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Prepared By: Ngoc Tran

Approved By: Ralph Bean

Report Highlights:

The Vietnamese food processing industry grew by 7.4 percent in 2024 to $79.3 billion and food ingredient demand is expected to remain strong, driven by the expansion of industrial zones, increasing domestic prosperity, and government restructuring to support economic growth. Imports of U.S. consumer-oriented products increased by 24 percent in 2024, with the highest growth in tree nuts (65 percent) and beef (60 percent). Tree nuts, fresh and dried fruits, milk powder, colostrum, meat, bakery ingredients, dairy products, wheat, soybeans, and potatoes all have strong potential. As household incomes rise, Vietnamese processors are shifting from focusing on process-and-reexport to selling in the domestic market. These processors are interested in importing more food ingredients and tailoring finished products to meet Vietnamese tastes in rural and urban markets.

Executive Summary:

Vietnam is a lower middle-income country with a GDP of $476.3 billion, which grew by 7.09 percent in 2024, making Vietnam the fifth largest economy in ASEAN. Major exports include rice, wood, fisheries, horticultural products, coffee, cashews, rubber, pepper, and tea. Vietnam is also the ninth largest market for U.S. agricultural and related exports which reached $3.85 billion in 2024.

Consumer-Oriented Agricultural Imports

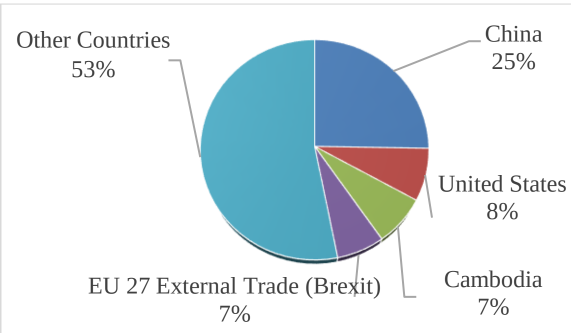


Chart 1: Top Exporting Countries to Vietnam

Food Processing Industry:
The food processing industry is valued at $79.3 billion, growing by 7.4 percent in 2024 as compared to 2023. Food processing sales are moving from process-and-reexport to focusing on the domestic market of over 101 million consumers.

Food Retail Industry
Vietnam's food retail sales reached $71.8 billion in 2024, marking a 3.8 percent increase compared to 2023. Food retail accounted for 28 percent of total goods and services retail sales in 2024. International brands such as AEON and eMart saw significant expansion in Vietnam during this period. Meanwhile, local brands like Winmart expanded their presence in rural areas by developing smaller-sized grocery stores.

Food Service Industry:
In 2024, Vietnam's food and accommodation service sales amounted to $30 billion, reflecting a 9.8 percent growth compared to 2023. This increase was driven by the strong growth of Vietnam's hospitality industry and the robust development of canteens in industrial zones.

Quick Facts CY 2024

Imports of Consumer-Oriented Products
(US $ million)
Imports from the world: $14,960 million
Imports from the United States: $1,160 million (7.7%)

List of Top 10 Growth Products in Host Country
1) Tree nuts 2) Poultry Meat and Prods (excl. eggs)
3) Fresh fruits 4) Dairy products
5) Non-alcoholic bev. (excl. juices) 6) Food preparation
7) Chocolates and cocoa products 8) Beef and beef products
9) Processed vegetables 10) Pork and pork products

Food Industry by Channels (U.S. billion)
Total retail sale of goods and services: $261 billion
Total retail of goods: $200.9 billion
Manufacture of food products: $79.3 billion
Manufacture of beverages: $ 9.1 billion

Retail Food Industry	$71.8 billion
Food Service-HRI	$19.5 billion
Food Processing	$79.3 billion
Food and Agriculture Exports	$37 billion

Top 10 Retailers in Vietnam (based on sales)

Central Retail	Lotte Vietnam
SATRA (WinMart)	WinCommerce
Saigon Coopmart	SASCO
MM Mega Market	Taseco
BRG Mart	AEON Vietnam

GDP/Population
Population *(millions)*: 101.3 million
GDP *(billions USD)*: $476.3 billion
GDP per capita *(USD)*: $4,702

Strengths/Weaknesses/Opportunities/Threats

Strengths	***Weaknesses***
U.S. products are perceived as safe and high quality.	High import tariffs for U.S. products.
Opportunities	***Threats***
Strong consumer demand for high-quality products. Fast growth in food processing. The Vietnamese Government is open to discussions on adjusting import tariffs and developing private sector businesses.	Strong competition from FTA signatories. Technical barriers to trade are on the rise.

