

Vegan Chocolate Confectionery Market Size, Share & Trends Analysis Report By Product (Molded Bars, Chips & Bites, Boxed), By Distribution Channel (Online, Offline), By Type (Dark, Milk), By Region, And Segment Forecasts, 2021 - 2028

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Abstracts

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Vegan Chocolate Confectionery Market Growth & Trends

The global vegan chocolate confectionery market size is expected to reach USD 1.41 billion by 2028, registering a CAGR of 14.8% over the forecast period, according to a new report by Grand View Research, Inc. Growing awareness about animal cruelty and the rise in environmental protection campaigns are expected to be the major factors contributing to the growth of the market. Vegan chocolate confectionery is popular among consumers following a flexitarian or vegan diet or consumers having lactose intolerance and other food allergies.

The molded bars product segment led the market and accounted for the highest revenue share in 2020. Bar chocolates are the most consumed chocolate form in the world. According to a study conducted by Google, the top five chocolates titled as favorite chocolates in the world, based on their annual searches, are sold in the form of bars.

The milk chocolate segment accounted for the largest share in the market in 2020 on account of the high demand for these products due to their sweet and creamy taste. According to a study conducted by Google, in October 2019, Cadbury Dairy Milk chocolate was considered to be the most popular chocolate bar in the world. According



to the same study, the classic milk chocolate bar received, on average, a total of 466,680 searches annually. These market trends are anticipated to increase the product demand.

Offline distribution channel accounted for the largest share of the global market in 2020. This segment is projected to retain its dominance throughout the forecast period owing to the consumer inclination toward shopping grocery products from supermarkets and convenience stores, where they can physically examine the product quality. The global market is fragmented with the presence of a large number of global and regional players.

Vegan Chocolate Confectionery Market Report Highlights

Asia Pacific is expected to be the fastest-growing regional market during the forecast years due to the rising cases of lactose intolerance and an increasing number of vegans in the region

The chips & bites segment is expected to register the fastest CAGR from 2021 to 2028 owing to the wide application scope of chips and bites in premium bakery products

North America dominated the global market accounting for a revenue share of over 37% in 2020

This growth was credited to the rising demand for vegan and dairy-free products in North America



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. Product Outlook
- 2.3. Application Outlook
- 2.4. Competitive Insights

CHAPTER 3. VEGAN CHOCOLATE CONFECTIONERY MARKET VARIABLES, TRENDS & SCOPE

- 3.1. Market Introduction
- 3.2. Penetration & Growth Prospect Mapping
- 3.3. Impact of COVID-19 on the Vegan Chocolate Confectionery Market
- 3.4. Industry Value Chain Analysis
 - 3.4.1. Sales/Retail Channel Analysis
 - 3.4.2. Profit Margin Analysis
- 3.5. Market Dynamics
 - 3.5.1. Market Driver Analysis
 - 3.5.2. Market Restraint Analysis
 - 3.5.3. Industry Challenges
 - 3.5.4. Industry Opportunities
- 3.6. Business Environment Analysis
 - 3.6.1. Industry Analysis Porter's



- 3.6.1.1. Supplier Power
- 3.6.1.2. Buyer Power
- 3.6.1.3. Substitution Threat
- 3.6.1.4. Threat from New Entrant
- 3.6.1.5. Competitive Rivalry
- 3.7. Roadmap of Vegan Chocolate Confectionery Market
- 3.8. Market Entry Strategies

CHAPTER 4. CONSUMER BEHAVIOR ANALYSIS

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

CHAPTER 5. VEGAN CHOCOLATE CONFECTIONERY MARKET: PRODUCT ANALYSIS & ESTIMATES

- 5.1. Product Analysis & Market Share, 2020 & 2028
- 5.2. Boxed
- 5.2.1. Market estimates and forecast, 2016 2028 (USD Million) (Thousand Units)
- 5.3. Molded Bars
- 5.3.1. Market estimates and forecast, 2016 2028 (USD Million) (Thousand Units)
- 5.4. Chips & Bites
- 5.4.1. Market estimates and forecast, 2016 2028 (USD Million) (Thousand Units)
- 5.5. Truffles & Cups
 - 5.5.1. Market estimates and forecast, 2016 2028 (USD Million) (Thousand Units)

CHAPTER 6. VEGAN CHOCOLATE CONFECTIONERY MARKET: TYPE ESTIMATES & TREND ANALYSIS

- 6.1. Type Movement Analysis & Market Share, 2020 & 2028
- 6.2. Milk
- 6.2.1. Market estimates and forecast, 2016 2028 (USD Million) (Thousand Units)
- 6.3. Dark
- 6.3.1. Market estimates and forecast, 2016 2028 (USD Million) (Thousand Units)
- 6.4. White
 - 6.4.1. Market estimates and forecast, 2016 2028 (USD Million) (Thousand Units)



CHAPTER 7. VEGAN CHOCOLATE CONFECTIONERY MARKET: DISTRIBUTION CHANNEL ESTIMATES & TREND ANALYSIS

- 7.1. Distribution Channel Movement Analysis & Market Share, 2020 & 2028
- 7.2. Online
- 7.2.1. Market estimates and forecast, 2016 2028 (USD Million) (Thousand Units) 7.3. Offline
 - 7.3.1. Market estimates and forecast, 2016 2028 (USD Million) (Thousand Units)

