Christmas Chocolate Crisis: Climate Change Sparks Soaring Prices!

Cacao Insights 2024 reveals significant impacts on chocolate price due to cocoa price increases: global and climate factors among causes of increases

Chocolate - Cacao Insights 2024

MILAN, ITALY, ITALY, December 24, 2023 /EINPresswire.com/ -- In the midst of the Christmas season, there is a significant increase in chocolate prices. An increase attributed to rising cocoa costs, which has already led to a 14 percent increase in the price of finished products over the past year. Worst of all, the price forecast is for a further 7 percent increase in the next five months, with raw material prices rising sharply in the short term.

The data are from the new report "Cacao Insights 2024," a study just released by RedMarketing, an agency specializing in communication and marketing for bakeries and ice cream parlors.

The 'rise of cocoa thus directly impacts consumers' pockets, particularly during the Christmas season, traditionally characterized by high chocolate consumption.

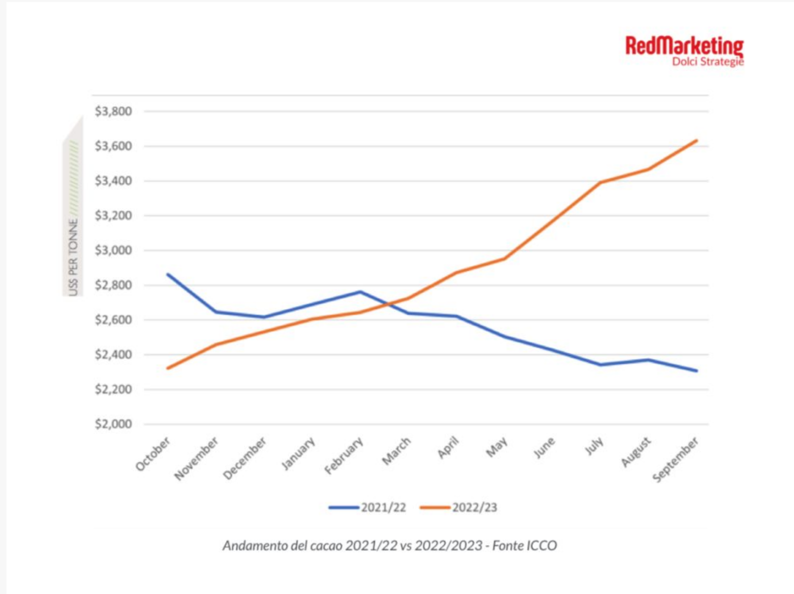
Confectioneries and chocolate manufacturers are forced to juggle rising costs with the need to remain competitive in the market.

The "Cacao Insights 2024" report also details the factors driving cocoa price trends, highlighting how they are influenced by global factors and climate change, including the effects of the El Niño weather phenomenon. Indeed, this phenomenon has led to adverse weather conditions, especially in Côte d'Ivoire and Ghana with above-average temperatures, a factor that has negatively affected cocoa production, causing a reduction in supply and, consequently, an increase in prices.

These external factors, combined with increased demand, created a high price environment for cocoa, directly affecting chocolate production costs.

The Cacao Insights 2024 report predicts a further increase in cocoa prices in the short term, potentially peaking at $4,300 per ton based on data processed by Redmarketing using artificial intelligence.

However, long-term market forecasts suggest a possible reduction in prices, approaching $3,800 per ton.



Cacao Chart - Cacao Insights 2024

To view the full Cacao Insights 2024 Report, simply visit the https://www.redmarketing.it/media/Cacao-Insights-2024-en.pdf

Ivan Laffranchi
RedMarketing
email us here
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