Section I: Market Overview

Vietnam's Economic Growth and Government Restructuring

Vietnam's GDP reached $476.3 billion in 2024, a growth rate of 7.09 percent, as Vietnam experienced its strongest economic recovery since the COVID-19 pandemic. The Vietnamese government aims to be among the top 30 economies globally and achieve modern industrial status with a per capita GDP of $7,500 by 2030. To support this goal, Vietnam's National Assembly approved a major government restructuring completed on March 1, 2025, consolidating ministries and agencies, eliminating certain National Assembly and Party committees, and dissolving multiple state-run organizations to streamline operations and support economic growth. For more information, see GAIN report VM2025-0009.

Trade Growth and Market Shifts

In 2024, Vietnam's exports experienced strong growth, making it the second-largest agricultural exporter in Southeast Asia and the 15th largest globally. Exports grew by 14.4 percent, while imports increased by 17 percent. Vietnam imported $14.96 billion in consumer-oriented products, an 8 percent increase from 2023. U.S. consumer-oriented exports to Vietnam rose to $1.16 billion, a 24 percent increase compared to the previous year. The United States was the second-largest exporter of consumer-oriented goods to Vietnam after China.

The significant growth in imports and exports is driven in part by increasing demand for ingredients in the food processing industry. There is a gradual shift from processing for re-exporting to processing for the domestic market, which serves more than 100 million consumers. Additionally, the expansion of industrial zones has created higher demand for food ingredients in factory canteens, while the growth of tourism has increased demand in hotels, restaurants, and institutional food services.

Additionally, Vietnamese consumers are shifting their purchasing habits from traditional markets to supermarkets and grocery stores, driven by greater awareness of food hygiene and enabled by increasing incomes. This has led food processors and retailers to begin segmenting their services and products to reflect the changing preferences of urban and rural consumers.

Trends in the Food Processing Industry

Vietnamese food processors are increasingly interested in importing U.S. food ingredients for processing in Vietnam and then exporting finished food products back to the United States. In addition to large food processing companies, there is a growing number of innovative start-ups focusing on frozen processed foods and healthy snacks. Some restaurant chains are investing in centralized kitchens that not only supply their own outlets but also distribute ready-to-eat branded products to retailers. Meanwhile, dried nut and fruit importers have been sourcing ingredients in bulk and repackaging them under their private labels.

Post has also observed that processors are interested in importing U.S. food ingredients, processing in Vietnam and exporting food products to the United States. In addition to the big names in the food processing industry, Post has identified an increasing number of innovative start-ups focused on frozen processed food and healthy snacks while some restaurants chains are investing in centralized kitchens not only serving for their restaurant chains, but for distributing ready-to-eat brand names to retailers. Meanwhile, some dried nut and fruit importers have been sourcing ingredients in bulk and repackaging them under their private labels. Food processors using U.S. soybeans and dried beans have received positive consumer feedback on USDA Cooperators' logos displayed on their packaging.

Food processors using U.S. soybeans and dried beans have received positive consumer feedback on USDA Cooperators' logos displayed on their packaging. Confectionery and nutrition product manufacturers have shown increasing demand for nuts, dried fruits, milk powder, whey, and colostrum. Some are shifting their focus from highly competitive snack products to premium nutritional foods for children and the elderly, such as nutrition bars, diabetic-friendly cakes, probiotic gummies, and neonatal products.

Processed Meat Products

In 2024, U.S. beef imports into Vietnam saw remarkable growth, increasing by 60 percent. Vietnamese importers have expressed interest in prime cuts of beef and premium meats for high-end restaurants and hotels, alongside the continued demand for lower-priced meat for hot-pot dishes and similar cuisine.

Vietnamese meat importers and processors are expanding their export capacity, with some planning to export products like keto egg noodles to the United States. They are also targeting the young fitness market through e-commerce, offering single-serving pre-cooked chicken breast packs. Additionally, some companies are investing in pet food manufacturing. However, price instability for U.S. ingredients remains a challenge. A notable trend is the procurement of cage-free eggs and organic products by luxury hotels. Processors are also exploring transitions to both OEM (Original Equipment Manufacturer) and ODM (Original Design Manufacturer) models.

