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Chocolate Confectionery Market Size to Hit US$ 118.6 Bn by 2031 at 4.0% CAGR: Exclusive Report by Allied Market Research

One of the key reasons driving market expansion is an increase in demand for chocolate confectionery items created with organic and functional ingredients.

PORTLAND, OR, US, March 22, 2023 /EINPresswire.com/ -- Allied Market Research recently published a report, titled, "Chocolate Confectionery Market by Product Type (Dark chocolate, Milk chocolate, White chocolate), by Price point (Economy, Mid-range, Luxury), by Age Group (Children, Adult, Geriatic), by Distribution channel (Supermarkets/hypermarkets, Convenience stores, Pharmaceutical and drug stores, Specialty stores, Duty-free stores, E-commerce, Others): Global Opportunity Analysis and Industry Forecast, 2021-2031". As per the report, the global chocolate confectionery industry was pegged at $77.6 billion in 2021, and is expected to reach $118.6 billion by 2031, growing at a CAGR of 4.0% from 2022 to 2031.

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Major determinants of the market growth

Expansion of sales channels and increase in use of e-commerce across the globe drive the growth of the global chocolate confectionery market. Moreover, innovation in processing and packaging supplement the market growth. In addition, advent of various packaging and promotional activities would open new opportunities in the future.

Top Key Players:

Players operating in the global chocolate confectionery market have adopted various developmental strategies to expand their chocolate confectionery market share, increase profitability, and remain competitive in the market. Key players profiled in this report include

Barry Callebaut, Chocoladefabriken Lindt & Sprüngli AG, Delfi Limited, Ferrero International S.A, Lotte Corporation, Mars, Incorporated, Mondelez International, Inc, Nestle S.A, Perfetti Van Melle, and The Hershey Company.

Regional Outlook:

The chocolate confectionery market is segmented on the basis of product type, price point, age group, distribution channel, and region. Depending on product type, the market is classified into dark chocolate, milk chocolate, and white chocolate. By price point, it is segregated into the economy, mid-range, and luxury. Depending on age group, it is segregated into children, adult, and geriatric. By distribution channel, it is categorized into supermarkets/ hypermarkets, convenience stores, pharmaceuticals & drug stores, specialty stores, duty-free stores, e-commerce, and others. Region-wise, it is analyzed across North America (the U.S., Canada, and Mexico), Europe (Germany, France, the UK, Italy, Spain, and rest of Europe), Asia-Pacific (China, India, Japan, South Korea, Australia, and rest of Asia-Pacific), and LAMEA (Brazil, Saudi Arabia, South Africa, Turkey, and rest of LAMEA).

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Sugar is a major ingredient that is used to provide sweetness in chocolate confectioneries. The increase in the use of sugar is stifling the chocolate confectionery market growth of the chocolate confectionery business as it has been related to dental issues in consumers as a result of long-term consumption. According to the American Dental Association, the consumption of sugars has been associated with an increased risk of developing dental caries.

KEY FINDINGS OF STUDY

•   According to the chocolate confectionery market analysis, on the basis of product type, the dark chocolate segment is projected to witness the highest CAGR of 4.9%, in terms of revenue, during the forecast period.

•   On the basis of price point, the economy segment is expected to dominate the market from 2022 to 2031.

•   According to the chocolate confectionery market demand, on the basis of age group, the adult segment is expected to dominate the market from 2022 to 2031.

•   On the basis of distribution channel, the supermarkets & hypermarkets segment is expected to grow at a significant CAGR during the chocolate confectionery market forecast period.

•   On the basis of country, the U.S. was the largest market for the chocolate confectionery

industry in 2021, in terms of revenue generation in North America.

• On the basis of region, Asia-Pacific is anticipated to witness the highest growth rate, registering a CAGR of 4.7% from 2022 to 2031.

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The megatrend of organic and premium chocolate confectionery has attracted a wider range of consumers. Most consumers are ready to pay a high price for organic chocolates, with a belief that they have additional benefits. However, organic chocolates have witnessed high acceptance by many customers as they are rich in antioxidants.

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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