

Cocoa Market is Booming and Estimated to Hit \$15,501.1 million by 2027, 4.3% CAGR Forecasted to 2027

Specialty cocoa is a special type of high quality cocoa that is of single origin and is produced by applying good pre and post-harvesting techniques.

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/EINPresswire.com/ -- [Cocoa](#) is

extracted from Theobroma tree or cacao tree. The Cocoa or cocoa beans are dried and fermented to produce cocoa liquor and by processing the cocoa liquor, cocoa butter and cocoa powder is extracted. The growing demand for chocolate is the key factor

propelling the global cocoa market. Cocoa liquor is the major ingredient used to manufacture chocolate. Cocoa is widely used as flavoring, coloring, filling, and as topping in food & beverages, confectionery, and bakery industries. The growing application of cocoa in these industries is fueling the growth of the global cocoa market.



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The global cocoa market size was valued at \$12,874.0 million in 2019, and is estimated to reach \$15,501.1 million by 2027, registering a CAGR of 4.3% from 2021 to 2027.

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The players operating in the global cocoa market have adopted various developmental strategies to expand their market share, exploit the cocoa market opportunity, and increase in profitability in the market. The key players profiled in this report include Cargill, Inc., Olam International Ltd., Toutan S.A., Barry Callebaut AG, The Hershey Company, Guan Chong Cocoa Manufacturer SDN. BHD, Ciranda, Inc., United Cocoa Processor, Inc., Bloomer Chocolate Company, and VJ Jindal Cocoa Private Limited.

Increase in demand for chocolates across the world and rise in demand from Europe and North America regions fuel the global cocoa market growth. However, presence of substitute products and varying prices restrain the market growth. On the other hand, surge in demand for specialty cocoa and innovative marketing strategies create new opportunities in the next few years.

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There are few factors that may hinder the growth of the global cocoa market. The most important restraint is the availability of cocoa substitutes such as carob powder, illipe, shea, sal, palm oil, and mango kernels. These substitutes are easy to manufacture and are available at lower cost. Further, the cocoa market is subject to price fluctuations. According to the International Cocoa Organization, the production cap by West African countries and unfavorable weather conditions created a gap between the demand and supply of cocoa. This will lead to rising prices of cocoa and as a result the chocolate producers may opt for cocoa substitutes. This is the constraining factor to the global cocoa market.

By product type, the cocoa liquor segment accounted for the largest share in 2019, contributing to nearly two-fifths of the total market share, and is expected to maintain its lead position throughout the forecast period. Moreover, this segment is expected to witness the fastest CAGR of 4.4% from 2021 to 2027. The report also discusses segments such as cocoa butter and cocoa powder.

According to the cocoa market analysis, the cocoa market is segmented into product type, process, nature, quality, application, and region. On the basis of product type, the global cocoa market is categorized into cocoa butter, cocoa liquor, and cocoa powder. By process, it is segregated into Dutch process and natural process. On the basis of nature, it is segmented into organic and conventional. Based on the quality, it is segmented into bulk, specialty, and fine flavor. Based on application, it is segmented into confectionery, food & beverages, bakery, pharma, animal feed, and others. Region wise, it is analyzed across North America (the U.S., Canada, and Mexico), Europe (the Netherlands, Germany, Belgium, France, the UK, Italy, Spain, Switzerland, and rest of Europe), Asia-Pacific (China, Japan, India, Malaysia, Indonesia, Singapore, and rest of Asia-Pacific), and LAMEA (Brazil, Iran, United Arab Emirates, and rest of LAMEA).

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On the basis of quality, the bulk is the dominating segment because it is the most commonly produced and traded cocoa. Availability of bulk cocoa at cheap prices is the main reason for its high demand. Around 90% of the global cocoa produced is the bulk cocoa.

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David Correa
Allied Analytics LLP
1 800-792-5285

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