

Cocoa Nibs Market Size, Share & Trends Analysis Report By Product (Conventional, Organic), By Application (Commercial, Household), By Region (North America, Europe, APAC, Central & South America, MEA), And Segment Forecasts, 2020 - 2027

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Abstracts

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Cocoa Nibs Market Growth & Trends

The global cocoa nibs market size is expected to reach USD 1.99 billion by 2027, according to a new report by Grand View Research, Inc., expanding at a CAGR of 7.9% from 2020 to 2027. Growing application of cocoa nibs in the food and beverages industry on account of its nutty and chocolatey flavor, coupled with exceptional nutritional properties, is expected to remain a key factor for the market growth. Moreover, increasing use of these nibs in frozen desserts and beverages, such as smoothies and coffees, is offering new scope for the global market.

Increasing adoption of these crushed product forms in confectionery, bakery, and dessert products among all age groups is expected to have a positive influence on market growth. Health benefits associated with products also play a substantial role in driving the demand for these products. Another important factor anticipated to influence the growth prospects of the market is the launch of different kinds of products in the global market.

The household application segment is expected to expand at the fastest CAGR of 8.1% from 2020 to 2027. With shifting consumers' preference for a healthy lifestyle, nutritious and rich flavored products are increasingly adopted by consumers. People are increasingly using cocoa nibs for making cakes, cookies, smoothies, flavored milk, and

they are also simply consumed as snacks.

North America was the largest regional market, accounting for a share of more than 30.0% in 2019 as the U.S. is one of the largest consumers of chocolates in the world. Demand for the organic products is significantly increasing in the country owing to shifting consumers' preference for organic and healthy foods, which is expected to expand the scope of cocoa nibs at the national level.

Cocoa Nibs Market Report Highlights

The conventional product segment accounted for a share of more than 70.0% in 2019 and is anticipated to maintain the lead over the forecast period owing to the extensive range of products available in the global market

The commercial application segment held the largest share of more than 65.0% in 2019. The confectionery sector is the largest consumer of cocoa nibs while the bakery and beverage industries are among the fastest-growing segments in terms of usage

The organic product segment is expected to witness the fastest growth with a CAGR of 8.2% from 2020 to 2027 owing to higher adoption of organic and natural foods among consumers across the globe

Asia Pacific is anticipated to foresee the fastest growth with a CAGR of 8.6% from 2020 to 2027. The consumption of various types of chocolates is continuously increasing in countries, such as China and India, owing to shifting consumers' food preferences, improving lifestyles, and increasing disposable income at the domestic level.

Contents

CHAPTER 1. METHODOLOGY AND SCOPE

- 1.1. Market Segmentation & Scope
- 1.2. Market Definition
- 1.3. Information Procurement
 - 1.3.1. Purchased Database
 - 1.3.2. GVR's Internal Database
 - 1.3.3. Secondary Sources & Third-Party Perspectives
 - 1.3.4. Primary Research
- 1.4. Information Analysis
 - 1.4.1. Data Analysis Models
- 1.5. Market Formulation & Data Visualization
- 1.6. Data Validation & Publishing

CHAPTER 2. EXECUTIVE SUMMARY

- 2.1. Market Outlook
- 2.2. Segmental Outlook
- 2.3. Competitive Insights

CHAPTER 3. COCOA NIBS MARKET VARIABLES, TRENDS & SCOPE

- 3.1. Market Introduction
- 3.2. Penetration & Growth Prospect Mapping
- 3.3. Industry Value Chain Analysis
 - 3.3.1. Sales/Retail Channel Analysis
 - 3.3.2. Profit Margin Analysis
- 3.4. Market Dynamics
 - 3.4.1. Market Driver Analysis
 - 3.4.2. Market Restraint Analysis
 - 3.4.3. Industry Challenges
 - 3.4.4. Industry Opportunities
- 3.5. Business Environment Analysis
 - 3.5.1. Industry Analysis – Porter's
 - 3.5.1.1. Supplier Power
 - 3.5.1.2. Buyer Power
 - 3.5.1.3. Substitution Threat

