

Chocolate Confectionery Market Set to Exceed USD 313.90 Billion by 2030, Fueled by Sweet-Tooth Satisfaction

Exploring the sweet world of chocolate confectionery, this market report unveils trends, growth drivers, and key players shaping the industry

AUSTIN, TX, UNITED STATES, February 15, 2024 /EINPresswire.com/ -- The SNS Insider report unveils a delectable forecast for the Chocolate Confectionery Market, valuing it at USD 179.9 billion in 2022 and projecting a tantalizing growth to USD 313.90 billion by 2030, boasting a compelling CAGR of 7.2% over the forecast period 2023-2030.



Chocolate Confectionery Market Report

The [unwavering growth](#) is a harmonious symphony of consumer desires for quality and variety, an industry commitment to innovation, and a response to the global shift towards healthier and premium indulgences. As the market continues to evolve, these growth factors promise a sweet trajectory towards unprecedented success.



The chocolate confectionery market is experiencing rapid growth due to increasing consumer demand for indulgent treats and innovative flavors”

SNS Insider Research

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Some of the major key players studied in this report are: Mars, Incorporated, Mondelez International, Inc., Nestlé

S.A., Ferrero Group, Meiji Co., Ltd., The Hershey Company, Chocoladefabriken Lindt & Sprüngli AG, Ezaki Glico Co., Ltd., Haribo GmbH & Co. K.G., and Pladis.

Market Report Scope

The National Confectioners Association's survey highlights a significant spike in chocolate

consumption during the pandemic, with approximately one-third of Americans increasing their intake. The demand for premium confectionery products, characterized by diverse textures and premium quality, is a notable trend. Brands are capitalizing on consumer preferences, with Baron Chocolatier launching a line of bars exclusively at Dollar Stores, featuring flavors like peanut butter, milk mousse, and creamy caramel.

Moreover, the trend towards healthier lifestyles is reshaping the market landscape. Consumers globally are embracing "better-for-me" alternatives, leading to a surge in demand for dark chocolate confectionery products. Cargill's ChocoLogic research reveals that 52% of U.S. consumers choose dark chocolate for perceived health benefits.

Market Analysis

The Chocolate Confectionery Market's growth is underpinned by several key factors. The dominance of the chocolate category, driven by its universal appeal across age groups and economic prosperity in emerging nations, signifies a robust market foundation. Additionally, the market's largest segment, milk chocolate, enjoys continued preference, with companies introducing clean label products to cater to evolving consumer preferences.

The distribution channel landscape favors supermarkets/hypermarkets, offering a one-stop solution that resonates well with shoppers. The grocery store/hypermarket category takes the lead, backed by increased adoption in both mature and emerging markets.

Segment Analysis:

- By Product Type

Chocolate holds sway as the dominant segment, appealing to consumers of all age groups with its irresistible taste and versatility. The segment's growth is fueled by economic prosperity, particularly in emerging markets, where chocolate remains a highly coveted indulgence.

- By Type

Milk chocolate emerges as the frontrunner, driven by its widespread popularity and consumer preference for its creamy texture and familiar taste. However, the dark chocolate segment is poised for significant growth, fueled by shifting taste preferences and increasing awareness of its numerous health benefits, particularly in Asian markets.

- By Distribution Channel

Supermarkets and hypermarkets emerge as the preferred distribution channel, offering consumers a convenient one-stop shopping experience. The widespread adoption of these retail formats, coupled with in-store promotions, amplifies market penetration and consumer accessibility.

Growth Factors

- Amidst the challenges of the COVID-19 pandemic, chocolate emerged as a reliable source of comfort and joy for consumers globally. The surge in supermarket sales, as reported by the National Confectioners Association (NCA), attests to chocolate's status as a go-to indulgence during times of stress and uncertainty. The emotional connection consumers have with chocolate as a mood-lifter and energy booster has significantly contributed to sustained market growth.

