

Chocolate Market Size, Share & Trends Analysis Report By Product (Traditional, Artificial), By Distribution Channel (Supermarket & Hypermarket, Convenience Store, Online), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Chocolate Market Growth & Trends

The global chocolate market size is anticipated to reach USD 156.74 billion by 2030, expanding at a CAGR of 3.7% from 2022 to 2030, according to a new report by Grand View Research, Inc. Dark chocolate's popularity is expected to grow in the coming years because it aids in the prevention of cardiac illnesses which is one of the major drivers of the market. Other applications such as chocolate milk and chocolate cake are also gaining traction globally, thus promoting the market's growth.

Rising consumer awareness of the health benefits of chocolate as a result of a growth in the number of marketing campaigns on social media channels and television networks is expected to boost the market growth. Chocolates are associated with love, appreciation, celebration, and happiness, and so a growing number of people continue to gift chocolates on special occasions such as Christmas, Thanksgiving, and Easter which may further promote product demand during the forecast period.

Carob bars are identical to chocolate bars in terms of fat, calories, carbohydrates, and cholesterol. The absence of caffeine distinguishes it from cocoa and makes it suitable for caffeine-sensitive or intolerant individuals. Carob is naturally sweet, so it requires a very less amount of sugar to produce the final product. These factors are expected to

contribute to the growth of artificial chocolates in the coming years.

Increasing demand for sugar-free, vegan, gluten-free, and organic chocolates is a major trend in the global chocolate industry. Consumers are becoming more aware of the negative impacts on health and the environment of consuming synthetic or artificial products. As a result, the majority of informed and health-conscious consumers have started preferring organic products. This trend is expected to provide an opportunity for chocolate producers to launch new products that cater to evolving consumer demands.

The volatile price of raw materials is a significant factor that impacts the cost of production in the chocolate industry, and thus the profitability of the producers. Specific weather conditions are required for the cocoa plantation. Cocoa is a delicate plant that grows in tropical climates and requires proper vegetation shade to produce higher-quality seeds, which is why its plantation is concentrated in West Africa. This factor may hinder the market growth during the projected timeframe.

Consumers in Europe demand high-quality chocolates due to growing health concerns regarding less expensive chocolates in the region and a rise in the popularity of fine cocoa. As a result, consumers in the region are willing to pay a higher price for chocolate products that satisfy their requirements. A key factor influencing the region's chocolate industry is the major shift in European consumers' purchasing behavior toward premium chocolate products. Additionally, dark chocolates are popular in the region because they constitute less sugar and exhibit a more intensely bitter flavor due to the concentration of cocoa.

Chocolate Market Report Highlights

Artificial chocolates are estimated to be the fastest growing in the product segment owing to the rising prevalence of carob as a healthier alternative to cocoa

Supermarkets & hypermarkets led the distribution channel segment owing to the growing number of specialty and departmental stores in developing countries such as India and China

In 2021, Europe had the largest revenue share in the global market. The rise in demand for dark chocolate among consumers in countries including the U.K., France, and Germany is predicted to be a major contributor to regional market growth

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