

# **Cocoa Market by Product Type (Cocoa Butter, Cocoa Liquor, and Cocoa Powder), Process (Dutch Process and Natural Process), Nature (Organic and Conventional), Quality (Bulk, Specialty, and Fine Flavor), and Application (Confectionery, Food & Beverages, Bakery, and Others): Global Opportunity Analysis and Industry Forecast 2021–2027**

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## **Abstracts**

The global cocoa market size was valued at \$12,874.0 million in 2019, and is estimated to reach \$15,501.1 million by 2027, registering a CAGR of 4.3% from 2021 to 2027.

Cocoa is obtained from a tropical plant called *Theobroma cacao* or cacao tree. The major cocoa producing nations include Cote d'Ivoire, Ghana, Nigeria, Ecuador, and Cameroon. The cocoa bean is dried and fermented to produce cocoa liquor or chocolate liquor. It is the key raw material for producing chocolates. The growing consumption of chocolates is boosting the demand for cocoa in the global market. Chocolate is perceived to be a premium luxury since ancient times, due to its sweet taste and aroma. It also offers various health benefits such as reduction of cholesterol levels and reducing the risk of cardiovascular problems. Chocolate is a rich source of antioxidants and minerals. It also helps in maintaining body weight. These factors are boosting the demand for chocolate globally and ultimately fueling the growth of the global cocoa market during the forecast period.

Cocoa butter and cocoa powder are produced from cocoa liquor. The cocoa powder and cocoa butter are now increasingly used in various industries such as pharmaceuticals, bakery, food & beverages, nutraceuticals, and cosmetics as flavoring and coloring agent. It is also used to make toiletries due to its flavor and aroma.

Therefore, the growing application of cocoa in different industries is expected to boost the global cocoa market in the forthcoming years.

Moreover, the growing demand for cocoa in emerging nations is propelling the global cocoa market. The Asia-Pacific region is expected to be the fastest-growing region because of the growing usage of cocoa in confectioneries, bakery, and food & beverages industries. Furthermore, rising disposable income and consumer awareness regarding health benefits of chocolate consumption is boosting the cocoa market in Asia-Pacific region.

According to the cocoa market analysis, the cocoa market is segmented into product type, process, nature, quality, application, and region. On the basis of product type, the global cocoa market is categorized into cocoa butter, cocoa liquor, and cocoa powder. By process, it is segregated into Dutch process and natural process. On the basis of nature, it is segmented into organic and conventional. Based on the quality, it is segmented into bulk, specialty, and fine flavor. Based on application, it is segmented into confectionery, food & beverages, bakery, and others. Region wise, it is analyzed across North America (the U.S., Canada, and Mexico), Europe (the Netherlands, Germany, Belgium, France, the UK, Italy, Spain, Switzerland, and rest of Europe), Asia-Pacific (China, Japan, India, Malaysia, Indonesia, Singapore, and rest of Asia-Pacific), and LAMEA (Brazil, Iran, United Arab Emirates, and rest of LAMEA).

According to the cocoa market forecast, on the basis of product type, the cocoa liquor segment was the highest contributor to the market, with \$4,837.1 million in 2019, and is expected to sustain its significance during the forecast period. The cocoa liquor, also known as chocolate liquor, is the essential item required to produce raw chocolate. Cocoa butter and cocoa powder are also produced from cocoa liquor. Therefore, the growing demand for chocolates, and the growing use of cocoa liquor in confectionery, food & beverages, bakery, cosmetics, and pharmaceutical sector are expected to boost the demand for the cocoa liquor.

On the basis of process, the Dutch process dominates the global cocoa market. In this process, the natural acid of cocoa is neutralized and the pH level is increased to as high as 8. The Dutch process reduces the bitter taste from the cocoa liquor. The Dutch processed cocoa and the natural processed cocoa have different tastes and hence, they are interchangeably used in the confectionery and bakery industries to add the desired taste to the food products. Hence, rise in use of Dutch process in cocoa processing for chocolate manufacturing is expected to retain its dominance during the forecast period.

Based on nature, the organic segment is expected to grow at a rapid pace owing to growing health conscious population and rising disposable income. The organic cocoa is free from chemical fertilizers and pesticides. It is also healthy for consumption and hence, the consumers are ready to pay a higher price for organic cocoa. Therefore, the organic segment is expected to be the fastest growing segment in the global cocoa market.

On the basis of quality, the bulk is the dominating segment because it is the most commonly produced and traded cocoa. Availability of bulk cocoa at cheap prices is the main reason for its high demand. Around 90% of the global cocoa produced is the bulk cocoa.

Based on application, the confectionery is the leading segment in the global cocoa market, because a major part of the global cocoa is used by the confectionery industry for making chocolates and chocolate products.

Region wise, Europe is the leading market for the cocoa. Europe is the highest cocoa and chocolate consuming region. In 2019, the Netherlands accounted for the highest imports of the cocoa in terms of volume and value. Switzerland is the top chocolate consuming country in Europe. The various nations such as Germany, France, and the UK, are among the top chocolate and cocoa consuming nations.

The players operating in the global cocoa market have adopted various developmental strategies to expand their market share, exploit the cocoa market opportunity, and increase in profitability in the market. The key players profiled in this report include Cargill, Inc., Olam International Ltd., Toutan S.A., Barry Callebaut AG, The Hershey Company, Guan Chong Cocoa Manufacturer SDN. BHD, Ciranda, Inc., United Cocoa Processor, Inc., Bloomer Chocolate Company, and VJ Jindal Cocoa Private Limited.

## KEY BENEFITS FOR STAKEHOLDERS

The report provides a quantitative analysis of the current market trends, estimations, and dynamics of the market size from 2019 to 2027 to identify the prevailing opportunities.

Porter's five forces analysis highlights the potency of buyers and suppliers to enable

stakeholders to make profit-oriented business decisions and strengthen their supplier–buyer network.

In-depth analysis and the market size and segmentation assist to determine the prevailing cocoa market opportunities.

The major countries in each region are mapped according to their revenue contribution to the market.

The market player positioning segment facilitates benchmarking and provides a clear understanding of the present position of the market players in the cocoa industry.

## KEY MARKET SEGMENTS

### By Product Type

Cocoa butter

Cocoa liquor

Cocoa powder

### By Process

Dutch process

Natural process

### By Nature

Organic

Conventional

### By Quality

Bulk

Specialty

Fine flavor

By Application

Confectionery

Food & beverages

Bakery

Others

By Region

North America

U.S.

Canada

Mexico

Europe

The Netherlands

Germany

Belgium

France

UK

Italy

Spain

Switzerland

Rest of Europe

Asia-Pacific

China

Japan

India

Malaysia

Indonesia

Singapore

Rest of Asia-Pacific

LAMEA

Brazil

Iran

UAE

Rest of LAMEA

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