

Cocoa Products Market is Rapidly Growing with Huge Application Scope and Opportunities by 2026

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

PORTLAND, OR, UNITED STATES, March 31, 2022 /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



global-cocoa-products-market

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.

Variety of health benefits of cocoa such as reduced hypertension, protection against sunburn, and decreased chronic fatigue along with protection of tissues against oxidative stress and related pathologies including cancer and inflammation drive the growth in the market. However, fluctuations in prices and limited availability of cocoa restrain the growth in the market. On the other hand, development of better commercial farming techniques utilized for manufacturing cocoa, which in turn, would increase the supply of this products and create new opportunities in the industry.

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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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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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