

## **Global Chocolate Market Analysis and Forecast till 2028**

Market Report | 2022-09-01 | 120 pages | RationalStat

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### **Report description:**

Global Chocolate Market Analysis and Forecast 2019-2028

#### Market Introduction

The global chocolate is expected to witness a growth rate of around 5.3% during the projected period. Theobroma cacao trees produce cocoa seeds, which are used to make chocolate. Chocolates are often presented with a variety of flavours and are manufactured from cocoa seeds, cocoa liquor, cocoa butter, milk, and sugar. Chocolate is an easy-to-get luxury for consumers to treat themselves or to gift to their dear ones. The increasing awareness among consumers regarding dark chocolate as a healthier confectionery product, which consists of antioxidants that protect the skin from harmful ultraviolet rays, is expected to increase the demand for dark chocolates and hence drive the growth of the overall market.

#### Market Segmentation

The Global Chocolate market is segmented based on product, application, distribution, and region. On the basis of product, the market is divided into traditional chocolate (dark chocolate, white chocolate, and milk chocolate) and artificial chocolate.

Traditional chocolate accounted for the largest share while artificial chocolate is expected to exhibit the fastest CAGR during the forecast period.

Based on application, the market is segmented into food products, beverages, cosmetics, and pharmaceuticals. Further, the food products segment is estimated to hold a prominent share in the market. On the basis of distribution, the market is segmented into direct sales (B2B), supermarkets and hypermarkets, convenience stores, and online stores. Based on region, the market is divided into North America, Latin America, Western Europe, Eastern Europe, Asia Pacific, and Middle East & Africa.

#### Market Structure and Competitive Landscape

Some of the prominent players that contribute significantly to the global chocolate market are Nestle SA, Barry Callebaut, The Hershey Company, Lindt & Sprungli AG, The Australian Carob Co, Ferrero Group, Mars Incorporated, Meiji Holdings Co Ltd, Arcor, Cadbury (Mondelez International), August Storck KG, Ezaki Glico Co Ltd, Kraft Foods, Moonstruck Chocolatier Co, and Ghirardelli Chocolate Co among others.

These players adopt various strategies to reinforce their market share and gain a competitive edge over other competitors in the market. Mergers and acquisitions, product launches, Partnerships, and collaborations are some of the strategies followed by industry players. Some of the key developments in Global Chocolate include,

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- In March 2022, Barry Callebaut announced the expansion of its factory in Campbellfield, Melbourne, Australia. The new factory expands the company's geographical footprint in Asia Pacific by creating safe, high-quality products.
- In January 2022, Blommer Chocolate company, a subsidiary of Fuji Oil Co Ltd announced the opening of an R&D applications lab in downtown Chicago. The new space represents an expansion of R&D capabilities, with new and improved ways to support the business.

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