

Canada Chocolate - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2030)

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Abstracts

The Canada Chocolate Market size is estimated at 3.65 billion USD in 2024, and is expected to reach 5.24 billion USD by 2030, growing at a CAGR of 6.23% during the forecast period (2024-2030).

Supermarkets and hypermarkets account for more than 40% of the market share as consumers prefer these channels for a quick and easy shopping experience

Supermarkets have become one of the most popular places to shop for various chocolates, including milk and dark chocolate. Shopping at a supermarket is typically a quicker and easier experience than shopping at a smaller store. Supermarkets have larger spaces, making it easy for consumers to find chocolates in various sizes. Supermarkets and hypermarkets are considered the primary sales channels for chocolates in Canada. The sales value of chocolates in supermarkets and hypermarkets increased by 5.8% in 2023 from 2022.

Other distribution channels are the second-largest retail segment in chocolate sales in Canada. Specialty stores, warehouse clubs, drug stores/pharmacies, vending machines, direct selling, and forecourt retailers make up the other distribution channels. These retail channels registered a growth rate of 13.2% from 2021 to 2023. The sales are primarily driven by the ease of access and all-day availability of the outlets.

Convenience stores are considered one of the country's major sales channels for chocolates. Convenience stores are known for ease of access; most are open 24 hours a day and 7 days a week across the country. This increases the sales of chocolates till

the last minute of purchase on a certain day. The sales value of chocolates in convenience stores is anticipated to grow by 28.7% by 2026 from 2022.

Online retail channels are expected to grow at the highest rate in the forecast period due to factors such as convenience, discounted rates, one-day delivery options, and others. The sales value of chocolates through online retail channels is expected to record a CAGR of 7.13% from 2023 to 2029.

Canada Chocolate Market Trends

Growing per capita consumption supported by the health benefits associated with chocolates drove the segment's sales

Chocolates remain the most consumed confectionery in Canada. In 2023, the average consumption of chocolate was 6.4 kg per person or 160 bars per person in a year, which made Canada one of the largest consumers of chocolate in the world.

The product's format is one of the major factors affecting consumers' impressions, which determines the likelihood of purchasing. Health-conscious customers seek out better-for-you treats as they become more aware of immunity and self-care, which, in turn, has contributed to the popularity of portion-controlled product formats, such as minis, bites, squares, and blocks.

Economic factors are a significant attribute influencing chocolate-buying behaviors among consumers in Canada. Consumer demand for indulgence and reasonably priced luxury is still very high. With the varied price ranges of chocolates and prices being more susceptible to inflation, a high impact is likely to be seen on consumers' buying decisions.

In Canada, the consumption of chocolate is generally viewed from a health perspective with a mix of opinions. While chocolate is a popular treat enjoyed by many, there are considerations regarding its health benefits.

Canada Chocolate Industry Overview

The Canada Chocolate Market is moderately consolidated, with the top five companies occupying 54.75%. The major players in this market are Chocoladefabriken Lindt &

Spr?ngli AG, Ferrero International SA, Mondel?z International Inc., Nestl? SA and The Hershey Company (sorted alphabetically).

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