

New Cars in Vietnam

Industry Report | 2024-11-07 | 46 pages | MarketLine

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Report description:

New Cars in Vietnam

Summary

New Cars in Vietnam industry profile provides top-line qualitative and quantitative summary information including: market size (value 2018-23, and forecast to 2028). The profile also contains descriptions of the leading players including key financial metrics and analysis of competitive pressures within the market.

Key Highlights

- New cars market consists of the retail sales/registrations of new passenger cars. Passenger cars include saloons, hatchbacks, SUVs, 4x4s, and light pickup vehicles. Market volume refers to the total number of cars sold in a year, while market value is calculated by multiplying the average retail selling price with the market volume.
- The Vietnamese new cars market recorded revenues of \$6.4 billion in 2023, representing a compound annual growth rate (CAGR) of 3.2% between 2018 and 2023.
- Market consumption volume increased with a CAGR of 3.0% between 2018 and 2023 to reach a total of 316.3 thousand units in 2023.
- The contraction of the Vietnamese new cars market value in 2023 was largely due to high interest rates, which impacted financing options for consumers. The State Bank of Vietnam raised the benchmark interest rate from 4% in August 2022 to 4.5% in June 2023, making car loans more costly and discouraging potential buyers.

Scope

- Save time carrying out entry-level research by identifying the size, growth, major segments, and leading players in the new cars market in Vietnam

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- Use the Five Forces analysis to determine the competitive intensity and therefore attractiveness of the new cars market in Vietnam
- Leading company profiles reveal details of key new cars market players' global operations and financial performance
- Add weight to presentations and pitches by understanding the future growth prospects of the Vietnam new cars market with five year forecasts

Reasons to Buy

- What was the size of the Vietnam new cars market by value in 2023?
- What will be the size of the Vietnam new cars market in 2028?
- What factors are affecting the strength of competition in the Vietnam new cars market?
- How has the market performed over the last five years?
- What are the main segments that make up Vietnam's new cars market?

Table of Contents:

Table of Contents

1 Executive Summary

- 1.1. Market value
- 1.2. Market value forecast
- 1.3. Market volume
- 1.4. Market volume forecast
- 1.5. Geography segmentation
- 1.6. Market share
- 1.7. Market rivalry
- 1.8. Competitive landscape

2 Market Overview

- 2.1. Market definition
- 2.2. Market analysis

3 Market Data

- 3.1. Market value
- 3.2. Market volume

4 Market Segmentation

- 4.1. Geography segmentation

5 Market Outlook

- 5.1. Market value forecast
- 5.2. Market volume forecast

6 Five Forces Analysis

- 6.1. Summary
- 6.2. Buyer power
- 6.3. Supplier power
- 6.4. New entrants
- 6.5. Threat of substitutes
- 6.6. Degree of rivalry

7 Competitive Landscape

- 7.1. Market share
- 7.2. Who are the leading players?
- 7.3. What are the strategies of the leading players?

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7.4. What are the recent developments in the market?

8 Company Profiles

8.1. Hyundai Motor Co

8.2. Toyota Motor Corp

8.3. Mazda Motor Corp

8.4. Renault-Nissan-Mitsubishi Alliance

9 Macroeconomic Indicators

9.1. Country data

10 Appendix

10.1. Methodology

10.2. Industry associations

10.3. Related MarketLine research

10.4. About MarketLine

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