CHAPTER 8. VEGAN CHOCOLATE CONFECTIONERY MARKET: REGIONAL ESTIMATES & TREND ANALYSIS

- 8.1. Regional Movement Analysis & Market Share, 2020 & 2028
- 8.2. North America
 - 8.2.1. Market estimates and forecast, 2016 2028 (USD Million) (Thousand Units)
- 8.2.2. Market estimates and forecast, by type, 2016 2028 (USD Million) (Thousand Units)
- 8.2.3. Market estimates and forecast, by product, 2016 2028 (USD Million) (Thousand Units)
- 8.2.4. Market estimates and forecast, by distribution channel, 2016 2028 (USD Million) (Thousand Units)
 - 8.2.5. The U.S.
 - 8.2.5.1. Market estimates and forecast, 2016 2028 (USD Million) (Thousand Units)
- 8.2.5.2. Market estimates and forecast, by type, 2016 2028 (USD Million) (Thousand Units)
- 8.2.5.3. Market estimates and forecast, by product, 2016 2028 (USD Million) (Thousand Units)
- 8.2.5.4. Market estimates and forecast, by distribution channel, 2016 2028 (USD Million) (Thousand Units)
 - 8.2.6. Mexico
 - 8.2.6.1. Market estimates and forecast, 2016 2028 (USD Million) (Thousand Units)
- 8.2.6.2. Market estimates and forecast, by type, 2016 2028 (USD Million) (Thousand Units)
- 8.2.6.3. Market estimates and forecast, by product, 2016 2028 (USD Million) (Thousand Units)
- 8.2.6.4. Market estimates and forecast, by distribution channel, 2016 2028 (USD Million) (Thousand Units)
 - 8.2.7. Canada



- 8.2.7.1. Market estimates and forecast, 2016 2028 (USD Million) (Thousand Units)
- 8.2.7.2. Market estimates and forecast, by type, 2016 2028 (USD Million) (Thousand Units)
- 8.2.7.3. Market estimates and forecast, by product, 2016 2028 (USD Million) (Thousand Units)
- 8.2.7.4. Market estimates and forecast, by distribution channel, 2016 2028 (USD Million) (Thousand Units)
- 8.3. Europe
 - 8.3.1. Market estimates and forecast, 2016 2028 (USD Million) (Thousand Units)
- 8.3.2. Market estimates and forecast, by type, 2016 2028 (USD Million) (Thousand Units)
- 8.3.3. Market estimates and forecast, by product, 2016 2028 (USD Million) (Thousand Units)
- 8.3.4. Market estimates and forecast, by distribution channel, 2016 2028 (USD Million) (Thousand Units)
 - 8.3.5. The U.K.
 - 8.3.5.1. Market estimates and forecast, 2016 2028 (USD Million) (Thousand Units)
- 8.3.5.2. Market estimates and forecast, by type, 2016 2028 (USD Million) (Thousand Units)
- 8.3.5.3. Market estimates and forecast, by product, 2016 2028 (USD Million) (Thousand Units)
- 8.3.5.4. Market estimates and forecast, by distribution channel, 2016 2028 (USD Million) (Thousand Units)
 - 8.3.6. Germany
 - 8.3.6.1. Market estimates and forecast, 2016 2028 (USD Million) (Thousand Units)
- 8.3.6.2. Market estimates and forecast, by type, 2016 2028 (USD Million) (Thousand Units)
- 8.3.6.3. Market estimates and forecast, by product, 2016 2028 (USD Million) (Thousand Units)
- 8.3.6.4. Market estimates and forecast, by distribution channel, 2016 2028 (USD Million) (Thousand Units)
 - 8.3.7. France
 - 8.3.7.1. Market estimates and forecast, 2016 2028 (USD Million) (Thousand Units)
- 8.3.7.2. Market estimates and forecast, by type, 2016 2028 (USD Million) (Thousand Units)
- 8.3.7.3. Market estimates and forecast, by product, 2016 2028 (USD Million) (Thousand Units)
- 8.3.7.4. Market estimates and forecast, by distribution channel, 2016 2028 (USD Million) (Thousand Units)



- 8.3.8. Spain
 - 8.3.8.1. Market estimates and forecast, 2016 2028 (USD Million) (Thousand Units)
- 8.3.8.2. Market estimates and forecast, by type, 2016 2028 (USD Million) (Thousand Units)
- 8.3.8.3. Market estimates and forecast, by product, 2016 2028 (USD Million) (Thousand Units)
- 8.3.8.4. Market estimates and forecast, by distribution channel, 2016 2028 (USD Million) (Thousand Units)
 - 8.3.9. Switzerland
 - 8.3.9.1. Market estimates and forecast, 2016 2028 (USD Million) (Thousand Units)
- 8.3.9.2. Market estimates and forecast, by type, 2016 2028 (USD Million) (Thousand Units)
- 8.3.9.3. Market estimates and forecast, by product, 2016 2028 (USD Million) (Thousand Units)
- 8.3.9.4. Market estimates and forecast, by distribution channel, 2016 2028 (USD Million) (Thousand Units)
 - 8.3.10. Russia
 - 8.3.10.1. Market estimates and forecast, 2016 2028 (USD Million) (Thousand Units)
- 8.3.10.2. Market estimates and forecast, by type, 2016 2028 (USD Million) (Thousand Units)
- 8.3.10.3. Market estimates and forecast, by product, 2016 2028 (USD Million) (Thousand Units)
- 8.3.10.4. Market estimates and forecast, by distribution channel, 2016 2028 (USD Million) (Thousand Units)
 - 8.3.11. The Netherland
 - 8.3.11.1. Market estimates and forecast, 2016 2028 (USD Million) (Thousand Units)
- 8.3.11.2. Market estimates and forecast, by type, 2016 2028 (USD Million) (Thousand Units)
- 8.3.11.3. Market estimates and forecast, by product, 2016 2028 (USD Million) (Thousand Units)
- 8.3.11.4. Market estimates and forecast, by distribution channel, 2016 2028 (USD Million) (Thousand Units)
 - 8.3.12. Italy
 - 8.3.12.1. Market estimates and forecast, 2016 2028 (USD Million) (Thousand Units)
 - 8.3.12.2. Market estimates and forecast, by type, 2016 2028 (USD Million)
- (Thousand Units)
- 8.3.12.3. Market estimates and forecast, by product, 2016 2028 (USD Million) (Thousand Units)
 - 8.3.12.4. Market estimates and forecast, by distribution channel, 2016 2028 (USD



