

Chocolate Market Size Worth USD 161.99 Billion in 2032 | Emergen Research

Increasing demand for premium chocolates, growing awareness of the advantages of dark chocolate, and rising innovations in new chocolate products

VANCOUVER, BRITISH COLUMBIA, CANADA, June 6, 2024 /EINPresswire.com/ -- The global [chocolate market](#) size was USD 115.80 billion in 2022 and is expected to register a revenue CAGR of 3.4% during the forecast period. The global chocolate market is experiencing significant growth, driven by increasing demand for premium chocolates, heightened awareness of the health benefits of dark chocolate, and ongoing innovations in chocolate products. This press release outlines the key factors contributing to this market growth, including health benefits, product innovations, market trends, and segment insights.



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Key Drivers of Market Growth

Health Benefits of Dark Chocolate

Growing consumer awareness of the health benefits of dark chocolate is a major factor driving market revenue. Dark chocolate, rich in nutrients and antioxidants, offers several health advantages when consumed in moderation. It can help prevent heart disease by providing essential minerals such as zinc, selenium, phosphorus, and potassium. The fats in cocoa and dark chocolate, primarily stearic acid, palmitic acid, and oleic acid, contribute to a balanced fatty acid composition. Additionally, the flavonoids in dark chocolate stimulate the production of Nitric Oxide (NO), which aids in lowering blood pressure and improving blood flow.

Innovations in Chocolate Products

Innovations in the chocolate industry are crucial for market growth. New developments include plant-based or vegan chocolates, innovative textures, and healthier indulgence options. A popular trend is the incorporation of nuts and citrus fruits to enhance the nutritional value and flavor of chocolate products. These innovations cater to the increasing consumer demand for novel, healthy, and environmentally friendly products.

Market Restraints

Health Risks of Chocolate Consumption

While chocolate offers several health benefits, overconsumption can lead to negative health impacts, particularly affecting the neurological and cardiovascular systems. Symptoms such as upset stomach, insomnia, and heart palpitations can occur. Dark chocolate, especially those with high cacao content, can exacerbate gastric irritation and heartburn in individuals with preexisting conditions.

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Trends in the Chocolate Market

Preference for Chocolate Hampers and Bouquets

A notable trend in the global chocolate market is the growing preference for chocolate hampers and bouquets as gifts. These carefully curated collections of premium chocolates are becoming popular for various occasions, offering a thoughtful and luxurious gift option.

Chocolate Market Segments

Chocolate Type Insights

The global chocolate market is segmented into traditional, artificial, and other types. The traditional segment, which includes dark, milk, and white chocolates, held the largest market share in 2022. Dark chocolate is made with cocoa beans and cocoa butter, often mixed with milk to reduce bitterness and enhance flavor. Milk chocolate, particularly from Europe, is crafted with high-quality milk, contributing to its global popularity. White chocolate, made from sugar, milk solids, vanilla, and cocoa butter, is a sweet treat enjoyed on its own or as an ingredient in other confections.

Artificial Chocolate Segment

The artificial chocolate segment is expected to grow rapidly, driven by the appeal of products that mimic the taste and health benefits of real chocolate using natural ingredients. Artificial chocolates are made from a combination of substances found in cocoa beans, including vanillin and benzaldehyde, creating flavors that closely resemble real chocolate.

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Chocolate Top Companies and Competitive Landscape

The global chocolate market is moderately fragmented, with many large and medium-sized players accounting for majority of market revenue. Major players are deploying various strategies, entering into mergers & acquisitions, strategic agreements & contracts, developing, testing, and introducing more effective chocolate solutions.

Some major players included in the global chocolate market report are:

The Kraft Heinz Company

Nestle

Moonstruck Chocolate

Mars, Incorporated

Ghirardelli Chocolate Company

Ferrero

THE HERSHEY COMPANY

Mondelez United Kingdom

Meiji Holdings Co., Ltd.

Arcor

Ezaki Glico Co., Ltd

August Storck KG

Barry Callebaut

Lindt & Sprüngli AG

Cargill, Incorporated

Olam International Limited

FUJI OIL CO., LTD

ECOM Agroindustrial Corp. Limited.

Cocoa Processing Company Limited (CPC)

Touton S.A.

Chocolate Latest Industry News

On 29 July 2022, Betterland Foods announced Creamy Nougat as the newest WOO flavor, the second SKU to be introduced under the layered chocolate bar line. Creamy Nougat is a blend of rich Fairtrade chocolate, creamy, cow-free nougat, and silky, smooth caramel. Perfect Day's animal-free whey protein is used to make WOO's fluffy nougat. The precision fermentation process used to make Perfect Day's proteins uses up to 99% less water and generates up to 97% fewer greenhouse gas emissions than regular dairy.

On 10 January 2022, the German company Ritter Sport introduced a new vegan milk chocolate bar in its native country. With just a few basic ingredients, the new Vegan Pur Ohne Muh (which translates to "Vegan Pure Without Moo") chocolate bar replicates the flavor of milk chocolate without the use of any dairy products. The Cacao-Nica program, with which Ritter Sport has been collaborating for thirty years to support sustainable cocoa practices in Nicaragua, is the source of the cocoa used in the bar.

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Chocolate Market Segment Analysis

For the purpose of this report, Emergen Research has segmented global chocolate market on the basis of type, frequency of sale, cocoa content, distribution channels, product form, packaging type, and region:

Type Outlook (Revenue, USD Billion; 2019-2032)

Traditional

Milk Chocolates

Dark Chocolates

White Chocolates

Artificial

Others

Frequency of Sale Outlook (Revenue, USD Billion; 2019-2032)

Daily Chocolates

Premium Chocolates

Seasonal Chocolates

Cocoa Content Outlook (Revenue, USD Billion; 2019-2032)

Low Cocoa Content

Medium Cocoa Content

High Cocoa Content

Distribution Channels Outlook (Revenue, USD Billion; 2019-2032)

Supermarkets

Hypermarkets

Convenience Stores

Specialty Chocolate Stores

Online Retail (e-commerce)

Others

Product Form Outlook (Revenue, USD Billion; 2019-2032)

Moulded

Softlines/Selflines

Countlines

Others

Packaging Type Outlook (Revenue, USD Billion; 2019-2032)

Pouches and Bags

Boxed Chocolate

Others

Regional Outlook (Revenue, USD Billion; 2019–2032)

North America

U.S.

Canada

Mexico

Europe

Germany

France

U.K.

Italy

Spain

Benelux

Rest of Europe

Asia Pacific

China

India

Japan

South Korea

Rest of APAC

Latin America

Brazil

Rest of LATAM

Middle East & Africa

Saudi Arabia

UAE

South Africa

Turkey

Rest of MEA

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