

Vegan Chocolate Market – Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028F Segmented By Type (Dark Chocolate, Milk Chocolate, and White Chocolate), By Category (Boxed, Bars, Countlines, and Others (Pouches & Bags, etc.)), By Distribution Channel (Supermarkets/Hypermarkets, Convenience Stores, Specialty Stores, Online, Departmental Stores and Non-Retail) By Region, Competition

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Abstracts

The global vegan chocolate market is growing at an exponential rate during the forecast period. Owing to the increasing health awareness among consumers regarding benefits of plant-based food products, rising cases of food-related allergies, and increasing public regarding animal cruelty.

Vegan chocolates give vegans a better alternative to traditional chocolates because vegans are very particular about their food and diet. Vegan chocolates are thought of as a healthier alternative because they don't contain dairy-based ingredients such as milk and animal fats. Traditional chocolates contain processed sugar, which is unsuitable for the health, but organic vegan chocolate is not harmful for health, so it can help consumers satisfy their sweet tooth without having any negative effects on their health. Vegan chocolates are good for weight loss because they are low in fat and high in protein. Moreover, vegan chocolate builds a stronger immune system and controls blood circulation in the body.

Owing to the increasing demand of vegan chocolates, companies are assessing and

surveying to understand the consumer on why they prefer vegan chocolates, so that the companies could understand the consumer behavior. According to a survey conducted by the Belgian-Swiss cocoa processor and chocolate manufacturer Barry Callebaut, health (43%), liking the taste (41%), and adding variety to one's diets/trying something new (34%) are the top three reasons people gave for trying plant-based chocolate treats, ahead of concerns about climate change and animal welfare. Taste aversions (28%), high prices (25%) and a lack of knowledge (19%) are the main barriers to consuming plant-based chocolate. Furthermore, in the UK, health (43%), taste (43%) and variety (32%) are the top three reasons for purchasing vegan chocolate.

Rising Consumer Awareness Toward Animal Cruelty is Fueling the Market Growth

When considering the circumstances and surroundings in which animals are raised, consumers are becoming more considerate and sensitive to their sufferings. Due to concerns about animal welfare, they are choosing plant-based products more and more often, particularly plant-based chocolates. The People for the Ethical Treatment of Animals (PETA) claims that in order to increase cows' annual milk production, Bovine Growth Hormones (BGH) and antibiotics are given to them, in order to increase cow productivity and efficiency. Their health suffers as a result, and the likelihood that their children will be born with congenital defects rises. This would aid in addressing environmental concerns owing to which plant based or vegan chocolate market is propelling the market during the forecast period.

Growing Vegan Population is Driving the Market Growth

As more people adopt a plant-based diet for various reasons, including health, ethical, and environmental considerations, the vegan population is expanding globally. Surveys show that the number of vegans has sharply increased in recent years, particularly in developed nations. As a result of this, there are variety of vegan products available online and in confectionery stores. For instance, in September 2021, it was estimated that there were 79 million vegans, which is more than 1% of the world's population. The UK has the highest percentage of vegans of any nation. According to recent data, veganism is becoming more and more popular in the UK. The many advantages of veganism are promoted frequently in advertisements and by well-known media figures, which increases its appeal in the UK. Hence, this factor is increasing the demand for vegan chocolates during the forecast period.

Increasing Demand from Millennials and GenZ Aiding the Market Growth

The rise in popularity of plant-based diets and growing awareness of the ethical and environmental effects of animal-derived products are just two of the reasons why millennials and Gen Z are showing an increased demand for vegan chocolate. These groups frequently pay closer attention to the food's ingredients and look for goods that support their morals and ideology. Vegan chocolate is now readily available and appealing to a wider audience due to the rise of veganism and the development of novel and inventive plant-based ingredients. According to a survey commissioned by Barry Callebaut, three out of four (74%) respondents aged 18 to 44 say they occasionally eat plant-based chocolate. Millennials and Gen Z (aged 18 to 44), according to Barry Callebaut, are more likely to actively seek out a plant-based diet. Furthermore, it was stated that Gen Xers and Baby Boomers are less likely than other age groups to expect food brands to offer plant-based options, with only 60% of them expecting this (aged 45 to 75). Thus, the demand for vegan chocolates in the age group is increasing.

Market Segmentation

The global Vegan Chocolate market is segmented based on type, category, distribution channel region, and competitive landscape. Based on type, the market is further fragmented into dark chocolate, milk chocolate, and white chocolate. Based on category, the market is further segmented into boxed, bars, countlines, and others (pouches & bags, etc.). In terms of distribution channel, the market is further divided into supermarkets/hypermarkets, convenience stores, specialty stores, online, departmental stores and non-retail. On the basis of region, the market is divided among North America, Europe, Asia-Pacific, South America, and Middle East & Africa.

Company Profiles

Mondelez International, Inc., Nestlé S.A., Tofutti Brands Inc., Plamil Foods Ltd., Barry Callebaut AG, Endangered Species Chocolate, LLC., Endorfin Foods Inc., Goodio / Helsinki Heaven Oy, Montezuma's Direct Ltd, Chocoladefabriken Lindt & Sprüngli AG are among the major market players driving the global Vegan Chocolate market.

Report Scope:

In this report, the global Vegan Chocolate market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Vegan Chocolate Market, By Type:

Dark

Milk

White

Vegan Chocolate Market, By Category:

Boxed

Bars

Countlines

Others

Vegan Chocolate Market, By Distribution Channel:

Supermarkets/Hypermarkets

Convenience Stores

Specialty Stores

Online

Departmental Stores

Non-Retail

Vegan Chocolate Market, By Region:

North America

United States

Canada

Mexico

Europe

France

Germany

United Kingdom

Italy

Spain

Asia-Pacific

China

India

Japan

South Korea

Australia

Middle East & Africa

Saudi Arabia

South Africa

UAE

Qatar

South America

Brazil

Argentina

Colombia

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the global Vegan Chocolate market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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