

# Global Confectionery Market Reached Valuation of US\$ 300.92 Billion in 2022: Absolute Markets Insights

*Global Confectionery Market to Witness CAGR of 4% from 2023 to 2031*

HOUSTON, TEXAS, UNITED STATES, August 7, 2023 /EINPresswire.com/ -- Global Confectionery Market Synopsis Confectionery is a broad term that encompasses a wide variety of sweet foods, including candies, chocolates, cookies, and gums. Recent developments in the market include the increasing popularity of healthier confectionery options, such as sugar-free and low-calorie products; the growing demand for premium and artisanal confectionery products; the increasing use of technology in confectionery production, such as 3D printing and personalized packaging; and the expansion of the confectionery market into new regions, such as Asia and Africa.



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The global confectionery market was growing steadily before the COVID-19 pandemic. In the 5 years leading up to the pandemic, the market was growing at a CAGR of 3.4%. This growth was being driven by a number of factors, including rising disposable incomes, urbanization, and the growing popularity of Western-style confectionery products.

The COVID-19 pandemic had a mix impact on the global confectionery market. Sales were negatively affected due to the closure of businesses and restrictions on movement. Consumers also became more health-conscious, and this led to a decline in demand for sugary and unhealthy confectionery products. However, there were also a factor that increased the demand for confectionery products that offer comfort and indulgence during difficult times. For example, sales of chocolate increased during the pandemic, as people turned to chocolate as a way to

cope with stress and anxiety.

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Global Confectionery Market Growth Drivers:

- **Evolving Consumer Preferences and Tastes:** Changing consumer preferences have a significant impact on the confectionery market. Consumer surveys indicate that a considerable percentage of global consumers are influenced by new and exciting flavors when purchasing confectionery products. Moreover, there is a growing demand for healthier options, with many consumers showing a willingness to pay a premium for confectionery products with healthier ingredients.
- **Expanding Gifting Culture and Seasonal Celebrations:** During festive seasons like Christmas and Diwali, confectionery sales typically experience a surge. Manufacturers capitalize on these occasions by introducing limited-edition products and attractive packaging, driving heightened demand during festive periods. Such trends indicate the impact of gifting culture and seasonal celebrations on the Confectionery Market.
- **Growing E-commerce and Online Retail Channels:** E-commerce has transformed the confectionery market, with significant growth in online sales. The convenience of online shopping and the availability of a wide range of confectionery products from global brands have attracted consumers. Manufacturers are increasingly focusing on online marketing and partnerships with e-commerce platforms to tap into this expanding market.

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Global Confectionery Market Recent Developments:

- Consumers are becoming more health-conscious, and this is driving demand for healthier confectionery options. This includes products that are low in sugar, calories, or fat. There is also a growing demand for confectionery products that are made with natural ingredients. Consumers are also demanding more premium and artisanal confectionery products. These products are typically made with high-quality ingredients and are often hand-crafted. They are often more expensive than traditional confectionery products, but they offer a unique and indulgent experience. Moreover, technology is being used in a variety of ways in the confectionery industry. This includes the use of 3D printing to create unique confectionery products, the use of artificial intelligence to develop new flavors, and the use of blockchain to track the supply chain. Furthermore, the confectionery market is expanding into new regions,

such as Asia and Africa. This is being driven by the growth of the middle class in these regions and the increasing demand for Western-style confectionery products.

- The Asia Pacific region is witnessing significant growth in the confectionery market. The region has been experiencing economic growth, leading to an increase in disposable incomes. For example, according to the World Bank, the gross domestic product (GDP) of the Asia Pacific region grew by an average of around 6.2% annually over the past decade. This rise in disposable income has resulted in higher consumer spending, including on indulgent and premium confectionery products.

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### Global Confectionery Market: Competitive Landscape and Key Developments

In July 2023, Flames Chocolates, a UK-based company, recently declared its plan to invest around 250,000 pounds in new equipment to enhance its private label range. The expanded offering will include various products such as branded chocolate boxes, chocolate bars, advent calendars, Easter eggs, as well as hot chocolate flakes, spoons, and bombes. This investment aims to bolster the company's capability to provide a diverse and comprehensive selection of chocolate-related products under private labels.

In June 2023, the Dharampal Satyapal Group (DS Group) revealed its acquisition of The Good Stuff Pvt Ltd, a company formerly known as Global CP Pvt Ltd. The acquisition was backed by Goldman Sachs and Mitsui Ventures. The company is renowned for selling chocolates and confectionery products under the brand name LuvIt.

### Key Profiles: Global Confectionery Market

- o Barry Callebaut
- o Chocoladefabriken Lindt & Sprungli AG
- o Ezaki Glico Co., Ltd.
- o Ferrero SpA
- o HABIBO GmbH & Co. KG
- o Meiji Holdings Co., Ltd.
- o Mondelez International, Inc.
- o Nestle S.A.
- o Pladis Global
- o The Hershey Company
- o Other Industry Participants

### Global Confectionery Market:

#### By Type

- o Chocolate
- o Candy
- o Mints
- o Gums

- o Cakes and Pastries
- o Cookies
- o Ice Creams and Frozen Desserts
- o Others

#### By Price Point

- o Economy
- o Mid-Range
- o Luxury

#### By Distribution Channel

- o Supermarkets/Hypermarkets
- o Convenience Store
- o Departmental Store
- o Online Retail

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#### By Region

- o North America (U.S., Canada, Mexico, Rest of North America)
- o Europe (France, The UK, Spain, Germany, Italy, Nordic Countries (Denmark, Finland, Iceland, Sweden, Norway), Benelux Union (Belgium, The Netherlands, Luxembourg), Rest of Europe)
- o Asia Pacific (China, Japan, India, New Zealand, Australia, South Korea, Southeast Asia (Indonesia, Thailand, Malaysia, Singapore, Rest of Southeast Asia), Rest of Asia Pacific)
- o Middle East & Africa (Saudi Arabia, UAE, Egypt, Kuwait, South Africa, Rest of Middle East & Africa)
- o Latin America (Brazil, Argentina, Rest of Latin America)

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