

MARKET SNAPSHOT | BEEF & SHEEPMEAT



EXPORTS

Fast-growing beef market and major live cattle destination



CONSUMERS

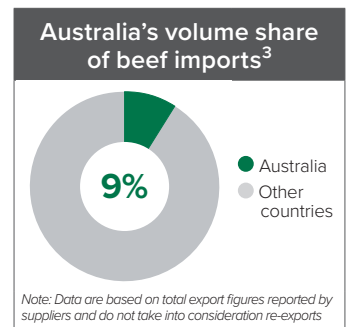
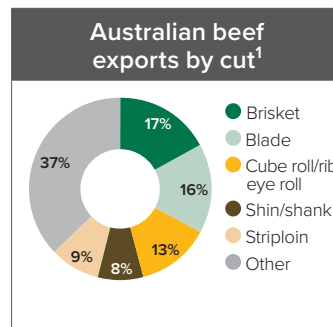
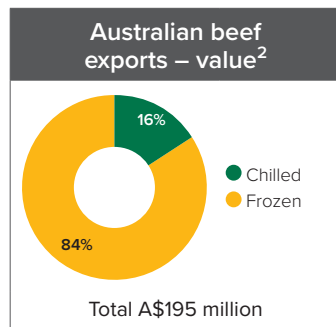
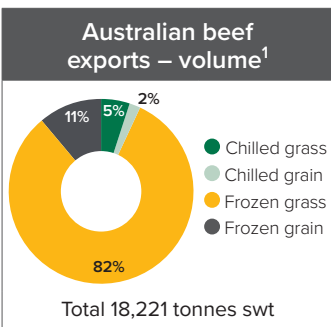
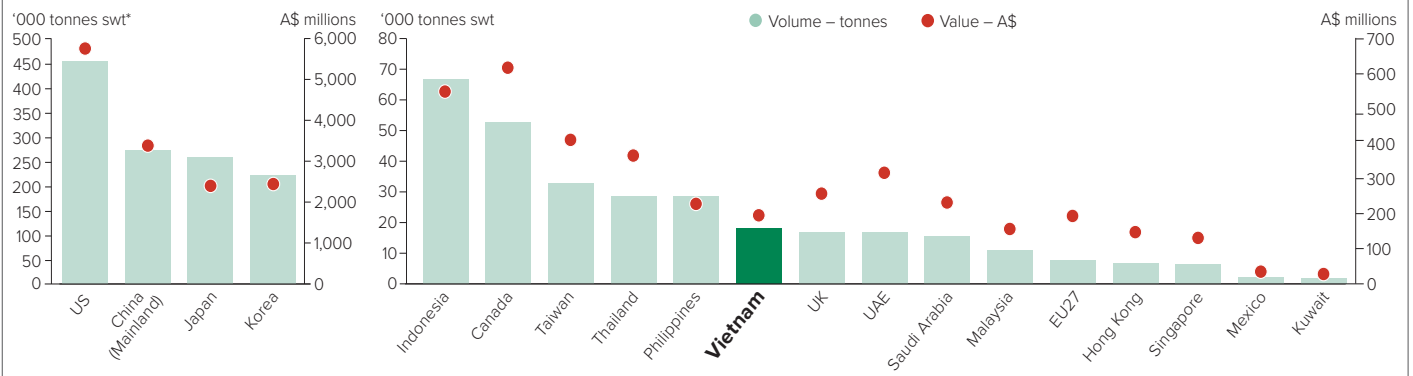
Rapid rise in consumer disposable incomes fuelled by fast economic growth



