

Cocoa Market is projected to experience a growth rate of 4.3% by 2027, Size, Trends, Growth and Competitive Outlook

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.

PORTLAND, OR, US, November 1, 2023 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global [cocoa market](#) generated \$12.8 billion in 2019, and is projected to reach \$15.5 billion by 2027, witnessing a CAGR of 4.3% from 2021 to 2027. The report provides a detailed analysis of changing market dynamics, top segments, value chain, key investment pockets, regional scenario, and competitive landscape.



The image shows the cover of a report titled "Global COCOA Market Opportunities and Forecast, 2021-2027". The cover features a photograph of cocoa beans and a bowl of cocoa powder. Text on the cover includes: "Global COCOA Market", "Opportunities and Forecast, 2021-2027", "Global Cocoa Market is expected to reach \$15,501.1 Million by 2027.", and "Growing at a CAGR of 4.3 % (2021-2027)". The Allied Market Research logo is also visible.

Cocoa Market

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Growing demand for chocolates and VSS-compliant production drive the growth of the global cocoa market.”

Allied Market Research

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 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.

Based on nature, the conventional segment held the highest market share in 2020, holding 91% of the total market share, and is expected to continue its leadership status during the forecast period. Moreover, the organic segment is estimated to register the highest CAGR of 5.0% from 2021 to 2027.

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According to the cocoa market forecast, on the basis of product type, the cocoa liquor segment was the highest contributor to the market, with \$4,837.1 million in 2019, and is expected to sustain its significance during the forecast period. The cocoa liquor, also known as chocolate liquor is the essential item required to produce raw chocolate. Cocoa butter and cocoa powder are also produced from cocoa liquor.

Therefore, rise in demand for chocolates, and growth in use of cocoa liquor in confectionery, food & beverages, bakery, cosmetics, and pharmaceutical sector will boost the demand for the cocoa liquor.

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Based on region, Europe contributed to the highest share in terms of revenue in 2020, holding more than two-fifths of the total market share, and is estimated to continue its dominant share by 2027. However, the Asia-Pacific region is projected to manifest the fastest CAGR of 4.6% during the forecast period.

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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.

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The cocoa market was valued at \$12,874.0 million in 2019, and is estimated to reach \$15,501.1 million by 2027, growing at a CAGR of 4.3% during the forecast period.

By product type, the cocoa liquor segment is estimated to witness the fastest growth, registering a CAGR of 4.4% during the forecast period.

In 2019, depending on the process, the Dutch process segment was valued at \$9,675.2 million, accounting for 75.1% of the global cocoa market share.

In 2019, the Netherlands was the most prominent market in Europe, and is projected to reach \$1,636.5 million by 2027, growing at a CAGR of 4.5% during the forecast period.

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Millet Snacks Market - <https://www.globenewswire.com/news-release/2022/10/20/2538483/0/en/Global-Millet-Snacks-Market-Is-Expected-to-Reach-3-7-Billion-by-2031-Says-AMR.html>

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Fish Protein Market - <https://www.prnewswire.com/news-releases/fish-protein-market-to-reach-4-20-bn-globally-by-2026-at-4-0-cagr-allied-market-research-300989581.html>

Animal and Marine Fats and Oils Market - <https://www.globenewswire.com/news-release/2021/08/16/2281281/0/en/Global-Animal-and-Marine-Fats-and-Oils-Market-to-Hit-516-75-Billion-by-2030-AMR.html>

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