

Global Chocolate Market Report and Forecast 2023-2028

Market Report | 2023-09-18 | 148 pages | EMR Inc.

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Report description:

Global Chocolate Market Report and Forecast 2023-2028

Market Outlook

According to the report by Expert Market Research (EMR), the global chocolate market reached a value of USD 127.7 billion in 2022. Aided by the unwavering consumer devotion and a constant stream of innovation, the market is projected to further grow at a CAGR of 4.4% between 2023 and 2028 to reach a value of USD 165.35 billion by 2028.

Chocolate's universal appeal lies in its ability to tantalise the senses and evoke nostalgia. Just as casein plays a pivotal role in various food products, chocolate reigns supreme in a myriad of culinary delights. From the smooth silkiness of a bar of dark chocolate to the comforting embrace of a mug of hot cocoa, the versatility of chocolate is unrivalled, which is a major driving factor of the chocolate market growth.

Beyond its delectable taste, chocolate has captured the attention of researchers and health enthusiasts alike. Recent studies have unveiled potential health benefits associated with moderate chocolate consumption. Dark chocolate, in particular, is heralded for its antioxidant-rich composition, believed to contribute to heart health and cognitive well-being. This newfound reputation has spurred a demand for premium, high-cocoa content chocolate products, aligning with the growing consciousness towards healthier indulgence.

The chocolate market outlook is likely to be shaped by its applications in diverse spectrum, resonating with various industries. In the realm of beauty and wellness, cocoa has found its place as a key ingredient in skincare products. With its rich source of antioxidants and moisturising properties, chocolate-infused lotions and masks offer a sensory spa experience that pampers and rejuvenates.

Similarly, chocolate's allure reaches even the most unexpected corners. The cosmetic sector has embraced cocoa's natural pigments to create a palette of warm, earthy tones, evoking the essence of indulgence and luxury. This harmonious blend of aesthetics and nature's gifts has transformed the way we perceive and utilise chocolate.

As dietary preferences evolve, so does the chocolate landscape. Much like casein stepping up to meet the demand for plant-based alternatives, chocolate has embarked on a journey to cater to diverse diets. The rise of veganism and lactose intolerance has spurred the development of dairy-free and vegan chocolate options, allowing everyone to savour the magic of cocoa, regardless of dietary restrictions.

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Innovation has played a pivotal role in bolstering the chocolate market demand. Artisan chocolatiers are pushing boundaries, experimenting with unconventional flavour pairings and infusions. From chili-spiced dark chocolate to lavender-infused truffles, these creations redefine the very essence of chocolate, transforming it into a work of art that appeals not only to the taste buds but also to the soul.

Market Segmentation

The market can be divided based on product, category, distribution channel, and region.

Market Breakup by Product

- Dark Chocolate
- Milk Chocolate
- White Chocolate
- Others

Market Breakup by Category

- Pure Chocolate
- Compound Chocolate

Market Breakup by Distribution Channel

- Supermarkets and Hypermarkets
- Convenience Stores
- Online
- 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 chocolate market. Some of the major players explored in the report by Expert Market Research are as follows:

- Mars, Incorporated
- Mondelez International, Inc.
- Ferrero International
- Nestle S.A.
- The Hershey Company
- Chocoladefabriken Lindt & Sprungli AG
- August Storck KG
- LOTTE Corp.
- United Confectionary, SLU
- Godiva Chocolatier, Inc.
- Ghirardelli Chocolate Company
- Meiji Holdings Co., Ltd.
- Arcor Group
- Barry Callebaut AG
- Others

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