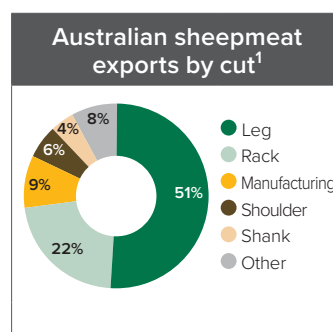
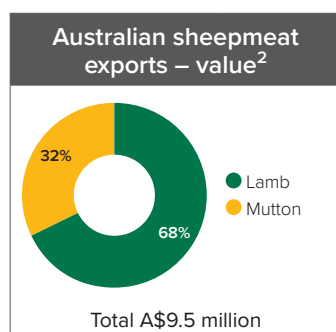
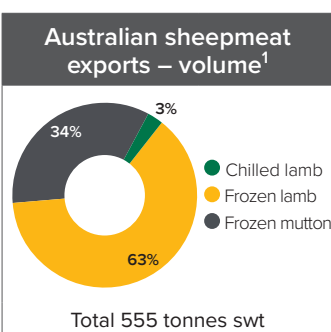
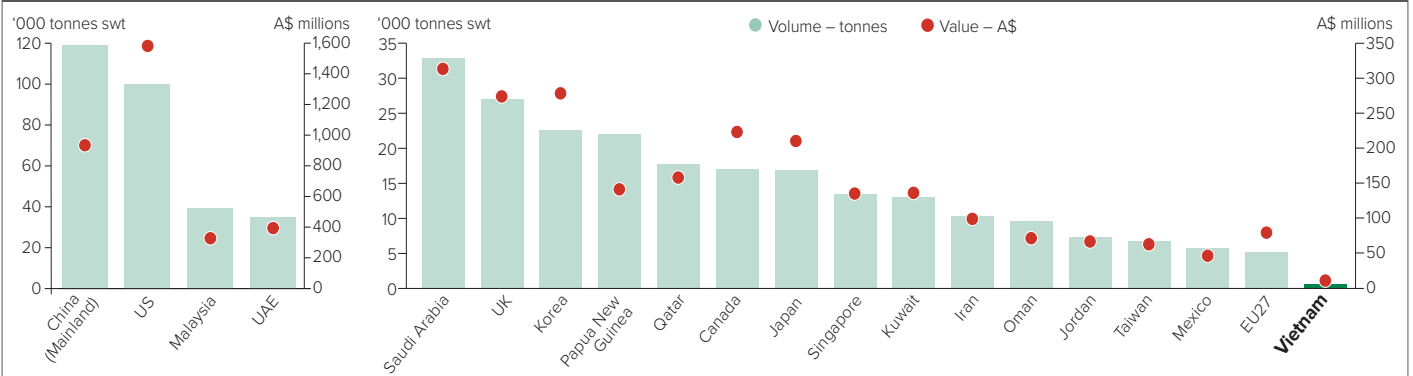
GROWTH

Demand for healthy, natural protein for family occasions

Australian beef exports to Vietnam in a global context^{1 and 2}



Australian sheepmeat exports to Vietnam in a global context^{1 and 2}



Data source for charts: ¹Department of Agriculture, Forestry and Fisheries (DAFF) 2025, ²Trade Data Monitor, LLC (TDM) Moving Annual Total (MAT) November 2025, ³TDM MAT October 2025, *swt = shipped weight

CONSUMERS

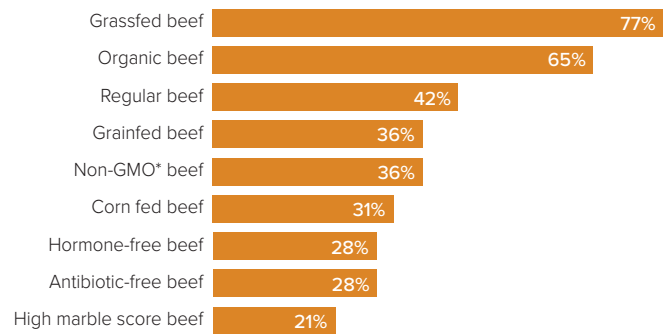


- Beef is a very popular protein in Vietnam. While the local diet is dominated by fish, pork and poultry on a per capita consumption volume basis, beef consumption frequency is the highest in South-East Asia (SEA).
- Vietnam has the fastest growing economy in South-East Asia, with a rapid expansion of the middle class and demand for superior and quality food items such as imported beef. Despite having the region's lowest disposable income per household, Vietnam ranks third in per capita beef consumption, following wealthier markets like Malaysia and Singapore (Source: GIRA). This highlights beef's strong integration into daily cuisine with beef consumption projected to grow at a compound annual growth rate (CAGR) of 5% from 2025 to 2029 (Source: Fitch Solutions).
- Vietnamese consumers have relatively good knowledge about beef compared with other South-East Asian countries, largely attributed to its prominence in local cuisine. They regard beef as a superior meat and an important source of nutrition, essential to a healthy diet for the family, especially for children. Hence Vietnamese are willing to pay a premium price for it (Source: MLA Global Consumer Tracker 2023).
- Fresh beef (hot meat) is the most preferred type of beef in Vietnam as it is often associated with high quality and better taste. This also reflects common meal preparation habits, which demand purchasing fresh ingredients for cooking the same day.
- Food health and safety remain two of the biggest public concerns in Vietnam due to a series of food scandals over the

past decade. As a result, awareness of organic beef and products with health-related claims has grown (Source: MLA Global Consumer Tracker 2023). The rising middle-class values provenance, so traceability may increase consideration for Australian beef. This provides a strong foundation for more opportunities (Source: MLA SEA Traceability Research 2024).