- Million) (Thousand Units)
 - 8.3.13. Sweden
 - 8.3.13.1. Market estimates and forecast, 2016 2028 (USD Million) (Thousand Units)
- 8.3.13.2. Market estimates and forecast, by type, 2016 2028 (USD Million) (Thousand Units)
- 8.3.13.3. Market estimates and forecast, by product, 2016 2028 (USD Million) (Thousand Units)
- 8.3.13.4. Market estimates and forecast, by distribution channel, 2016 2028 (USD Million) (Thousand Units)
 - 8.3.14. Denmark
 - 8.3.14.1. Market estimates and forecast, 2016 2028 (USD Million) (Thousand Units)
- 8.3.14.2. Market estimates and forecast, by type, 2016 2028 (USD Million) (Thousand Units)
- 8.3.14.3. Market estimates and forecast, by product, 2016 2028 (USD Million) (Thousand Units)
- 8.3.14.4. Market estimates and forecast, by distribution channel, 2016 2028 (USD Million) (Thousand Units)
 - 8.3.15. Belgium
 - 8.3.15.1. Market estimates and forecast, 2016 2028 (USD Million) (Thousand Units)
- 8.3.15.2. Market estimates and forecast, by type, 2016 2028 (USD Million) (Thousand Units)
- 8.3.15.3. Market estimates and forecast, by product, 2016 2028 (USD Million) (Thousand Units)
- 8.3.15.4. Market estimates and forecast, by distribution channel, 2016 2028 (USD Million) (Thousand Units)
- 8.4. Asia Pacific
 - 8.4.1. Market estimates and forecast, 2016 2028 (USD Million) (Thousand Units)
- 8.4.2. Market estimates and forecast, by type, 2016 2028 (USD Million) (Thousand Units)
- 8.4.3. Market estimates and forecast, by product, 2016 2028 (USD Million) (Thousand Units)
- 8.4.4. Market estimates and forecast, by distribution channel, 2016 2028 (USD Million) (Thousand Units)
 - 8.4.5. China
 - 8.4.5.1. Market estimates and forecast, 2016 2028 (USD Million) (Thousand Units)
 - 8.4.5.2. Market estimates and forecast, by type, 2016 2028 (USD Million)
- (Thousand Units)
- 8.4.5.3. Market estimates and forecast, by product, 2016 2028 (USD Million) (Thousand Units)



- 8.4.5.4. Market estimates and forecast, by distribution channel, 2016 2028 (USD Million) (Thousand Units)
 - 8.4.6. Japan
 - 8.4.6.1. Market estimates and forecast, 2016 2028 (USD Million) (Thousand Units)
- 8.4.6.2. Market estimates and forecast, by type, 2016 2028 (USD Million) (Thousand Units)
- 8.4.6.3. Market estimates and forecast, by product, 2016 2028 (USD Million) (Thousand Units)
- 8.4.6.4. Market estimates and forecast, by distribution channel, 2016 2028 (USD Million) (Thousand Units)
 - 8.4.7. South Korea
 - 8.4.7.1. Market estimates and forecast, 2016 2028 (USD Million) (Thousand Units)
- 8.4.7.2. Market estimates and forecast, by type, 2016 2028 (USD Million) (Thousand Units)
- 8.4.7.3. Market estimates and forecast, by product, 2016 2028 (USD Million) (Thousand Units)
- 8.4.7.4. Market estimates and forecast, by distribution channel, 2016 2028 (USD Million) (Thousand Units)
 - 8.4.8. Australia
 - 8.4.8.1. Market estimates and forecast, 2016 2028 (USD Million) (Thousand Units)
- 8.4.8.2. Market estimates and forecast, by type, 2016 2028 (USD Million) (Thousand Units)
- 8.4.8.3. Market estimates and forecast, by product, 2016 2028 (USD Million) (Thousand Units)
- 8.4.8.4. Market estimates and forecast, by distribution channel, 2016 2028 (USD Million) (Thousand Units)
- 8.5. Central & South America
 - 8.5.1. Market estimates and forecast, 2016 2028 (USD Million) (Thousand Units)
- 8.5.2. Market estimates and forecast, by type, 2016 2028 (USD Million) (Thousand Units)
- 8.5.3. Market estimates and forecast, by product, 2016 2028 (USD Million) (Thousand Units)
- 8.5.4. Market estimates and forecast, by distribution channel, 2016 2028 (USD Million) (Thousand Units)
 - 8.5.5. Brazil
 - 8.5.5.1. Market estimates and forecast, 2016 2028 (USD Million) (Thousand Units)
- 8.5.5.2. Market estimates and forecast, by type, 2016 2028 (USD Million) (Thousand Units)
 - 8.5.5.3. Market estimates and forecast, by product, 2016 2028 (USD Million)



(Thousand Units)

- 8.5.5.4. Market estimates and forecast, by distribution channel, 2016 2028 (USD Million) (Thousand Units)
- 8.6. Middle East & Africa
 - 8.6.1. Market estimates and forecast, 2016 2028 (USD Million) (Thousand Units)
- 8.6.2. Market estimates and forecast, by type, 2016 2028 (USD Million) (Thousand Units)
- 8.6.3. Market estimates and forecast, by product, 2016 2028 (USD Million) (Thousand Units)
- 8.6.4. Market estimates and forecast, by distribution channel, 2016 2028 (USD Million) (Thousand Units)
 - 8.6.5. South Africa
 - 8.6.5.1. Market estimates and forecast, 2016 2028 (USD Million) (Thousand Units)
- 8.6.5.2. Market estimates and forecast, by type, 2016 2028 (USD Million) (Thousand Units)
- 8.6.5.3. Market estimates and forecast, by product, 2016 2028 (USD Million) (Thousand Units)
- 8.6.5.4. Market estimates and forecast, by distribution channel, 2016 2028 (USD Million) (Thousand Units)
 - 8.6.6. Saudi Arabia
 - 8.6.6.1. Market estimates and forecast, 2016 2028 (USD Million) (Thousand Units)
- 8.6.6.2. Market estimates and forecast, by type, 2016 2028 (USD Million) (Thousand Units)
- 8.6.6.3. Market estimates and forecast, by product, 2016 2028 (USD Million) (Thousand Units)
- 8.6.6.4. Market estimates and forecast, by distribution channel, 2016 2028 (USD Million) (Thousand Units)
 - 8.6.7. Israel
 - 8.6.7.1. Market estimates and forecast, 2016 2028 (USD Million) (Thousand Units)
- 8.6.7.2. Market estimates and forecast, by type, 2016 2028 (USD Million) (Thousand Units)
- 8.6.7.3. Market estimates and forecast, by product, 2016 2028 (USD Million) (Thousand Units)
- 8.6.7.4. Market estimates and forecast, by distribution channel, 2016 2028 (USD Million) (Thousand Units)

