

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

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Abstracts

The Saudi Arabia Chocolate Market size is estimated at 1.18 billion USD in 2024, and is expected to reach 1.53 billion USD by 2030, growing at a CAGR of 4.47% during the forecast period (2024-2030).

Growing expansion by leading supermarkets and hypermarket chains resulting in higher sales through these channels

The overall retailing segment maintained a growth rate of 4.36% by value in 2023 compared to 2022. The projected expansion is driven by consumers' increasing preference for convenience shopping facilities within the market. Within the retailing segment, the convenience stores segment is the largest retailing unit in terms of volume in 2023. Some of the popular convenience stores in the Middle East are Spinneys, LuLu Express, 7-Eleven, Zoom, Fresh Plus, and Circle K. By 2028, the convenience store segment in the Middle East region is estimated to register a growth of 6.37% by volume from 2023 by adopting a range of marketing ideologies like store designs, integrated technologies, and digital signage.

Supermarkets are the second-largest channel in the Saudi Arabian chocolate confectionery market. The channel grew by 4.12% by value in 2023 compared to 2022 in the overall distribution channels segment for the Middle East's chocolate confectionery sales in 2023. The development of modern retail channels such as supermarkets or hypermarkets has made it feasible for consumers to purchase high-quality chocolate products. The proximity factor of these channels in the countries gives

them an added advantage of influencing the consumer's decision to purchase among the large variety of products available in the market.

Online channels are the fastest-growing distribution channels through which chocolate confectionery products are consumed in the region. Consumers prefer online channels as they provide quick, convenient delivery options. The high internet penetration in the region also drives the demand for these channels. Among all the countries in the region, Saudi Arabia had the highest internet penetration, at 99% as of July 2023.

Saudi Arabia Chocolate Market Trends

Consumer shift toward healthy snacking with the influence of rising obesity prevalence is expected to drive the sales of dark chocolates in Saudi Arabia

Saudi Arabia is one of the largest chocolate consumer countries in the Middle East. Chocolates are a common part of hospitality in Saudi households. The consumption is heavily influenced by special occasion purchases like Eid, Ramzan, and others.

Packaging and ingredients influence the impulse buying of chocolates in the region. These two factors are considered as first impressions for chocolate confectioneries purchases, among other attributes, which determine the likelihood of purchasing.

As of 2023, more than 50% of consumers in Saudi Arabia preferred premium products. Compared to milk and white chocolates, dark chocolate products are generally overvalued, making them considered under the catalog of premium confections.

In Saudi Arabia, 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 and potential drawbacks.

Saudi Arabia Chocolate Industry Overview

The Saudi Arabia Chocolate Market is moderately consolidated, with the top five companies occupying 60.34%. The major players in this market are Ferrero International SA, Mars Incorporated, Mondelez International Inc., Nestlé SA and Yildiz Holding AS (sorted alphabetically).

Additional Benefits:

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