- The cost of living is a concern for Vietnamese consumers, who are becoming more mindful of their spending due to worries about household budgets. In this context, more affordable beef options will be key to maintaining demand. In the premium space, secondary Wagyu cuts and long-fed grainfed beef offer cost-effective alternatives for those seeking high quality meals without compromising on standards.

Vietnamese consumers – beef types have ever bought



Source: MLA Global Consumer Tracker 2023; *Non-genetically modified organism

FOODSERVICE



- Vietnam's foodservice sector is highly fragmented, comprising a wide range of channels and players. It is dominated by small-scale, local independent restaurants, including street BBQ and hotpot venues, where fresh beef and Indian buffalo meat (IBM) are commonly used. These establishments typically source fresh meat daily from local wet markets or wholesale markets in the early morning. While modern chain restaurants currently represent a relatively small share of the market, they are expanding rapidly. In this segment, frozen and chilled boxed beef, often Australian, is more commonly utilised.
- The rise of Asian cuisines in Vietnam, driven by international tourism and local interest in diverse flavours, is expanding the demand for beef. Restaurants featuring Korean and Japanese dishes are a considerable and growing share of the market, presenting new opportunities for high quality beef.

- Full-service restaurants are forecast to grow at 7% annually to 2029, driven by young consumers seeking the full dine-in experience to enjoy a variety of cuisines, along with the notable business dining segment (Source: Euromonitor International). Australian beef has positive perceptions of being tender and consistently high quality (Source: MLA Global Consumer Tracker 2023) with more restaurants and hotels using Australian beef. This presents opportunities to impress diners in this segment seeking superior quality beef.
- Affluent and young consumers, especially Gen Z and young Millennials (aged between 18 – 40) are the key growth drivers for the Vietnamese foodservice sector. This consumer segment is aspirational, seeks new experiences and is keen to try new food trends and cuisines from different cultures.
- While full-service restaurants continue to lead in sales, alternative formats such as cloud kitchens have seen mixed success. Some standalone cloud kitchen models, designed to serve multiple restaurant brands without physical storefronts, have struggled operationally, particularly with delivering diverse menus and maintaining brand identity. In contrast, restaurants that operate their own delivery-focused kitchens under a single brand continue to grow. Consumer demand for online food delivery remains strong, supported by platforms like GrabFood and ShopeeFood, offering a wide range of cuisines and seamless logistics.
- Full-service restaurants are embracing new technologies like mobile payments, online ordering and home delivery to meet growing demand for convenience. With more dining options, including prepackaged meals, pricing is increasingly important. Additionally, subscription meal kits are emerging as a potential disruptor in the foodservice market.

Vietnam international tourism arrivals and receipts

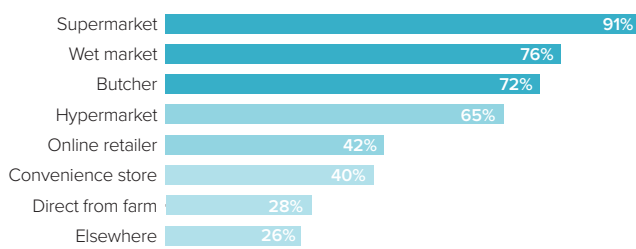


Source: Fitch Solutions, e = estimate, f = forecast



- Vietnam has a fragmented grocery retail sector, with just over 90% of the market comprised of traditional retail. The wet market sector is expected to continue to grow at a rate of 4.7% per year on average through to 2029 (Source: IGD), underpinned by Vietnamese consumers' cultural preferences and cooking habits.
- Wet markets are the main distribution channel for fresh (hot) beef, while modern retail outlets are more typically used for chilled and frozen products. While the vast majority of beef is estimated to be sold through wet markets, recent years have seen accelerated development of modern distribution channels (online/offline) as players across the value chain look for ways to overcome inefficiencies in traditional supply chains and infrastructure to meet unprecedented demand.