CHAPTER 9. COMPETITIVE ANALYSIS

9.1. Key global players, recent developments & their impact on the industry



- 9.2. Key Company/Competition Categorization (Key innovators, Market leaders, Emerging players)
- 9.3. Vendor Landscape
 - 9.3.1. Key company market share analysis, 2020

CHAPTER 10. COMPANY PROFILES

- 10.1. Taza Chocolate
 - 10.1.1. Company Overview
 - 10.1.2. Financial Performance
 - 10.1.3. Product Benchmarking
 - 10.1.4. Strategic Initiatives
- 10.2. Alter Eco
 - 10.2.1. Company Overview
 - 10.2.2. Financial Performance
 - 10.2.3. Product Benchmarking
 - 10.2.4. Strategic Initiatives
- 10.3. Endangered Species Chocolate, LLC
 - 10.3.1. Company Overview
 - 10.3.2. Financial Performance
 - 10.3.3. Product Benchmarking
 - 10.3.4. Strategic Initiatives
- 10.4. Equal Exchange Coop
 - 10.4.1. Company Overview
 - 10.4.2. Financial Performance
 - 10.4.3. Product Benchmarking
 - 10.4.4. Strategic Initiatives
- 10.5. Endorfin
 - 10.5.1. Company Overview
 - 10.5.2. Financial Performance
 - 10.5.3. Product Benchmarking
 - 10.5.4. Strategic Initiatives
- 10.6. Chocoladefabriken Lindt & Sprungli AG
 - 10.6.1. Company Overview
 - 10.6.2. Financial Performance
 - 10.6.3. Product Benchmarking
 - 10.6.4. Strategic Initiatives
- 10.7. Mondel?z International
- 10.7.1. Company Overview



- 10.7.2. Financial Performance
- 10.7.3. Product Benchmarking
- 10.7.4. Strategic Initiatives
- 10.8. Goodio
 - 10.8.1. Company Overview
 - 10.8.2. Financial Performance
 - 10.8.3. Product Benchmarking
 - 10.8.4. Strategic Initiatives
- 10.9. No Whey Chocolate
 - 10.9.1. Company Overview
 - 10.9.2. Financial Performance
 - 10.9.3. Product Benchmarking
 - 10.9.4. Strategic Initiatives
- 10.10. Montezuma's Direct Ltd.
 - 10.10.1. Company Overview
 - 10.10.2. Financial Performance
 - 10.10.3. Product Benchmarking
 - 10.10.4. Strategic Initiatives
- 10.11. Raaka Chocolate Ltd.
 - 10.11.1. Company Overview
 - 10.11.2. Financial Performance
 - 10.11.3. Product Benchmarking
 - 10.11.4. Strategic Initiatives
- 10.12. Evolved
 - 10.12.1. Company Overview
 - 10.12.2. Financial Performance
 - 10.12.3. Product Benchmarking
 - 10.12.4. Strategic Initiatives
- 10.13. Theo Chocolate, Inc.
 - 10.13.1. Company Overview
 - 10.13.2. Financial Performance
 - 10.13.3. Product Benchmarking
 - 10.13.4. Strategic Initiatives
- 10.14. Rococo Chocolates London Ltd.
 - 10.14.1. Company Overview
 - 10.14.2. Financial Performance
 - 10.14.3. Product Benchmarking
 - 10.14.4. Strategic Initiatives



List Of Tables

LIST OF TABLES

Table 1 Vegan chocolate confectionery - Driving factor market analysis

Table 2 Vegan chocolate confectionery market -Restraint factor market analysis

Table 3 Vegan boxed chocolate market estimates and forecast, 2016 - 2028 (USD Million)

Table 4 Vegan boxed chocolate market estimates and forecast, 2016 - 2028 (Thousand Units)

Table 5 Molded vegan chocolate bars market estimates and forecast, 2016 - 2028 (USD Million)

Table 6 Molded vegan chocolate bars market estimates and forecast, 2016 - 2028 (Thousand Units)

Table 7 Vegan chocolate chips & bites market estimates and forecast, 2016 - 2028 (USD Million)

Table 8 Vegan chocolate chips & bites market estimates and forecast, 2016 - 2028 (Thousand Units)

Table 9 Vegan chocolate truffles & cups market estimates and forecast, 2016 - 2028 (USD Million)

Table 10 Vegan chocolate truffles & cups market estimates and forecast, 2016 - 2028 (Thousand Units)

Table 11 Vegan milk chocolate confectionery market estimates and forecasts, 2016 - 2028 (USD Million)

Table 12 Vegan milk chocolate confectionery market estimates and forecasts, 2016 - 2028 (Thousand Units)

Table 13 Vegan dark chocolate confectionery market estimates and forecasts, 2016 - 2028 (USD Million)

Table 14 Vegan dark chocolate confectionery market estimates and forecasts, 2016 - 2028 (Thousand Units)

Table 15 Vegan white chocolate confectionery market estimates and forecasts, 2016 - 2028 (USD Million)

Table 16 Vegan white chocolate confectionery market estimates and forecasts, 2016 - 2028 (Thousand Units)

