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Product and Market Development Potential of Samsung in Vietnam

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Abstract

Currently, we are in the process of international economic integration, so the demand for knowledge of mankind is increasing day by day. We are people of the 4.0 era, so we always have to explore, learn, and absorb new knowledge so as not to fall behind the world. Updating and capturing information quickly and accurately is the key to help us

capture the market and invest effectively and successfully. This paper aims to help readers better understand the product and market development potential of Samsung in Vietnam. Hopefully this paper will help better understand the largest tech giants in telecommunication industry.

Keywords: Price Policy, FamilyMart, Circle K, Convenience Store, Vietnam

1. Overall issues

1.1 Overview of the market

Market penetration is the successful sale of a product or service in a new market. Market penetration is the percentage of total number of products/services used by customers compared to the total target market size for that product/service. Calculation formula: $\text{Market penetration} = (\text{number of users} / \text{target market size}) \times 100$.

EXAMPLE If the smartphone industry target market in a country is 100 million people and currently 25 million of them own a mobile phone, the market penetration would be 25%. In theory, there are still more than 75 million potential customers who will use smartphones, or 75% of the market is still untapped. The level of market penetration shows the growth potential of smartphone manufacturers in the future, whether it is worth investing in this industry or not.

As in the example above, market penetration can be used to determine the size of a potential market. If the total market is large, new entrants may still have a chance to win a "piece of market share".

In simpler terms, market penetration is a way for businesses to evaluate the entire industry, thereby determining the potential and position of the company in the industry, can increase revenue or gain market share through strategy. business strategy, sales or not. If the market is considered saturated, it means that new businesses will have no room for revenue growth because existing businesses already hold the majority of the market share.

Market penetration strategies are strategies to increase market share for a company's new products/services or old products/services that have been introduced into new markets by efforts. Marketing, used to increase market share for a company's products or services in a new market through marketing strategies. Building a market penetration strategy helps businesses have an overview of their products in the market, the level of customer satisfaction as well as customer buying psychology.

In addition, information on the market about product consumption and direct competitors through this market penetration strategy is also clearly captured. Thereby, businesses propose more appropriate sales strategies.

1.2 Types of market penetration

Market penetration activities will be divided into two types depending on the characteristics of the business. You can categorize as follows:

- New product type to enter new market: For this type, enterprises must have a thorough understanding of the market as well as the needs and desires for products and services of customers. This helps to bring higher value to the product and the ability to enter new markets with more potential opportunities.
- Type of old products entering new markets: For this type, businesses will bring existing products to penetrate a new market with more potential. When applying, enterprises must study the level of competition of products, market fluctuations, etc. to have a suitable competitive direction.

1.3 About Samsung

- Samsung Group is a Korean multinational corporation with headquarters located in Samsung Town, Seoul. The group has many subsidiaries, most of which operate under the Samsung brand, and is the largest commercial group in Korea.
- Samsung was founded by Lee Byung-Chul in 1938, started as a small trading company. Three decades later, Samsung Group diversified into industries including food processing, textiles, insurance, securities and retail. Samsung entered the electronics industry in the late 1960s, construction and shipbuilding industry in the mid-1970s. After Lee's death in 1987, Samsung split into 4 groups - Samsung Corporation, Shinsegae, CJ and Hansol. Since the 1990s, Samsung has expanded its operations globally, focusing on electronics, mobile phones and semiconductors, which contribute mainly to the group's revenue.
- Key Samsung affiliates include Samsung Electronics (the world's largest electronics company by revenue, and the world's 4th largest by market value in 2012), Samsung Heavy Industries (the world's second largest shipbuilder by revenue, and the fourth largest by market value in 2012). 2 by 2010 revenue), Samsung Engineering and Samsung C&T (the world's 13th and 36th largest construction companies, respectively). Other notable affiliates include Samsung Life Insurance (the world's 14th largest insurance company), Samsung Everland (manager of Everland Resort, Korea's oldest theme park), Samsung Techwin (an aerospace company). headquarters, surveillance equipment, protection) and Cheil Worldwide (16th largest advertising agency in the world by revenue in 2011).
- Samsung has a great influence in economic, political, media and cultural development in Korea, and is the main driving force behind the "Miracle of the Han River". Contributing 1/5 of the total export turnover of Korea. Revenue accounts for 17% of Korea's gross domestic product (GDP).
- Samsung's development process always goes hand in hand with the point of view: "Contributing to the nation's economy", "Prioritizing human resources" and "Pursuing rationalism". Each concept corresponds to key moments in Samsung's history, reflecting the different stages of the Company's development, from being a home appliance specialist to becoming a leader in electronics. global consumer.
- A digital leader, a responsible international citizen, a multi-purpose corporation, an ethical business, etc. Samsung is everything and more. At Samsung Group (Samsung group) and Samsung Electronics (Samsung Electronics), products, human resources and business methods are built and maintained to the highest standards, Samsung has effectively contributed to a better world. Better world.

