

# Cocoa Market Growth with CAGR of 4.3% Implies to Reach Industry Size of \$15,501.1 million by 2027

*Europe is expected to be the largest market for specialty cocoa, due to the growing demand and consumption of high quality chocolate and chocolate products*

PORTLAND, OR, US, December 4, 2023 /EINPresswire.com/ -- The global [Cocoa Market](#) garnered \$12.87 billion in 2019, and is estimated to generate \$15.50 billion by 2027, manifesting a CAGR of 4.3% from 2021 to 2027. The report provides an extensive analysis of changing market dynamics, key segments, value chain, top investment pockets, regional landscape, and competitive scenario.



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Increase in demand for chocolates across the world and rise in demand from Europe and North America regions fuel the global cocoa market growth.”

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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.

Leading Key Players

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.

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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By process, the dutch process segment held the highest market share in 2019, accounting for more than three-fourths of the global cocoa market, and is estimated to maintain its leadership status during the forecast period. In addition, this segment is projected to portray the highest CAGR of 4.3% from 2021 to 2027. The research also analyzes the natural process segment.

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 application, the confectionery is the leading segment in the global cocoa market because a major part of the global cocoa is used by the confectionery industry for making chocolates and chocolate products.

Region wise, Europe is the leading market for cocoa. Europe is the highest cocoa and chocolate consuming region. In 2019, the Netherlands accounted for the highest imports of cocoa in terms of volume and value. Switzerland is the top chocolate consuming country in Europe. The various nations such as Germany, France, and the UK, are among the top chocolate and cocoa consuming nations.

Key findings of the study

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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