Table 17 Vegan chocolate confectionery market estimates and forecasts, through offline channel, 2016 - 2028 (USD Million)

Table 18 Vegan chocolate confectionery market estimates and forecasts, through offline channel, 2016 - 2028 (Thousand Units)

Table 19 Vegan chocolate confectionery market estimates and forecasts, through online



channel, 2016 - 2028 (USD Million)

Table 20 Vegan chocolate confectionery market estimates and forecasts, through online, 2016 - 2028 (Thousand Units)

Table 21 North America vegan chocolate confectionery market estimates and forecast, 2016 - 2028, (USD Million) (Thousand units)

Table 22 North America vegan chocolate confectionery market estimates and forecast, by type, 2016 - 2028 (USD Million)

Table 23 North America vegan chocolate confectionery market estimates and forecast, by type, 2016 - 2028 (Thousand units)

Table 24 North America vegan chocolate confectionery market estimates and forecast, by product, 2016 - 2028 (USD Million)

Table 25 North America vegan chocolate confectionery market estimates and forecast, by product, 2016 - 2028 (Thousand units)

Table 26 North America vegan chocolate confectionery market estimates and forecast, by distribution channel, 2016 - 2028 (USD Million)

Table 27 North America Vegan chocolate confectionery market estimates and forecast, by distribution channel, 2016 - 2028 (Million Unit)

Table 28 The U.S. vegan chocolate confectionery market estimates and forecast, 2016 - 2028, (USD Million) (Thousand units)

Table 29 The U.S. vegan chocolate confectionery market estimates and forecast, by type, 2016 - 2028 (USD Million)

Table 30 The U.S. vegan chocolate confectionery market estimates and forecast, by type, 2016 - 2028 (Thousand units)

Table 31 The U.S. vegan chocolate confectionery market estimates and forecast, by product, 2016 - 2028 (USD Million)

Table 32 The U.S. vegan chocolate confectionery market estimates and forecast, by product, 2016 - 2028 (Thousand units)

Table 33 The U.S. vegan chocolate confectionery market estimates and forecast, by distribution channel, 2016 - 2028 (USD Million)

Table 34 The U.S. Vegan chocolate confectionery market estimates and forecast, by distribution channel, 2016 - 2028 (Thousand units)

Table 35 Canada vegan chocolate confectionery market estimates and forecast, 2016 - 2028, (USD Million) (Thousand units)

Table 36 Canada vegan chocolate confectionery market estimates and forecast, by type, 2016 - 2028 (USD Million)

Table 37 Canada vegan chocolate confectionery market estimates and forecast, by type, 2016 - 2028 (Thousand units)

Table 38 Canada vegan chocolate confectionery market estimates and forecast, by product, 2016 - 2028 (USD Million)



Table 39 Canada vegan chocolate confectionery market estimates and forecast, by product, 2016 - 2028 (Thousand units)

Table 40 Canada vegan chocolate confectionery market estimates and forecast, by distribution channel, 2016 - 2028 (USD Million)

Table 41 Canada vegan chocolate confectionery market estimates and forecast, by distribution channel, 2016 - 2028 (Thousand units)

Table 42 Mexico vegan chocolate confectionery market estimates and forecast, 2016 - 2028 (USD Million) (Thousand units)

Table 43 Mexico vegan chocolate confectionery market estimates and forecast, by type, 2016 - 2028 (USD Million)

Table 44 Mexico vegan chocolate confectionery market estimates and forecast, by type, 2016 - 2028 (Thousand units)

Table 45 Mexico Vegan chocolate confectionery market estimates and forecast, by product, 2016 - 2028 (USD Million)

Table 46 Mexico Vegan chocolate confectionery market estimates and forecast, by product, 2016 - 2028 (Thousand units)

Table 47 Mexico vegan chocolate confectionery market estimates and forecast, by distribution channel, 2016 - 2028 (USD Million)

Table 48 Mexico vegan chocolate confectionery market estimates and forecast, by distribution channel, 2016 - 2028 (Thousand units)

Table 49 Europe vegan chocolate confectionery market estimates and forecast, 2016 - 2028 (USD Million) (Thousand units)

Table 50 Europe vegan chocolate confectionery market estimates and forecast, by type, 2016 - 2028 (USD Million)

Table 51 Europe vegan chocolate confectionery market estimates and forecast, by type, 2016 - 2028 (Thousand units)

Table 52 Europe vegan chocolate confectionery market estimates and forecast, by product, 2016 - 2028 (USD Million)

Table 53 Europe vegan chocolate confectionery market estimates and forecast, by product, 2016 - 2028 (Thousand units)

Table 54 Europe vegan chocolate confectionery market estimates and forecast, by distribution channel, 2016 - 2028 (USD Million)

Table 55 Vegan chocolate confectionery market estimates and forecast, by distribution channel, 2016 - 2028 (Thousand units)

Table 56 The U.K. vegan chocolate confectionery market estimates and forecast, 2016 - 2028 (USD Million) (Thousand units)

Table 57 The U.K. vegan chocolate confectionery market estimates and forecast, by type, 2016 - 2028 (USD Million)

Table 58 The U.K. vegan chocolate confectionery market estimates and forecast, by



type, 2016 - 2028 (Thousand units)

Table 59 The U.K. vegan chocolate confectionery market estimates and forecast, by product, 2016 - 2028 (USD Million)

Table 60 The U.K. vegan chocolate confectionery market estimates and forecast, by product, 2016 - 2028 (Thousand units)

Table 61 The U.K. vegan chocolate confectionery market estimates and forecast, by distribution channel, 2016 - 2028 (USD Million)

Table 62 The U.K. vegan chocolate confectionery market estimates and forecast, by distribution channel, 2016 - 2028 (Thousand units)

Table 63 Germany vegan chocolate confectionery market estimates and forecast, 2016 - 2028 (USD Million) (Thousand units)

