

China Chocolate Market - Growth, Trends, and Forecasts (2023 - 2028)

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Report description:

The Chinese chocolate market is poised to grow at a CAGR of 3.28% in the upcoming five years. Both adults and younger citizens of the nation frequently eat chocolate as an on-the-go snack. With a considerable market share, chocolate is favored as a snack and a presentable good. For self-consumption and gifting, different kinds of chocolate, such as soft lines/selflines, boxed assortments, and others, are favored.

Key Highlights

Additionally, despite China having an excellent consumer market, a huge portion of the chocolate industry still needs to be tapped because of the nation's culinary heritage, which does not appreciate sugary desserts and traditional dishes. Yet, the rise of the chocolate market has been fueled by the creation of new goods to diversify their offering and seize unexplored markets. Moreover, the escalating obesity rates and growing government concerns have left the chocolate market under serious scrutiny. Additionally, the prevalence of chronic diseases like diabetes among consumers in the market encourages them to try out and consume low-sugar and low-calorie chocolates over conventional products, which contain a considerable amount of sugar. For instance, as per the International Diabetes Federation, in 2021, more than a million adults aged 20 to 79 are suffering from diabetes Mellitus alone. As a result, many manufacturers are coming up with health-oriented chocolate products labeled with health claims, such as low-calorie, no-added-sugar, and other characteristics.

China Chocolate Market Trends

Increased Disposable Income and Impulse Buying Driving the Demand for Premium Chocolates

Consumers across China consider chocolate as an exotic delicacy, which is also brought as a luxury gift during Lunar New Year or an extravagant treat. In recent decades, it has become increasingly popular among young Chinese consumers to include

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chocolates in their gift packages. Moreover, Belgian premium chocolate maker, Godiva, designed its retail stores, which are reminiscent of a luxurious style jeweler's shop, and this factor is expected to fuel the premium chocolate market in China. Thereby this led to the expansion of the premium chocolate market in the country, supported by continuous innovation in the sector. For instance, the Godiva brand collaborates with designers for the creation of its chocolate boxes. With the growing purchasing power and an increase in willingness to go premium, the local players and international players in the Chinese chocolate market are constantly making innovative products of better quality to gain a competitive advantage. Ferrero Rocher is perceived as a premium brand of chocolates in China. This has led Ferrero to adopt a premium pricing strategy by setting high prices targeted to the most affluent consumers.

Boxed Chocolates Lead the Chocolate Sales in China

Boxed Assortments led the chocolate market in China with almost 50% share. On a per-capita basis, the level of chocolate consumption in China still has plenty of room to grow in comparison to the global level. With more top international chocolate makers tapping into the Chinese market, their growth engines rely heavily on the high-end and super high-end segments, where sales have soared due to the rapid overall consumption upgrade in China.

Boxed assortments remain a holiday gift staple and are sold in high volume during holidays and festival seasons. When buying boxed chocolates, there are many factors that drive consumers' choices, like brand equity, preference of the recipient, the person making the gift, occasion, price point, and packaging. Manufacturers are increasingly launching boxed chocolates with attractive packaging and chocolates for special occasions.

China Chocolate Market Competitor Analysis

The Chinese chocolate market is highly competitive. Key players compete to increase their market shares, whereas small regional players cater to smaller regions to expand their shares. To maintain a competitive edge over the market, major strategies adopted by the players are mergers, acquisitions, expansions, and innovations. Giant companies are taking over small firms to increase their market penetration. Mars Incorporated leads the sales, followed by other companies such as Ferrero Group, Yildiz Holding & Nu Company, Nestle SA, Mondelez International Inc., Fujian Yake Food Co. Ltd, The Hershey Company, Beijing Yi Li Food Co., and Perfetti Van Melle (China) Co. Ltd.

Additional Benefits:

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

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