2. Product development and market potential of Samsung in VN

2.1 Product Development Potential

Samsung has a proven track record of developing innovative products that are popular among Vietnamese consumers. The company's flagship smartphones, such as the Galaxy S and Note series, have consistently been among the best-selling phones in Vietnam. In addition, Samsung has

recently introduced a range of new products to the Vietnamese market, including the Galaxy Z Fold2 and the Galaxy Buds Live.

Samsung's success in product development is due in large part to its commitment to innovation. The company invests heavily in research and development, which enables it to introduce new products with cutting-edge technology. Samsung also places a high value on design, which has helped it to create products that are both functional and stylish.

Given Samsung's success in product development, it is likely that the company will continue to introduce new and innovative products to the Vietnamese market. In particular, we can expect Samsung to focus on developing products that take advantage of emerging technologies such as 5G and artificial intelligence.

2.2 Market Development Potential

Samsung has a strong presence in the Vietnamese market, with a wide range of products available in stores throughout the country. However, there is still significant room for growth in the Vietnamese market, particularly in the areas of home appliances and wearables.

In recent years, Samsung has made a concerted effort to expand its presence in the home appliance market in Vietnam. The company has introduced a range of products, including refrigerators, washing machines, and air conditioners, that are designed to meet the needs of Vietnamese consumers. Samsung has also invested in marketing and advertising campaigns to promote these products, which has helped to raise awareness among Vietnamese consumers.

Samsung's foray into the wearables market in Vietnam has been somewhat less successful. While the company's Galaxy Watch has been well-received by Vietnamese consumers, sales of other wearables such as the Galaxy Buds Live have been relatively low. However, given Samsung's expertise in product development, it is likely that the company will continue to refine its wearables offerings and find success in this market.

In conclusion, Samsung has significant product and market development potential in Vietnam. The company's commitment to innovation and design has enabled it to develop products that are popular among Vietnamese consumers, and there is still room for growth in both the home appliance and wearables markets. As such, we can expect to see Samsung continue to introduce new and innovative products to the Vietnamese market in the coming years.

2.3 Samsung's success in Vietnam market

Vietnam is one of the key investment points in Samsung's globalization strategy. Started operations in 1996 with a revenue of 9 million USD. In 2007, Samsung Vina achieved nearly 400 million USD in revenue, of which exports accounted for 38 million USD.

According to data from Samsung Vietnam, in the first 6 months of the year, the group's member companies and subsidiaries have exported \$28 billion. Besides, according to the data of the General Department of Customs, Vietnam's export turnover in the first 6 months of the year was 113.93 billion USD. According to statistics, Samsung accounts for about 24.6% of Vietnam's export structure, more than the country's exports. Compared to previous years, Samsung's

share in export turnover is increasing and creating impressive numbers. In 2012, Samsung Group Vietnam exported 12.9 billion USD, accounting for 11.3% of the export turnover of the country. By 2017, Samsung Group Vietnam exported 54.4 billion USD, accounting for 25.4% of the country's export turnover.