Table 64 Germany vegan chocolate confectionery market estimates and forecast, by type, 2016 - 2028 (USD Million)

Table 65 Germany vegan chocolate confectionery market estimates and forecast, by type, 2016 - 2028 (Thousand units)

Table 66 Germany vegan chocolate confectionery market estimates and forecast, by product, 2016 - 2028 (USD Million)

Table 67 Germany vegan chocolate confectionery market estimates and forecast, by product, 2016 - 2028 (Thousand units)

Table 68 Germany vegan chocolate confectionery market estimates and forecast, by distribution channel, 2016 - 2028 (USD Million)

Table 69 Germany vegan chocolate confectionery market estimates and forecast, by distribution channel, 2016 - 2028 (Thousand units)

Table 70 France vegan chocolate confectionery market estimates and forecast, 2016 - 2028 (USD Million) (Thousand units)

Table 71 France vegan chocolate confectionery market estimates and forecast, by type, 2016 - 2028 (USD Million)

Table 72 France vegan chocolate confectionery market estimates and forecast, by type, 2016 - 2028 (Thousand units)

Table 73 France Vegan chocolate confectionery market estimates and forecast, by product, 2016 - 2028 (USD Million)

Table 74 France Vegan chocolate confectionery market estimates and forecast, by product, 2016 - 2028 (Thousand units)

Table 75 France vegan chocolate confectionery market estimates and forecast, by distribution channel, 2016 - 2028 (USD Million)

Table 76 France vegan chocolate confectionery market estimates and forecast, by distribution channel, 2016 - 2028 (Thousand units)

Table 77 Spain vegan chocolate confectionery market estimates and forecast, 2016 - 2028 (USD Million) (Thousand units)



Table 78 Spain vegan chocolate confectionery market estimates and forecast, by type, 2016 - 2028 (USD Million)

Table 79 Spain vegan chocolate confectionery market estimates and forecast, by type, 2016 - 2028 (Thousand units)

Table 80 Spain vegan chocolate confectionery market estimates and forecast, by product, 2016 - 2028 (USD Million)

Table 81 Spain vegan chocolate confectionery market estimates and forecast, by product, 2016 - 2028 (Thousand units)

Table 82 Spain vegan chocolate confectionery market estimates and forecast, by distribution channel, 2016 - 2028 (USD Million)

Table 83 Spain vegan chocolate confectionery market estimates and forecast, by distribution channel, 2016 - 2028 (Thousand units)

Table 84 Switzerland vegan chocolate confectionery market estimates and forecast, 2016 - 2028 (USD Million) (Thousand units)

Table 85 Switzerland vegan chocolate confectionery market estimates and forecast, by type, 2016 - 2028 (USD Million)

Table 86 Switzerland vegan chocolate confectionery market estimates and forecast, by type, 2016 - 2028 (Thousand units)

Table 87 Switzerland vegan chocolate confectionery market estimates and forecast, by product, 2016 - 2028 (USD Million)

Table 88 Switzerland vegan chocolate confectionery market estimates and forecast, by product, 2016 - 2028 (Thousand units)

Table 89 Switzerland vegan chocolate confectionery market estimates and forecast, by distribution channel, 2016 - 2028 (USD Million)

Table 90 Switzerland vegan chocolate confectionery market estimates and forecast, by distribution channel, 2016 - 2028 (Thousand units)

Table 91 Russia vegan chocolate confectionery market estimates and forecast, 2016 - 2028 (USD Million) (Thousand units)

Table 92 Russia vegan chocolate confectionery market estimates and forecast, by type, 2016 - 2028 (USD Million)

Table 93 Russia vegan chocolate confectionery market estimates and forecast, by type, 2016 - 2028 (Thousand units)

Table 94 Russia vegan chocolate confectionery market estimates and forecast, by product, 2016 - 2028 (USD Million)

Table 95 Russia vegan chocolate confectionery market estimates and forecast, by product, 2016 - 2028 (Thousand units)

Table 96 Russia vegan chocolate confectionery market estimates and forecast, by distribution channel, 2016 - 2028 (USD Million)

Table 97 Russia vegan chocolate confectionery market estimates and forecast, by



distribution channel, 2016 - 2028 (Thousand units)

Table 98 The Netherlands vegan chocolate confectionery market estimates and forecast, 2016 - 2028 (USD Million) (Thousand units)

Table 99 The Netherlands vegan chocolate confectionery market estimates and forecast, by type, 2016 - 2028 (USD Million)

Table 100 The Netherlands vegan chocolate confectionery market estimates and forecast, by type, 2016 - 2028 (Thousand units)

Table 101 The Netherlands vegan chocolate confectionery market estimates and forecast, by product, 2016 - 2028 (USD Million)

Table 102 The Netherlands vegan chocolate confectionery market estimates and forecast, by product, 2016 - 2028 (Thousand units)

Table 103 The Netherlands vegan chocolate confectionery market estimates and forecast, by distribution channel, 2016 - 2028 (USD Million)

Table 104 The Netherlands vegan chocolate confectionery market estimates and forecast, by distribution channel, 2016 - 2028 (Thousand units)

Table 105 Italy vegan chocolate confectionery market estimates and forecast, 2016 - 2028 (USD Million) (Thousand units)

Table 106 Italy vegan chocolate confectionery market estimates and forecast, by type, 2016 - 2028 (USD Million)

Table 107 Italy vegan chocolate confectionery market estimates and forecast, by type, 2016 - 2028 (Thousand units)

Table 108 Italy vegan chocolate confectionery market estimates and forecast, by product, 2016 - 2028 (USD Million)

Table 109 Italy vegan chocolate confectionery market estimates and forecast, by product, 2016 - 2028 (Thousand units)

Table 110 Italy vegan chocolate confectionery market estimates and forecast, by distribution channel, 2016 - 2028 (USD Million)

Table 111 Italy vegan chocolate confectionery market estimates and forecast, by distribution channel, 2016 - 2028 (Thousand units)

