

Premium Chocolate Market Size, Share & Trends Analysis By Product (Dark, Milk, White), By Distribution Channel (Hypermarkets/Supermarkets, Specialty Stores, Online), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Premium Chocolate Market Growth & Trends

The global premium chocolate market size was estimated to reach USD 167.58 billion in 2030 and is expected to grow at a CAGR of 9.3% from 2022 to 2030, according to a new report by Grand View Research, Inc.The factors propelling the growth of the market are continuous innovation among products by manufacturers which is accelerating the envelope towards various new flavors to attract consumers. In addition, the inclusion of premium quality fruits and cereals in the chocolates that suits various consumer tastes is attributing to the growth of the global market.

However, leading companies are adding new flavors and tastes to their product portfolio to increase their customer base creating high opportunities in the chocolate market during the coming years. Moreover, the health benefits associated with premium chocolates such as the increase in immunity system along with better brain function are some factors attributing to the global market growth. Furthermore, Ferrero company has launched an innovative premium tablet range to enter the chocolate tablet category. Therefore, new variants are expected to create more demands during the forecast period.

The dark chocolate segment held the largest market share in 2021. The segment is



highly growing due to the presence of rich antioxidants, which can slow down or prevent certain types of diseases, such as cholesterol levels and cardiac disease. These health-benefitting properties are boosting the strong growth of the dark chocolate segment. Additionally, dark chocolate can also stimulate heart health, acts as a natural mood enhancer, and also reduces blood pressure. Thereby, driving the growth of the market in the long run.

The online channel is expected to grow with the fastest CAGR from 2022 to 2030. The maximum demand for premium chocolates was generated through the online channel during the coronavirus outbreak when consumers could not move out to supermarkets or grocery stores for purchasing their necessary items has increased the sales for premium chocolate online. Moreover, the large availability of combo products by online channels during the whole year is again attributed the segment growth. In addition, various small local brands are also distributing their premium products on the online websites to increase their customer base again accelerating the online sales during the forecast period.

North America was one of the dominating regional markets in 2021 and held a significant market share. In this region, the introduction of premium chocolate categories such as sugar-free chocolates, novelty chocolates, customized gift boxes, and snack-size chocolate bars are in high demand among consumers. Hence, this factor is expected to generate maximum revenue in the coming years. Additionally, rising income levels and growing indulgence in sweet food are surging the demands for larger premium chocolate packs in North America.

Major players operating in the the market include Chocoladefabriken Lindt & Spr?ngli AG; Ferrero International S.A.; Endangered Species Chocolate; The Hershey Company; Mondelez International; Yildiz Holding Inc.; Godiva; Mars, Inc.; CEMOI Group; and Champlain Chocolate Co. These market players face intense competition from each other, as some of them operate at several locations and have large customer bases. The presence of many small-scale players is also leading to increased competition.

Premium Chocolate Market Report Highlights

Asia Pacific is projected to expand at the fastest CAGR of 10.0% from 2022 to 2030. The growth in this region of the market is owing to the rising health-conscious consumers in this region. Hence, the increasing disposable incomes among middle-class populations are continuously boosting the sales of premium chocolates in the Asia Pacific.



Milk chocolate is expected to grow with a significant CAGR of 9.1% from 2022 to 2030. Milk chocolate has plenty of micronutrients that provide a slight amount of vitamin A and K, iron, zinc, and potassium which are some of the major factors driving the growth of the milk chocolate segment. In addition, milk chocolates are commonly known for containing the richest natural sources of magnesium, which is necessary for brain development and can help in improving concentration and alertness. Hence, these factors are driving the sales for milk chocolate segments during the forecast period.

Specialty store segment is the dominating distribution channel segment in 2021 with a share of over 45%. The wide-ranging accessibility of premium chocolates with required customizable gift packs among specialty stores is boosting the growth of premium chocolate sales.



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