- 3.5.1.4. Threat from New Entrant
- 3.5.1.5. Competitive Rivalry
- 3.6. Roadmap of Cocoa Nibs Market
- 3.7. Market Entry Strategies

CHAPTER 4. CONSUMER BEHAVIOR ANALYSIS

- 4.1. Consumer Trends and Preferences
- 4.2. Factors Affecting Buying Decision
- 4.3. Consumer Product Adoption
- 4.4. Observations & Recommendations

CHAPTER 5. COCOA NIBS MARKET: PRODUCT ESTIMATES & TREND ANALYSIS

- 5.1. Product Movement Analysis & Market Share, 2019 & 2027
- 5.2. Conventional
 - 5.2.1. Market estimates and forecast, 2016 - 2027 (USD Million)
- 5.3. Organic
 - 5.3.1. Market estimates and forecast, 2016 - 2027 (USD Million)

CHAPTER 6. COCOA NIBS MARKET: APPLICATION ESTIMATES & TREND ANALYSIS

- 6.1. Application Movement Analysis & Market Share, 2019 & 2027
- 6.2. Conventional
 - 6.2.1. Market estimates and forecast, 2016 - 2027 (USD Million)
- 6.3. Household
 - 6.3.1. Market estimates and forecast, 2016 - 2027 (USD Million)

CHAPTER 7. COCOA NIBS MARKET: REGIONAL ESTIMATES & TREND ANALYSIS

- 7.1. Regional Movement Analysis & Market Share, 2019 & 2027
- 7.2. North America
 - 7.2.1. Market estimates and forecast, 2016 - 2027 (USD Million)
 - 7.2.2. Market estimates and forecast, by product, 2016 - 2027 (USD Million)
 - 7.2.3. Market estimates and forecast, by application, 2016 - 2027 (USD Million)
 - 7.2.4. The U.S.
 - 7.2.4.1. Market estimates and forecast, 2016 - 2027 (USD Million)

