

Chocolate Confectionery Market Size Expected to Reach \$118.6 Billion by 2031

Chocolate confectionery market size was valued at \$77.6 billion in 2021, and is estimated to reach \$118.6 billion by 2031, growing at a CAGR of 4%

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/EINPresswire.com/ -- The market growth is propelled by several factors such as product innovations, a rise in the trend of gifting confectionery, economic growth, a rise in disposable income, and others. Consumer habits, tastes, and preferences are constantly evolving. This has led to innovation in the field of [chocolate confectionery market](#) trends that drive market growth.



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The emergence of bite-size snack sizes and on-the-go alternatives has resulted in customer convenience, which has favorably benefited market growth. ”

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Sugar is a major ingredient that is used to provide sweetness in chocolate confectioneries. The increase in the use of sugar is stifling the chocolate confectionery market growth of the chocolate confectionery business as it has been related to dental issues in consumers as a result of long-term consumption. According to the American Dental Association, the consumption of sugars has been associated with an increased risk of developing dental

caries. Sugar is considered the main ingredient responsible for rising in the rate of obesity and diabetes. Obesity and diabetes in individuals are one of the major causes that contribute to increasing in the fatality rate. According to worldobesity.org, in the year 2020, 2000 million people were either overweight or obese, and 463 million individuals were suffering from diabetes. Consumers have, thereby, become more conscious about sugar intake and are shifting toward functional confectioneries that offer high nutritional value. Thus, the demand for sugar-free confections is on the rise around the globe. Overall, consumers are becoming more aware

of the importance of maintaining good health, which is preventing them from consuming confectioneries containing sugar.

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The megatrend of organic and premium chocolate confectionery has attracted a wider range of consumers. Most consumers are ready to pay a high price for organic chocolates, with a belief that they have additional benefits. However, organic chocolates have witnessed high acceptance by many customers as they are rich in antioxidants. The dark and organic sweets market is growing significantly, owing to the health-halo benefits of dark chocolate and its pure ingredients. For instance, the Lindt 99% Noir Dark Chocolate was one of the popular cocoa chocolates, owing to high demand from consumers. The market for organic chocolate confections is gaining popularity mostly among millennial customers, who are concerned not just with the impact of the confectioneries on their health and benefits. According to Hudson Institute, Inc., 82% of the sales growth among Healthy Weight Commitment Foundation member companies, such as Kraft Foods and Nestle U.S., was attributed to lower-calorie food products. Manufacturers, such as Mars, are reformulating their products and focusing on the development of sugar-free, functional, and organic variants. The introduction of these variants in the market is expected to boost value sales and help manufacturers to deliver products, which support health and wellness trend.

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The chocolate confectionery market is segmented on the basis of product type, price point, age group, distribution channel, and region. Depending on product type, the market is classified into dark chocolate, milk chocolate, and white chocolate. By price point, it is segregated into the economy, mid-range, and luxury. Depending on age group, it is segregated into children, adult, and geriatric. By distribution channel, it is categorized into supermarkets/ hypermarkets, convenience stores, pharmaceuticals & drug stores, specialty stores, duty-free stores, e-commerce, and others. Region-wise, it is analyzed across North America (the U.S., Canada, and Mexico), Europe (Germany, France, the UK, Italy, Spain, and rest of Europe), Asia-Pacific (China, India, Japan, South Korea, Australia, and rest of Asia-Pacific), and LAMEA (Brazil, Saudi Arabia, South Africa, Turkey, and rest of LAMEA).

Players operating in the global chocolate confectionery market have adopted various developmental strategies to expand their chocolate confectionery market share, increase profitability, and remain competitive in the market. Key players profiled in this report include Barry Callebaut, Chocoladefabriken Lindt & Sprüngli AG, Delfi Limited, Ferrero International S.A, Lotte Corporation, Mars, Incorporated, Mondelez International, Inc, Nestle S.A, Perfetti Van Melle, and The Hershey Company.

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Key findings of the study

- According to the chocolate confectionery market analysis, on the basis of product type, the dark chocolate segment is projected to witness the highest CAGR of 4.9%, in terms of revenue, during the forecast period.
- On the basis of price point, the economy segment is expected to dominate the market from 2022 to 2031.
- According to the chocolate confectionery market demand, on the basis of age group, the adult segment is expected to dominate the market from 2022 to 2031.
- On the basis of distribution channel, the supermarkets & hypermarkets segment is expected to grow at a significant CAGR during the chocolate confectionery market forecast period.
- On the basis of country, the U.S. was the largest market for the chocolate confectionery industry in 2021, in terms of revenue generation in North America.
- On the basis of region, Asia-Pacific is anticipated to witness the highest growth rate, registering a CAGR of 4.7% from 2022 to 2031.

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