Where shoppers purchase* beef



Source: MLA Global Consumer Tracker 2023, *Purchased at least once a month

- Vietnam's retail landscape is evolving quickly, driven by urbanisation and shifting consumer preferences. Major retail chains such as Winmart, Saigon Co.op, Go!, Tops Market, Bach Hoa Xanh, LotteMart, Aeon, and Mega Market are expanding nationwide, alongside specialist stores like Annam Gourmet and Vissan. Grocery retail is forecast to grow at a CAGR of 6% from 2025 to 2029 (Source: IGD), with online and supermarket formats expected to gain market share over traditional retail.

- As the sector evolves, retailers are increasingly trialling chilled beef formats, including locally slaughtered fresh beef stored under chilled conditions and chilled Australian boxed beef. This trend began with butcher counters in supermarkets and hypermarkets and is now expanding into minimarts and convenience stores, supported by packaging innovations that enable retail-ready chilled portions. Growth continues despite limitations in cold chain infrastructure, reflecting rising consumer interest in quality and convenience.
- Supply chain disruptions to wet markets have accelerated a shift to frozen boxed beef for its convenience, longer shelf life, and ability to supply specific cuts. Rising urbanisation and disposable incomes have reinforced demand for quality and safety, driving a lasting preference for packaged products.
- Branded meat products as a whole, including both chilled and frozen, and modern meat shop chains, have emerged and are expected to increase penetration as consumers and local stores become more sophisticated, switching from wet markets to modern stores in their growing quest for safe food and, ultimately, health and wellness.

Benefits of shopping at traditional versus modern retail



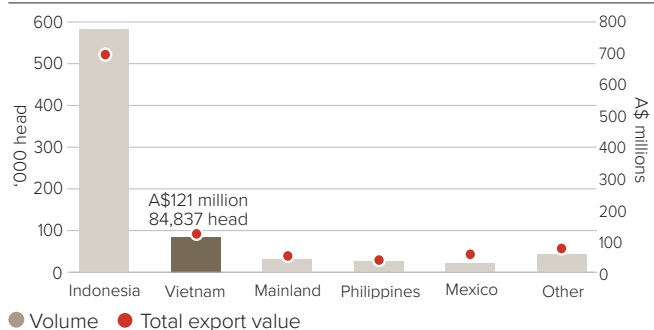
Source: MLA Vietnam Wet Market Research 2020

AUSTRALIAN LIVE CATTLE EXPORTS



- Vietnam is a long-standing trade partner and the second-largest market for Australian cattle exports, primarily receiving slaughter cattle, which accounts for approximately 80% of total slaughter cattle shipments. In addition, Vietnam is a key destination for both breeder and feeder cattle (Source: DAFF).

Top five Australian live cattle export markets

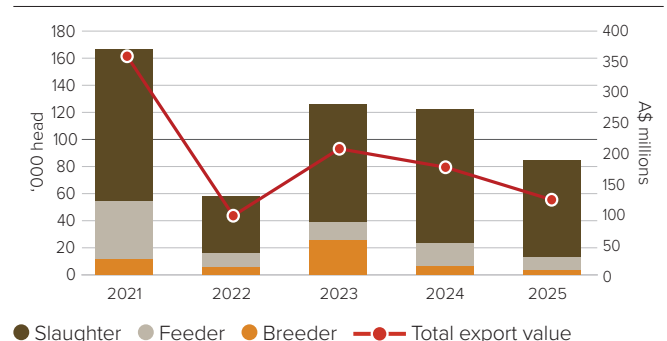


Source: DAFF, TDM, Volume Calendar Year (CY) 2025, Value: MAT year ending November 2025, All cattle types combined

- Demand for Australian live cattle in Vietnam eased in 2025, influenced by increased competition from neighboring cattle and a slower-than-expected economy. Government restructuring and industry consolidation have led to significant job losses, while broader uncertainty in international trade has weighed on consumer confidence and economic momentum.

- Australian cattle exports to Vietnam totalled 84,837 heads in 2025, representing a 31% decline year-on-year (Source: DAFF). Despite more favourable supply conditions, price and shifts in domestic market dynamics have impacted trade volumes.
- Although remaining a key part of the consumer repertoire, demand for fresh meat in Vietnam has softened amid growing market competition. As a highly price-sensitive market, Vietnam has increasingly sourced live cattle from neighbouring countries such as Thailand, Myanmar and Laos, benefiting from lower prices. At the same time, a gradual long-term shift towards boxed beef has intensified competition, particularly from frozen Indian buffalo meat and Brazilian beef.

