

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

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Report description:

The premium chocolate market is projected to witness a CAGR of 8.34% over the next five years.

Seasonal demand plays an important role in the sales of premium chocolates. Various companies launch a wide range of chocolate varieties during occasions like Easter and Christmas. Although major manufacturers dominate the chocolate industry, the possibilities for high-quality and artisanal chocolates are increasing. One of the main drivers for the market studied is product innovation, which promotes awareness and customer involvement and attracts more customers. The demand for limited-edition chocolate is another factor driving the market's growth. Several chocolate manufacturers are launching a range of premium and luxury chocolate varieties with new flavors and packaging variations during occasions such as Christmas, New Year's, and other occasions. For instance, in June 2022, Purdy's Chocolatier launched the limited edition of the new maple sweet Georgia browns treat in time for summer.

The key trends that are impacting the premium chocolate market include the growing demand for organic, vegan, sugar-free, and gluten-free chocolates. With the increasing awareness of the negative effects of synthetic products on health and the environment, most health-conscious and informed consumers have started using organic products. Due to the increasing health concerns (such as diabetes) and a shift toward a healthy lifestyle, the demand for sugar-free premium chocolates has led players to focus on the ingredients used for chocolate production, along with higher quality indulgence. For example, in June 2021, with the launch of Joy Bites chocolate bars made with Fairtrade cocoa and sweetened with stevia extract, Russell Stover Chocolates, a brand owned by Lindt & Sprungli, joined the no-sugar trend. Such innovations are also driving the premium chocolate market across the world.

Premium Chocolate Market Trends

Key Players Investing in Advertising to Increase Sales

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The premium chocolate industry has seen a significant shift over the past few years. With the growing importance of social media in a shopper's purchase journey, companies are evolving and stepping up their advertising and endorsement strategies across different distribution channels to garner consumer attention. Celebrity endorsements help increase brand awareness, trust, and familiarity, which are important variables in the decision-making process. Consumers feel more inclined toward a brand if its products are promoted by a celebrity they admire or relate to.

Premium chocolate companies invest a significant amount in product endorsements and advertisements. For instance, Mondelez's advertising expense was USD 1,564 million in 2021, USD 1,376 million in 2020, and USD 1,208 million in 2019, reflecting a significant strategic investment toward advertisements. Similarly, Hershey's advertising expenses totaled USD 511,798 in 2021, USD 516,936 in 2020, and USD 513,302 in 2019. 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. The brand aims to market its products as a premium treat with portion control sizes, sharing packages, on-the-go convenient formats, and gift boxes for special occasions. Hence, such aggressive marketing tactics employed by major players are boosting the growth of the premium chocolate market.

Europe Remains the Largest Market

The trend of premium textured chocolate, added with grains or cereals, is growing among chocolate consumers in the European region. Packaging is also playing an important role, as consumers are selecting carefully packed premium chocolate gifts with 'high offering value.' The supermarkets, such as Aldi and Lidl in Germany, also offer their premium brands of chocolate. For instance, Aldo offers Moser-Roth premium chocolates to cater to the growing demand for the products in the country. Consumers opt for premium chocolates, especially from supermarkets, as they offer a unique addition to the assortment, attractive shelves, ready packaging, in-store promotions, and consistent quality of chocolates. The number of private-label chocolatiers in the region is also growing, with more artisanal and specialized products (such as House of Dorchester) being launched to meet consumers' demand in the premium chocolate market. Such companies offer premium chocolates as gifts. This factor is resulting in more people purchasing these products as luxury presents for gifting on special occasions. Hence, due to the growing demand for premium chocolates, a large number of international brands are entering the European market. For instance, in 2021, Ferrero Rocher entered the premium chocolate bars category in the United Kingdom.

Premium Chocolate Market Competitor Analysis

The premium chocolate market is consolidated, with the top players holding a significant share of the market across the world. Global players with a prominent market share include Chocoladefabriken Lindt & Sprungli AG, Ferrero SpA, the Hershey Company, Mondelez International, and Yildiz Holding. Major players in the market have been aiming to offer higher-priced chocolates among young consumers by increasing accessibility and innovative products. Tourists and travelers are major consumers of premium chocolates across different regions worldwide. Hence, players in the market have been expanding their presence and offerings in the travel retail sector.

Additional Benefits:

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

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