

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

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Abstracts

The South America Chocolate Market size is estimated at 5.95 billion USD in 2024, and is expected to reach 7.68 billion USD by 2030, growing at a CAGR of 4.34% during the forecast period (2024-2030).

Supermarkets and convenience stores expected to continue to captivate a larger consumer base, with a value share of almost 75% in 2024

Supermarkets and hypermarkets are the largest retail channels in the South American chocolate market. The rising urbanization and increasing smart city development policies are promoting the expansion of supermarkets and hypermarkets in the region. Compared to dark chocolate, milk and white chocolate accounted for the largest share, with a market volume share of 65.3% in 2023.

The sales value of chocolates in supermarkets is anticipated to register a CAGR of 4.21% during 2023-2029 in the region. This is mainly attributed to the multiple benefits offered by these distribution channels. Shopping at supermarkets and hypermarkets is typically a quicker and easier experience than shopping at a smaller store. Supermarkets have larger spaces, making it easy for consumers to buy a range of chocolates.

Convenience stores are the second most preferred distribution channel for chocolate purchases in South America. 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 through convenience stores registered a growth rate of 8.3% from 2020 to 2023.

Online channels are the fastest-growing distribution channel through which chocolates are consumed in the region. The distribution segment is projected to register a growth of 16.1% by value during the period 2024-2027. The evolving role of online retail channels in food and beverages, including chocolate purchases, is influenced by the increasing number of internet users. In 2022, 38 million shoppers in Brazil shopped online to purchase goods and services, including chocolates. Also, 42% of Brazilian online buyers prefer shopping through apps that offer fast shipping.

Indulgent snacking behavior and demand from Brazil and Rest of South America, recording an almost 90% value share in 2023, drive the regional market

Brazil is identified as the major market in the region, followed by Argentina. The rise in consumer preference for convenient indulgent snacking is identified as the key market driver in the region. As of 2023, 39% of Brazilian consumers aged 16-34 years snacked to relax/de-stress. Also, 32% of consumers aged over 35 years believe that eating snacks helps them deal with anxiety.

In Brazil, chocolate is the most widely consumed confection, with a 50.02% share of the overall confectionery market in 2023 in terms of volume. Brazilians perceive chocolate as a unique and essential indulgent snack due to its flavor. In 2022, 67% of consumers consumed chocolate at least once a week. Within chocolate products, dark chocolate is the fastest-growing segment in the country, with an anticipated CAGR of 6.44% in terms of value during 2023-2030. The market's growth is attributed to the consumer shift toward guilt-free indulgence. In 2022, 81% of consumers preferred snacks personalized as per their health needs.

Argentina is identified as the fastest-growing confectionery market in South America. The Argentine market is anticipated to record a CAGR of 5.83% by value during the forecast period. Argentina is one of the powerhouse snackers globally, where snacking occurs at multiple points during the day alongside regular mealtimes. In 2023, the annual per capita consumption of chocolate was 1.6 kg.

In the Rest of South America, Chile and Peru are major countries driving growth, collectively accounting for more than 60% of sales by volume in 2023. The rising

consumption of milk, as well as dark chocolates, is primarily attributed to the rising gifting culture among consumers, together with the increasing domestic consumption of chocolates among younger and adult populations.

South America Chocolate Market Trends

Impulse buying behavior supported with the differentiation of products in terms of ingredients and packaging plays a vital role in the market's growth

In South America, chocolate consumption is prominent across Brazil compared to other countries in the region. Chocolates remain the most consumed confectionery in the country. In 2022, 75% of the Brazilian population consumed chocolate, and 35% of Brazilian people consumed chocolate regularly over any other food or drink.

Packaging and ingredients influence the impulse buying of chocolates in the region. Sustainability is an increasingly important factor for consumers when it comes to chocolate packaging and ingredients. As of 2023, 40% of Brazilian consumers prefer snacks, including chocolates, in sustainable packaging.

Consumers in South America are becoming more interested in premium chocolate products. In Brazil, as of 2023, 76% of consumers are willing to pay more for high-quality/premium snacks, including organic chocolates and vegan chocolates.

The rising consumer inclination toward low-sugar or low-calorie snack food is estimated to create lucrative opportunities for healthy variants of chocolates during the forecast period. In 2021, 'Zero sugar' (46%) and 'light' (55%) were the most common sugar claims in sugar-free and reduced-sugar food products, respectively, in Brazil.

South America Chocolate Industry Overview

The South America Chocolate Market is fairly consolidated, with the top five companies occupying 88.98%. The major players in this market are Arcor S.A.I.C, Cacau Show, Ferrero International SA, Mondelez International Inc. and Nestlé SA (sorted alphabetically).

Additional Benefits:

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