

Current Scenario of Cocoa Industry Market by Emerging Trends Regional-Insights Growth Opportunities and Future Scope

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EINPresswire.com/ -- Chocolate is among the most popular flavors in the world. It is used almost second to vanilla flavor. As a result, cocoa powder is a popular ingredient in numerous food products. The demand for cocoa is expected to increase more in the coming year. The latest technological advancements and various initiatives by leading players in the cocoa industry will aid the sector in overcoming existing issues, including low productivity, deforestation, loss of biodiversity, child labor, and others.



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Growing Demand for Chocolates to Boost the [Cocoa Market](#)

According to statistics, more than 40% of the world's cocoa production is used to make chocolates. The increased demand for chocolates is a primary factor driving up cocoa demand in the global market. Cocoa-based chocolate contains a number of antioxidants and minerals. Chocolate is also high in calories, so consuming it in moderation can help manage the weight of an individual. In addition, organic cocoa has been in high demand, and this trend is projected to continue in the future years. Food manufacturers and consumers are becoming progressively aware of the advantages of organic foods.

Chocolate consumption lowers cholesterol levels and the risk of cardiovascular disease.

Furthermore, chocolate has been considered a luxury or premium product since ancient times

due to its aroma and flavor. All of the abovementioned health benefits, and consumer perceptions of chocolate, are predicted to increase demand for cocoa and, as a result, propelling the global cocoa market's growth. According to Allied Market Research, the global cocoa market is anticipated to grow at a significant CAGR of 4.3% from 2021 to 2027.

Advance Technologies to Aid the Challenges in the Cocoa Industry

Chocolate production is a growing industry with massive earnings for large corporations. While these corporations compete for ever-increasing market shares and profits, countless cocoa farmers bear the price by receiving a less and smaller amount of the earnings. Due to local trading arrangements, tariffs, and the quality of the beans, cocoa farmers usually receive a small portion of the global market price for beans.

Even after agreements from the world's finest chocolate-providing companies, such as Hershey's, Nestlé, and Mars, unfair labor practices and human rights breaches continue to affect the cocoa sector. Farmers' low and unstable income causes enormous social and environmental issues. Market players are adopting advanced technologies to improve transparency in order to deal with the growing labor issues in the industry. Koa, a Swiss-Ghanaian business, has developed new blockchain technology that could benefit cocoa farmers.

Koa has partnered with South Africa's MTN Group and Germany's Seedtrace for this blockchain technology. The company believes that this partnership will allow for safeguarded transparency across the value chain that records payments to farmers, specifically small cocoa farmers. The mobile transactions are validated and recorded on a blockchain and are made public. Rather than allowing a person to enter data on the blockchain, it directly connects data from mobile monetary transactions. This combination enables the company to validate increased farmer revenue, provide complete proof, and improve stakeholder trust.

Another prominent issue in cocoa farming is deforestation. The Côte d'Ivoire and Ghana together produce about two-thirds of the world's cocoa supply, and because of this, deforestation is a big problem in these regions. Between 2002 and 2019, Côte d'Ivoire and Ghana lost around 25% and 8% of their primary forest area, with cocoa farming contributing to a large amount of deforestation.

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The European Commission proposed a Deforestation Regulation in November 2021, intending to reduce Europe's contribution to forest degradation, deforestation, greenhouse gas emissions, and biodiversity loss. The EU, as the world's largest buyer and consumer of cocoa, has the power and obligation to influence substantial changes in the cocoa business through strict supply chain rules.

Leading players are investing in various technologies to develop a responsible cocoa supply

chain. Supply chain mapping technology is the key strategy adopted by market participants to keep a check on deforestation and connect with their suppliers to learn more about where cocoa comes from, how it is produced, and how they can help. Chocolate businesses use supply chain mapping software to detect all of the cocoa farmers they buy from and to use satellite photography to monitor and evaluate those fields for deforestation.

With the continuous monitoring of satellite imagery and other data, the chocolate companies can identify if and where they have been at risk of deforestation. The visibility allows the market participants to also communicate in more constructive discussion with their suppliers and other major stakeholders in the direct supply chain. Supply chain mapping technology has the potential to turn the tide on deforestation by allowing companies to intervene before an issue arises, as well as ensuring that responsible farming practices are followed on every farm.

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