

Middle East & Africa Cocoa Derivatives Market Forecast to 2028 –Regional 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 Other Food and Beverages), Personal Care, and Other]

<https://marketpublishers.com/r/M4E28423DF89EN.html>

Date: August 2023

Pages: 124

Price: US\$ 3,000.00 (Single User License)

ID: M4E28423DF89EN

Abstracts

The Middle East & Africa Cocoa Derivatives Market is expected to grow from US\$ 919.43 million in 2022 to US\$ 1,287.80 million by 2028. It is estimated to grow at a CAGR of 5.8% from 2022 to 2028.

Improvement Rising Demand for Cocoa-Based Confectioneries Drive Middle East & Africa Cocoa Derivatives Market

Cocoa is increasingly being used in formulating different 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 Middle East & Africa cocoa derivatives market growth. Moreover, acceptance of chocolates, consistency in quality, attractive packaging, rising urban influence on youth, high disposable incomes, and sweet tooth together are the other prominent aspects that bolster the popularity of cocoa-based confectioneries. The

flourishing trend of gifting chocolates during festivities also favors the demand for cocoa derivatives. Thus, the overall increase in demand for cocoa-based confectioneries drives the growth of the Middle East & Africa cocoa derivatives market.

Middle East & Africa Cocoa Derivatives Market Overview

The Middle East & Africa cocoa derivatives market is segmented into South Africa, Saudi Arabia, the UAE, and the Rest of Middle East & Africa. According to a report by the International Cocoa Organization (ICCO), production of cocoa beans is projected to increase by ~11.1% to reach 3.975 million tons in Africa, and Ghana reported the purchase of 1.03 million tons of cocoa beans on August 19, 2021, representing the country's all time highest crop size. Hence, due to increased cocoa production in Africa, by 2022, processing activities are anticipated to expand by 0.5% to 1.001 million tons. The western influence on snack preferences, particularly with the increasing popularity of French snacks such as pastries and cakes, has inspired chefs in the Middle East & Africa to develop innovative and creative baking methods and unique recipes. The UAE has experienced a surge in the number of French bakeries, including La Patisserie des R?ves, Aubaine, Pierre Herm?, and Dalloyau, as well as pastry chef schools such as Richemont Masterbaker, Dubai. These developments are likely to create a high demand for cocoa derivatives in the region in the future. Female consumers in Saudi Arabia are highly aware of organic cosmetics. According to a report published by Kacey Cullinay in January 2021, 81.8% of the population in the Middle East & Africa strongly agree that cosmetics containing organic ingredients are better for the environment, and 56.4% would prefer to use organic cosmetics in the future. Therefore, increasing awareness regarding cosmetics products incorporated with organic ingredients is likely to accelerate the growth of the Middle East & Africa cocoa derivatives market in the Middle East & Africa in the coming years.

Middle East & Africa Cocoa Derivatives Market Revenue and Forecast to 2028 (US\$ Million)

Middle East & Africa Cocoa Derivatives Market Segmentation

The Middle East & Africa Cocoa Derivatives Market is segmented into type, category, application, and country.

Based on type, the Middle East & Africa Cocoa Derivatives Market is segmented into cocoa butter, cocoa beans, cocoa powder, and others. In 2022, the cocoa beans segment registered a largest share in the Middle East & Africa cocoa derivatives market.

Based on category, the Middle East & Africa Cocoa Derivatives Market is bifurcated into organic and conventional. In 2022, the conventional segment registered a larger share in the Middle East & Africa cocoa derivatives market.

Based on application, the Middle East & Africa Cocoa Derivatives Market is segmented into food and beverages, personal care, and other. In 2022, the food and beverages

segment registered a largest share in the Middle East & Africa cocoa derivatives market. The food and beverages segment is further segmented into bakery and confectionery, dairy and frozen desserts, beverages, and other food and beverages. Based on country, the Middle East & Africa Cocoa Derivatives Market is segmented into Saudi Arabia, the UAE, South Africa, and the Rest of Middle East and Africa. In 2022, the Rest of Middle East & Africa segment registered a largest share in the Middle East & Africa cocoa derivatives market.

Alt?nmarka G?da San ve Tic AS, Barry Callebaut AG, Cargill, Inc, Indre SA, JB Foods Ltd, MONERA COCOA SA, Natra SA, and Olam Groupe Ltd are the leading companies operating in the Middle East & Africa cocoa derivatives market.

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