

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

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Abstracts

The North America Chocolate Market size is estimated at 32.94 billion USD in 2024, and is expected to reach 45.20 billion USD by 2030, growing at a CAGR of 5.41% during the forecast period (2024-2030).

The North American distribution network is dominated by supermarkets/hypermarkets and other segments, which together make up almost 70% of the market share in 2023

The overall distribution channel in North America is playing a vital role in the growth of the chocolate market. Under the overall distribution segment, the retailers offer a wide variety of chocolate products to drag the consumer focus. In addition, the retailers have segmented the chocolates into a wide variety of flavors, textures, packaging, etc. In 2023, by value, the overall share of the distribution channel registered a growth of 5.16% compared to 2022.

By value, supermarkets and hypermarkets were considered the major retailers in North America. These retailers sell chocolates in varied price ranges (low, medium, and high). The average selling price of dark chocolate was USD 3.12 in 2023. Due to the respective aspect, consumers are majorly trending toward these retailing units as it is promoting the consumer buying power in this region.

Convenience stores were the second largest retailers and became an important part of the retailing channel in 2022. These stores have the capability of offering a greater convenience experience to their consumers. In 2023, it was observed that Becker's

owed 45 stores in Ontario.

The online retailing segment emerged to be the fastest-growing retailer in North America in 2023. With the growing penetration of internet users, the demand for online grocery has become a crucial part of the region's retailing segment. By the end of 2021, the total number of internet users in the United States was 89.5 million, or 75.7% of the total population.

During the forecast period (2026-2029), it is expected that the market will grow by 5.58% by value. The major factor that will be driving the chocolate industry is linked to the growing demand for premium chocolates among the population.

The United States leads the regional value during the study period, followed by Canada together held a share of 90% by value in 2023

The chocolate segment in North America registered a growth rate of 5.16% in 2023 compared to 2022. The diversification of flavors, increasing disposable income, and changing consumer preferences have led to the growing demand for chocolate in the region.

The United States holds the major share in the region, supported by the highest consumption of chocolate products in the country. In 2023, the consumption of chocolates in the United States reached around USD 25,767 million, which represented a 10.1% growth from 2021. The consumer's shift toward high-quality chocolate products, such as single-origin chocolates, handmade chocolates, dark chocolates, organic chocolates, and other chocolate products, is a significant factor driving the chocolate segment in the country.

As consumers prefer various types of chocolates, categories such as novelty chocolates, sugar-free chocolates, gift boxes, and snack-size chocolate bars are considered premium and are widely sold in the United States. As of 2022, 78% of the consumers in the country agreed that chocolate makes them happy, and 81% of the consumers see chocolates as a fun part of life.

Canada is the second-leading country for the sales of chocolate products in the region. The sales value of chocolates in Canada is anticipated to grow by 26.6% in 2026 compared to 2022. Canadians are becoming more health-conscious and are seeking

healthier alternatives, even when it comes to indulgent treats like chocolate. Dark chocolate, which is perceived as being higher in cocoa content and containing fewer additives, has gained popularity for its potential health benefits.

North America Chocolate Market Trends

The increasing demand for artisanal chocolates, coupled with strong demand during special occasions like Christmas and Halloween, allows the chocolate market to grow

Chocolate remains a timeless treat among North Americans. With a 44% value share in 2023, chocolate is expected to continue to be the most frequently consumed confectionery in the region. Americans consume approximately 2.8 billion pounds of chocolate every year, with 77% of Americans consuming chocolate at least once a month as of 2023.

Packaging and flavor remain consumers' first impression of chocolate, among other attributes, which determines the likelihood of purchasing. In the United States, chocolate is the favorite candy category among most consumers (90%). This is because chocolate is the general favorite flavor of over 50% of Americans.

The economic parameter remains the most important and crucial factor influencing consumers' chocolate-buying behavior. The prices of chocolates range from as low as USD 3.1/pound to USD 24/ pound. About half (47%) of Americans purchased USD 5-10 worth of chocolate a few times a month from their grocery stores in 2023.

In North America, the consumption of chocolate is generally viewed from a health (physical and mental) perspective with a mix of opinions. While chocolate is a popular treat enjoyed by many, there are considerations regarding its health benefits and potential drawbacks.

North America Chocolate Industry Overview

The North America Chocolate Market is moderately consolidated, with the top five companies occupying 64.90%. The major players in this market are Ferrero International SA, Mars Incorporated, Mondelēz International Inc., Nestlé SA and The Hershey Company (sorted alphabetically).

Additional Benefits:

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Contents

1 EXECUTIVE SUMMARY & KEY FINDINGS

2 REPORT OFFERS

3 INTRODUCTION

3.1 Study Assumptions & Market Definition

3.2 Scope of the Study?

3.3 Research Methodology

4 KEY INDUSTRY TRENDS

4.1 Regulatory Framework

4.2 Consumer Buying Behavior

4.3 Ingredient Analysis

4.4 Value Chain & Distribution Channel Analysis

5 MARKET SEGMENTATION (INCLUDES MARKET SIZE IN VALUE IN USD AND VOLUME, FORECASTS UP TO 2030 AND ANALYSIS OF GROWTH PROSPECTS)

5.1 Confectionery Variant

5.1.1 Dark Chocolate

5.1.2 Milk and White Chocolate

5.2 Distribution Channel

5.2.1 Convenience Store

5.2.2 Online Retail Store

5.2.3 Supermarket/Hypermarket

5.2.4 Others

5.3 Country

5.3.1 Canada

5.3.2 Mexico

5.3.3 United States

5.3.4 Rest of North America

6 COMPETITIVE LANDSCAPE

6.1 Key Strategic Moves

6.2 Market Share Analysis

6.3 Company Landscape

6.4 Company Profiles

6.4.1 Albanese Confectionery Group Inc.

6.4.2 Askinosie Chocolate

6.4.3 Chocoladefabriken Lindt & Sprüngli AG

6.4.4 Ezaki Glico Co. Ltd

6.4.5 Ferrero International SA

6.4.6 Guittard Chocolate Company

6.4.7 Lake Champlain Chocolates

6.4.8 Mars Incorporated

6.4.9 Mast Brothers & Co.

6.4.10 Mondelēz International Inc.

6.4.11 Nestlé SA

6.4.12 The Hershey Company

6.4.13 Theo Chocolate Inc.

6.4.14 Vosges Haut-Chocolat LLC

6.4.15 Yildız Holding AS

7 KEY STRATEGIC QUESTIONS FOR CONFECTIONERY CEOS

8 APPENDIX

8.1 Global Overview

8.1.1 Overview

8.1.2 Porter's Five Forces Framework

8.1.3 Global Value Chain Analysis

8.1.4 Market Dynamics (DROs)

8.2 Sources & References

8.3 List of Tables & Figures

8.4 Primary Insights

8.5 Data Pack

8.6 Glossary of Terms

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