

Asia Pacific Coconut Candy Market Forecast to 2028 - COVID-19 Impact and Regional Analysis - by Product Type (Chocolate Coconut Candy and Non-Chocolate Coconut Candy), Category (Sugar-Free and Conventional), and Distribution Channel (Supermarkets & Hypermarkets, Convenience Stores, Online Retail, and Others)

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Report description:

The coconut candy market in Asia Pacific is expected to grow from US\$ 468.16 million in 2022 to US\$ 638.49 million by 2028. It is estimated to grow at a CAGR of 5.3% from 2022 to 2028.

Consumer Inclination Toward Vegan Candies

Veganism is gaining significant traction with consumers becoming increasingly concerned about animal cruelty, sustainability, and health and well-being. Registrations for "Veganuary," a nonprofit organization that encourages people to eat vegan food in January, are increasing at a dramatic rate, with 620,000 registrations in 2022. According to Veganuary, the veganism trend is becoming more than just a one-month commitment as a large number of people are permanently shifting toward plant-based food. The increasing preference for vegan food is mainly attributed to the perceived health benefits of plant-based food over animal-derived food. Moreover, the rising number of affiliations for animal safety is also favoring the vegan industry's growth. Vegan candies, constituting 100% plant-based ingredients, are highly suitable for consumers looking for healthy indulgence. Coconut candies are also expected to gain huge traction among consumers with a rising inclination toward vegan candies. Confectionery manufacturers are launching coconut candies with vegan claims to appeal to a large number of consumers. For example, in January 2021, Bounty, a brand of Mars Incorporated, launched vegan chocolate bars blended with diced coconut, inspired by tropical flavors. The product is 100% vegan and gluten free. Thus, the rising preference for vegan candies is likely to emerge as a new trend in the Asia Pacific coconut candy market during the forecast period.

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Market Overview

Australia, China, India, Japan, South Korea, and the Rest of Asia Pacific are the key contributors to the coconut candy market in the Asia Pacific. Asia Pacific significantly contributes to the production and consumption of coconut-based products as the major plantations are found in countries such as Indonesia, the Philippines, India, Sri Lanka, and Vietnam. According to an article published by the Food and Agriculture Organization of the United Nations, the 15 member countries of the Asian and Pacific Coconut Community (APCC) account for a major share of area and production, occupying 10.7 million ha (87%) and 9.2 million MT of copra equivalent (82.81%). Indonesia, the Philippines, and India are the major producers of coconut in the world. Thus, it is convenient for manufacturers to procure raw materials for making coconut-based confectioneries such as coconut candy. These factors are anticipated to drive market growth in the region. Moreover, Vietnam is one of the well-established markets for coconut candies-Ka^o da^a-a Vietnamese coconut candy produced in Baⁿ Tre province, Vietnam. This candy is made with coconut milk and coconut cream. Additionally, there are over a hundred coconut candy manufacturers in Baⁿ Tre (Vietnam), making up 30% of local enterprises. However, the market is dominated by a handful of well-known brands, with most manufacturers producing candy under license for these brands. These candies are also exported to other Asian countries, such as Australia. Manufacturers offer a wider range of products in accordance with consumer needs-such as non-GMO, sugar-free, clean-label products-as consumers in the region are getting health conscious, resulting in the increasing demand for low-calorie and sugar-free confectionery products. Consumers in the region have diversified tastes and preferences and are fond of experimenting with new flavors. These factors are expected to drive the growth of the Asia Pacific coconut candy market in the region.

Asia Pacific Coconut Candy Market Revenue and Forecast to 2028 (US\$ Million)

Asia Pacific Coconut Candy Market Segmentation

The Asia Pacific coconut candy market is segmented into product type, category, distribution channel, and country.

Based on product type, the market is bifurcated into chocolate coconut candy and non-chocolate coconut candy. The chocolate coconut candy segment registered the larger market share in 2022.

Based on category, the market is bifurcated into sugar-free and conventional. The conventional segment held a larger market share in 2022.

Based on distribution channel, the market is segmented into supermarkets & hypermarkets, convenience stores, online retail, and others. The supermarkets & hypermarkets segment held the largest market share in 2022.

Based on country, the market is segmented into Australia, China, India, Japan, South Korea, and the Rest of Asia Pacific. China dominated the market share in 2022.

Alfred Ritter GmbH & Co. KG; Chocoladefabriken Lindt and Spruengli AG; Ferrero International S.A.; Godiva; Mars Incorporated; The Hershey Company; Unreal Brands Inc.; and Weetabix Food Co. are the leading companies operating in the coconut candy market in the Asia Pacific region.