Australian live cattle exported to Vietnam*



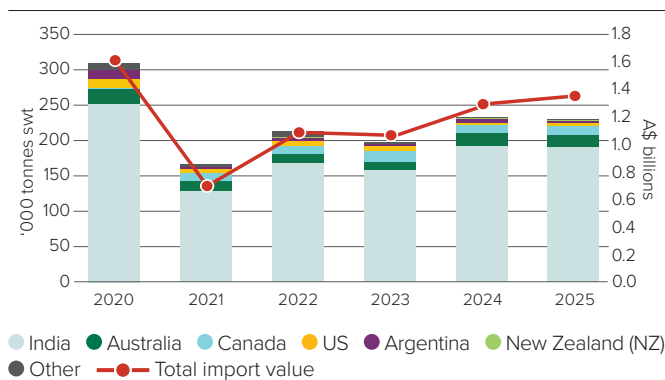
Source: DAFF, TDM, Volume CY2025, Value: MAT year ending November 2025. All cattle types combined

COMPETITIVE LANDSCAPE



- In the 12 months ending August 2025, Vietnam imported a total of 230,225 tonnes swt of beef. This continued the recovery in import volumes since 2021 following a significant drop due to the pandemic. However, volumes are notably lower than the all-time high of 2016, when about 85% of the imports were re-exported and not for domestic consumption. Re-export volumes have been decreasing to an estimated 10% of imports.
- With over 80% market share in the 12 months ending August 2025, India was Vietnam's largest beef supplier. However, IBM imports have dropped 13% year-on-year in the same 12 months period due to increasing consumption of local beef and demand from its other export destinations. IBM is typically channeled through wholesale markets for distribution to low-end food service and traditional markets. However, IBM is considered low quality and is less favoured by the majority of Vietnamese consumers.
- Australia was the second largest supplier, accounting for approximately 8% of Vietnam's imported (boxed) beef market in the 12 months ending August 2025. Vietnam has been one of the fastest-growing markets for Australian beef exports globally since 2018, accelerated by the removal of Vietnam's import tariffs for Australian products under the ASEAN-Australian-New Zealand Free Trade Agreement (AANZFTA). This has increased consumer interest in Australian products. While the 17,509 tonnes swt of beef Australia exported to Vietnam for the 12 months to August 2025 was a decrease of 6% compared to last year's volumes, it was 25% higher compared to the last five-year average (Source: DAFF).

Vietnam beef imports by supplier*

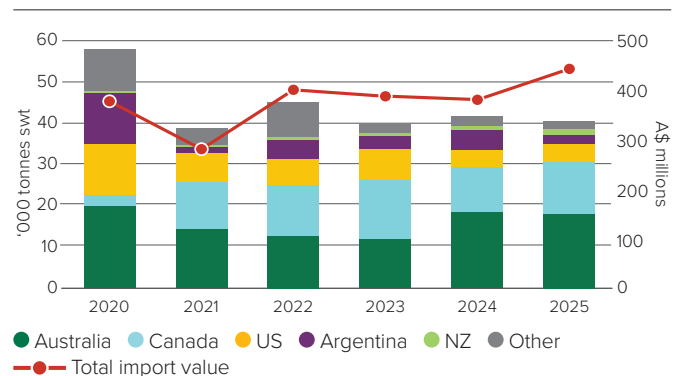


Source: TDM, *MAT year ending August

- Demand for high-quality beef has steadily risen over time, driven by the growing influence of Japanese and Korean cuisine, which has increased awareness of highly marbled beef. While the market for high value Australian beef remains relatively small, it has been expanding, particularly in chilled

grained products. Amid rising living costs, highly marbled Australian beef offers a more affordable premium option compared to products like Japanese Wagyu.