While U.S. beef prices remain unstable for the Vietnamese market, processors have noted that the flavor of U.S. pork does not align with local cuisine preferences, leading to a renewed reliance on domestic pork. Some processors have also expressed interest in exporting processed meat, instant noodles, instant pho, and frozen hot-pot broth to the United States.

Advantages and Challenges of U.S. Suppliers

Advantages	**Challenges**
U.S. products are perceived as high-quality, high-value products by Vietnamese consumers.	U.S. products are at a competitive disadvantage with competitor countries that have reduced or zero tariffs due to free trade agreements with Vietnam.
The growing urban population is creating demand for shelf stable and ready-to-eat foods, driving the food processing industry growth.	The country's elongated geography leads to a fragmented distribution system, making it challenging to maintain quality and ensure timely delivery.
A growing young, middle-class population along with rapid urbanization is leading to a more health-conscious consumer, creating demand for high-value, high-quality products.	Uncertainty around quarantine testing procedures persists for imported meat and poultry products.
The market is increasingly receptive to innovation and is rapidly able to afford new tastes and products.	Counterfeit products using falsified origins or brand names.
	More and more international brands are entering Vietnam from the EU, Australia, and Asia, creating fiercer competition for consumers' attention and awareness.

Section II: Roadmap for Market Entry

Entry Strategy

Prior to entering the market, FAS strongly encourages potential U.S. exporters to review the most recent Exporter Guide (VM2024-0016), the Retail Food Sector report (VM2024-0032) and the Hotel, Restaurant, and Institutional (HRI) report (VM2024-0038). In addition, the United States Department of Commerce's Country Commercial Guide is another important resource about the Vietnam market.

Exporters looking to develop a market in Vietnam need to identify a local agent or distributor. A capable distributor with the right contacts in both industry and government can be crucial for success. FAS/Vietnam recommends conducting thorough research to understand market demand, local business customs, import requirements, and potential buyers. FAS/Vietnam and USDA Cooperators offer information and assistance to new-to-market U.S. exporters, including lists of importers, traders, and processors; market insights; and import procedures. Contact information is available in the 2024 Exporter Guide. Exporters should also engage with their State Departments of Agriculture and State and Regional Trade Groups. Vietnam's industries prefer in-person contact as the first approach.

Participation in trade shows and trade missions offers the opportunity to better understand the market and engage directly with potential importers/distributors and local partners. Please visit Food and Hospitality Vietnam for additional information. The next event is scheduled for March 25-27, 2026.

Import Procedures

New-to-market U.S. exporters are advised to look into export requirements for Vietnam updated by USDA agencies, including the Food Safety Inspection Service (FSIS) the Animal and Plant Health Inspection Service (APHIS) and the NOAA Seafood Inspection Program.

The Food Agricultural Import Regulations and Standards (FAIRS) Report (VM2024-0010) provides an overview of Vietnam's certification requirements for imported food and agricultural products. Additional reports provide updates on regulatory changes and clarifications. The most recent include VM2024-0009 which provides an update on Vietnam's Circular 04 amending and supplementing existing regulations concerning the quarantine of terrestrial animals and their products. VM2024-0001 provides Vietnam's new requirements on nutritional labeling for pre-packaged foods. VM2023-0073 provides lists of permissible food additives and flavors.

Note that a good importer/distributor will be able to advise you on import procedures and necessary paperwork, but exporters are advised to be familiar with the requirements.