7.2.4.2. Market estimates and forecast, by product, 2016 - 2027 (USD Million)

7.2.4.3. Market estimates and forecast, by application, 2016 - 2027 (USD Million)

7.3. Europe

7.3.1. Market estimates and forecast, 2016 - 2027 (USD Million)

7.3.2. Market estimates and forecast, by product, 2016 - 2027 (USD Million)

7.3.3. Market estimates and forecast, by application, 2016 - 2027 (USD Million)

7.3.4. The U.K.

7.3.4.1. Market estimates and forecast, 2016 - 2027 (USD Million)

7.3.4.2. Market estimates and forecast, by product, 2016 - 2027 (USD Million)

7.3.4.3. Market estimates and forecast, by application, 2016 - 2027 (USD Million)

7.3.5. Germany

7.3.5.1. Market estimates and forecast, 2016 - 2027 (USD Million)

7.3.5.2. Market estimates and forecast, by product, 2016 - 2027 (USD Million)

7.3.5.3. Market estimates and forecast, by application, 2016 - 2027 (USD Million)

7.3.6. France

7.3.6.1. Market estimates and forecast, 2016 - 2027 (USD Million)

7.3.6.2. Market estimates and forecast, by product, 2016 - 2027 (USD Million)

7.3.6.3. Market estimates and forecast, by application, 2016 - 2027 (USD Million)

7.4. Asia Pacific

7.4.1. Market estimates and forecast, 2016 - 2027 (USD Million)

7.4.2. Market estimates and forecast, by product, 2016 - 2027 (USD Million)

7.4.3. Market estimates and forecast, by application, 2016 - 2027 (USD Million)

7.4.4. China

7.4.4.1. Market estimates and forecast, 2016 - 2027 (USD Million)

7.4.4.2. Market estimates and forecast, by product, 2016 - 2027 (USD Million)

7.4.4.3. Market estimates and forecast, by application, 2016 - 2027 (USD Million)

7.4.5. India

7.4.5.1. Market estimates and forecast, 2016 - 2027 (USD Million)

7.4.5.2. Market estimates and forecast, by product, 2016 - 2027 (USD Million)

7.4.5.3. Market estimates and forecast, by application, 2016 - 2027 (USD Million)

7.5. Central & South America

7.5.1. Market estimates and forecast, 2016 - 2027 (USD Million)

7.5.2. Market estimates and forecast, by product, 2016 - 2027 (USD Million)

7.5.3. Market estimates and forecast, by application, 2016 - 2027 (USD Million)

7.5.4. Brazil

7.5.4.1. Market estimates and forecast, 2016 - 2027 (USD Million)

7.5.4.2. Market estimates and forecast, by product, 2016 - 2027 (USD Million)

7.5.4.3. Market estimates and forecast, by application, 2016 - 2027 (USD Million)

7.6. Middle East & Africa (MEA)

- 7.6.1. Market estimates and forecast, 2016 - 2027 (USD Million)
- 7.6.2. Market estimates and forecast, by product, 2016 - 2027 (USD Million)
- 7.6.3. Market estimates and forecast, by application, 2016 - 2027 (USD Million)

CHAPTER 8. COMPETITIVE ANALYSIS

- 8.1. Key global players, recent developments & their impact on the industry
- 8.2. Key Company/Competition Categorization (Key innovators, Market leaders, Emerging players)
- 8.3. Vendor Landscape
 - 8.3.1. Key company market share analysis, 2019

CHAPTER 9. COMPANY PROFILES

- 9.1. Barry Callebaut AG
 - 9.1.1. Company Overview
 - 9.1.2. Financial Performance
 - 9.1.3. Technology Benchmarking
 - 9.1.4. Strategic Initiatives
- 9.2. Cocoa Family Farms
 - 9.2.1. Company Overview
 - 9.2.2. Financial Performance
 - 9.2.3. Technology Benchmarking
 - 9.2.4. Strategic Initiatives
- 9.3. United Cocoa Processor, Inc.
 - 9.3.1. Company Overview
 - 9.3.2. Financial Performance
 - 9.3.3. Technology Benchmarking
 - 9.3.4. Strategic Initiatives
- 9.4. Navitas Organics
 - 9.4.1. Company Overview
 - 9.4.2. Financial Performance
 - 9.4.3. Technology Benchmarking
 - 9.4.4. Strategic Initiatives
- 9.5. Fine Cocoa Products Corporation
 - 9.5.1. Company Overview
 - 9.5.2. Financial Performance
 - 9.5.3. Technology Benchmarking
 - 9.5.4. Strategic Initiatives

9.6. Sunfood

- 9.6.1. Company Overview
- 9.6.2. Financial Performance
- 9.6.3. Technology Benchmarking
- 9.6.4. Strategic Initiatives

9.7. Viva Naturals

- 9.7.1. Company Overview
- 9.7.2. Financial Performance
- 9.7.3. Technology Benchmarking
- 9.7.4. Strategic Initiatives

9.8. NOW Foods

- 9.8.1. Company Overview
- 9.8.2. Financial Performance
- 9.8.3. Technology Benchmarking
- 9.8.4. Strategic Initiatives

9.9. Urban Platter

- 9.9.1. Company Overview
- 9.9.2. Financial Performance
- 9.9.3. Technology Benchmarking
- 9.9.4. Strategic Initiatives

9.10. BMV International

- 9.10.1. Company Overview
- 9.10.2. Financial Performance
- 9.10.3. Technology Benchmarking
- 9.10.4. Strategic Initiatives

