

Europe Premium Chocolate Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 100 pages | Mordor Intelligence

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Report description:

The Europe premium chocolate market is projected to witness a CAGR of 8.12% during the forecast period.

The spread of COVID-19 has led to lockdowns in Europe and other parts of the world, which disrupted the availability of raw cocoa. But it indirectly helped increase local production of cocoa along with government support. Chocolates are not on the essential commodities list of consumers, but it is a source of indulgence and comfort that consumers look for in times of uncertainty. Consumption patterns of consumers are constantly changing, and companies are acting accordingly to fulfill needs through innovative marketing strategies and positioning.

The Fine Cacao and Chocolate Institute (FCCI) was recently surveyed to better understand the impact of Covid-19; the survey revealed that the cancellation of industry events is a significant source of the decline in craft chocolate sales. Lower consumer demand, of course, also plays an important role.

Consumers choose premium chocolates in most of the countries in this region, especially from the supermarkets, Online e-commerce, and hypermarkets, owing to the unique variety of attractive products being offered, ready packaging, in-store promotions, Online promotions, and consistent chocolate quality.

Europe Premium Chocolate Market Trends

Dark Premium Chocolates are Growing at a Faster Pace

The demand for fine flavor cocoa in Europe is experiencing substantial growth, as ultra and high-end beans are used for gourmet

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chocolates, and regular and low-fine beans are used for regular premium chocolates.

Increased awareness of people regarding the health benefits of Dark Premium chocolates which have antioxidants, many essential nutrients, vitamins, e.t.c, along with mass media promotions like social media, Facebook, Twitter, Instagram, and many other online and offline promotions are fueling demand. The growing popularity among premium chocolates as a token of love, happiness, and appreciation, which are given as presents during the festive season, primarily attracts consumers who are influenced by the price, packaging, ingredients, authenticity, or product, and the buying experience is anticipated to boost the demand for chocolate. Growing demand for organic, vegan, sugar-free, and gluten-free chocolates is creating opportunities for manufacturers.

France Dominated the Europe Premium Chocolate Market

The France premium chocolate market is growing at a rate of 7.89% CAGR during the forecasted period. The dark chocolate with high-quality cocoa content, mixed with assorted nuts, has become a gourmet product in the country. The country has large cocoa and chocolate manufacturing industry. It is one of the important markets for specialty premium chocolates. Moreover, in France, consumers are trying to control the quantity of chocolate intake by opting for bite-sized chocolate. These factors have helped to boost the demand for premium chocolates in France. Consumers have gradually started purchasing premium chocolates available in boxes as gifts, owing to the variety in flavors and textures. The French premium chocolate market for bio-organic chocolate tablets is rapidly growing, and tablets are the main products in this market. The phenomenon of organic premium chocolates is no more a niche, and the supply of organic products is expanding. Consumers favor dark chocolates, premium ingredients, and high-quality cocoa.

Europe Premium Chocolate Market Competitor Analysis

The European Premium Chocolate Market is a moderately consolidated market, with a significant presence of global players as well as regional players. Global renowned players who held a prominent share include Chocoladefabriken Lindt & Sprungli AG, Ferrero Group, Mondelez International, and Nestle. Product innovation and expansion have been the crucial strategies behind the development of these companies in the European market.

Additional Benefits:

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

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