

Cocoa Derivatives Market Forecast to 2028 - COVID-19 Impact and Global Analysis by Type (Cocoa Butter, Cocoa Beans, Cocoa Powder, and Others), Category (Organic and Conventional), and Application [Food and Beverages (Bakery and Confectionery, Dairy and Frozen Desserts, Beverages, and Others), Personal Care, and Others]

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Abstracts

The cocoa derivatives market size is expected to grow from US\$ 27,807.13 million in 2022 to US\$ 37,799.86 million by 2028; it is estimated to register a CAGR of 5.3% from 2022 to 2028.

Cocoa derivatives are cocoa products derived from the processing of cocoa. The types of cocoa derivatives include cocoa beans, cocoa butter, and cocoa powder. Cocoa is increasingly being used in formulating a different variety of beverages and confectionery products, such as milkshakes, cakes, croissants, and hot cocoa. The influx of cocoa-based confectioneries has increased tremendously in developed and developing economies in the last several years due to growing consumer spending on various indulgent confectioneries, particularly chocolate-based products, and the surging popularity of molded and countline chocolates. Moreover, key manufacturers are adding new chocolate types, such as dark chocolate and ruby chocolate, to their portfolio. In February 2022, Hershey's created the limited-edition 'Celebrate SHE' cocoa-based bars to commemorate all women and girls. The brand highlighted "SHE" in the center of the milk cocoa-based bar. The launch of such innovative cocoa-based confectioneries would further accelerate the cocoa derivatives market growth.

Clean-label products and growing attention toward clear labeling are the two major

trends across the world. For example, companies' claim of natural fruit/vegetable content in the product on the front side of the packaging may attract a large number of consumers. Further, manufacturers are reducing the use of chemical additives such as emulsifiers and preservatives in cocoa products. Many companies use sunflower lecithin, a healthier and cleaner ingredient in their products, which helps them meet clean-label criteria. According to the Global Clean Label Consumer Study 2019 by Ingredion, 78% of 600 consumers admitted that it is important for them to know the ingredients before purchasing a product. According to the Institute of Food Technologists Organization, in 2018, more than 50% of product launches across the world had clean labels.

Based on type, the cocoa derivatives market is segmented into cocoa butter, cocoa beans, cocoa powder, and others. The cocoa beans segment held the largest share in 2021, and the cocoa powder segment is expected to register the highest CAGR from 2022 to 2028. Cocoa beans are oval dark brownish seeds that promote healthy digestion due to their fiber content. Although bitter, they are widely eaten raw. Nevertheless, cocoa beans are mainly ground for the production of chocolate. The fiber content helps soften bowel movements and prevent hemorrhoids, along with helping with other digestive conditions. Per serving, cocoa contains more heart-healthy flavonoids, which have been linked to improved heart health.

In terms of region, the cocoa derivatives market is segmented into North America, Europe, Asia Pacific (APAC), the Middle East & Africa (MEA), and South & Central America. In 2021, Europe held the largest share of the market. Asia Pacific is estimated to register the highest CAGR from 2022 to 2028. The market growth in the region is attributed to the increasing popularity of gourmet chocolates among Europeans. Hence, different high-end chocolate brands have extensively been looking for ways to differentiate their products, along with focusing on sourcing single-estate products. Thus, the demand for high-quality cocoa and single-origin cocoa flavors is on the rise in the region. For instance, Valrhona Inc., the world's finest chocolate producer based in France, has been harvesting cocoa beans from Maria Trinidad Sanchez, a single-origin cocoa estate from Further, consumer inclination toward healthy living triggers the demand for superior-quality cocoa derivatives, such as cocoa butter, cocoa powder, and cocoa beans.

Olam Group Ltd, Indre SA, Cargill Inc, Natra SA, JB Foods Ltd, Ecuakao Group Ltd, United Cocoa Processor Inc, Barry Callebaut AG, Moner Cocoa SA, and Alt?nmarka G?da San ve Tic AS are among the key players operating in the cocoa derivatives market. These players engage in developing affordable and innovative products to meet

the rising customer demands and expand their market share.

The overall size of the cocoa derivatives market has been derived using both primary and secondary sources. To begin the research process, exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the market. Also, multiple primary interviews have been conducted with industry participants to validate the data and gain more analytical insights into the topic. Participants in this process include VPs; business development managers; market intelligence managers; national sales managers; and external consultants such as valuation experts, research analysts, and key opinion leaders, specializing in the cocoa derivatives market.

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