

Global Cocoa Products Market Report and Forecast 2023-2028

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Report description:

Global Cocoa Products Market Report and Forecast 2023-2028

Market Outlook

According to the report by Expert Market Research (EMR), the global cocoa products market reached a value of USD 32.3 billion in 2022. Aided by the surging demand for delectable chocolate-based products and the increasing versatility of cocoa in various sectors, the market is projected to further grow at a CAGR of 6% between 2023 and 2028 to reach a value of USD 45.1 billion by 2028.

Cocoa is a pivotal ingredient derived from the fermented seeds of the Theobroma cacao tree. It stands as the cornerstone for a plethora of food products, most notably chocolate, but also including beverages, pastries, and desserts. Moreover, the naturally rich antioxidants and mood-enhancing properties of cocoa make it not just a treat for the palate but also beneficial for health. Beyond the gastronomical sphere, the unique properties of cocoa find applications in skincare, pharmaceuticals, and as a natural colouring agent.

A driving force behind the global cocoa products market growth is the unwavering global appetite for chocolate and chocolate-flavoured treats. As consumers globally become more discerning in their tastes, there's a discernible trend towards premium, dark, and artisanal chocolates, which boast of a higher cocoa content. This pivot to quality over quantity in the chocolate world has undoubtedly amplified the demand for superior cocoa products.

Apart from the evergreen demand from the confectionery sector, there's a burgeoning interest in the health and wellness benefits associated with cocoa. As per the cocoa products market analysis, cocoa is rich in flavonoids, which have been linked to various health advantages such as improved heart health, enhanced mood, and better skin health. This increased understanding of cocoa's health benefits has spurred its inclusion in dietary supplements, health drinks, and even skincare products.

Venturing into the realm of cosmetics, cocoa butter, a fat derived from cocoa beans, is gaining immense popularity. Revered for its hydrating and nourishing properties, cocoa butter finds itself as a preferred ingredient in moisturisers, lotions, and lip balms. Furthermore, the antioxidants present in cocoa help combat free radicals, leading to its increasing use in anti-ageing creams and serums.

Yet another dimension amplifying the cocoa products market demand is the rising popularity of gourmet and specialty cuisines. With world cuisine gaining prominence and the increasing role of experiential dining, chefs and food innovators are experimenting

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with cocoa in non-traditional dishes, introducing a realm of savoury applications, such as cocoa-infused sauces, rubs, and marinades.

Furthermore, sustainability and ethical sourcing are becoming central themes in the cocoa industry. As consumers become more conscientious about the origins of their products, there's a mounting demand for fair-trade cocoa and chocolates, ensuring equitable wages and conditions for farmers. This trend, while ensuring ethical business practices, also adds another dimension of premiumness to the products, further fuelling the cocoa products market expansion.

Market Segmentation

The market can be divided based on product, application, and region.

Market Breakup by Product

- Cocoa Beans
- Cocoa Butter
- Cocoa Powder and Cake
- Cocoa Paste and Liquor
- Chocolate

Market Breakup by Application

- Confectionery
- Food and Beverages
- Cosmetics
- Pharmaceutical
- Others

Market Breakup by Region

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the global cocoa products market. Some of the major players explored in the report by Expert Market Research are as follows:

- Barry Callebaut
- Cargill, Incorporated
- Fuji Oil Co., Ltd.
- United Cocoa Processor, Inc.
- Jindal Cocoa
- Others

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Table of Contents:

- 1 Preface
- 2 Report Coverage - Key Segmentation and Scope
- 3 Report Description
 - 3.1 Market Definition and Outlook
 - 3.2 Properties and Applications
 - 3.3 Market Analysis
 - 3.4 Key Players
- 4 Key Assumptions
- 5 Executive Summary
 - 5.1 Overview
 - 5.2 Key Drivers
 - 5.3 Key Developments
 - 5.4 Competitive Structure
 - 5.5 Key Industrial Trends
- 6 Snapshot
 - 6.1 Global
 - 6.2 Regional
- 7 Opportunities and Challenges in the Market
- 8 Cocoa Beans Analysis
 - 8.1 Key Industry Highlights
 - 8.2 Global Cocoa Products Historical Market (2018-2022)
 - 8.3 Global Cocoa Products Market Forecast (2023-2028)
 - 8.4 Global Cocoa Products Market by Product
 - 8.4.1 Cocoa Beans
 - 8.4.1.1 Historical Trend (2018-2022)
 - 8.4.1.2 Forecast Trend (2023-2028)
 - 8.4.2 Cocoa Butter
 - 8.4.2.1 Historical Trend (2018-2022)
 - 8.4.2.2 Forecast Trend (2023-2028)
 - 8.4.3 Cocoa Powder and Cake
 - 8.4.3.1 Historical Trend (2018-2022)
 - 8.4.3.2 Forecast Trend (2023-2028)
 - 8.4.4 Cocoa Paste and Liquor
 - 8.4.4.1 Historical Trend (2018-2022)
 - 8.4.4.2 Forecast Trend (2023-2028)
 - 8.4.5 Chocolate
 - 8.4.5.1 Historical Trend (2018-2022)
 - 8.4.5.2 Forecast Trend (2023-2028)
 - 8.5 Global Cocoa Products Market by Application
 - 8.5.1 Confectionery
 - 8.5.1.1 Historical Trend (2018-2022)
 - 8.5.1.2 Forecast Trend (2023-2028)
 - 8.5.2 Food and Beverages
 - 8.5.2.1 Historical Trend (2018-2022)
 - 8.5.2.2 Forecast Trend (2023-2028)
 - 8.5.3 Cosmetics

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- 8.5.3.1 Historical Trend (2018-2022)
- 8.5.3.2 Forecast Trend (2023-2028)
- 8.5.4 Pharmaceutical
 - 8.5.4.1 Historical Trend (2018-2022)
 - 8.5.4.2 Forecast Trend (2023-2028)
- 8.5.5 Others
- 8.6 Global Cocoa Products Market by Region
 - 8.6.1 North America
 - 8.6.1.1 Historical Trend (2018-2022)
 - 8.6.1.2 Forecast Trend (2023-2028)
 - 8.6.2 Europe
 - 8.6.2.1 Historical Trend (2018-2022)
 - 8.6.2.2 Forecast Trend (2023-2028)
 - 8.6.3 Asia Pacific
 - 8.6.3.1 Historical Trend (2018-2022)
 - 8.6.3.2 Forecast Trend (2023-2028)
 - 8.6.4 Latin America
 - 8.6.4.1 Historical Trend (2018-2022)
 - 8.6.4.2 Forecast Trend (2023-2028)
 - 8.6.5 Middle East and Africa
 - 8.6.5.1 Historical Trend (2018-2022)
 - 8.6.5.2 Forecast Trend (2023-2028)
- 9 North America Cocoa Products Market Analysis
 - 9.1 United States of America
 - 9.1.1 Historical Trend (2018-2022)
 - 9.1.2 Forecast Trend (2023-2028)
 - 9.2 Canada
 - 9.2.1 Historical Trend (2018-2022)
 - 9.2.2 Forecast Trend (2023-2028)
- 10 Europe Cocoa Products Market Analysis
 - 10.1 United Kingdom
 - 10.1.1 Historical Trend (2018-2022)
 - 10.1.2 Forecast Trend (2023-2028)
 - 10.2 Germany
 - 10.2.1 Historical Trend (2018-2022)
 - 10.2.2 Forecast Trend (2023-2028)
 - 10.3 France
 - 10.3.1 Historical Trend (2018-2022)
 - 10.3.2 Forecast Trend (2023-2028)
 - 10.4 Italy
 - 10.4.1 Historical Trend (2018-2022)
 - 10.4.2 Forecast Trend (2023-2028)
 - 10.5 Others
- 11 Asia Pacific Cocoa Products Market Analysis
 - 11.1 China
 - 11.1.1 Historical Trend (2018-2022)
 - 11.1.2 Forecast Trend (2023-2028)

