

Cocoa Powder Market - Forecasts from 2020 to 2025

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Abstracts

The cocoa powder market is predicted to soar at a CAGR of 4.59% to reach a market size of US\$3,022.869 million in 2025 from US\$2,309.289 million in 2019. The cocoa industry is predicted to grow at a significant pace during the forecast period owing to the wide popularity of cocoa powder among the end-user industries at the global level. Its wide use as an important ingredient in the food and beverage industry is further propelling the market demand during the course of the forecast period.

The growing production of cocoa powder is driven by its immense utilization in confectionery syrups and in the manufacturing of chocolates. Additionally, the increasing chocolate consumption along with the consumption of other food products like cocoa butter is further burgeoning the market demand during the forecast period. The market growth is further supported by the use of cocoa powder in foodservice restaurants as an ingredient in many food and beverages. Cocoa powder is being utilized as one of the important ingredients in the bakery industry, further augmenting the market demand over the next five years. The product is used on a large scale for producing baked products like cakes, pastries, cookies, and other sweet dishes.

Apart from the food and beverage industry, cocoa powder is also utilized in cosmetics and personal care products. These include cocoa powder applications in skin care, hair care, bath and body products, and in soap making process. Soaps, facial masks, creams, lotions, shampoos, conditioners, lip balm, and massage oil are some of the products where the cocoa powder is extensively used. Hence, fueling market demand over the next five years.

On the basis of Geography, Europe is projected to hold a significant market share in the global cocoa powder industry during the forecast period. The demand for chocolate along with the perceived health benefits is increasing the demand for cocoa powder in these regions. Additionally, manufacturers in the regions through innovation are



continuously working on the product portfolio enhancement by manufacturing chocolates with different exotic flavours. On the other hand, the Asia Pacific region is projected to show high market growth prospects due to high cocoa consumption owing to the increasing disposable income of the end consumers who are willing to pay for premium cocoa products.

The present novel coronavirus pandemic scenario has resulted in lockdowns in Europe and other parts of the world that serve as market for cocoa and chocolates. It is observed that mainstream chocolate consumption is quite stable, but the craft chocolate segment is facing difficulties amid COVID-19. In cocoa producing countries, like the Ivory Coast and Ghana, which produce more than 60% of the world's cocoa, it has been assessed that lockdowns may cause disruptions in the supply chain and this may lead to cocoa shortages. Hence, impacting the production of cocoa products including cocoa powder further leading to a decline in the market growth in 2020.

The increasing consumption of cocoa powder due to its health benefits is further augmenting the market growth in the forecast period.

Several research studies have revealed that cocoa powder contains compounds that are good for an individual's health. Hence, the consumption of cocoa powder is related to providing numerous health benefits which include reduced inflammation, improved blood flow, lowering of blood pressure, and LDL cholesterol and blood sugar levels. Cocoa is considered to be rich in polyphenols and contains flavanols in abundance. These compounds are known to have potent antioxidant and anti-inflammatory effects.

It has also been observed that cocoa consumption is linked to a reduced risk of cardiovascular disease that includes coronary heart disease and stroke. Hence, with significant health benefits, the market holds strong growth prospects during the forecast period. The potential mechanism that is held responsible for providing health benefits includes the activation of nitric oxide synthase, increased bioavailability of nitric oxide and of the antioxidants, and anti-inflammatory properties. Furthermore, the demand for food products containing cocoa powder in high amounts will continue to remain high owing to its contribution to boosting cognitive performance along with improved blood flow to the brain, this may further contribute to lowering down the risk of suffering from neurodegenerative diseases.

On the other hand, there are significant health benefits provided by utilizing cocoa powder for several skin care and hair care applications. Cocoa helps in promoting healthy skin tissues, helps in skin firming, and encourages healthy cell development.



Furthermore, the antioxidant activity of cocoa helps in repairing the damaged skin and hence, contributes to improving blood flow to the skin. Additionally, it helps in improving skin hydration and complexion and even provides protection against UV radiation and preventing photoaging. For hair care, the application of cocoa powder aids in providing hair softness, also, helps in smoothening and moisturizing dry hair. It helps in making hair shinier along with providing elasticity. Additionally, it prevents hair loss due to stress.

The growing trend towards organic cocoa production is further promoting market growth in the forecast period.

As per the International Cocoa Organization (ICCO), organic cocoa holds a small share of the overall cocoa market, but this, however, will contribute to surging the production of cocoa powder, further contributing to the market growth during the forecast period. As per the ICCO predictions, the certified organic cocoa production at around 15,500 tonnes are sourced from Madagascar, Tanzania, Uganda, Belize, Bolivia, Brazil, Costa Rica, Dominican Republic, El Salvador, Mexico, Nicaragua, Panama, Peru, Venezuela, Fiji, India, Sri Lanka, and Vanuatu. The demand for organic cocoa products is continuing to soar at a rapid pace. This is due to the fact that consumers are concerned regarding the safety of their food supply and other environmental issues.

Significant investments by big companies in expanding production capacity is further augmenting the market growth during the forecast period.

Significant company investments in increasing production facilities are driving market growth. For example, In December 2019, Cargill, Incorporated announced that it is investing USD13 million in expanding the cocoa processing site in Tema, Ghana. This is done to surge the production capacity by 20%. The company has committed to contribute USD3.4 million to Ghanaian community sustainability programs and cocoa traceability efforts. The programs are focused on increasing the safety and well-being of the children and families in cocoa farming areas and are geared to provide a more transparent, traceable cocoa supply chain for customers and consumers. The company has around 245 employees and around 350 contractors at the Tema site, it also deals in the production of cocoa powder and cocoa butter. The investment will further help in the creation of several indirect jobs ranging from laborers to university-educated positions.

Segmentation:

Ву Туре



Natural Cocoa Powder

Dutch-Process Cocoa Powder

By Application

Confectionery

Bakery

Beverages

Cosmetics

By Distribution Channel

Online

Offline

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Colombia



Peru

Others

Europe

Austria

Belgium

Bulgaria

Czech Republic

Denmark

Finland

France

Germany

Hungary

Ireland

Italy

Netherlands

Poland

Portugal

Romania

Slovakia

Slovenia



Spain

Sweden

United Kingdom

Middle East and Africa

Saudi Arabia

Israel

UAE

Turkey

Morocco

Ethiopia

Algeria

Egypt

Others

Asia Pacific

China

Japan

India

South Korea

Australia



Philippines

Indonesia

Vietnam

Malaysia

Thailand

Singapore



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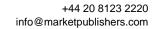


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