Table 112 Sweden vegan chocolate confectionery market estimates and forecast, 2016 - 2028 (USD Million) (Thousand units)

Table 113 Sweden vegan chocolate confectionery market estimates and forecast, by type, 2016 - 2028 (USD Million)

Table 114 Sweden vegan chocolate confectionery market estimates and forecast, by type, 2016 - 2028 (Thousand units)

Table 115 Sweden vegan chocolate confectionery market estimates and forecast, by product, 2016 - 2028 (USD Million)

Table 116 Sweden vegan chocolate confectionery market estimates and forecast, by product, 2016 - 2028 (Thousand units)



Table 117 Sweden vegan chocolate confectionery market estimates and forecast, by distribution channel, 2016 - 2028 (USD Million)

Table 118 Sweden vegan chocolate confectionery market estimates and forecast, by distribution channel, 2016 - 2028 (Thousand units)

Table 119 Denmark vegan chocolate confectionery market estimates and forecast, 2016 - 2028 (USD Million) (Thousand units)

Table 120 Denmark vegan chocolate confectionery market estimates and forecast, by type, 2016 - 2028 (USD Million)

Table 121 Denmark vegan chocolate confectionery market estimates and forecast, by type, 2016 - 2028 (Thousand units)

Table 122 Denmark vegan chocolate confectionery market estimates and forecast, by product, 2016 - 2028 (USD Million)

Table 123 Denmark vegan chocolate confectionery market estimates and forecast, by product, 2016 - 2028 (Thousand units)

Table 124 Denmark vegan chocolate confectionery market estimates and forecast, by distribution channel, 2016 - 2028 (USD Million)

Table 125 Denmark vegan chocolate confectionery market estimates and forecast, by distribution channel, 2016 - 2028 (Thousand units)

Table 126 Belgium vegan chocolate confectionery market estimates and forecast, 2016 - 2028 (USD Million) (Thousand units)

Table 127 Belgium vegan chocolate confectionery market estimates and forecast, by type, 2016 - 2028 (USD Million)

Table 128 Belgium vegan chocolate confectionery market estimates and forecast, by type, 2016 - 2028 (Thousand units)

Table 129 Belgium vegan chocolate confectionery market estimates and forecast, by product, 2016 - 2028 (USD Million)

Table 130 Belgium vegan chocolate confectionery market estimates and forecast, by product, 2016 - 2028 (Thousand units)

Table 131 Belgium vegan chocolate confectionery market estimates and forecast, by distribution channel, 2016 - 2028 (USD Million)

Table 132 Belgium vegan chocolate confectionery market estimates and forecast, by distribution channel, 2016 - 2028 (Thousand units)

Table 133 Asia Pacific vegan chocolate confectionery market estimates and forecast, 2016 - 2028 (USD Million) (Million Units)

Table 134 Asia Pacific vegan chocolate confectionery market estimates and forecast, by type, 2016 - 2028 (USD Million)

Table 135 Asia Pacific vegan chocolate confectionery market estimates and forecast, by type, 2016 - 2028 (Million Units)

Table 136 Asia Pacific vegan chocolate confectionery market estimates and forecast, by



product, 2016 - 2028 (USD Million)

Table 137 Asia Pacific vegan chocolate confectionery market estimates and forecast, by product, 2016 - 2028 (Million Units)

Table 138 Asia Pacific vegan chocolate confectionery market estimates and forecast, by distribution channel, 2016 - 2028 (USD Million)

Table 139 Vegan chocolate confectionery market estimates and forecast, by distribution channel, 2016 - 2028 (Million Units)

Table 140 China vegan chocolate confectionery market estimates and forecast, 2016 - 2028 (USD Million) (Million Units)

Table 141 China vegan chocolate confectionery market estimates and forecast, by type, 2016 - 2028 (USD Million)

Table 142 China vegan chocolate confectionery market estimates and forecast, by type, 2016 - 2028 (Million Units)

Table 143 China vegan chocolate confectionery market estimates and forecast, by product, 2016 - 2028 (USD Million)

Table 144 China vegan chocolate confectionery market estimates and forecast, by product, 2016 - 2028 (Million units)

Table 145 China vegan chocolate confectionery market estimates and forecast, by distribution channel, 2016 - 2028 (USD Million)

Table 146 China vegan chocolate confectionery market estimates and forecast, by distribution channel, 2016 - 2028 (Million Units)

Table 147 Japan vegan chocolate confectionery market estimates and forecast, 2016 - 2028 (USD Million) (Million Units)

Table 148 Japan vegan chocolate confectionery market estimates and forecast, by type, 2016 - 2028 (USD Million)

Table 149 Japan vegan chocolate confectionery market estimates and forecast, by type, 2016 - 2028 (Million Units)

Table 150 Japan vegan chocolate confectionery market estimates and forecast, by product, 2016 - 2028 (USD Million)

Table 151 Japan vegan chocolate confectionery market estimates and forecast, by product, 2016 - 2028 (Million Units)

Table 152 Japan vegan chocolate confectionery market estimates and forecast, by distribution channel, 2016 - 2028 (USD Million)

Table 153 Japan vegan chocolate confectionery market estimates and forecast, by distribution channel, 2016 - 2028 (Million Units)

Table 154 South Korea vegan chocolate confectionery market estimates and forecast, 2016 - 2028 (USD Million) (Million Units)

Table 155 South Korea vegan chocolate confectionery market estimates and forecast, by type, 2016 - 2028 (USD Million)



Table 156 South Korea vegan chocolate confectionery market estimates and forecast, by type, 2016 - 2028 (Million Units)

Table 157 South Korea vegan chocolate confectionery market estimates and forecast, by product, 2016 - 2028 (USD Million)

Table 158 South Korea vegan chocolate confectionery market estimates and forecast, by product, 2016 - 2028 (Million Units)

Table 159 South Korea vegan chocolate confectionery market estimates and forecast, by distribution channel, 2016 - 2028 (USD Million)

