

Chocolate Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

Market Overview:

The global chocolate market size reached US\$ 156.8 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 181.8 Billion by 2028, exhibiting a growth rate (CAGR) of 2.4% during 2023-2028.

Chocolate is a sweet, edible product made from roasted and ground cocoa beans. It is rich in carbohydrates, essential minerals, and various alkaloids, such as phenethylamine, theobromine, flavonoids, and caffeine, which help lower the risk of cardiovascular and Parkinson's diseases. Its moderate consumption promotes serotonin that exhibits anti-depressant properties. Besides this, it improves blood flow, helps protect cells from inflammation, boosts energy levels, and improves the immune system. Presently, chocolate is available in various shapes and forms and used in preparing confectionaries, beverages, and bakery products.

At present, the rising popularity of chocolate-based food items and confectionaries is catalyzing the demand for chocolate across the globe. In addition, the increasing prevalence of cardiovascular diseases due to unhealthy dietary patterns, along with rising awareness among individuals about the health benefits of consuming chocolates in moderation, represents one of the key factors positively influencing the market. This, coupled with the expansion of hotels, restaurants, coffee centers, and bakeries and the emerging trend of food vlogging, is contributing to the market growth. Apart from this, the increasing consumer reliance on online shopping, coupled with the burgeoning e-commerce industry, is offering a favorable market outlook. Furthermore, shifting consumer preference towards molded chocolates that are infused with numerous additional flavors and nuts, raisins, almonds, and other dry fruits is offering lucrative

growth opportunities to manufacturers. Moreover, key market players are focusing on introducing chocolate variants made without additives, preservatives, and refined sugar, which is expected to expand their consumer base and propel the market growth.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global chocolate market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on product type, product form, application, pricing and distribution.

Breakup by Product Type:

- White Chocolate
- Milk Chocolate
- Dark Chocolate
- Others

Milk chocolate represents the most popular product type as it is extensively used in the formulation of beverages and confectionery products, such as cakes, milkshakes, and croissants.

Breakup by Product Form:

- Molded
- Countlines
- Others

At present, countlines account for the majority of the total market share.

Breakup by Application:

- Food Products

- Bakery Products
- Sugar Confectionery

Desserts
Others

Beverages
Others

Chocolates presently find extensive application in the production of different food products, such as shakes, cakes and hot chocolates.

Breakup by Pricing:

Everyday Chocolate
Premium Chocolate
Seasonal Chocolate

Everyday chocolate holds the largest market segment due to its easy availability across online and offline channels at affordable rates.

Breakup by Distribution:

Direct Sales (B2B)
Supermarkets and Hypermarkets
Convenience Stores
Online Stores
Others

Chocolates are widely available in supermarkets and hypermarkets as they are easily accessible and provide a wide range of products.

Breakup by Region:

North America

United States
Canada

Asia Pacific

- China
- Japan
- India
- South Korea
- Australia
- Indonesia
- Others

Europe

- Germany
- France
- United Kingdom
- Italy
- Spain
- Russia
- Others

Latin America

- Brazil
- Mexico
- Others

Middle East and Africa

North America exhibits a clear dominance in the market as it is a major supplier of cocoa beans. Moreover, the impulse purchase of chocolate is strengthening the market in the region.

Competitive Landscape:

The report has also analysed the competitive landscape of the market with some of the key players being Arcor, Barry Callebaut, Chocoladefabriken Lindt & Sprüngli AG, Chocolaterie Guylian, Ferrero International, Mars Incorporated, Meiji Co. Ltd., Mondelez International Inc. (Kraft Foods), Moonstruck Chocolate Company, Nestlé S.A., The

Hershey Company, etc.

Key Questions Answered in This Report:

What was the size of the global chocolate market in 2022?

What is the expected growth rate of the global chocolate market during 2023-2028?

What are the key factors driving the global chocolate market?

What has been the impact of COVID-19 on the global chocolate market?

What is the breakup of the global chocolate market based on the product type?

What is the breakup of the global chocolate market based on the product form?

What is the breakup of the global chocolate market based on the application?

What is the breakup of the global chocolate market based on the pricing?

What is the breakup of the global chocolate market based on the distribution?

What are the key regions in the global chocolate market?

Who are the key players/companies in the global chocolate market?

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