

# Global Cocoa Beans Market 2017–By Identifying the Key Market Segments Poised for Strong Growth in Future 2024

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## SUMMARY

WiseGuyReports published new report, titled “Global Cocoa Beans Market Outlook”

## Market Overview

Growing expansion of chocolate confectionary business is boosting the demand for cocoa beans across the globe. Every year nearly 4 million tones cocoa beans are produced and around 92% of total cocoa beans are utilized for chocolate production. Rising popularity of cocoa-based products such as cocoa powder, cocoa butter, cocoa beverages and beauty products are driving the growth of global cocoa beans market. Antioxidant property of cocoa beans helps in regulating the skin health and reduces wrinkles. Skin and health beneficial properties of cocoa beans are propelling the demand of cocoa beans in cosmetics industry.

Major production of cocoa is generated from emerging economies. Poor infrastructure and lack of communications in such regions are impacting the production of cocoa beans. Nearly 95% of total cocoa production comes from small farmers. Government is taking initiatives to educate the farmers about modern techniques which will contribute in the production of cocoa beans. For instance, in 2009, Indonesian government launched a program which will boost the production of cocoa beans in Indonesia up to 600,000 tons annually. In 2015, USD 100 million was invested to distribute new seedlings among Indonesian farmers. However, these initiatives have shown limited results which are hindering the growth of global cocoa beans market.

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## Market Segmentation

Global Cocoa Beans Market is categorized on the following basis:

- Based on Cocoa Bean Type
  - o Criollo Cocoa Beans
  - o Forastero Cocoa Beans
  - o Trinitario Cocoa Beans
- Based on Product Type



Global Cocoa Beans Market

- o Cocoa Powder
- o Cocoa Butter
- o Cocoa Beverages
- o Others (Cocoa Paste, Beauty Products)
- Based on End-User
  - o Chocolate & Confectionary Industry
  - o Food and Beverage Industry
  - o Cosmetics Industry

## Market Size and Forecast (2016-2024)

The global cocoa beans market is estimated to reach USD 16.7 billion by the end of 2024, growing at compound annual growth of 3.1% during the forecast period.

Africa is the largest producer of cocoa beans and accounted for 73% of global cocoa beans production where major production of cocoa beans comes from Ivory Coast and Ghana. Asia Pacific and Latin America are also plays an important role in the production of cocoa beans. Asia-Pacific accounts for 15% and Latin America accounts for 12% share of total cocoa beans produced in 2015. Major contribution of cocoa beans production comes from countries such as Indonesia, Malaysia and Singapore, which is likely to expand the business opportunities of cocoa beans in Asia-Pacific region. Europe and America are the largest consumers of cocoa beans and cocoa-based products. Growing demand of cocoa beans in chocolate and food & beverage industry is fuelling the market growth in the regions. U.S. has the largest chocolate market and increasing demand for chocolate and chocolate flavored products is increasing the demand for cocoa beans. Europe accounted for 42% revenue share of global cocoa beans market in 2015, owing to the high consumption of cocoa paste and cocoa butter in Germany, Belgium, The Netherlands and Russia.

However, rapid increase in demand for chocolate flavored products, cocoa powder and cake in China, Malaysia and India are encouraging the growth of cocoa beans market in Asia-Pacific region. China is the 9th largest importer of cocoa paste and cocoa powder.

## Market Drivers and Challenges

Huge demand from chocolate industry is bolstering the cocoa beans market. In 2015, retail sales of chocolate are increased by 0.6% in the U.S. and sales of cocoa powder and cakes is also increased by 5% in China. Increasing demand of chocolate based products is expected to drive the growth of cocoa beans market in the near future.

Less penetration of modern techniques of farming and lack of farm management skills in Africa region is impacting the production of cocoa beans. As per International Cocoa Organization (ICCO), the global production of cocoa is reduced by 2.4% in 2015. Declining production of cocoa beans is a major challenge for cocoa beans market. Moreover, environment dependency and pest & diseases are massively affecting the production of cocoa beans. Around 35-40% loss of cocoa beans are faced by Africa, Latin America and Asia-Pacific regions due to pest and diseases.

## Key Market Players

- Cargill Incorporated
  - o Synopsis
  - o Business Strategy
  - o Product Portfolio
  - o SWOT Analysis
- Barry Callebaut
- Artisan Confections Company

- PASCHA Company
- InterNatural Foods LLC
- Olam Group
- The Mexican Arabica Bean Company
- Tomric Systems, Inc.
- Cacao Bahia
- Cocoa Supply Company
- Casa Franceschi
- Costa Esmeraldas Cacao Co.
- Agrofloresta
- Meridian Cacao Company
- Jedwards International

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Wise Guy Reports is part of the Wise Guy Research Consultants Pvt. Ltd. and offers premium progressive statistical surveying, market research reports, analysis & forecast data for industries and governments around the globe.

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