

Cocoa Market to Reach \$15.5 Billion by 2027, Driven by Growing Demand for Chocolates and Sustainable Production Practice

The cocoa market is projected to witness a CAGR of 4.3% from 2021 to 2027, with significant contributions from Europe and increasing adoption of storytelling.

WILMINGTON, NEW CASTLE, DELAWARE, UNITED STATES, April 29, 2024 /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 scenarios, and competitive landscape.



Growing demand for chocolates and VSS-compliant production drive the growth of the global cocoa market. However, availability of substitutes of cocoa and dynamic price fluctuations of cocoa beans restrain the market to some extent. On the other hand, growing demand for specialty cocoa and storytelling is a trending marketing strategy that will present new opportunities in the upcoming years.

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Allied Market Research

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The pandemic imposed lockdown, due to which cocoa manufacturing hubs were temporarily closed and the whole supply chain was disrupted, especially during the initial phase of the pandemic.

However, mainstream cocoa consumption remained stable.

The report offers detailed segmentation of the global cocoa market based on product type, process, nature, quality, application, and region.

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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Based on application, the confectionary segment held the largest market share in 2020, holding more than two-fifths of the total market share, and is expected to continue its leadership status during the forecast period. Moreover, the animal feed segment is projected to register the highest CAGR of 6.1% from 2021 to 2027.

Based on region, Europe contributed 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.

Sustainability in the production of cocoa is one of the key factors consumers look for when buying cocoa products, especially European consumers. Storytelling is the new trend that cocoa and chocolate producers are using as a marketing tool. Consumers are very interested in knowing the story behind the products they purchase. Hence, storytelling has become a new strategy that cocoa and chocolate marketers are using lately in the global cocoa market.

There are a 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 a 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 for cocoa, and as a result, chocolate producers may opt for cocoa substitutes. This is the constraining factor to the global cocoa market.

According to the cocoa market analysis, the market is segmented into product type, process,

nature, quality, application, and region. On the basis of product type, the global cocoa market is categorized into cocoa butter, cocoa liquor, and cocoa powder. By process, it is segregated into Dutch process and natural process. On the basis of nature, it is segmented into organic and conventional. Based on the quality, it is segmented into bulk, specialty, and fine flavors. Based on application, it is segmented into confectionery, food & beverages, bakery, pharma, animal feed, and others. Region-wise, it is analyzed across North America (the U.S., Canada, and Mexico), Europe (the Netherlands, Germany, Belgium, France, the UK, Italy, Spain, Switzerland, and rest of Europe), Asia-Pacific (China, Japan, India, Malaysia, Indonesia, Singapore, and rest of Asia-Pacific), and LAMEA (Brazil, Iran, United Arab Emirates, and rest of LAMEA).

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<https://www.alliedmarketresearch.com/cocoa-market/purchase-options>

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. Cocoa liquor, also known as chocolate liquor, is an essential item required to produce raw chocolate. Cocoa butter and cocoa powder are also produced from cocoa liquor.

Leading players of the global cocoa market analyzed in the research 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.

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