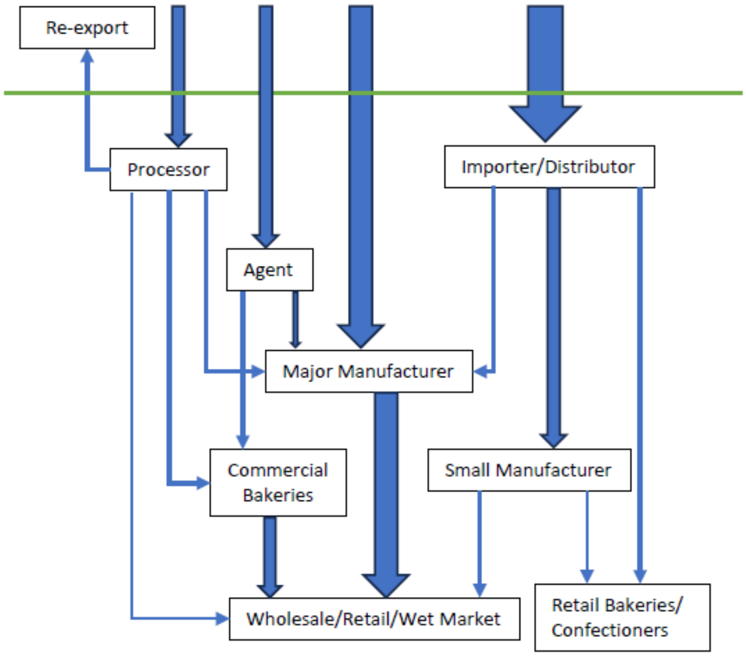
Distribution Channels

Traditionally, goods in Vietnam are distributed to wholesalers, retailers, grocery stores, or cash-and-carry outlets. However, some larger supermarket chains are now directly importing products to reduce costs and ensure product quality. Hanoi and Ho Chi Minh City are the largest and most important markets in Vietnam. Most goods, including food ingredients, are imported through ports in Ho Chi Minh City, Ba Ria Vung Tau, Hai Phong and Danang, and then delivered to food processors across the country.

Post observes that some importers either (1) import ingredients and then distribute them to retailers, wholesalers, and processors, and/or (2) process and pack under their private brands and distribute to their own retail shops.

Please refer to Attachment 1 for a list of Company Profiles active in the Food Processing sector in Vietnam.

Chart 2: Food Ingredients Distribution in Vietnam



Market Structure

Vietnam is a large producer of agricultural products including rice, seafood, pork, coffee, spices, fruits, and vegetables. The country is also developing a burgeoning food processing and agro-industrial base. Leading multinational food processors have established food-processing operations in Vietnam and are able to offer a range of western-style products at reasonable prices.

These food processors use both locally produced raw materials and imported food ingredients in their operations. Large processors tend to directly import major ingredients, such as tree nuts, wheat flour, and milk powder. Processors usually purchase minor ingredients such as additives, flavors, or preservatives through importers or distributors. GAIN report VM2024-0032 provides additional information about the market structure in Vietnam.

Please refer to Appendix 1-6 for lists of favored food and beverage brands and the top 25 food and beverages companies.

Share of Major Segments in the Food Processing Industry

The food processing industry in Vietnam is composed of five segments: seafood processing, meat processing, vegetables and fruit, milk, and starch and confectionery. The chart below illustrates the production of key industrial food products and ingredients.

Table 1 - Vietnam's Production of Industrial Food Products and Food Ingredients

Main industrial food products	**2020**	**2021**	**2022**	**2023**	**2024**
Frozen aquatic products (thousand tons)	2,826	2,986	4,233	4,781	6,223
Fish sauce (million liters)	380	418	386	424	
Refined vegetable oils (thousand tons)	1,315	1,384	1,424	1,482	
Fresh milk (million liters)	1,702	1,770	1,802	1,861	2,054
Powdered milk (thousand tons)	132	152	144	155	145
Milled rice (thousand tons)	42,780	43,880	43,327	48,965	42,936
Refined sugar (thousand tons)	995	937	924	1,189	1,337
Ground and instant coffee (thousand tons)	135	141	154	171	
Processed tea (thousand tons)	135	133	112	133	
Sodium Glutamate (thousand tons)	349	352	363	319	331
Liquor (million miters)	339	319	315	267	
Beer (million liters)	3,902	3,629	4,363	4,177	4,487

Source: General Statistics Office (GSO)/Ministry of Planning and Investment (MPI), vietnambiz.vn, MOIT and MARD. Note: 2024 statistics were not available for all products as of publication of this report.

Table 2 - Production Growth of Food and Beverage Manufacturing Industries

Unit: percent	**2020**	**2021**	**2022**	**2023**	**2024**
Manufacture of food products	105.3	102.9	108.8	106.1	107.4
Manufacture of beverages	94.8	96.8	132.3	101.3	101.4

Source: General Statistics Office (GSO).

