

Vietnam Hydroponics Market By Type (Aggregate Systems, Liquid Systems), By Crop Type (Lettuce, Sweet Potato, Tomato, Cucumber, Melon, Others), By Region, Competition, Forecast and Opportunities, 2020-2030F

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Report description:

Vietnam Hydroponics Market was valued at USD 58.45 Million in 2024 and is expected to reach USD 64.07 Million by 2030 with a CAGR of 4.50% during the forecast period. Vietnam's arable land is rapidly decreasing due to the continuous expansion of urbanization and industrialization. As cities expand and industries grow, the available land for agriculture is shrinking at an alarming rate. This significant decline has sparked a growing interest in exploring alternative farming methods that can efficiently utilize smaller spaces. One such method gaining popularity is hydroponics, which involves growing plants in a nutrient-rich water solution instead of traditional soil-based cultivation.

Vietnamese consumers, now more than ever, are demanding high-quality and safe produce. They are increasingly aware of the potential risks associated with soil-borne diseases and pests commonly found in traditional farming methods. Hydroponics, with its soil-free growing environment, provides a solution that ensures the production of premium quality fruits and vegetables, free from such risks. Additionally, the controlled environment of hydroponics allows for year-round cultivation, regardless of weather conditions, further fueling its appeal to both farmers and consumers. Not only does hydroponics offer a solution to the constraints of limited arable land and consumer demand, but it also presents a path to higher crop yields. Compared to traditional farming methods, hydroponics has proven to deliver significantly higher productivity. This has been a driving factor behind its increasing adoption in Vietnam, a country heavily dependent on agriculture for its economy. Improved productivity and efficiency in farming are warmly welcomed as they contribute to overall food security and economic growth.

The hydroponics market in Vietnam is on a promising upward trajectory. The combination of shrinking arable land, increasing consumer demand for high-quality produce, and the pursuit of enhanced crop yields has created a perfect environment for the growth and flourishing of hydroponics. In May 2021, the ISU Chemical-L&P Consortium facilitated the establishment of a local subsidiary in Vietnam. Last month, the consortium secured a contract valued at \$1.04 million for the development of a strawberry vertical farm.

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As Vietnam continues to embrace this innovative farming method, the sector is poised to thrive, offering sustainable solutions to the challenges faced by traditional agriculture.

Key Market Drivers

Increasing Demand for Safe and Organic Produce

Hydroponics is a soil-less method of agriculture where plants are grown in nutrient-rich water solutions. This innovative and sustainable farming technique offers numerous advantages, making it an ideal solution for meeting the increasing demand for safe and organic produce in Vietnam. Vietnamese consumers' demand for safe and organic produce is on the rise. Concerns about food safety, coupled with a growing understanding of the health benefits of organic food, have led to a strong preference for such products. Hydroponics perfectly aligns with this narrative as it eliminates the risk of soil-borne diseases and pests, ensuring the safety and quality of the produce.

One of the key benefits of hydroponics is its ability to provide efficient use of space. With the vertical farming approach, crops can be grown in stacked layers, maximizing the yield per square meter. This is particularly advantageous in densely populated areas where arable land is limited. Additionally, hydroponics allows for precise control over nutrients and environmental conditions, ensuring optimal plant growth and maximizing the nutrient content of the produce. Another advantage of hydroponics is its potential to yield fully organic fruits and vegetables. The nutrients used in hydroponic systems can be derived from organic sources such as fish waste, duck manure, or other natural alternatives. This eliminates the need for chemical pesticides, making the produce not only safe but also truly organic. As the demand for organic food continues to grow, hydroponics provides a sustainable solution to meet this market need.

The growth of hydroponics in Vietnam is also supported by the government's initiatives to promote safe and sustainable farming practices. Recognizing the importance of food safety and environmental sustainability, the government has been actively encouraging farmers to adopt hydroponics as a viable alternative to traditional farming methods. This support from the government further solidifies hydroponics as a reliable and efficient method for meeting the country's agricultural needs. The increasing demand for safe and organic produce is a significant driver of Vietnam's hydroponics market. According to government data, solar projects must compete with land allocated for agriculture and aquaculture, potentially complicating development in regions like the Mekong Delta. This area plays a critical role in Vietnam's food supply, contributing over 90% of the country's rice exports, 50% of domestically consumed rice, and 90% of national aquaculture production.

