

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

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Report description:

The North American Premium Chocolate Market is projected to register a CAGR of 7.2% during the forecast period.

The demand for premium confectionery, including chocolate, has been accelerating in recent years as the residents of this region are privileged to own a premium and luxurious lifestyle. Premium chocolates are manufactured from non-GMO and organic cocoa beans, due to which the consumer's interest in these products has expanded substantially. For instance, California Cultured, a US-based startup founded in 2020, focuses on the production of non-GMO chocolate grown from cocoa stem cells. The company has made advances in molecular biology, plant science, and gene sequencing to address the challenge of making chocolate ethically and sustainably based on cell culture technology. The company is also working with suppliers to develop custom cocoa ingredients.

Further, the concept of bean-to-bar is becoming popular in the region, owing to the fewer additives and better quality ingredients used in these chocolates. Bean-to-bar chocolates are made with only cocoa beans and a little sugar added by the chocolate makers. Chocolate varies depending on where it is grown, meaning each bar of bean-to-bar chocolate will have a different taste, which is preferred in the region. For instance, companies, such as Nestle Group, Mondelez International, and Lindt & SprungliGroup, are actively involved in offering bean-to-bar chocolate to American consumers.

North America Premium Chocolate Market Trends

Growing Influence of Endorsements, Aggressive Marketing, and Strategic Investment

The premium chocolate industry has seen a significant shift over the past few years in this age of diversity. With the growing

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importance of social media in a shopper's purchase journey, companies are evolving and stepping up their advertising and endorsement game across different distribution channels to garner consumer attention. Additionally, with celebrities vouching for or promoting their products, brands can increase awareness, trust, and familiarity, which are important variables in the purchase decision-making process. Consumers feel more sympathetic toward a brand if its products are promoted by a celebrity they admire or relate to. Brands tie up with celebrities as it is one of the easy ways to cut the clutter. For instance, in May 2021, 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, as well as gift boxes for special occasions. Thus, the increase in endorsement and advertising expenses by key brands is anticipated to propel the sales of premium chocolates over the forecast period.

United States Dominates Premium Chocolate Market

Premium chocolate is gaining prominence among United States consumers owing to the impulse purchase power and increased interest in luxury and premium chocolates that are available in the market. According to the National Confectioners Association (NCA), the retail sale of premium chocolates in the grocery channel reached 21.4% in 2020. Owing to the increasing health concern, several populations across the country are consuming dark premium chocolate. According to the survey conducted by Cargill Inc. in 2021, nearly 52% of respondents chose dark chocolate as a healthier choice, increasing the demand for dark premium chocolate in the market. This trend promotes the growth of the market studied. Therefore, with the growing demand, manufacturers are expanding their portfolios to retain their position in the US premium chocolate market. For instance, in October 2021, Ferrero introduced premium chocolate bars, including Ferrero Rocher and Raffaello, in the market. The Ferrero premium bars are made with 55% of dark and white chocolate, available in seven different flavors. The launch of these products into the fast-growing premium chocolate bars category will reinforce Ferrero's competitive position within the premium chocolate market.

North America Premium Chocolate Market Competitor Analysis

The North American premium chocolate market is highly competitive, owing to the presence of different local and regional players. Due to the presence of domestic and international players in the segment, the market volatility has been growing significantly. This factor has enabled the players to offer new products to the market. For instance, Hershey's and Mars are among a few of those brands that are continuously expanding their offerings in the premium chocolate category, whereas the Cocoa Exchange brand of Mars offers 'Dove Signature Collection' and 'Pure Dark,' as well as a range of premium chocolates, such as the truffle collection that includes premium dark chocolates. In June 2022, Purdy's Chocolatier launched the limited edition of the new maple sweet Georgia browns treat in time for summer in Canada. Some of the leading players identified in the market are Nestle SA, Mondelez International Inc., Chocoladefabriken Lindt & Sprungli AG, The Hershey Company, and Mars Incorporated, among others.

Additional Benefits:

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

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