- Consumer preferences are evolving towards premium confectionery experiences, characterized by a desire for diverse flavors, textures, and premium quality. Brands are responding to this demand, as evidenced by the launch of exclusive product lines such as Baron Chocolatier's premium chocolate bars with unique flavors like peanut butter, milk mousse, and creamy caramel. This premiumization trend reflects consumers' willingness to invest in indulgent experiences, propelling market growth.
- The paradigm shift towards healthier lifestyles has not spared the confectionery aisle. Consumers are increasingly seeking "better-for-me" alternatives, and dark chocolate has emerged as a key beneficiary. Cargill's ChocoLogic research indicates that more than half of U.S. consumers purchase dark chocolate confectionery products due to perceived health benefits. This health-conscious trend aligns with the market's evolution, with manufacturers incorporating cleaner labels, organic, and vegetarian options into their portfolios to meet consumer demands.

Key Regional Developments

Europe takes the lead, accounting for the largest market share at 32.5% in 2022. The growth in France and Belgium is attributed to the production of artisanal chocolates, constant flavor innovations, and in-store promotions. The region's robust food & drinks industry, coupled with a focus on high-quality and sustainable products, contributes to market dominance. Prominent players like Barry Callebaut, Chocoladefabriken Lindt & Sprüngli AG, Nestlé, and Ferrero further strengthen the European market.

Asia Pacific emerges as the fastest-growing region, driven by a target audience of young and millennial consumers. Population growth, rising disposable income, and increasing awareness contribute to the region's growth. International players launching new products in the region further propel the market.

Chocolate Confectionery Market Opportunities :

- Growing consumer preference for premium and artisanal chocolates: With the increasing disposable income and changing consumer preferences, there is a rising demand for high-quality, gourmet chocolates. This presents an opportunity for chocolate confectionery manufacturers to cater to this segment by offering unique flavors, innovative packaging, and personalized options.
- Health-conscious consumers driving demand for healthier alternatives: As more consumers become health-conscious, there is a growing demand for healthier chocolate options. This includes sugar-free or reduced-sugar chocolates, organic and natural ingredients, and functional chocolates with added benefits like antioxidants or probiotics. Manufacturers can tap into this market by developing and promoting healthier chocolate confectionery products.
- Expanding distribution channels: The rise of e-commerce platforms has opened up new avenues for selling chocolate confectionery products directly to consumers. Online sales provide an opportunity for manufacturers to reach a wider audience beyond their traditional retail channels. Additionally, partnering with specialty stores, gourmet food shops, or luxury retailers can help increase visibility and access.

Impact of Covid-19 :

- One of the primary impacts was the disruption in the global supply chain. Lockdown measures, travel restrictions, and temporary closures of manufacturing facilities led to a decrease in production capacity. This resulted in a shortage of raw materials, delayed shipments, and increased costs for manufacturers. Consequently, many chocolate confectionery companies faced challenges in meeting consumer demand and maintaining their product portfolios.
- Furthermore, changes in consumer behavior also had a profound effect on the market. With lockdowns and social distancing measures in place, people's shopping habits shifted dramatically. Non-essential items like chocolates were often deprioritized as consumers focused on essential goods. Additionally, reduced disposable incomes due to job losses or financial uncertainty led to decreased spending on indulgent treats like chocolate confectionery.

Key Takeaways

- The market thrives on the demand for premium confectionery products, featuring diverse textures and high-quality ingredients.
- A shift towards healthier alternatives, particularly dark chocolate, aligns with consumer priorities, driving market growth.
- Europe dominates with its focus on artisanal chocolates, sustainable practices, and a flourishing food & drinks industry.

Recent Developments

In May 2023: Ferrero USA announces the U.S. debut of Kinder Chocolate, available from August 2023.

In September 2022: Ferrero introduces Rocher Premium Chocolate Bars in four flavors, including Original Milk Hazelnut and 55% Dark Hazelnut.

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Akash Anand

SNS Insider | Strategy and Stats

+1 415-230-0044

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