

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

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Abstracts

The India Chocolate Market size is estimated at 2.31 billion USD in 2024, and is expected to reach 3.58 billion USD by 2030, growing at a CAGR of 7.58% during the forecast period (2024-2030).

Convenience stores accounted for major share of sales chocolate across the country due to easy accessibility

Convenience stores are the most widely preferred distribution channels for purchasing chocolates in India. Convenience stores are very easy to approach as they are located near residential and commercial areas and generally offer affordable chocolates. The sales value of chocolates in convenience stores increased by 7% in 2023 compared to 2022.

Supermarkets and hypermarkets are the second-largest retail channels in India's chocolate market. The rising urbanization and smart city development policies are promoting the expansion of supermarkets and hypermarkets in the country. Milk and white chocolate are largely sold confections through supermarkets and hypermarkets, with a market volume share of 77.74% in 2023.

Reliance Retail, Future Retail, D-Mart, Big Bazar, Hypercity, and others are some of the leading supermarket operators in the country. A nationwide network of these operators allows easy access to both local and mainstream chocolate brands. As of 2023, Big Bazar operates more than 285 stores in India. Also, D-Mart operates around 200 supermarkets across the country.

Online channels are identified as the fastest-growing distribution channel during the forecast period. Online sales of chocolates in the country are expected to register a CAGR of 9.04%, reaching USD 46.67 million by 2030. An increasing number of online shoppers in response to internet penetration is identified as the key market driver in the country. Also, consumers are increasingly opting for the convenience and fast delivery that online platforms offer. As of 2023, 3% of household consumers in India paid the delivery fee and got groceries delivered within 30 minutes, and 11% of consumers waited up to 3 hours and paid a small delivery fee.

India Chocolate Market Trends

The growing popularity of nut-infused chocolates is supported by strong spending on advertising

The Indian market for chocolates is experiencing a surge in demand and consumption due to a variety of factors, including a shift in consumer preferences away from traditional sweet indulgences, increasing disposable income, increasing consumer expectations of premium products, and a heightened awareness of health concerns.

To expand their customer base, key market players are introducing novel product lines with premium cocoa, unique flavors, and organic components, including fruit and nuts, caramel, and salt-based and sugar-free options, thus providing a promising outlook for the market.

The retail sales value of an average chocolate bar ranges between USD 1 to USD 10. For making chocolates, cocoa beans are the main ingredients, and their price can vary depending on a number of factors such as weather, the harvest, and demand in India.

The increasing awareness of consumer health has resulted in an increase in the demand for chocolate products with enhanced health benefits. As of 2022, a majority of Indians (44%) were willing to invest in higher-quality chocolates due to their associated health benefits.

India Chocolate Industry Overview

The India Chocolate Market is fairly consolidated, with the top five companies occupying

70.67%. The major players in this market are Ferrero International SA, Mars Incorporated, Mondelez International Inc., Nestlé SA and The Hershey Company (sorted alphabetically).

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