Table of Contents:

TABLE OF CONTENTS

- 1. Introduction
- 1.1 Study Scope
- 1.2 The Insight Partners Research Report Guidance

- 1.3 Market Segmentation
- 2. Key Takeaways
- 3. Research Methodology
 - 3.1 Scope of the Study
 - 3.2 Research Methodology
 - 3.2.1 Data Collection:
 - 3.2.2 Primary Interviews:
 - 3.2.3 Hypothesis Formulation:
 - 3.2.4 Macro-economic Factor Analysis:
 - 3.2.5 Developing Base Number:
 - 3.2.6 Data Triangulation:
 - 3.2.7 Country Level Data:
- 4. APAC Coconut Candy Market Landscape
 - 4.1 Market Overview
 - 4.2 Porter's Five Forces Analysis
 - 4.2.1 Bargaining Power of Suppliers
 - 4.2.2 Bargaining Power of Buyers
 - 4.2.3 Threat of New Entrants
 - 4.2.4 Intensity of Competitive Rivalry
 - 4.2.5 Threat of Substitutes
 - 4.3 Expert Opinion
 - 4.4 Ecosystem Analysis
- 5. APAC Coconut Candy Market - Key Market Dynamics
 - 5.1 Market Drivers
 - 5.1.1 Rising Consumption of Coconut-Based Products
 - 5.1.2 Strategic Initiatives by Key Market Players
 - 5.2 Market Restraints
 - 5.2.1 High Sugar Content of Conventional Coconut Candies
 - 5.3 Market Opportunities
 - 5.3.1 Surging Demand for Sugar-Free and Organic Coconut Candies
 - 5.4 Future Trends
 - 5.4.1 Consumer Inclination Toward Vegan Candies
 - 5.5 Impact Analysis of Drivers and Restraints
- 6. Coconut Candy - APAC Market Analysis
 - 6.1 APAC Coconut Candy Market Overview
 - 6.2 APAC Coconut Candy Market -Revenue and Forecast to 2028 (US\$ Million)
- 7. APAC Coconut Candy Market Analysis - By Product Type
 - 7.1 Overview
 - 7.2 APAC Coconut Candy Market Breakdown, by Product Type, 2021 & 2028
 - 7.3 Chocolate Coconut Candy
 - 7.3.1 Overview
 - 7.3.2 Chocolate Coconut Candy: APAC Coconut Candy Market - Revenue and Forecast to 2028 (US\$ Million)
 - 7.4 Non-Chocolate Coconut Candy
 - 7.4.1 Overview
 - 7.4.2 Non-Chocolate Coconut Candy: APAC Coconut Candy Market - Revenue and Forecast to 2028 (US\$ Million)
- 8. APAC Coconut Candy Market Analysis - By Category
 - 8.1 Overview