Sector Trends

- Food manufacturing is undergoing a transformation from being an export-dependent industry to one focused on the domestic market.
- Ready-to-cook meals and convenience foods are rapidly gaining in popularity. This trend is being driven by growth in the middle-income population.
- Vietnamese consumers are getting more health conscious and looking for wider variety of food options and tastes.
- The key challenge for the industry is food safety and quality assurance, which requires investment in supply chain, cold chain, transportation, and storage.
- Online marts and food delivery are becoming more popular among urban dwellers. Popular retail brands (i.e., AEON, MM Mega Market, Lotte, WinMart, Central Retail) have their own applications or official stores on shopping platforms like Tiki, Shoppee, Lazada, Grab, and Be alongside their physical outlets.

Section III: Competition

The food ingredients import market in Vietnam is increasingly competitive. Key competitors include the European Union, Canada, Australia, New Zealand, Peru, and Brazil. All these countries have signed free trade agreements (FTA) that give them significant tariff advantages over the United States, which is not a party to any of the FTAs that Vietnam has signed. As a result, U.S. ingredients are charged at MFN (most favored nation) tariff rates, which range from one percent to fifty percent, placing them at a significant disadvantage to competitors.

Table 3 - Competition in Major Food Processing Ingredients

Product Category	**Vietnam's Imports of Major Ingredients and Market Share of Key Suppliers**	**Strengths of Key Supplier Countries**	**Advantages and Disadvantages of Local Suppliers**
Pork and pork products (HS: 020329)	Meat of Swine, Nesoi, Frozen 2024 imports were $183 million, a 14 percent increase compared to 2023 *Market Share:* 1. Brazil: 66 percent 2. EU: 21 percent 3. Canada: 8 percent 4. United States: 4 percent	The EU (Poland, Spain, Italy, and Germany) has lower tariffs than the United States.	Competition from local chilled pork brands (i.e., Vinabeef, Meat Deli, C.P., Vissan, BAF, G-Foods) is growing due to growing volume and increasing quality.
Beef and beef products (0202)	2024 imports were $858 million, a 11 percent increase compared to 2023. U.S. Beef exports increased by 60 percent compared to 2023. *Market Share:* 1. India: 70 percent 2. Australia: 14 percent 3. Canada: 7 percent 4. United States: 5 percent	India, Canada, and Australia, enjoy lower import tariffs than the United States. Most India's exports are buffalo meat, usually sold as beef at wet markets, or used as a main ingredient to produce beef-related products.	Growing modern retail and food service sectors with strong growth of tourism who are seeking quality and safe food ingredients for processing. Local beef supplies have not met the increasing demand, ushering in opportunities for

			imported beef.
Poultry and poultry products	2024 imports were $427 million, a 25 percent increase compared to 2023. *Market Share:* 1. United States: 37 percent 2. EU: 19 percent 3. South Korea: 17 percent 4. Hong Kong: 16 percent	Several South Korean shipments tested positive for salmonella which negatively impacted the country's poultry exports to Vietnam in 2024. In addition, the United States and the EU countries had difficulty registering new poultry products and facilities due to delays caused by Circular 04.	Local suppliers have an advantage in chilled chicken. Vietnamese consumers still prefer chilled to frozen. Some prefer free-range chicken with a chewier feel rather than the tender texture of imported chicken.
Dairy products	2024 imports were $1.2 billion, a 2 percent increase over 2023. *Market Share:* 1. New Zealand: 22 percent 2. EU: 21 percent 3. Australia: 14 percent 4. United States: 10 percent	New Zealand's strengths are substantial supply, good quality, and a lower price due to reduced tariffs under CPTPP. New Zealand and the EU are competitive suppliers of milk powder along with the United States, while Australia is a competitive supplier of fresh milk products. The EU is also a prominent supplier of artisanal cheese products.	Local production is growing but inadequate to meet demand. Many local dairy processors rely on imported ingredients: milk powders, cream, sweet whey, lactose, butter, and cheese.
Tree nuts	2024 imports were $2.5 billion, a 14 percent decrease compared to 2023. U.S. tree nut exports increased by 65 percent compared to 2023. *Market Share:* 1. Cote d'Ivoire: 30 percent 2. Cambodia: 21 percent 3. United States: 16	Cote d'Ivoire is the largest supplier of cashews to Vietnam. Most imported nuts are for further processing for export. The United States is a leading supplier of almonds, pistachios, and walnuts.	While Vietnam is a leading exporter of cashews worldwide, the country faces a shortage of raw materials.

