

Global Chocolate Confectionery Market: Analysis By Category (Tablets/Molded Bars, Countlines, Boxed Assortments, Chocolates Pouches and Bags, Seasonal Chocolates, Chocolates with Toys, and Others), By Product Type (Milk Chocolates, Dark Chocolates, and White Chocolates), By Price Point (Economy, Mid-Range, and Luxury), By Age Group (Adult, Children, and Geriatrics), By Distribution Channel (Supermarkets/Hypermarkets, Convenience Stores, Specialty Stores, E-commerce, Duty-free Stores, and Others), By Region Size and Trends with Impact of COVID-19 and Forecast up to 2028

<https://marketpublishers.com/r/G1536381FE6AEN.html>

Date: June 2023

Pages: 183

Price: US\$ 2,450.00 (Single User License)

ID: G1536381FE6AEN

Abstracts

The global chocolate confectionery market in 2022 stood at US\$137.95 billion, and is likely to reach US\$186.99 billion by 2028. Chocolate confectionery refers to sweet treats primarily composed of chocolate or cocoa derivatives, including products such as chocolate bars, truffles, and pralines. Originating as a luxury item in Mesoamerica, chocolate underwent a transformation to a sweet beverage favored by European elites, following the introduction of sugar. The 20th-century industrial revolution, marked by key innovations such as the cocoa press and mass production, led to the evolution of chocolate from a premium product to a universally relished confectionery. The transition of these sweets into easily accessible, portable snacks has broadened their consumer base, thereby boosting their popularity and indicating the dynamic progression of the chocolate confectionery market.

In recent years, the popularity of chocolate confectionery has increased for various reasons, primarily due to its potential health benefits, the rise of artisan and premium chocolates, the growth of online sales channels providing greater accessibility, and innovation in flavors and forms driven by effective marketing campaigns. As consumers continue to increase their awareness of lifestyle and consumption choices, it is expected that the chocolate confectionery market to deepen its offering in specific lifestyle choice products including reduced sugar and dairy free. The global chocolate confectionery market is projected to grow at a CAGR of 5.20% during the forecast period of 2023-2028.

Market Segmentation Analysis:

By Category: The market report has segmented the global chocolate confectionery market into seven segments namely, tablets/molded bars, countlines, boxed assortments, chocolates pouches and bags, seasonal chocolates, chocolates with toys, and others. In 2022, the tablets/molded bars segment dominates the market share due to the variety of available flavors, the option for on-the-go consumption, and their versatility in cooking and baking. On the other hand, the chocolates with toys segment is expected to be the fastest-growing segment, during the forecasted period of 2023-2028, due to being fueled by their dual appeal of providing a sweet treat alongside a playful surprise, making them a popular choice among children and those purchasing gifts for children.

By Product Type: Based on the product type, the global chocolate confectionery market can be segmented into three segments: milk chocolates, dark chocolates, and white chocolates. In 2022, the milk chocolates segment dominates the market share due to its versatile application in various products, appealing creamy texture, and innovation in flavors and fillings, all strengthened by a commitment to ethical sourcing.

By Price Point: The global chocolate confectionery market can be divided into three segments based on the price point: economy, mid-range, and luxury. During the forecasted period of 2023-2028, the mid-range segment of the chocolate confectionery market is expected to be the fastest-growing segment, due to its universal appeal, perceived quality, affordability, and alignment with the trend of chocolate as a comfort food and snack. The anticipated growth is further fueled by market innovations that expand product variety and accessibility, coupled with rising global disposable incomes, making mid-range chocolates an increasingly accessible luxury.

By Age Group: The global chocolate confectionery market can be divided into three segments according to age group: adult, children, and geriatrics. During the forecasted period of 2023-2028, the geriatrics segment of the chocolate confectionery market is expected to be the fastest-growing segment, due to the rising global aging population, increased health awareness, and products tailored to their dietary needs, like antioxidant-rich and reduced sugar chocolates, as well as their substantial purchasing power. Alternatively, in 2022, the adult segment dominates the market share due to its focus on sophisticated flavors, quality ingredients, and lower sugar contents that appeal to mature palates. The segment's growth is driven by a rising demand for premium confections and health-conscious choices.

By Distribution Channel: The global chocolate confectionery market can be divided into six segments based on distribution channel: supermarkets/hypermarkets, convenience stores, specialty stores, e-commerce, duty-free stores, and others. The e-commerce segment of the chocolate confectionery market is expected to be the fastest-growing due to the increasing consumer preference for online shopping, the convenience of home delivery, and the ability to easily compare products and prices. Additionally, the proliferation of digital platforms and the growth of mobile commerce have expanded the reach of e-commerce, enabling consumers to access a wide variety of chocolate confectionery from different brands and regions, often at competitive prices. While the supermarkets/hypermarkets segment has been the largest in 2022, it is due to their extensive reach, diverse product offerings, and opportunity for customers to inspect product quality firsthand. Their competitive pricing, promotional deals, and provision of a one-stop shopping experience further enhance their appeal and dominance.

