

Global Cocoa Market to Surpass US\$ 13,739.3 Million by 2025

Coherent Market Insights is a leading market research Publisher which offers research report on “Global Cocoa Market to Surpass US\$ 13,739.3 Million by 2025”.

SEATTLE, WASHINGTON, UNITED STATES, November 24, 2017 /EINPresswire.com/ -- Global cocoa market was valued at US\$ 9,890.6 million in 2016, according to Global Cocoa Market Report, by Source Type (Conventional and Organic), by Application (Bakery Items, Beverages, Confectionary, Cosmetics, Functional Food, and Pharmaceutical), by Process (Dutch and Natural), and by Product Type (Cocoa Butter, Cocoa Liquor, and Cocoa Powder) published by Coherent Market Insights. The cocoa market is expected to register a CAGR of 3.76% over the forecast period (2017-2025), reaching US\$ 13,739.3 million by 2025.



Major factors propelling growth of the market include growing demand for fine flavor and high quality cocoa worldwide. Moreover, rising concerns regarding health and wellness among consumers is fueling growth of the cocoa market, as it contains flavonoids. Health benefits associated with consumption of flavonoids are improved cholesterol level and blood vessel functioning, coupled with reduced blood pressure. Higher health benefits associated with dark chocolate, owing to its higher cocoa content is fuelling the demand for well processed cocoa beans from a fine flavor variety such as trinitario. Dark chocolate accounted for US\$ 19.26 billion in 2016 and is expected to show the fastest growth at a CAGR of 8.3% during the forecast period (2017-2025). Furthermore, the introduction of variety of ingredients such as dry fruits and sea salt is propelling the demand for chocolate worldwide. Barry Callebaut, world's leading manufacturer of high quality cocoa and chocolate, generated annual sales of approximately US\$ 6.9 billion in the fiscal year. The steadily growing chocolate industry supports the overall growth of the cocoa market.

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Key Trends and Analysis of the Global Cocoa Market:

Among applications, the confectionary segment held a dominant position in the global cocoa market in 2016 and is expected to retain its dominance over the forecast period. In 2015, Switzerland accounted for the highest chocolate confectionary consumption per person in the world. According to Coherent Market Insights, in 2015, the per capita consumption of chocolate confectionery in Switzerland amounted to approximately 9 kilograms whereas in China, the chocolate consumption was 220 grams during the same year. Additionally, Switzerland also houses some of the leading chocolate companies such as Lindt & Sprungli and Nestlé.

Among product types, cocoa liquor accounted for the major share in the global cocoa market in 2016, owing to its increasing use of cocoa liquor in the production of dark chocolate and milk chocolate. Moreover, it is used in other applications such as desserts, drinks, bakery products, ice cream, and ice cream coatings.

Key Takeaways of the Market:

Europe held a dominant position in the global cocoa market in 2016, with US\$ 4,531.3 million. The region is projected to witness a CAGR of 3.80%, in terms of revenue, during the forecast period from 2017-2025. This is majorly owing to the growing demand for fine flavor cocoa and increasing number of chocolate manufacturers and processing companies in the region. Furthermore, the leading chocolate companies include Ferrero Group, Mars Inc., and Mondelez International Inc., are focusing in premium lines to make specialty chocolate affordable to all class of consumers. Most of the brands offer their products at low prices and in small packets to increase their penetration in price sensitive market as. For instance, Ferrero started its premium lines by offering Rocher in India in 2007. This in turn, is expected to fuel demand for the fine flavor and high quality cocoa and support the overall growth of cocoa market. According to the Center for the Promotion of Imports (CBI), Ministry of Foreign Affairs, in 2017, Europe accounted for approximately 45% of the dark chocolate market and is expected to grow at the global level with an annual rate of 8% by 2019.

Europe imports cocoa majorly from West Africa, Latin America, and Caribbean countries. The main suppliers of cocoa from West Africa include Ivory Coast, Ghana, Cameroon, and Nigeria, however, Peru, Colombia, and Nicaragua are accounted as the major importers from Latin America. According to CBI, Ivory Coast recorded an annual growth of 1.4% in cocoa exports to European Union between 2010 and 2014, however, Peru recorded an annual growth of around 46% between 2010 and 2014. Although, the market share of Latin America and Caribbean countries is smaller as compared to West African countries, however the percentage growth of import value is significantly higher.

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Major players operating in the global cocoa market include Archer Daniels Midland, Blommer Chocolate Company, Barry Callebaut, Cargill Inc., Cocoa Processing Company, Mars Incorporated, Carlyle Cocoa, The Hershey Company, Puratos Group, Lindt & Sprungli, and United Cocoa Processor Inc.

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