

The cocoa and chocolate market Size Worth USD 69.56 billion by 2029 Growing at a CAGR of 5.8%

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NEW YORK, NEW YORK CITY, UNITED STATES, October 13, 2022 /EINPresswire.com/ -- The [cocoa and chocolate market](#) was valued at USD 46.58 billion in 2021 and is expected to reach the value of USD 69.56 billion by 2029, at a CAGR of 5.8% during the forecast period of 2022 to 2029.



Cocoa & Chocolate Market size

Chocolate and cocoa add texture and flavor to food. The cocoa beans are essentially fermented seeds from a cocoa tree. The unhealthy ingredients in commercial chocolate and other products include high levels of sugar, fats, additives, and salt. There are three types of cocoa products that are commercially available. However, chocolate products can be made with cocoa liquor, cocoa butter, and cocoa powder. Confectionery, food, beverages, cosmetics, and pharmaceuticals are all areas where chocolate and cocoa products can be found. The raw cocoa beans are used to make cocoa products, which are then distributed nationally and internationally to the confectionery sector.

Cocoa beans, sugar, and milk are the primary raw materials used to make chocolate and cocoa. The cost of chocolate and cocoa production is affected by changes in the prices of upstream products. It is also important to consider the cost of making cocoa and chocolate. Producers of chocolate and cocoa are looking for innovative ways to lower production costs.

To get a detailed analysis of other segments, Request for Sample <https://market.us/report/cocoa-chocolate-market/request-sample/>

Driving Factors

High demand for chocolate confectionery fuels market growth

The growth in popularity of chocolate confectionery drives the global chocolate market. The rising demand for chocolate confectioneries has shown a positive trend over the past few years. This can be attributed primarily to consumers' increasing spending on chocolate confectioneries and other indulgent confectionery items. Positive influences are expected to be seen in the chocolate confectionery market due to the increasing demand for countline chocolates and molded chocolates from developed markets.

This industry is expected to grow with the addition of new types of chocolate such as dark chocolate and ruby in the portfolio of major manufacturers. The market growth is expected to be driven by the increasing popularity of chocolate confectionery gifts for the festive seasons.

There is strong demand for special chocolate products that support innovation and development

In the last few years, we have observed a rapid rise in demand for premium or specialty chocolates, especially in developed countries like the United States and France. The future is likely to see an increase in demand for specialty chocolates. The primary driver for this is increased consumer awareness about the origin of chocolate ingredients. It happens for many reasons, such as allergies to particular components.

The rising demand for dark and non-sugar-free chocolates is due to the increasing popularity of clean-label, organic products that help maintain overall health and wellness. The demand for fair-traded cocoa will increase in the coming years due to growing awareness regarding labor welfare.

Restraining factors

To Impede Growth, there is an increasing demand for chocolate substitutes & equivalents

Due to their availability and affordability, cocoa butter can suffer from the rising demand for cocoa-ingredient substitutes and cocoa oil equivalents, such as soybean oil, palm oil, shea, rapeseed, and other cocoa products. The use of cocoa butter alternative products has led to an increase in their growth. This is due to the higher fat stability and fat profile of final chocolate products.

Market leaders Olam International, Wilmar International, and Cargill Inc. realized that there is a strong demand for substitutes for cocoa flour due to rising cocoa prices. They offer a wide variety of cocoa-butter equivalent blends which will meet the market's needs. This is also helping to limit the growth in the cocoa powder market.

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Recent Developments in the Cocoa and Chocolate Industry

Blommer chocolate joined DouxMatok (Israel/USA) in May 2022 to launch chocolate- and confectionery products.

Hershey Company launched a crunch cookie chocolate spread in India in March 2022 for breakfast.

Barry Callebaut inaugurated its third Indian factory in March 2021. The new chocolate factory includes an R&D laboratory and assembly lines that can produce various products for customers, including international food manufacturers and local confectioneries.

Barry Callebaut supports the sale of sustainable HORIZONTES chocolate and cocoa products. This promotes income generation for cocoa farmers and their communities.

Key Market Segments:

Type

Cocoa
Chocolate

Application

Confectionery
Food & Beverage
Cosmetics
Pharmaceuticals

Key Market Players included in the report:

Fonterra
Westland
Nutrinnovate Australia
Tatura
Darigold Ingredients
Idaho Milk
Erie Foods
Grassland
Glanbia
Kerry
Enka St
Paras

FREQUENTLY ASKED QUESTIONS?

How big is the market for Cocoa & Chocolate Market?

How is the Cocoa & Chocolate Market growing?

Which segment had the largest market share in the Cocoa & Chocolate Market?

Who are the leading players in the Cocoa & Chocolate Market?

What are the key factors that drive the Cocoa & Chocolate Market?

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