margins over time. To mitigate the impact of price volatility, textile chemical manufacturers in Vietnam may employ various strategies. These include diversifying their supplier base to reduce dependency on a single source of raw materials, implementing hedging mechanisms to manage price risk, investing in inventory management systems to optimize stock levels, and engaging in long-term contracts with suppliers to secure stable pricing arrangements. The investments in research and development to explore alternative raw materials or enhance production efficiency can help mitigate the impact of price fluctuations. Therefore, managing price volatility of raw materials is essential for ensuring the long-term sustainability and competitiveness of the Vietnam Textile Chemicals Market.

Stringent Regulatory Standards

Stringent regulatory standards pose a significant challenge to the Vietnam Textile Chemicals Market, impacting manufacturers' operations, compliance efforts, and overall competitiveness. Regulatory standards governing the production and use of textile chemicals are aimed at ensuring environmental protection, occupational safety, and consumer health. Compliance with these standards requires textile chemical manufacturers in Vietnam to invest significant resources in research, development, testing, and compliance measures, which can increase production costs and complexity. The primary concerns related to stringent regulatory standards is the need for continuous monitoring and adherence to evolving regulations. Regulatory bodies often introduce new laws, standards, and guidelines aimed at addressing emerging environmental and health concerns associated with textile chemical usage. Keeping abreast of these regulatory changes and ensuring compliance can be challenging for manufacturers, particularly small and medium-sized enterprises (SMEs) with limited resources and expertise in regulatory affairs. Compliance with stringent regulatory standards often entails the adoption of advanced technologies and production processes that minimize environmental impact and ensure product safety. This may require investments in pollution control equipment, wastewater treatment facilities, and emission reduction measures, adding to the cost of production. The manufacturers may need to conduct extensive testing and documentation to demonstrate compliance with regulatory requirements, further increasing administrative burdens and operational costs. The enforcement of stringent regulatory standards can affect market access and competitiveness for Vietnamese textile chemical manufacturers. Non-compliance with regulatory requirements can lead to fines, penalties, and reputational damage, jeopardizing business relationships and market opportunities. The stringent regulations in export markets may impose additional compliance burdens on manufacturers seeking to access global markets, limiting their ability to compete effectively on an international scale. To address the challenges posed by stringent regulatory standards, textile chemical manufacturers in Vietnam can adopt proactive measures. This includes investing in technology and infrastructure to meet regulatory requirements, enhancing collaboration with regulatory authorities to stay informed about changes, and integrating sustainability and compliance into corporate strategies. By prioritizing regulatory compliance and sustainability, manufacturers can navigate the complexities of the regulatory landscape and ensure their long-term success in the Vietnam Textile Chemicals Market.

Key Market Trends

Shift towards Sustainability

The Vietnam Textile Chemicals Market is witnessing a significant shift towards sustainability, driven by various factors including environmental concerns, regulatory pressures, and changing consumer preferences. As awareness of environmental issues continues to grow, textile chemical manufacturers in Vietnam are increasingly prioritizing the development and adoption of eco-friendly and sustainable solutions. The key drivers of this shift is the increasing focus on environmental protection and resource conservation. Textile production processes often involve the use of chemicals that can have adverse environmental impacts, such as water pollution, air emissions, and hazardous waste generation. In response, regulatory bodies in Vietnam and globally are imposing stricter regulations on the use and discharge of chemicals, prompting textile chemical manufacturers to seek alternative, environmentally friendly formulations and production methods. Consumer demand for sustainable products is driving textile brands and manufacturers to adopt more sustainable practices throughout their supply chains. Consumers are increasingly seeking products that are produced ethically and sustainably, from raw materials sourcing to manufacturing

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processes. Textile chemical manufacturers in Vietnam are responding to this demand by developing eco-friendly chemicals that minimize environmental impact without compromising on performance or quality. The shift towards sustainability presents opportunities for innovation and differentiation within the Vietnam Textile Chemicals Market. Manufacturers are investing in research and development to create new formulations and technologies that reduce the environmental footprint of textile production. This includes the development of bio-based and renewable chemicals, water-saving technologies, and closed-loop production systems that minimize waste and energy consumption. Collaboration and partnerships across the textile supply chain are also playing a crucial role in driving the shift towards sustainability in Vietnam. Manufacturers are collaborating with textile producers, brands, retailers, and research institutions to develop and implement sustainable practices and solutions. By working together, stakeholders can share knowledge, expertise, and resources to accelerate the adoption of sustainable practices and address common challenges.

