

Chocolate Based Spreads Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 110 pages | Mordor Intelligence

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Report description:

The chocolate-based spreads market is projected to record a CAGR of 3.6% during the forecast period (2022-2027).

The COVID19 crisis has significantly affected the chocolate-based spreads market. There was a change in consumers' buying behavior because of the closures of several quick-service restaurants, fast-food shops, bakeries, etc.. The consumers were actively engaged with trying out several new food edibles such as cakes, pastries, and chocolate-based desserts. The main reason for consumers to do so was boredom and inaccessibility of consumption the desserts outside. Moreover, many consumers were also using the chocolate spreads in their breakfast as it was convenient to use. The preference for e-commerce websites was high during the pandemic because of the closures of retail stores and other shops due to government rules and regulations.

Increased consumption of chocolate-based spreads as a part of the breakfast meal is fuelling the market's growth. Consumers are gaining awareness about the favorable health effects associated with the consumption of dark chocolates, thereby becoming another factor supplementing the market growth.

Moreover, rising innovation of chocolate spreads, such as new flavors and the addition of several different ingredients, is also dragging the consumers' focus toward the products.

Chocolate based Spreads Market Trends

Rising Demand for Quick Snacks

Due to the changing lifestyle, individuals are getting busy these days with several jobs and varying shifts. Thus, they can't afford

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the time for the preparation of their meals. Thereby, many consumers prefer healthy snacks which can provide a good diet and be nutritious for health as well. For example, many consumers use chocolate spreads on the slices of bread and use them as breakfast to save time, whereas many carry it with them and consume it as an evening snack. Snacking has become a major trend across regions as it provides energy for activities throughout the day and valuable nutrients, such as proteins, minerals, vitamins, and fiber. People consuming healthy snacks can also decrease their hunger while keeping them from overeating at mealtime. Hence, it becomes necessary for individuals to opt for food products such as chocolate-based spreads for extra nutrients and energy. Such factors, in turn, are leading to the increased popularity of chocolate-based spreads through the evolving retail landscape, coupled with the developing foodservice sector.

Asia-Pacific is the Fastest-growing Market

Asia-Pacific is the fastest-growing market. This is because of the population growth in this specific region. Moreover, the country Australia holds the largest share in the chocolate spread market as the chocolate spread is largely consumed among other food spreads in the country. The changing lifestyles and breakfast patterns have significantly impacted the chocolate spread sales in the region. Due to the increasing demand for chocolate-based spreads in this region, many innovations are taking place, such as many companies introducing new flavors of chocolate spreads that the consumers can prefer.

Chocolate based Spreads Market Competitor Analysis

The market studied is highly competitive in nature. This is due to the presence of domestic and international players in this sector. The industry's major players are The J.M. Smucker Company, Ferrero, The Hershey Company, Nestle, and Dr. Oetker. Key players are focusing on product development and product innovation to meet the consumer's needs by offering a variety in taste and product quality to maintain premiumization. Some of the major players use mergers and acquisitions as their key strategy. The strategy to follow mergers and acquisitions by these top players is to sustain and secure a leading position in the industry. This will enable the companies to maintain dominance over other players, and the companies can remain a strong competition for other players in the market.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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