By Region: According to this report, the global chocolate confectionery market can be divided into five major regions: Europe (Germany, UK, France, and rest of Europe), North America (the US, Canada, and Mexico), Asia Pacific (Japan, China, India, and Rest of the Asia Pacific), Latin America, and Middle East & Africa. In 2022, Europe dominates the global chocolate confectionery market due to its longstanding tradition and affinity for chocolate, presence of world-renowned brands, and a mature market with high disposable incomes. The indulgence factor, continuous flavor innovation, and a rising health consciousness contributing to the demand for healthier, high-cocoa, low-sugar options, amplify its market standing. Furthermore, consumer preferences for ethically sourced, environmentally-friendly products and packaging have fueled market growth and brand competitiveness.

Although the US has the largest chocolate confectionery market due to high disposable income, a large consumer base, and presence of major industry players, on a regional

scale, North America ranks second after Europe. The Asia Pacific chocolate confectionery market is expected to grow at the fastest CAGR from 2023 to 2028, due to the increasing influence of Western cultures, urbanization, and the shift towards online shopping are expected to contribute to the market expansion. India's chocolate confectionery market is set to be the fastest-growing in the Asia Pacific, driven by evolving consumer preferences for healthier options like dark and sugar-free chocolates.

Global Chocolate confectionery Market Dynamics:

Growth Drivers: According to the IMF, the rising GDP per capita in both advanced and developing economies has led to an increase in disposable income, particularly among an expanding middle class. This surge in income has propelled consumer spending on luxury items, including high-quality chocolates, boosting the global chocolate confectionery market. Countries like the UK, and the US have particularly seen a rise in per capita chocolate confectionery expenditure. Further, the market is expected to grow owing to rapid urbanization, growth of e-commerce, health and wellness trends, gifting culture and festive celebrations, marketing and branding initiatives, etc. in recent years.

Challenges: The profitability of the chocolate industry hinges on the costs of key raw materials like cocoa, sugar, and milk, which can be influenced by various factors including climate, political instability, and global supply-demand dynamics. A spike in raw material costs in 2022 heightened the industry's complexity and squeezed profit margins, necessitating effective procurement and hedging strategies. Consequently, diligent cost monitoring and efficient supply chain risk management are pivotal to sustaining profitability in the industry. Additionally, other factors like regulatory changes, health concerns, etc. are other challenges to the market.

Market Trends: The ongoing momentum of the 'snacking culture', driven by busy lifestyles and changing eating habits, is expected to propel the global chocolate confectionery market. Particularly, millennials and Gen Z's preference for convenient, on-the-go options and the general perception of chocolate as a comfort food boost its consumption. With companies innovating to meet these trends through bite-sized portions and re-sealable packaging, the rise of snacking culture is poised to fuel the market's growth significantly. More trends in the market are believed to grow the chocolate confectionery market during the forecasted period, which may include increasing penetration of Artificial Intelligence (AI) and Data Analytics, growing integration of AR and VR, technological innovations, sustainable practices, expansion into new product categories, personalization & customization, and exotic & novel

flavors, etc.

Impact Analysis of COVID-19 and Way Forward:

The COVID-19 pandemic has had a transformative impact on the global chocolate confectionery market, resulting in supply chain disruptions and shifting consumer behaviors, which compelled the industry to focus on healthier variants, e-commerce, and digital marketing strategies. The pandemic's transformative changes presented both challenges and opportunities, paving the way for the chocolate confectionery industry's evolution in the post-COVID era.

The post-COVID impact on the chocolate confectionery market is expected to result in continued e-commerce growth, altered consumption patterns favoring comfort and premium products, recovery of duty-free sales, and a sustained demand for healthier, ethically-sourced options.

Competitive Landscape and Recent Developments:

The global chocolate confectionery market is moderately consolidated, with key players like Mondelez International, Mars Incorporated, Ferrero Group, and Nestle leading the way. The top six consumer facing chocolate confectionery companies held more than 55% of global market share, with the top three alone (Mars, Ferrero and Mondelez) holding more than 30% share. These companies, known for brands like Cadbury, Mars, Ferrero Rocher, and KitKat, differentiate themselves through brand credibility, high-quality products, innovation, wide distribution networks, and effective marketing strategies. They respond to consumer interests by continuously innovating in flavors, packaging, and product formats, including premium and dark chocolate offerings. Sustainability is also crucial, with companies like Waterbridge Belgian Chocolate and major cocoa grinders emphasizing ethical sourcing. Artisanal and local brands offer unique, gourmet experiences and cater to health-conscious and ethically-minded consumers. Recent brand developments highlight a focus on health-conscious, premium, and ethical offerings, such as The Hershey Company's acquisition of 'better-for-you' brand Lily's and Barry Callebaut's innovative 2nd Generation Chocolate.

Further, key players in the chocolate confectionery market are:

Mondelez International Inc

Nestlé SA

Meiji Holdings Co., Ltd.

Hershey Co
Chocoladefabriken Lindt & Sprüngli AG
Ezaki Glico Co., Ltd.
Barry Callebaut
Mars Inc
Ferrero International SA
Yildiz Holding (Pladis Global)
CEMOI Group
Orion Group (Orion Confectionery)
August Storck KG

The major players constantly innovate with new flavors and products, with recent examples including Mondelez's plant bar flavors and seasonal launches. Major players invest in research, development, distribution networks, and appealing packaging. Recent partnerships include Hershey's agreement with Barry Callebaut and Mondelez's acquisition of Ricolino. These actions showcase the dynamic nature of the chocolate confectionery market and the ongoing efforts to meet consumer demands.

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