List Of Tables

LIST OF TABLES

1. Cocoa Nibs - Key market driver analysis
2. Cocoa Nibs - Key market restraint analysis
3. Global conventional cocoa nibs market estimates and forecast, 2016 - 2027 (USD Million)
4. Global organic cocoa nibs market estimates and forecast, 2016 - 2027 (USD Million)
5. Global commercial cocoa nibs market estimates and forecast, 2016 - 2027 (USD Million)
6. Global household cocoa nibs market estimates and forecast, 2016 - 2027 (USD Million)
7. North America cocoa nibs market estimates and forecast, 2016 - 2027 (USD Million)
8. North America cocoa nibs market revenue estimates and forecast by product, 2016 - 2027 (USD Million)
9. North America cocoa nibs market revenue estimates and forecast by application, 2016 - 2027 (USD Million)
10. U.S. cocoa nibs market estimates and forecast, 2016 - 2027 (USD Million)
11. U.S. cocoa nibs market revenue estimates and forecast by product, 2016 - 2027 (USD Million)
12. U.S. cocoa nibs market revenue estimates and forecast by application, 2016 - 2027 (USD Million)
13. Europe cocoa nibs market estimates and forecast, 2016 - 2027 (USD Million)
14. Europe cocoa nibs market revenue estimates and forecast by product, 2016 - 2027 (USD Million)
15. Europe cocoa nibs market revenue estimates and forecast by application, 2016 - 2027 (USD Million)
16. U.K. cocoa nibs market estimates and forecast, 2016 - 2027 (USD Million)
17. U.K. cocoa nibs market revenue estimates and forecast by product, 2016 - 2027 (USD Million)
18. U.K. cocoa nibs market revenue estimates and forecast by application, 2016 - 2027 (USD Million)
19. Germany cocoa nibs market estimates and forecast, 2016 - 2027 (USD Million)
20. Germany cocoa nibs market revenue estimates and forecast by product, 2016 - 2027 (USD Million)
21. Germany cocoa nibs market revenue estimates and forecast by application, 2016 - 2027 (USD Million)
22. France cocoa nibs market estimates and forecast, 2016 - 2027 (USD Million)

23. France cocoa nibs market revenue estimates and forecast by product, 2016 - 2027 (USD Million)
24. France cocoa nibs market revenue estimates and forecast by application, 2016 - 2027 (USD Million)
25. Asia Pacific cocoa nibs market estimates and forecast, 2016 - 2027 (USD Million)
26. Asia Pacific cocoa nibs market revenue estimates and forecast by product, 2016 - 2027 (USD Million)
27. Asia Pacific cocoa nibs market revenue estimates and forecast by application, 2016 - 2027 (USD Million)
28. China cocoa nibs market estimates and forecast, 2016 - 2027 (USD Million)
29. China cocoa nibs market revenue estimates and forecast by product, 2016 - 2027 (USD Million)
30. China cocoa nibs market revenue estimates and forecast by application, 2016 - 2027 (USD Million)
31. India cocoa nibs market estimates and forecast, 2016 - 2027 (USD Million)
32. India cocoa nibs market revenue estimates and forecast by product, 2016 - 2027 (USD Million)
33. India cocoa nibs market revenue estimates and forecast by application, 2016 - 2027 (USD Million)
34. Central & South America cocoa nibs market estimates and forecast, 2016 - 2027 (USD Million)
35. Central & South America cocoa nibs market revenue estimates and forecast by product, 2016 - 2027 (USD Million)
36. Central & South America cocoa nibs market revenue estimates and forecast by application, 2016 - 2027 (USD Million)
37. Brazil cocoa nibs market estimates and forecast, 2016 - 2027 (USD Million)
38. Brazil cocoa nibs market revenue estimates and forecast by product, 2016 - 2027 (USD Million)
39. Brazil cocoa nibs market revenue estimates and forecast by application, 2016 - 2027 (USD Million)
40. Middle East & Africa cocoa nibs market estimates and forecast, 20145- 2025 (USD Million)
41. Middle East & Africa cocoa nibs market revenue estimates and forecast by product, 2016 - 2027 (USD Million)
42. Middle East & Africa cocoa nibs market revenue estimates and forecast by application, 2016 - 2027 (USD Million)
43. Vendor landscape

List Of Figures

LIST OF FIGURES

1. Cocoa Nibs market snapshot
2. Cocoa Nibs market segmentation & scope
3. Cocoa Nibs market penetration & growth prospect mapping
4. Cocoa Nibs value chain analysis
5. Cocoa Nibs market dynamics
6. Cocoa Nibs market Porter's analysis
7. Cocoa Nibs market: Product movement analysis
8. Cocoa Nibs market: Application movement analysis
9. Cocoa Nibs market: Regional movement analysis

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