

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

<https://marketpublishers.com/r/CEBF67FA0727EN.html>

Date: July 2024

Pages: 386

Price: US\$ 4,750.00 (Single User License)

ID: CEBF67FA0727EN

Abstracts

The Chocolate Market size is estimated at 109.13 billion USD in 2024, and is expected to reach 145.14 billion USD by 2030, growing at a CAGR of 4.87% during the forecast period (2024-2030).

Supermarkets and hypermarkets are the leading distribution channel for seasonal offers and discounted purchases, with Y-o-Y sales increasing steadily

Supermarkets and hypermarkets are the leading distribution channels for chocolate sales globally. Sales through supermarkets and hypermarkets are anticipated to record a CAGR of 4.67% during the forecast period to reach a market value of USD 60,579.94 million by 2030. Consumer preference for these channels is driven by seasonal offers, discounts on bulk purchases, and access to diversified products through a dedicated section of chocolate products. Due to the large shelf space, these channels allow access to local and international brands.

Convenience stores are the second most widely preferred distribution channels after supermarkets and hypermarkets to purchase chocolates. In 2023, the segment had a 30.48% volume share in the overall distribution channels. The broader reach and easy access to private label brands drive the consumer preference for traditional grocery stores over other retail channels. The sales value of chocolates through convenience stores is anticipated to record a CAGR of 4.59% during 2023-2030.

The sales value of chocolate confectionery through the online channel is projected to expand at the highest CAGR of 5.72% during 2023-2030, reaching USD 9,393.62

million in 2030. Being the largest chocolate-consuming regions, Europe and North America collectively had a 73.47% share of global chocolate sales through online channels in terms of value in 2023. The increasing number of internet users influences the evolving role of online channels in chocolate confectionery purchases. In 2022, 68% of European consumers aged 16 to 74 bought online goods or services for personal use. ASDA, Tesco, and Sainsbury's are leading online grocery stores in Europe.

Europe and North America lead the chocolate market globally, with a value share of almost 80% during the study period

Globally, the sales value of chocolate registered a growth rate of 4.42% in 2023 compared to 2022. Chocolates have gained immense traction across the world due to their various health benefits, easy accessibility, and the availability of a wide range of chocolates.

Compared to other regions, Europe plays a major role in the sales of chocolates and registered a growth rate of 12.37% from 2020 to 2023 by value. The growth is attributed to growing consumer's preference for premium chocolates and sustainable chocolates. As of 2022, more than 60% of consumers in the region paid for sustainably made products, including chocolates.

European countries show significantly higher averages in per capita consumption of chocolates. Europe was responsible for processing 35% of the world's cacao and consumed a whopping 45% of world chocolate consumption in 2022. The world's highest chocolate consumption nations are found in Europe. Switzerland consumed the most chocolate with a per capita consumption of 11 kg in 2022. The chocolate market in Europe registered a CAGR of 4.41% during the forecast period.

North America is the second-largest chocolate market globally. The sales value of chocolates is anticipated to grow by 29.40% in 2027 compared to 2022. Americans have a strong affinity for chocolate, and it is often associated with celebrations, special occasions, and major holidays like Easter, Christmas, and Valentine's Day, driving chocolate sales in the region. More options in package sizes of 200 calories or less are available during the holiday season. Most consumers in the region gift chocolates on Valentine's Day. In 2022, more than 27% of Americans were gifted chocolate on Valentine's Day.

Global Chocolate Market Trends

The rising per capita consumption of chocolates supported by the gifting culture, coupled with growing indulgence in sweets among consumers, increases the demand for chocolates across the globe

Europe is the leading chocolate-consuming region, followed by North America and Asia-Pacific. Europe processed 35% of the world's cacao and accounted for 47.67% of world chocolate consumption in 2023. The UK and Switzerland recorded high per capita chocolate consumption of 10.7 kg and 8.9 kg, respectively, as of 2023

Flavors, texture, and taste are key attributes that influence consumer buying behavior in the global chocolate market. Chocolates with labels such as organic, Fairtrade-certified, and Rainforest Alliance/UTZ-certified are gaining significant traction across European countries. In Asia-Pacific, consumers have a strong preference for textural chocolates, such as crunchy, fruity, and nutty variants.

Retail prices of chocolates are influenced by the fluctuations in prices of key raw materials, including milk, cocoa beans, cocoa butter, and sugar. Based on economic status, consumers' chocolate choices are categorized as follows: specialty/premium, middle-end, and low-end chocolates constituting 8-10%, 18-20%, and 75-80%, respectively.

Globally, the consumption of chocolate is generally viewed from a health perspective with a mix of opinions. Chocolate is widely consumed as a popular indulgence, particularly in the form of candy bars, chocolate desserts, and beverages like hot chocolate.

Chocolate Industry Overview

The Chocolate Market is moderately consolidated, with the top five companies occupying 59.47%. The major players in this market are Ferrero International SA, Mars Incorporated, Mondelez International Inc., Nestlé SA and The Hershey Company (sorted alphabetically).

Additional Benefits:

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