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- 11.2 Japan
 - 11.2.1 Historical Trend (2018-2022)
 - 11.2.2 Forecast Trend (2023-2028)
- 11.3 India
 - 11.3.1 Historical Trend (2018-2022)
 - 11.3.2 Forecast Trend (2023-2028)
- 11.4 ASEAN
 - 11.4.1 Historical Trend (2018-2022)
 - 11.4.2 Forecast Trend (2023-2028)
- 11.5 Australia
 - 11.5.1 Historical Trend (2018-2022)
 - 11.5.2 Forecast Trend (2023-2028)
- 11.6 Others
- 12 Latin America Cocoa Products Market Analysis
 - 12.1 Brazil
 - 12.1.1 Historical Trend (2018-2022)
 - 12.1.2 Forecast Trend (2023-2028)
 - 12.2 Argentina
 - 12.2.1 Historical Trend (2018-2022)
 - 12.2.2 Forecast Trend (2023-2028)
 - 12.3 Mexico
 - 12.3.1 Historical Trend (2018-2022)
 - 12.3.2 Forecast Trend (2023-2028)
 - 12.4 Others
- 13 Middle East and Africa Cocoa Products Market Analysis
 - 13.1 Saudi Arabia
 - 13.1.1 Historical Trend (2018-2022)
 - 13.1.2 Forecast Trend (2023-2028)
 - 13.2 United Arab Emirates
 - 13.2.1 Historical Trend (2018-2022)
 - 13.2.2 Forecast Trend (2023-2028)
 - 13.3 Nigeria
 - 13.3.1 Historical Trend (2018-2022)
 - 13.3.2 Forecast Trend (2023-2028)
 - 13.4 South Africa
 - 13.4.1 Historical Trend (2018-2022)
 - 13.4.2 Forecast Trend (2023-2028)
 - 13.5 Others
- 14 Market Dynamics
 - 14.1 SWOT Analysis
 - 14.1.1 Strengths
 - 14.1.2 Weaknesses
 - 14.1.3 Opportunities
 - 14.1.4 Threats
 - 14.2 Porter's Five Forces Analysis
 - 14.2.1 Supplier's Power
 - 14.2.2 Buyer's Power

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- 14.2.3 Threat of New Entrants
- 14.2.4 Degree of Rivalry
- 14.2.5 Threat of Substitutes
- 14.3 Key Indicators for Demand
- 14.4 Key Indicators for Price
- 15 Competitive Landscape
 - 15.1 Market Structure
 - 15.2 Company Profiles
 - 15.2.1 Barry Callebaut
 - 15.2.1.1 Company Overview
 - 15.2.1.2 Product Portfolio
 - 15.2.1.3 Demographic Reach and Achievements
 - 15.2.1.4 Certifications
 - 15.2.2 Cargill, Incorporated
 - 15.2.2.1 Company Overview
 - 15.2.2.2 Product Portfolio
 - 15.2.2.3 Demographic Reach and Achievements
 - 15.2.2.4 Certifications
 - 15.2.3 Fuji Oil Co., Ltd.
 - 15.2.3.1 Company Overview
 - 15.2.3.2 Product Portfolio
 - 15.2.3.3 Demographic Reach and Achievements
 - 15.2.3.4 Certifications
 - 15.2.4 United Cocoa Processor, Inc.
 - 15.2.4.1 Company Overview
 - 15.2.4.2 Product Portfolio
 - 15.2.4.3 Demographic Reach and Achievements
 - 15.2.4.4 Certifications
 - 15.2.5 Jindal Cocoa
 - 15.2.5.1 Company Overview
 - 15.2.5.2 Product Portfolio
 - 15.2.5.3 Demographic Reach and Achievements
 - 15.2.5.4 Certifications
 - 15.2.6 Others
- 16 Key Trends and Developments in the Market

Global Cocoa Products Market Report and Forecast 2023-2028

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