Digitalization and Industry 4.0

Digitalization and Industry 4.0 are revolutionizing the Vietnam Textile Chemicals Market, ushering in a new era of efficiency, innovation, and competitiveness. As technology continues to advance, textile chemical manufacturers in Vietnam are embracing digital solutions and Industry 4.0 principles to optimize their production processes, improve quality control, and enhance overall operational efficiency. The key aspects of digitalization in the Vietnam Textile Chemicals Market is the adoption of automation and robotics. Manufacturers are deploying automated systems and robotic technologies to streamline production processes, reduce labor costs, and increase productivity. Automated systems enable precise dosing and mixing of chemicals, precise application of coatings and finishes, and efficient handling of raw materials and finished products. Data analytics and IoT (Internet of Things) solutions are playing a crucial role in enabling predictive maintenance and real-time monitoring of production processes. By collecting and analyzing data from sensors and connected devices, manufacturers can identify patterns, detect anomalies, and optimize production parameters to improve efficiency and minimize downtime. Predictive maintenance techniques help prevent equipment failures and reduce maintenance costs by identifying potential issues before they occur. Digitalization facilitates integration and connectivity across the textile supply chain, enabling seamless collaboration and information sharing between manufacturers, suppliers, and customers. Cloud-based platforms and digital marketplaces provide a centralized hub for managing orders, inventory, and production schedules, improving transparency, communication, and decision-making. Digitalization enables customization and personalization of textile chemicals to meet specific customer requirements. Manufacturers can leverage digital design tools and simulation software to develop custom formulations and formulations tailored to the unique needs of their clients. This flexibility allows manufacturers to differentiate themselves in the market and respond quickly to changing customer demands.

Segmental Insights

Product Insights

Based on product, the coating & sizing chemicals segment emerged as the dominant player in the Vietnam Textile Chemicals Market in 2023. The surge in demand for coating and sizing chemicals is primarily driven by the flourishing geotextiles industry, where permeable fabrics are utilized in conjunction with soil for diverse applications across civil engineering, construction, and environmental projects. Geotextiles play pivotal roles in soil stabilization, erosion control, and drainage management, aligning with the escalating emphasis on sustainable infrastructure and environmental conservation. The dominance of coating and sizing chemicals is reinforced by ongoing innovation and product development initiatives within the segment. Leading players such as Wacker have spearheaded the introduction of novel polymer- and silicone-based products tailored for coating manufacturing. These advancements not only elevate coating performance and longevity but also offer eco-friendly alternatives, resonating with the growing demand for sustainable solutions. Advanced chemical formulations continues to drive market expansion, broadening the scope of applications across various industries. Versatility remains a key attribute, especially as industries like automotive, construction, and textiles increasingly adopt advanced materials. The quest for specialized coatings endowed with superior properties such as UV resistance, abrasion resistance, and water repellency further amplifies the demand for cutting-edge coating and sizing chemicals. This trajectory is anticipated to persist as industries persist in seeking innovative solutions tailored to their specific needs.

Regional Insights

Central emerged as the dominant player in the Vietnam Textile Chemicals Market in 2023 Vietnam's central region presents a

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strategic focal point for textile and garment manufacturing. Its central positioning affords convenient proximity to key markets in the region, facilitating seamless import-export operations and enabling swift responses to market demands. The region boasts a well-developed infrastructure tailored to support the textile industry. With established road networks, ports, and airports, logistical operations are streamlined, ensuring efficient transportation of raw materials and finished goods. Reliable power supply and modern telecommunication networks bolster operational efficiency, enhancing productivity across textile manufacturing units. This robust infrastructure backbone not only underscores the region's appeal but also reinforces its capacity to meet the demands of a thriving textile industry. Consequently, the central region's burgeoning textile manufacturing sector fuels the demand for textile chemicals, met by a diverse array of suppliers offering high-quality solutions for every stage of production. Combined with a skilled workforce and favorable business environment, the central region emerges as an enticing hub for textile and garment manufacturers seeking growth opportunities. In essence, with its strategic location, robust infrastructure, and conducive business environment, Vietnam's central region stands as a beacon for the burgeoning textile industry, poised for sustained expansion and development.

Key Market Players

☐☐ NICCA CHEMICAL VIETNAM CO., LTD.

☐☐ Jintex Vietnam Company Limited

☐☐ Avco Vietnam Company Limited

☐☐ Dow Chemical International Limited

☐☐ Evonik Vietnam Limited Liability Company

☐☐ Lautan Luas Vietnam Company Limited

Report Scope:

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

☐☐ Vietnam Textile Chemicals Market, By Product:

- o Coating & Sizing Chemicals
- o Colorants & Auxiliaries
- o Finishing Agents
- o Surfactants
- o Others

☐☐ Vietnam Textile Chemicals Market, By Application:

- o Apparel
- o Home Furnishing
- o Technical Textiles
- o Others

☐☐ Vietnam Textile Chemicals Market, By Region:

- o Northern
- o Central
- o Southern

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Vietnam Textile Chemicals Market.

Available Customizations:

Vietnam Textile Chemicals 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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