

# The 2023-2028 Outlook for Chocolates in India

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## Abstracts

This study covers the latent demand outlook for chocolates across the states, union territories, and cities of India. Latent demand (in millions of U.S. dollars), or potential industry earnings (P.I.E.) estimates are given across over 4,900 cities in India. For each city in question, the percent share the city is of its state or union territory and of India as a whole is reported. These comparative benchmarks allow the reader to quickly gauge a city vis-?-vis others. This statistical approach can prove very useful to distribution and/or sales force strategies. Using econometric models which project fundamental economic dynamics within each state, union territory, and city, latent demand estimates are created for chocolates. This report does not discuss the specific players in the market serving the latent demand, nor specific details at the product level. The study also does not consider short-term cyclicalities that might affect realized sales. The study, therefore, is strategic in nature, taking an aggregate and long-run view, irrespective of the players or products involved.

In this report we define the sales of chocolates as including all commonly understood products falling within this broad category, such as premium chocolates, sugar-free chocolates, dark chocolates, seasonal chocolates, private label chocolates, and chocolates used in food and beverages, irrespective of product packaging, formulation, size, or form. Companies participating in this industry include Archer Daniels Midland Company, AUGUST STORCK, Barcel SA, Barry Callebaut, BELCOLADE, Blommer Chocolate Company, Cemoi, Charles Chocolates, Chocoladefabriken Lindt & Sprungli, Chocoladenfabriken Lindt & Sprungli, CHOCOLATES GAROTO S/A, CHUAO Chocolatier, Divine Chocolate, Dobra, ENDANGERED SPECIES Chocolate company, Ezaki Glico Company, Fannie May, Ferrero, FRAN'S Chocolates, Fuji Oil Company, General Mills, Ghirardelli Chocolate Company, Godiva Chocolatier, Hershey Company, Kraft Foods, L.A. Burdick Chocolate, Lake Champlain Chocolates, Lindt, Lotte, LOTUS CHOCOLATE, Ltd., Mars, Meiji Holdings Company, MICHEL CLUIZEL, Mondelez International, Mondelz International, MOONSTRUCK CHOCOLATIER Company,

MORINAGA & Company, Nestle, Nestl?, Nestle USA, Patric Chocolate, RUSSELL STOVER CANDIES, Inc., SCHARFFEN Berger, SEATTLE Chocolate company, See's Candies, and The Hershey. In addition to the sources indicated, additional information available to the public via news and/or press releases published by players in the industry was considered in defining and calibrating this category. All figures are in a common currency (U.S. dollars, millions) and are not adjusted for inflation (i.e., they are current values). Exchange rates used to convert to U.S. dollars are averages for the year in question. Future exchange rates are assumed to be constant in the future at the current level (the average of the year of this publication's release in 2022).

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