	percent		
Processed fruits	2024 imports were $230 million, an 18 percent increase compared to 2023. *Market Share:* 1. China: 52 percent 2. Thailand: 16 percent 3. South Korea: 14 percent 4. India: 5 percent 5. United States: 3 percent	Thailand and China have advantages on tariffs, proximity, and exports of tropical dried fruits like longans and lychees. South Korea has an advantage on tariffs and exports of dried persimmon. India mostly exports raisins and jams. The United States exports in raisins, prunes, and apricots.	Local production is inadequate to meet domestic consumption and processing demand for yogurt and healthy dried fruit products, especially raisins, blueberries, prunes, and cherries for mixing into yogurt and nutrition drinks.

Data source: TDM

Table 4: Tariff Rate Competition

Product	Import Tariffs for Products From the United States under MFN	Import Tariffs for Products From FTA Countries
Wine	50%	18.7-22%
Beef	20%	0%
Pork (frozen)	10%	0%
Poultry	20-40%	0%
Apples	8%	0%
Grapes	8%	0%
Oranges	20%	0%
Pears, cherries, blueberries	10-15%	0%
Potatoes (frozen and chilled)	12-20%	0%
Dry pulses	15-20%	0%
Tree nuts	10-30%	0%

For more details on FTA Competition in Vietnam, please refer to VM2024-0014.

Section IV: Best Product Prospects

U.S. Products Present in the Market with Strong Sales Potential

- Tree nuts
- Colostrum
- Dried fruits (i.e., raisins, prunes)
- Packed beverages
- Dairy products including cheeses and fresh milk
- Milk powder/cream
- Bakery goods, cereal and pasta, syrup and sweeteners, and confectionery
- Fresh fruits (apples, cherries, grapes, pears, blueberries, and oranges)
- Frozen potatoes
- Soup and other food preparations
- Meat products: poultry meat and products, beef and beef products, especially prime cuts
- Seafood (salmon, lobster, king crab)
- Wheat
- Soybeans and soybean meal

U.S. Products Not Present in Market with Good Sales Potential

Ingredients used for functional food products, ingredients with extended product shelf-life, ingredients for craft beer brewing, plant-based milks.

Products Not Present Because They Face Significant Barriers

Fresh fruits, other than the seven approved products (apples, cherries, grapes, blueberries, pears, grapefruits, oranges, nectarines and peaches), are not eligible for export into Vietnam. However, demand for other fresh fruit, such as strawberries, is increasing.

Section V: Key Contacts and Further Information

Vietnam's governmental sources for data:

General Statistic Office of Vietnam	https://www.gso.gov.vn/en/homepage/
Ministry of Industry and Trade of Vietnam	https://moit.gov.vn/thong-ke/bao-cao-tong-hop
Import tax into Vietnam by WTO center of Vietnam Chamber of Commerce and Industry	https://wtocenter.vn/

Ministries responsible for food policies and import policies:

Ministry of Agriculture and Rural Development	https://www.gso.gov.vn/en/homepage/
Ministry of Industry and Trade of Vietnam	https://moit.gov.vn/thong-ke/bao-cao-tong-hop
Ministry of Health	https://moh.gov.vn/en_US/web/ministry-of-health

Ministry of Finance	https://www.mof.gov.vn/webcenter/portal/btcen/pages_home
General Department of Customs	https://www.customs.gov.vn/

Social media site of the U.S. Embassy in Hanoi: https://www.facebook.com/usembassyhanoi/

Office of Agricultural Affairs, Hanoi
Physical Address: Rose Garden Tower, 3rd Floor,
170 Ngoc Khanh, Ba Dinh District, Hanoi.
http://www.fas.usda.gov
Phone: (84.24) 3850 5000
Email: aghanoi@fas.usda.gov

Office of Agricultural Affairs, Ho Chi Minh City
Physical Address: 8th floor, Diamond Plaza,
34 Le Duan Blvd, District 1, HCMC.
http://www.fas.usda.gov
Phone: (84.28) 3520 4630
Email:
atohochiminh@fas.usda.gov

APPENDIX 1: Top 10 Fast-Moving Consumer Goods (FMCG) brands in Vietnam (Kantar, 2024)

