

## **Asia-Pacific Chocolate Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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### **Report description:**

The Asia-Pacific chocolate market is projected to register a CAGR of 6.7% during the forecast period (2023 - 2028).

Due to a substantial shift in demand dynamics, the chocolate sector underwent a dramatic disruption with the outbreak of the COVID-19 pandemic. The pandemic is further expected to adversely impact chocolate sales in Asia-Pacific countries due to the lockdown and other restrictions. Furthermore, chocolates are not considered essential products, and hence, the consumer demand in these countries has witnessed a decline over the past few months. The demand for premium chocolate categories is projected to experience a decline owing to the economic slump. Additionally, a short-term disruption in the supply chain, a reduction in consumer demand, and a slump in sales are responsible for hampering the growth of the Asia-Pacific chocolate market during the COVID-19 period.

Over the medium term, Asia-Pacific was the fastest-growing market for chocolates, as various emerging economies, such as China, India, Japan, and others, are expected to experience major progress. However, it is affected by the rising costs of cocoa.

Furthermore, the market is primarily driven by emerging trends such as healthy indulgence of low-fat and sugar-free chocolates due to consumers' growing health consciousness. Furthermore, the increasing demand for ethically harvested cocoa and cocoa sourced from a single plantation is driving the growth of the premium chocolate segment.

APAC Chocolate Market Trends

Increase in the Demand for Premium Chocolates

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Consumers across Asian countries, such as China, India, Japan, and other countries, consider chocolate as an exotic delicacy, which is also brought as a luxury gift or an extravagant treat. The increased sales of regular chocolate are expected to fuel the premium chocolate market. The demand is expected to be driven by the concept of bean-to-bar, where consumers are expected to consider premium chocolate with a higher cocoa content as a luxury rather than a generic food item. The market for premium chocolates in India is highly competitive with multiple regional and international players. Thus, in a bid to distinguish themselves from their rivals, the international brands are engaging themselves in rolling out new products frequently.

### India is the Fastest Growing Chocolate Market in the Region

Chocolate confectionery in India has one of the major shares of the total confectionery market. The overall growth in the chocolate industry declined in 2015 due to the hike in prices and the restrictions imposed by the Food Safety and Standards Authority (FSSAI) on the sale of chocolates containing vegetable oil and fats. The growth of the chocolate industry increased in 2016 due to the allowance of vegetable oils in chocolates. In India, the demand for dark and sugar-free chocolates is increasing. Indian consumers are aware of the benefits of dark chocolates and thus, they have developed a taste for them. Chocolate manufacturers are now introducing organic ingredients in their products. The changing consumer preferences, lifestyles, eating habits, and exposure to international brands have led to higher sales in the Indian chocolate industry. International brands are now dominating the Indian chocolate industry.

### APAC Chocolate Market Competitor Analysis

The Asia-Pacific chocolate market is highly competitive, with the major players in the Asia-Pacific chocolate market adopting key strategies, such as product innovation, mergers and acquisitions, expansions, e-commerce marketing, and partnerships. Nestle SA, Mondelez International, Ferrero International SA, and Hershey Company are the most active companies operating in this space. Major players in the market studied have been building an appetite for higher-priced chocolates among young consumers by increasing the accessibility and innovative products, thus, increasing their market competitiveness.?

#### Additional Benefits:

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

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