

Saudi Arabia Chocolate Market to Witness Robust Growth of US\$ 1,491 Million By 2031 | Astute Analytica

CHICAGO, UNITED STATES, September 19, 2023 /EINPresswire.com/ -- [Saudi Arabia chocolate market](https://www.astuteanalytica.com/request-sample/saudi-arabia-chocolate-market) revenue was US\$ 990.31 million in 2022 and is projected to attain the market size of US\$ 1,491 million by 2031, growing at a CAGR of 4.86% during the forecast period from 2023 to 2031.

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<https://www.astuteanalytica.com/request-sample/saudi-arabia-chocolate-market>

The Saudis' fondness for chocolate is a result of changing market forces and cultural trends. With almost 30% of the region's total chocolate consumption, Saudi Arabia holds the title of the largest chocolate market in the Middle East and North Africa (MENA). The rise in online chocolate sales as well as the rising demand for artisanal and craft chocolates are all contributing factors to this expansion.

Chocolate consumption has increased annually by 5.5%, and it is already a staple of daily life. The per capita intake of this consumption is an intriguing aspect. Currently, Saudis eat 1.5 kg of chocolate per year per person. It's important to understand the room for growth even though this can appear tiny, especially when compared to the 7 kg global average. This rise is expected to be sped up in the coming years by factors like rising disposable incomes, expanding urbanization, and growing knowledge of the health advantages of chocolate.

In the Kingdom, the demand for handcrafted, genuine chocolates has increased at an unparalleled rate; during the past three years, the Saudi Arabian chocolate market has grown at an astonishing 10% yearly. A rising number of Saudi customers, particularly urban millennials and Gen Z, prefer real, high-quality foods with distinctive flavor profiles to mass-produced ones. This group, which makes up roughly 8 million people or 23% of the population, has more disposable income and is more exposed to international trends, which encourages them to pursue luxury and exclusivity.



Digital Transformation: Booming the Chocolate Market in Saudi Arabia

The digital transformation has impacted every business, including the Saudi Arabian chocolate industry. Sales of chocolate online have increased by over 50% in the last two years, thanks mostly to advanced e-commerce platforms, electronic payment methods, and focused marketing initiatives. Brands utilizing the internet, particularly Instagram, have seen a 20% increase in sales, demonstrating the strength of online influence in influencing consumer decisions.

Wherein, a major chunk of the consumer base for chocolate belongs to the younger generation, which is tech-savvy. Between 18 and 34 years old, about 85% of Saudi internet users made at least one online transaction in 2022. Due to its popularity and ease of shipping, chocolate is a logical choice for e-commerce.

Additionally, the rise of e-commerce has made subscription models possible. A 20% increase in subscribers has been seen in the past year for monthly chocolate subscription boxes that are carefully crafted depending on customer preferences. Because Saudi consumers are intrepid and have a changing palate, these boxes frequently include a mix of domestic and foreign chocolates.

Dark Chocolate to Witness the Highest Growth Rate of 5.47%

The dark chocolate segment is expected to grow at a CAGR of 5.47% in the next years. The reason for this development is that more and more health-conscious consumers are becoming aware of the advantages of dark chocolate, including its anti-oxidant qualities and lower sugar levels. Dark chocolate is gaining popularity among Saudis who are health-conscious, with an 8% yearly growth rate.

Furthermore, the Saudi Arabian chocolate market is being influenced by the global trend that has dark chocolate recognized as a gourmet good that is frequently served with wine or utilized in food preparations. The environment is being created for the increased expansion of the dark chocolate market by this shift in attitude as well as a growing consumer base that is open to trying new flavors.

Cocoa Beans Capture Over 41.6% of the Market Revenue Share

At the moment, cocoa beans hold a commanding 41.61% of the market share in Saudi Arabia, making them the industry's top ingredient. The traditional techniques of making chocolate, which use whole, roasted, and ground cocoa beans as the main ingredient, can be blamed for the domination of cocoa beans.

The chocolate market is currently undergoing vigorous growth in order to satisfy the enormous demand and the variety of tastes among local and foreign products. According to the Zakat, Tax and Customs Authority (ZATCA), which was cited by the Saudi Press Agency (SPA), the Kingdom

imported 127,141,853 kg of cocoa in 2022.

The Kingdom's journey with cocoa is fairly diverse. In Saudi Arabia, a large portion of the cocoa beans, mainly from West African countries, are turned into a variety of chocolate kinds. Dark chocolate, milk chocolate, and white chocolate are the most popular varieties. During the first quarter of 2023, Saudi Arabia imported a total of 37,080,007 kg of cocoa.

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Competitive Landscape

Giants like Mars, Mondelez, and Nestle dominate the Saudi Arabian chocolate market. Their wide variety of goods, which includes everything from traditional bars to rich pralines, truffles, and even chocolate-covered fruits and nuts, commands a large portion of the market. However, there are more players in the Saudi Arabian chocolate market besides these global giants.

Many local and foreign competitors are competing for supremacy in this intensely competitive environment. The Saudi Arabian chocolate market is expected to be both exciting and delicious as these major companies plan to grow their distribution networks, develop novel products, and expand their product lines.

List of Prominent Players

- Local Players
 - o Aani & Dani
 - o Artisan du Chocolat
 - o Bateel
 - o Bostani Chocolate
 - o Al Nassma
 - o Said Dal 1923
 - o Other Prominent Players
- Global Players
 - o Lindt & Sprüngli
 - o Endangered Species Chocolate
 - o Ferrero S.p.A.
 - o Godiva Chocolatier
 - o Ghirardelli Chocolate Company
 - o Guylian Belgian Chocolates
 - o La Maison du Chocolat
 - o Läderach
 - o Neuhaus Company
 - o Patchi

- o Russell Stover Chocolates, Inc.
- o The Kroger Co.
- o Valrhona
- o Nestle S A
- o Barry Callebaut
- o The Hershey Company
- o Fazer Group
- o Meiji Co., Ltd
- o Mondelez International, Inc.
- o Saadeddin
- o Other Prominent Players

Segmentation Outline

The Saudi Arabia chocolate market segmentation focuses on Type, Category, Ingredients, Pricing, and Distribution Channel.

By Type

- Dark Chocolate
- White Chocolate
- Milk Chocolate
- Filled Chocolate
- Others

By Category

- Organic
- Conventional

By Ingredients

- Cocoa Beans
- Cocoa Butter
- Sweeteners
- Chocolate Liquor
- Others

By Pricing

- High
- Medium
- Low

By Distribution Channel

- B2B (Direct Sales)
- B2C (Indirect Sales)
- o Online
- Offline
- Supermarket/Hypermarket
- Convenience/Retail Stores

o Others

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