Table 160 South Korea vegan chocolate confectionery market estimates and forecast, by distribution channel, 2016 - 2028 (Million Units)

Table 161 Australia vegan chocolate confectionery market estimates and forecast, 2016 - 2028 (USD Million) (Million Units)

Table 162 Australia vegan chocolate confectionery market estimates and forecast, by type, 2016 - 2028 (USD Million)

Table 163 Australia vegan chocolate confectionery market estimates and forecast, by type, 2016 - 2028 (Million Units)

Table 164 Australia vegan chocolate confectionery market estimates and forecast, by product, 2016 - 2028 (USD Million)

Table 165 Australia vegan chocolate confectionery market estimates and forecast, by product, 2016 - 2028 (Million Units)

Table 166 Australia vegan chocolate confectionery market estimates and forecast, by distribution channel, 2016 - 2028 (USD Million)

Table 167 Australia vegan chocolate confectionery market estimates and forecast, by distribution channel, 2016 - 2028 (Million Units)

Table 168 Central & South America vegan chocolate confectionery market estimates and forecast, 2016 - 2028 (USD Million) (Thousand units)

Table 169 Brazil vegan chocolate confectionery market estimates and forecast, 2016 - 2028 (USD Million) (Thousand units)

Table 170 Middle East & Africa vegan chocolate confectionery market estimates and forecast, 2016 - 2028 (USD Million) (Million Units)

Table 171 Middle East & Africa vegan chocolate confectionery market estimates and forecast, by type, 2016 - 2028 (USD Million)

Table 172 Middle East & Africa vegan chocolate confectionery market estimates and forecast, by type, 2016 - 2028 (Million Units)

Table 173 Middle East & Africa vegan chocolate confectionery market estimates and forecast, by product, 2016 - 2028 (USD Million)

Table 174 Middle East & Africa vegan chocolate confectionery market estimates and forecast, by product, 2016 - 2028 (Million Units)

Table 175 Middle East & Africa vegan chocolate confectionery market estimates and



forecast, by distribution channel, 2016 - 2028 (USD Million)

Table 176 Vegan chocolate confectionery market estimates and forecast, by distribution channel, 2016 - 2028 (Million Units)

Table 177 South Africa vegan chocolate confectionery market estimates and forecast, 2016 - 2028 (USD Million) (Million Units)

Table 178 South Africa vegan chocolate confectionery market estimates and forecast, by type, 2016 - 2028 (USD Million)

Table 179 South Africa vegan chocolate confectionery market estimates and forecast, by type, 2016 - 2028 (Million Units)

Table 180 South Africa vegan chocolate confectionery market estimates and forecast, by product, 2016 - 2028 (USD Million)

Table 181 South Africa vegan chocolate confectionery market estimates and forecast, by product, 2016 - 2028 (Million Units)

Table 182 South Africa vegan chocolate confectionery market estimates and forecast, by distribution channel, 2016 - 2028 (USD Million)

Table 183 South Africa vegan chocolate confectionery market estimates and forecast, by distribution channel, 2016 - 2028 (Million Units)

Table 184 Saudi Arabia vegan chocolate confectionery market estimates and forecast, 2016 - 2028 (USD Million) (Million Units)

Table 185 Saudi Arabia vegan chocolate confectionery market estimates and forecast, by type, 2016 - 2028 (USD Million)

Table 186 Saudi Arabia vegan chocolate confectionery market estimates and forecast, by type, 2016 - 2028 (Million Units)

Table 187 Saudi Arabia vegan chocolate confectionery market estimates and forecast, by product, 2016 - 2028 (USD Million)

Table 188 Saudi Arabia vegan chocolate confectionery market estimates and forecast, by product, 2016 - 2028 (Million Units)

Table 189 Saudi Arabia vegan chocolate confectionery market estimates and forecast, by distribution channel, 2016 - 2028 (USD Million)

Table 190 Saudi Arabia vegan chocolate confectionery market estimates and forecast, by distribution channel, 2016 - 2028 (Million Units)

Table 191 Israel vegan chocolate confectionery market estimates and forecast, 2016 - 2028 (USD Million) (Million Units)

Table 192 Israel vegan chocolate confectionery market estimates and forecast, by type, 2016 - 2028 (USD Million)

Table 193 Israel vegan chocolate confectionery market estimates and forecast, by type, 2016 - 2028 (Million Units)

Table 194 Israel vegan chocolate confectionery market estimates and forecast, by product, 2016 - 2028 (USD Million)



Table 195 Israel vegan chocolate confectionery market estimates and forecast, by product, 2016 - 2028 (Million Units)

Table 196 Israel vegan chocolate confectionery market estimates and forecast, by distribution channel, 2016 - 2028 (USD Million)

Table 197 Israel vegan chocolate confectionery market estimates and forecast, by distribution channel, 2016 - 2028 (Million Units)

Table 198 Company Categorization



List Of Figures

LIST OF FIGURES

- Fig. 1 Vegan chocolate confectionery market segmentation
- Fig. 2 Information procurement
- Fig. 3 Primary research pattern
- Fig. 4 Primary research approaches
- Fig. 5 Primary research process
- Fig. 6 Vegan chocolate confectionery market Penetration & Growth Prospect Mapping
- Fig. 7 Vegan chocolate confectionery market- Value chain analysis
- Fig. 8 Vegan chocolate confectionery market: Porter's five forces analysis
- Fig. 9 Roadmap of the vegan chocolate confectionery market
- Fig. 10 Vegan chocolate confectionery market: Type share (%) analysis, 2020 & 2028
- Fig. 11 Vegan chocolate confectionery market: Product share (%) analysis, 2020 & 2028
- Fig. 12 Vegan chocolate confectionery market: Distribution channel share (%) analysis, 2020 & 2028
- Fig. 13 Vegan chocolate confectionery market: Regional share (%) analysis, 2020 & 2028
- Fig. 14 Vegan chocolate confectionery market: Company market share



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