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- 8.2 APAC Coconut Candy Market Breakdown, by Category, 2021 & 2028
- 8.3 Sugar-Free
 - 8.3.1 Overview
 - 8.3.2 Sugar-Free: APAC Coconut Candy Market - Revenue and Forecast to 2028 (US\$ Million)
- 8.4 Conventional
 - 8.4.1 Overview
 - 8.4.2 Conventional: APAC Coconut Candy Market - Revenue and Forecast to 2028 (US\$ Million)
- 9. APAC Coconut Candy Market Analysis - By Distribution Channel
 - 9.1 Overview
 - 9.2 APAC Coconut Candy Market Breakdown, by Distribution Channel, 2021 & 2028
 - 9.3 Supermarkets & Hypermarkets
 - 9.3.1 Overview
 - 9.3.2 Supermarkets & Hypermarkets: APAC Coconut Candy Market - Revenue and Forecast to 2028 (US\$ Million)
 - 9.4 Convenience Stores
 - 9.4.1 Overview
 - 9.4.2 Convenience Stores: APAC Coconut Candy Market - Revenue and Forecast to 2028 (US\$ Million)
 - 9.5 Online Retail
 - 9.5.1 Overview
 - 9.5.2 Online Retail: APAC Coconut Candy Market - Revenue and Forecast to 2028 (US\$ Million)
 - 9.6 Others
 - 9.6.1 Overview
 - 9.6.2 Others: APAC Coconut Candy Market - Revenue and Forecast to 2028 (US\$ Million)
- 10. APAC Coconut Candy Market - Country Analysis
 - 10.1 Overview
 - 10.1.1 Asia Pacific: Coconut Candy Market, by Key Country
 - 10.1.1.1 Australia: Coconut Candy Market -Revenue and Forecast to 2028 (US\$ Million)
 - 10.1.1.1.1 Australia: Coconut Candy Market, by Product Type
 - 10.1.1.1.2 Australia: Coconut Candy Market, by Category
 - 10.1.1.1.3 Australia: Coconut Candy Market, by Distribution Channel
 - 10.1.1.2 China: Coconut Candy Market -Revenue and Forecast to 2028 (US\$ Million)
 - 10.1.1.2.1 China: Coconut Candy Market, by Product Type
 - 10.1.1.2.2 China: Coconut Candy Market, by Category
 - 10.1.1.2.3 China: Coconut Candy Market, by Distribution Channel
 - 10.1.1.3 India: Coconut Candy Market -Revenue and Forecast to 2028 (US\$ Million)
 - 10.1.1.3.1 India: Coconut Candy Market, by Product Type
 - 10.1.1.3.2 India: Coconut Candy Market, by Category
 - 10.1.1.3.3 India: Coconut Candy Market, by Distribution Channel
 - 10.1.1.4 Japan: Coconut Candy Market -Revenue and Forecast to 2028 (US\$ Million)
 - 10.1.1.4.1 Japan: Coconut Candy Market, by Product Type
 - 10.1.1.4.2 Japan: Coconut Candy Market, by Category
 - 10.1.1.4.3 Japan: Coconut Candy Market, by Distribution Channel
 - 10.1.1.5 South Korea: Coconut Candy Market -Revenue and Forecast to 2028 (US\$ Million)
 - 10.1.1.5.1 South Korea: Coconut Candy Market, by Product Type
 - 10.1.1.5.2 South Korea: Coconut Candy Market, by Category
 - 10.1.1.5.3 South Korea: Coconut Candy Market, by Distribution Channel
 - 10.1.1.6 Rest of Asia Pacific: Coconut Candy Market -Revenue and Forecast to 2028 (US\$ Million)
 - 10.1.1.6.1 Rest of Asia Pacific: Coconut Candy Market, by Product Type

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- 10.1.1.6.2 Rest of Asia Pacific: Coconut Candy Market, by Category
- 10.1.1.6.3 Rest of Asia Pacific: Coconut Candy Market, by Distribution Channel
- 11. Industry Landscape
 - 11.1 Product launch
 - 11.2 Expansion
 - 11.3 Collaboration
 - 11.4 Company News
- 12. Company Profiles
 - 12.1 Ferrero International S.A.
 - 12.1.1 Key Facts
 - 12.1.2 Business Description
 - 12.1.3 Products and Services
 - 12.1.4 Financial Overview
 - 12.1.5 SWOT Analysis
 - 12.1.6 Key Developments
 - 12.2 The Hershey Company
 - 12.2.1 Key Facts
 - 12.2.2 Business Description
 - 12.2.3 Products and Services
 - 12.2.4 Financial Overview
 - 12.2.5 SWOT Analysis
 - 12.2.6 Key Developments
 - 12.3 Mars Incorporated
 - 12.3.1 Key acts
 - 12.3.2 Business Description
 - 12.3.3 Products and Services
 - 12.3.4 Financial Overview
 - 12.3.5 SWOT Analysis
 - 12.3.6 Key Developments
 - 12.4 Chocoladefabriken Lindt and Spruengli AG
 - 12.4.1 Key Facts
 - 12.4.2 Business Description
 - 12.4.3 Products and Services
 - 12.4.4 Financial Overview
 - 12.4.5 SWOT Analysis
 - 12.4.6 Key Developments
 - 12.5 Unreal Brands Inc.
 - 12.5.1 Key Facts
 - 12.5.2 Business Description
 - 12.5.3 Products and Services
 - 12.5.4 Financial Overview
 - 12.5.5 SWOT Analysis
 - 12.5.6 Key Developments
 - 12.6 Alfred Ritter GmbH & Co. KG
 - 12.6.1 Key Facts
 - 12.6.2 Business Description
 - 12.6.3 Products and Services

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- 12.6.4 Financial Overview
- 12.6.5 SWOT Analysis
- 12.6.6 Key Developments
- 12.7 Godiva
 - 12.7.1 Key Facts
 - 12.7.2 Business Description
 - 12.7.3 Products and Services
 - 12.7.4 Financial Overview
 - 12.7.5 SWOT Analysis
 - 12.7.6 Key Developments
- 12.8 Weetabix Food Co.
 - 12.8.1 Key Facts
 - 12.8.2 Business Description
 - 12.8.3 Products and Services
 - 12.8.4 Financial Overview
 - 12.8.5 SWOT Analysis
 - 12.8.6 Key Developments
- 13. Appendix
 - 13.1 About The Insight Partners
 - 13.2 Word Index

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