

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

Market Report | 2023-01-23 | 125 pages | Mordor Intelligence

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Report description:

The North America Chocolate Market is expected to register at a CAGR of 4.2% during the forecasted period

Key Highlights

The consumer's shift toward high-quality chocolate products, such as single-origin chocolates, organic chocolates, handmade chocolates, dark chocolates, and other chocolate products, is a significant factor driving the chocolate market in the region. For instance, according to the United States Department of Agriculture (USDA), a 101 g bar of dark chocolate with 70-85% cocoa solids provides 12.02 mg of iron, 230.00 mg of magnesium, 3.34 mg of zinc, which indeed protects against iron deficiency, anemia also the magnesium in chocolate helps prevent type 2 diabetes and high blood pressure.

There has been a growth in demand for premium chocolates as a result of increased consumer spending power and intensifying marketing and promotional initiatives. Also, because of the growing tendency to give gifts sometimes, boxed assortment sales are increasing more quickly. Moreover, premium ranges are combined with other ingredients, such as almonds, raspberry chunks, or alcohol, and their packaging describes a more sophisticated feel.

According to the Centres for Disease Control and Prevention (CDC), in 2020, 11.3% of people in the United States suffered from diabetes. Due to growing public knowledge of the dangers of diabetes and other lifestyle disorders like obesity, and cardiovascular diseases, consumers have been switching towards a low or sugar diet as chocolates like milk chocolates contain 50% of sugar in them, and thus can be a restraining factor to the market.

North America Chocolate Market Trends

Expanding Demand for Premium Chocolates

Premium chocolate is now an area for innovation. Some noteworthy trends, such as transparent sourcing and rare ingredients to

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chocolate that suits lifestyle needs, give premium chocolate its competitive advantage. The chocolate category has an increasing number of producers making distinctive premium chocolate products, coupled with an increased consumer desire to try new products.

Categories such as novelty chocolates, sugar-free chocolates, gift boxes, and snack-size chocolate bars, considered premium, are widely sold in the United States, with items more significant than 35 oz being the most sold category.

The rise in income and increased indulgence in sweet food are attributed to larger packets of chocolate being preferred.

Indulgence and premiumization are key drivers behind the marginal growth of super-premium and limited-edition chocolate during the forecast period. Additionally, the packaging plays an important role, as consumers select carefully packed premium chocolate gifts with high offering value.

Consumers opt for premium chocolates, especially from supermarkets, as they offer a unique addition to the assortment, with attractive shelf placement, ready packaging, in-store promotions, and consistent quality of chocolates. Manufacturers are introducing their single-origin and premium chocolate line-ups in response to the propelling demand. These strategies are helping brands gain more profit margins and grow with a more positive brand image.

For instance, in May 2021, the Hershey Company announced it had entered into a definitive agreement to acquire Lily's, the high-growth, better-for-you (BFY) confectionery brand. Lily's low-sugar products include dark and milk chocolate-style bars and other confection products that fit Hershey's strategy.

Furthermore, companies are adapting and stepping up their advertising, campaigning, and endorsement tactics across different distribution channels to attract customer attention due to the increased significance of social media in a shopper's decision-making process.

Celebrity endorsements boost brand recognition, familiarity, and trust—all crucial factors in the decision-making process. For instance, in May 2021, the Belgian chocolate maker Godiva Chocolatier launched a new global marketing campaign, "GODIVA is Chocolate," with actor Chris Evans as the new face of the campaign.

United States is the Largest Market for Chocolate in North America

The United States market holds the largest share in the North American region, owing to high consumer spending power, consumption patterns, the wide availability of offerings, and easy accessibility to products. The demand for chocolate is high during festivities such as Christmas and Easter, and several key players in the market release limited-edition products to attract a more extensive consumer base.

For instance, in September 2021, Hershey's released its How the Grinch Stole Hershey's Kisses, wrapped up in one of 10 different Grinch-inspired foils. The Kisses cost USD 2.99 for a 7.4 oz bag or USD 3.49 for a 9.5 oz bag. The new product was one of 13 that Hershey's started selling for the holiday season.