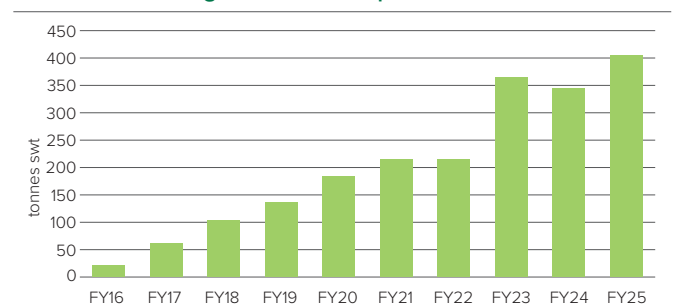
Vietnam beef imports by key suppliers (excluding India)*



Source: TDM, *MAT year ending August

- Since the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) came into effect in 2020, Canada has emerged as a significant competitor in the premium beef segment, overtaking the United States (US) to become the third largest supplier. In the 12 months to August 2025, Canada supplied 12,530 tonnes swt to Vietnam while the US exported a total of 4,338 tonnes swt.
- Influenced by Chinese migrants, offal dishes feature in Vietnamese cuisine. *Pha lau bo* (offal simmered in rich coconut and spice broth served with bread or noodles) is a popular Vietnamese dish prepared with a combination of offal cuts. Australia is Vietnam's third largest supplier of beef offal after India and Hong Kong. Australian offal export value to Vietnam reached almost A\$20 million, which has softened 15% compared to last year but is still up 68% compared to the last five-year average. India's exports totalled A\$259 million, a decline of 2%.

Australian chilled grainfed beef exports to Vietnam



Source: DAFF, FY = Financial Year



Pho (Vietnamese beef noodle soup)



Sheepmeat



CONSUMERS

- Sheepmeat is a niche protein in Vietnam, mainly for special occasions at foodservice venues. Goatmeat has a stronger tradition with dedicated restaurants nationwide. Sheepmeat remains uncommon due to climate and low wool demand, but interest is rising among tourists and younger consumers.
- Affluent families with children are most likely to eat lamb at home for its nutritional benefits for growth and development (MLA Global Consumer Tracker 2023). Lamb is also gaining popularity among consumers seeking new, sophisticated dishes.
- Despite low consumption, Vietnamese consumers view lamb positively as a tender, premium meat worth paying for. The key barriers are unfamiliarity (31%) and lack of cooking knowledge (30%) (Source: MLA Global Consumer Tracker 2023).

Consumer associations for lamb

Strong associations	Weaker associations
The most superior meat	Fresh
Usually tender	Easy and convenient to prepare
Willing to pay a bit more	Easy and convenient to purchase
High nutritional value	Can be used in many different meals
The animal is well-cared for	Essential part of a healthy diet for growing children

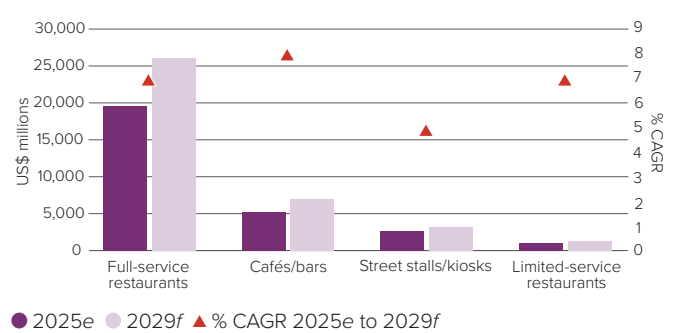
Source: MLA Global Consumer Tracker 2023

FOODSERVICE



- Foodservice remains the key distribution channel for sheepmeat as most Vietnamese consumers either do not know how to cook it or find it difficult to cook at home.
- Australian sheepmeat exported to Vietnam is mostly utilised in higher-end Western-style restaurants.
- Tourists and younger consumers seeking novel and international flavours continue to drive demand for Western-style cuisines, including lamb dishes. In particular, the growing number of Indian tourists hosting large-scale functions and weddings in Vietnam's major tourist cities have contributed to increased lamb demand in recent years (Source: MLA market intelligence).
- Sheepmeat demand is tied to foodservice activity. While imports have been recovering post-pandemic, the pace is slower than expected due to consumers being cautious with spending, especially on dining out as living costs continue to rise.