According to statistics of the General Department of Customs, phones and phone components are one of the fastest growing items in the past 3 years. In 2018 there were 2 months (March and August) Vietnam's export turnover reached a record high of over 21 billion USD. To have a remarkable growth, thanks to the fact that the export turnover of phones in these 2 months reached a record high, over 5 billion USD. In which, phones and electronic components account for nearly 20% of the country's total export turnover.

Samsung is currently the largest enterprise in Vietnam, larger than PetroVietnam. In total, this group is employing more than 170,000 Vietnamese workers, making Vietnam the second largest smartphone exporter in the world, only after China.

Currently, in Vietnam, Samsung is considered the largest enterprise with sales surpassing all other competitors. In 2017, the company's revenue in Vietnam reached 58 billion USD, surpassing even the Vietnam National Oil and Gas Group PVN. In the second quarter of 2019, the total revenue of Samsung companies in Vietnam including Samsung Bac Ninh (SEV), Samsung Thai Nguyen (SEVT), Samsung Electronics HCMC (SEHC) and Samsung Display Vietnam (SDV) reached about VND 362 trillion. In 2021, Samsung Vietnam's revenue will reach 74.2 billion USD, along with that, Vietnam's Gross Domestic Product (GDP) in 2021 will reach 365 billion USD. Thus, Samsung Vietnam's revenue is equivalent to 20% of Vietnam's GDP.

3. Opportunities and challenges for Samsung's product and market development in Vietnam

Samsung is one of the largest technology corporations in the world and is present in many countries, including Vietnam. Vietnam is a potential market with a large population and increasing demand for technology. Here are some of the opportunities and challenges that Samsung may face in Vietnam:

Opportunities:

- Growing economy: Vietnam has a rapidly growing economy, with a GDP growth rate of over 7% per year. This growth creates a large market for Samsung products.
- Large population: Vietnam has a population of over 96 million people, which provides a significant customer base for Samsung products.
- Favorable demographics: Vietnam has a young population, with over 60% of its citizens under the age of 35. This demographic is tech-savvy and increasingly interested in consumer electronics.
- Government incentives: The Vietnamese government has been actively encouraging foreign investment, providing tax breaks, and other incentives for companies to invest in the country.
- Manufacturing capabilities: Vietnam has become an important manufacturing hub for Samsung, with the company having invested heavily in building factories in the country. This provides Samsung with a

significant advantage in terms of cost and production efficiency.

- Market growth: The Vietnamese market is growing rapidly and is becoming one of the largest technology markets in Southeast Asia. This presents a great opportunity for Samsung to develop products and expand the market.
- Low production costs: Vietnam is a country with low labor costs, which helps Samsung save production costs and reduce product costs, thereby better competing in the market.
- Local production and assembly: Samsung has invested heavily in manufacturing and assembly in Vietnam, thereby reducing transportation time and logistics costs. This allows Samsung to focus on manufacturing and deliver products quickly to consumers.

Challenges:

- Competition: The electronics market in Vietnam is highly competitive, with a large number of local and international players competing for market share. This makes it challenging for Samsung to stand out from the competition.
- Price sensitivity: Vietnamese consumers are price-sensitive, which can make it challenging for Samsung to sell its high-end products in the country.
- Infrastructure: Vietnam's infrastructure is still developing, which can make it challenging for Samsung to reach customers in rural areas.
- Counterfeit products: Counterfeit products are a significant problem in Vietnam, which can negatively impact Samsung's reputation and sales.
- Regulatory environment: The regulatory environment in Vietnam can be challenging, with strict regulations on foreign investment and intellectual property protection.
- Fierce competition: Along with the development of the market, competition in the market is also increasingly fierce. Samsung faces competition from other famous brands such as Apple, Xiaomi, Oppo, Vivo, etc. To maintain its position in the market, Samsung must create superior products in terms of quality and features.
- Impact of the COVID-19 pandemic: The COVID-19 pandemic has affected many economic, industrial and commercial sectors globally, not just in Vietnam. This has negatively affected Samsung's production and business activities in Vietnam.

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