The premium and dark chocolate markets are also quite popular in the United States, as people in the country prefer treating themselves to bite-sized chocolates to limit their confectionary consumption. Over the study period, the consumption of dark chocolate has also risen significantly, owing to its perceived benefits in regulating cardiovascular. Additionally, the low sugar content of dark chocolate encourages consumers to look for a healthy experience.

In 2017, a study that appeared in the journal *Appetite* also found that people who consumed chocolate, particularly dark chocolate, at least once a week had a lower prevalence of diabetes and were less likely to get the disease four to five years later. Furthermore, the trend of healthier living to improve the quality of life is increasing the end-user preference for natural and organic products, including chocolates.

Factors such as consumer knowledge and increased awareness about products and services through digital media and other sources, coupled with the advent of social media, are educating consumers about the benefits of organic products. This, in turn, is driving the demand for organic products. The trend of organic chocolate bars is creating lucrative opportunities for chocolate manufacturers to tap into the potential markets. Additionally, it is opening doors for new players to enter the market with new, innovative, organic, and flavored chocolates and enhance their revenue mixes by gaining advantages over others.

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For instance, in September 2021, Hershey launched Oat Made plant-based chocolate bars in the United States. The new bar, Hershey's Oat Made, comes in two varieties: Extra Creamy Almond and Sea Salt and Classic Dark Chocolate.

North America Chocolate Market Competitor Analysis

The North America chocolate market is highly competitive, with various multinational players accounting for a significant share. The most active companies in the market include key players, such as The Hershey Company, Mars, Incorporated, Ferrero International, Chocoladenfabriken Lindt & Sprungli AG, and Mondelez International, Inc., among others. Brand loyalty among consumers gives these companies an upper edge. The development of new products to enhance their portfolio and capture untapped markets has driven the growth of the chocolate market. Furthermore, strategic launches, such as Valentine's Day chocolate editions or special editions during festivals like Christmas, are carried out by leading players like Godiva, Ferrero, Hershey, etc., that have further bolstered their market presence.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

- 4.1 Market Drivers
- 4.2 Market Restraints
- 4.3 Porter's Five Forces Analysis
 - 4.3.1 Threat of New Entrants
 - 4.3.2 Bargaining Power of Buyers/Consumers
 - 4.3.3 Bargaining Power of Suppliers
 - 4.3.4 Threat of Substitute Products
 - 4.3.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION

- 5.1 Type
 - 5.1.1 Dark Chocolate
 - 5.1.2 Milk and White Chocolate
- 5.2 Product Type
 - 5.2.1 Softlines/Selflines
 - 5.2.2 Countlines
 - 5.2.3 Molded Chocolates
 - 5.2.4 Other Product Types

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- 5.3 Distribution Channel
 - 5.3.1 Hypermarkets/Supermarkets
 - 5.3.2 Specialist Retailers
 - 5.3.3 Online Retail Stores
 - 5.3.4 Convenience Stores
 - 5.3.5 Other Distribution Channels
- 5.4 Geography
 - 5.4.1 United States
 - 5.4.2 Canada
 - 5.4.3 Mexico
 - 5.4.4 Rest of North America

6 COMPETITIVE LANDSCAPE

- 6.1 Most Adopted Strategies
- 6.2 Market Share Analysis
- 6.3 Company Profiles
 - 6.3.1 The Hershey Company
 - 6.3.2 Mars, Incorporated
 - 6.3.3 Nestle S.A.
 - 6.3.4 Ferrero International S.A.
 - 6.3.5 Mondelez International, Inc.
 - 6.3.6 Meiji Holdings Company, Ltd.
 - 6.3.7 Chocoladefabriken Lindt & Sprungli AG
 - 6.3.8 Yildiz Holding A.S.
 - 6.3.9 Theo Chocolate, Inc
 - 6.3.10 Maverick Chocolate Co.

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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