Foodservice segment value and growth*



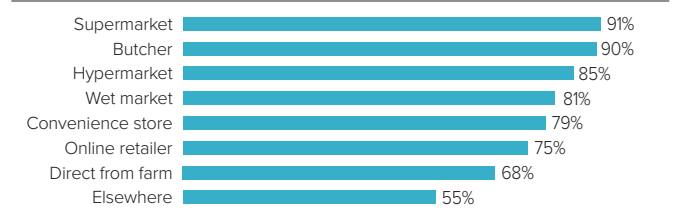
Source: Euromonitor International, Limited-Service Restaurant (fast food + 100% home delivery/ takeaway outlets)

RETAIL



- Vietnamese consumers who buy sheepmeat at retail in large cities tend to shop at multiple venues, from modern retail outlets to traditional markets. However, modern retail is the main channel selling imported sheepmeat products.
- Lamb is mostly available frozen at modern retailers, though chilled options are offered by select high-end stores and specialised butchers for more discerning customers. Online platforms remain a popular channel with a sizable customer base.

Where shoppers purchase* lamb



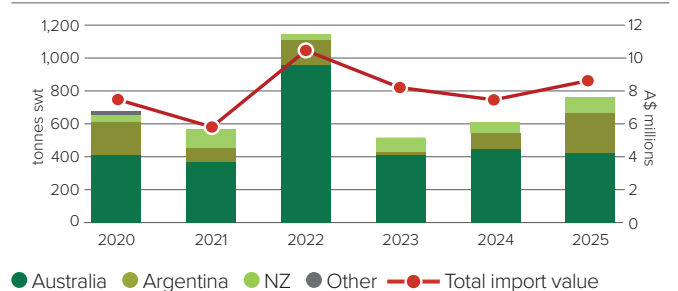
Source: MLA Global Consumer Tracker 2023, * Purchased at least once a month

COMPETITIVE LANDSCAPE



- Vietnam's domestic sheep and goat production is small at around 3.1 million head, consisting mostly of goats for milk (95% of consumption). Total output is about 23,000 tonnes carcass weight equivalent (cwe), with demand forecast to grow 2.7% annually to 2029 (Source: GIRA).
- Australia is Vietnam's largest sheepmeat supplier, accounting for 54% of volume and 75% of value (12 months to Aug 2025). Argentina has overtaken New Zealand in volume share (31%) but holds just 7% of value, while New Zealand accounts for 11% of volume and 19% of value. Australian exports rebounded after a 2024 dip, with Argentina competing on price and New Zealand strengthening its position (Source: DAFF, TDM).

Vietnam sheepmeat imports by key suppliers*



Source: TDM, *MAT year ending August



Beef



Market access overview – beef

Trade agreements	Import tariffs	Competitors	Volume restrictions	Technical access
ASEAN-Australia New Zealand Free Trade Agreement (AANZFTA) Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP)	Under AANZFTA : 0% for all product lines	India (buffalo meat): Under India-ASEAN FTA zero tariff Canada, New Zealand, Japan : Same as Australia US, Paraguay : No FTA, tariffs vary between 14%–30%	Zero	No major hurdles

Best access  Major challenges

Source: Trade agreements, Department of Foreign Affairs and Trade (DFAT), World Trade Organization (WTO)

Sheepmeat



Market access overview – sheepmeat

Trade agreements	Import tariffs	Competitors	Volume restrictions	Technical access
ASEAN-Australia New Zealand Free Trade Agreement (AANZFTA) Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP)	Under AANZFTA : 0% for all product lines	New Zealand : Same access conditions as Australia UK : Under UK-Vietnam FTA: 0% Argentina : No FTA, tariff 7%	Zero	No major hurdles

Best access  Major challenges

Source: Trade agreements, DFAT, WTO



Global Insights on

AUSSIE MEAT TRADE HUB

POWERED BY




VISIT TODAY

aussiemeattradehub.com.au

© Meat & Livestock Australia, 2026. ABN 39 081 678 364. Care has been taken to ensure the accuracy of the information contained in this publication. However, MLA, MDC and ISC ("MLA Group") do not accept responsibility for the accuracy, currency or completeness of the information or opinions contained in this publication. This publication is intended to provide general information only. It has been prepared without taking into account your specific circumstances, objectives, or needs. Any forward-looking statements made within this publication are not guarantees of future performance or results, and performance or results may vary from those expressed in, or implied by, any forward-looking statements. No representation, warranty or other assurance is given as to the fairness, accuracy, completeness, likelihood of achievement or reasonableness of forward-looking statements or related assumptions contained in the publication. You should make your own enquiries before making decisions concerning your interests. Your use of, or reliance on, any content is entirely at your own risk and the MLA Group accepts no liability for any losses or damages incurred by you as a result of that use or reliance.