Rank	Urban area	Rural area
1	Vinamilk (dairy products)	Nam Ngu (fish sauce)
2	TH (dairy products)	Vinamilk (dairy products)
3	Hao Hao (instant noodles)	Hao Hao (instant noodles)
4	Chinsu (fish sauces, soya sauces and chilli sauces)	Chinsu (fish sauces, soya sauces and chilli sauces)
5	Coca-cola	3 Mien (instant noodles)
6	Nam Ngu (fish sauce)	Kokomi (instant noodles)
7	Ngoi Sao Phuong Nam (condensed milk)	Fami (soybean milk)
8	Sunlight	P/S (toothpaste)
9	Ajinomoto	Gau Do (instant noodle)
10	Cholimex (chilli sauces)	Ajinomoto

APPENDIX 2: Top 10 food brands in Vietnam (Kantar, 2024)

Rank	Urban area	Rural area
1	Hao Hao (instant noodle)	Nam Ngu (fish sauce)
2	Chinsu (fish and soya sauces)	Hao Hao (instant noodle)
3	Nam Ngu (fish sauce)	Chinsu (fish and soya sauces)
4	Ajinomoto (seasoning)	3 Mien (instant noodle)
5	Cholimex (chili sauce)	Kokomi (instant noodle)
6	Maggi (soya sauce)	Gau Do (instant noodle)
7	Simply (cooking oil)	Ajinomoto (seasoning)
8	Bien Hoa (sugar)	Simply (cooking oil)
9	Hai Chau (seasoning)	Oishi (candy and potato chips)
10	Tuong An (cooking oil)	Tam Thai Tu (soya sauce)

APPENDIX 3: Top 10 beverage brands in Vietnam (Kantar, 2024)

Rank	Urban area	Rural area
1	Coca Cola	Coca Cola
2	Sting	Saigon beer
3	Tiger	Nescafe
4	Nescafe	Red Bull
5	Aquafina	Q Cafe
6	G7	Hanoi beer
7	C2	G7
8	La Vie	Sting
9	Tea Plus	Pepsi
10	Saigon Beer	Mirinda

APPENDIX 4: Top 10 dairy and dairy substitute brands in Vietnam (Kantar, 2024)

Rank	Urban area	Rural area
1	Vinamilk	Vinamilk
2	TH	Fami
3	Ngoi sao Phuong Nam	Ong Tho
4	Ong Tho	TH
5	Milo	Ngoi Sao Phuong Nam
6	Yakult	Lif/Lif-Kun
7	Fami	Milo
8	Dutch Lady	Susu
9	Lif/Lif-Kun	Moc Chau
10	Probi	Grow Plus+

APPENDIX 5: Top 5 FMCG manufacturers in Vietnam (Kantar, 2024)

1. Vinamilk
2. Unilever
3. Masan Consumer
4. Nestle
5. Suntory PepsiCo Vietnam Beverages.

APPENDIX 6: Top 25 Food and Beverages companies 2023 (by Forbes Vietnam)

No.	Company	Industry/ Product	Brand Value* (in million U.S. dollar)
1	Vinamilk	Dairy, plant-based milk, nutrient drinks	$2,326
2	Masan Consumer	Sauces, instant noodles	$468
3	Sabeco	Beer, liquor, soft drink	$365
4	Masan Meat Life	Chilled meat	$103
5	Nutifood	Nutrition drink	$82
6	Quang Ngai Sugar	Sugar, soymilk	$58
7	Trung Nguyen	Coffee	$54
8	IDP	Dairy	$52
9	Vinh Hoan	Fisheries	$48
10	Thanh Thanh Cong Bien Hoa	Sugar	$48
11	Dabaco	Poultry, eggs, feed ingredients	$39
12	Kido	Confectioneries	$39
13	Vinacafe Bien Hoa	Coffee	$37
14	Habeco	Beer, liquor, soft drink	$30
15	Loc Troi	Rice	$32
16	Moc Chau Milk	Dairy	$28

17	Minh Phu	Fisheries	$25
18	Cholimex Food	Sauces	$21
19	Fimex	Fisheries	$19
20	Vissan	Meat, processed food	$15
21	Nam Viet	Fisheries	$14
22	Safoco	Dried noodles	$12
23	IDI	Fisheries	$13
24	Bich Chi	Rice	$12
25	Trung An	Rice	$11

**Brand Value is calculated by Forbes Vietnam, mostly based on companies' financial reports. The companies must have at least five years in operation.*

Attachments: [Attachment-Company Profiles.docx]