

# Cocoa Products Market Expected to Show Significant Growth till 2026 owing to boom in the Food Industry

*The increase in demand from confectionery, and food & beverages industries has fueled the growth of the cocoa products industry.*

PORTLAND, OR, UNITED STATES, August 11, 2021 /EINPresswire.com/ -- Cocoa Products Market by Product Type (Cocoa Beans, Cocoa Butter, Cocoa Powder & Cake, Cocoa Paste & Liquor, and Chocolate) and Application (Confectionery, Food & Beverages, Cosmetics & Pharmaceutical): Global

Opportunity Analysis and Industry Forecast, 2019–2026." According to the report, the global cocoa products market garnered \$24.5 billion in 2019 and is projected to reach \$30.2 billion in 2026, growing at a CAGR of 3.1% from 2019 to 2026.



Cocoa Products

## Covid-19 Scenario-

- During the initial phase of the lockdown, the disrupted supply chain affected the market immensely.
- Lack of workforce and stringent regulations imposed by government bodies have further created challenges for the market players.
- Nevertheless, the governments in various regions are easing off the regulations, owing to economic benefits, thereby allowing the manufacturers to resume their procedures.

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Cocoa products are derived from the cocoa seed of the cocoa tree. There are different types of products obtained from cocoa seeds such as cocoa powder, cocoa paste, cocoa butter, and cocoa liquor which are commonly available across the globe. Cocoa powder is mostly used to produce chocolate & chocolate confectionaries and cocoa paste is used to manufacture ice cream and sweet desserts. Cocoa butter has been widely used in the pharmaceuticals industry

to reduce or prevent stretch marks. Furthermore, cocoa liquor is used in bakeries, drinks, desserts, ice creams, and coatings. Rise in use of cocoa products by confectionery industries driving the cocoa products market growth.

Based on product type, the cocoa beans segment held the major share in 2018, contributing nearly three-fifths of the total share, and is estimated to maintain its lead position throughout the forecast period. This segment is expected to grow at the fastest CAGR of 3.3% from 2019 to 2026. It is a lucrative segment, owing to surge in prominence of cocoa beverages along with increase in consumption of confectioneries and snacks. Moreover, evolving taste, changes in consumer demand, and increase in health consciousness would supplement the growth. The report also analyzes cocoa butter, cocoa powder & cake, cocoa paste & liquor, and chocolate.

Based on end user, the confectionery segment contributed the highest revenue in 2018, accounting for more than two-fifths of the total market share, and is projected to maintain its dominance by 2026. This is due to innovations in product offerings, formulations, processing, and packaging along with expansion of retail market and economic growth of emerging countries. However, the cosmetics segment would register the highest growth rate, with a CAGR of 4.7% from 2019 to 2026, owing to changing lifestyle preferences, rise in demand for skin care products, and inclination toward natural and organic beauty products.

Europe accounted for the highest market share in 2018, contributing more than one-third of the total share, and will maintain its leadership status by 2026. This is due to huge consumption of fast food and confectioneries along with widespread retail channels. However, LAMEA is estimated to register the fastest CAGR of 3.9% from 2019 to 2026, owing to changes in work and lifestyle preferences and increase in consumption of processed food and beverages by young population.

#### Frontrunners in the industry

Leading market players analyzed in the research are Cargill, Fuji Oil Co., Ltd., Ciranda, Puratos Group, Guan Chong Berhad (GCB), Touton S.A, The Hershey Company, Tradin Organic, and United Cocoa Processor.

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