Key Market Challenges

High Initial Investment and Operating Costs

The Vietnam hydroponics market faces a significant challenge due to the high initial investment required for setting up hydroponic systems. Unlike conventional farming, hydroponic cultivation relies on advanced infrastructure, including specialized nutrient delivery systems, climate control units, artificial lighting, and automated monitoring tools. The installation of greenhouse structures and controlled environment agriculture (CEA) technology adds to the capital expenditure, making it financially difficult for small and medium-scale farmers to adopt hydroponic farming.

Beyond the initial setup, operational costs pose another challenge. Hydroponic farming requires continuous monitoring of nutrient levels, pH balance, and water quality, necessitating the use of sophisticated sensors and filtration systems. Electricity expenses also contribute significantly, particularly for temperature and humidity regulation in controlled environments. Additionally, the reliance on imported hydroponic nutrients, substrates, and equipment further escalates costs, as Vietnam has limited domestic production capacity for specialized hydroponic inputs.

For many farmers, securing financial resources for hydroponic farming remains a hurdle due to the lack of affordable credit options. While government subsidies and private investments have started to emerge, they remain insufficient to drive large-scale adoption. Without substantial financial assistance or cost-effective alternatives, hydroponics remains an expensive proposition for the majority of Vietnam's agricultural community, limiting its widespread adoption.

Key Market Trends

Growing Practice of Vertical Farming

Vertical farming is a revolutionary agricultural technique that involves cultivating crops in vertically stacked layers, utilizing structures such as skyscrapers, repurposed warehouses, or even shipping containers. This innovative practice can employ various growing methods, including soil-based, hydroponic, or aeroponic systems. Among these options, hydroponics stands out as a

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popular choice due to its numerous advantages. In hydroponics, plants are nurtured and grown in a nutrient-rich water solution, eliminating the need for traditional soil. By vertically stacking the plants, vertical farming maximizes space utilization, enabling higher crop yields within a fraction of the area required by conventional farming methods. This aspect alone addresses the challenge of land scarcity, making it an attractive solution for densely populated urban environments.

Notably, the Vietnam hydroponics market has emerged as a frontrunner in adopting vertical farming practices. The market segmentation in Vietnam encompasses various aspects, including different types of hydroponic systems, equipment used, inputs required, farming techniques employed, and the types of crops grown. Across all these categories, vertical farming has gained significant traction, showcasing its versatility and potential for widespread adoption. Several factors contribute to the growth of the Vietnam hydroponics market. Firstly, there is a rising demand for increased crop yield to meet the growing population's food requirements. Additionally, the practice of urban farming and vertical agriculture has gained prominence as a means to achieve sustainable and locally sourced food production.

Furthermore, vertical farming offers several benefits that make it an attractive option for hydroponic cultivation. Apart from higher crop yields, it provides ease of operation and relatively low installation costs. Moreover, the hydroponic technique used in vertical farming conserves approximately 95% of water compared to traditional farming methods, making it an environmentally friendly alternative. The practice of vertical farming is not just a passing trend but a growing movement in the Vietnam hydroponics market. As urbanization continues to accelerate and the demand for sustainable farming practices rises, vertical farming emerges as a viable solution that could shape the future of agriculture in Vietnam and beyond.

Key Market Players

☐☐Vingroup Joint Stock Company (Vingroup JSC)

☐☐Green Farm Viet Nam.

☐☐Truong Phuc Farm Co., Ltd

☐☐Fresh Studio

☐☐Famifarm Hydroponics

Report Scope:

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

☐☐Vietnam Hydroponics Market, By Type:

- o Aggregate Systems
- o Liquid Systems

☐☐Vietnam Hydroponics Market, By Crop Type:

- o Lettuce
- o Sweet Potato
- o Tomato
- o Cucumber
- o Melon
- o Others

☐☐Vietnam Hydroponics Market, By Region:

- o Northern
- o Central
- o Southern

Competitive Landscape

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

Available Customizations:

Vietnam Hydroponics 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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