

Cocoa Beans Value Chain Analysis - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Cocoa Beans Market size is estimated at USD 14.70 billion in 2024, and is expected to reach USD 16.47 billion by 2029, growing at a CAGR of 2.30% during the forecast period (2024-2029).

Key Highlights

- The demand for cocoa beans as intermediates is predicted to rise as the chocolate industry in emerging economies, such as China and India. The product finds application in industries such as functional food and beverage, confectionery, pharmaceuticals, and cosmetics. There has been a rising demand for chocolate variants, such as milk chocolate, brownies, and dark chocolate.
- According to the Food and Agriculture Organization (FAO), in the year 2020, Cote d'Ivoire, Ghana, Indonesia, Nigeria, and Ecuador were the critical producer of cocoa beans volumed at 2,200.0 thousand metric tons, followed by 800.0 thousand metric tons, 739.4 thousand metric ton, 340.1 thousand metric ton, and 327.9 thousand metric ton.
- Small traders buy cocoa beans directly from farmers, visiting them one by one. In the second stage, small buyers sell the beans to wholesalers, who will re-sell them to exporters. At the other extreme of the spectrum, cocoa beans are sold directly to exporters by farmers' cooperatives or even now exported by the cooperative.
- Although the cocoa sector is growing significantly, various vital risks on the cocoa supply side can limit the potential expansion of the industry. Price volatility and income disparity across the value chain remain a persistent challenge in the sector. These challenges can be addressed by coordinated efforts between industry participants, including governments, standard-setting bodies, development organizations, and private companies, to ensure that the continued growth in cocoa demand is equitably shared across the value chain.

Cocoa Value Chain Market Trends

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Sustainable Sourcing to Improve Economies for Stakeholders

Cocoa bean production faces many social and environmental sustainability risks. These include forced and child labor, unfavorable labor conditions, conflict over land rights, and the growing of cocoa in protected forests, which must be addressed. Also, the complexity of human rights and environmental issues, including poverty, child labor, forest destruction, and soil contamination, have been identified among cocoa farmers, who are primarily smallholders. Therefore, industry participants shifted their focus towards responsible or sustainable cocoa sourcing policy to undertake activities to support cacao farmers.

This includes enhancing the productivity and quality of cacao beans and improving farmers' living standards by providing farming support and education. UTZ Certified, Rainforest Alliance, Fairtrade, and Organic are the cocoa sector's primary Voluntary sustainability standards (VSS). Cote d'Ivoire, UTZ, Rainforest Alliance, and organic certifications rely on the CCC platform SYDORE to check volumes, dates, and seller/buyer information.

Many prominent players are targeted to achieve sustainable cocoa bean sourcing with quality standards and being utilized in delivering healthy cocoa bean products. For instance, in April 2021, Ferrero reached fully sustainable cocoa bean sourcing across its supply chain to help improve cocoa farmers' living conditions and foster sustainable practices. Ferrero sources sustainable cocoa through leading certification bodies and other independently managed standards such as Rainforest Alliance (UTZ), Fairtrade, and Cocoa Horizons. This ensures the company can optimally benefit from its different strengths, enriching its overarching cocoa sustainability strategy.

Concentration in the Global Cocoa Beans Value Chain

On the production side, the Ivory Coast and Ghana dominate the market together, accounting for more than 60% of the production. Any supply chain disruptions in these countries could lead to major cocoa shortages. The complexity of the cocoa market is characterized by corporations' ease of access to resources and achieving economies of scale. This has led to increased vertical and horizontal integration in the industry. As a result, a limited number of large trading and processing companies control a significant share of global and local cocoa markets.

Chocolate manufacturers in Europe tend to either process cocoa beans themselves or purchase semi-finished cocoa products from European processors, making competition for exporters of semi-finished cocoa products fierce. Multinationals such as Barry Callebaut, Cargill, ADM Cemoi, ECOM/Dutch Cocoa, Olam, Nederland SA, and Crown Holland (only organic) are based in Europe and supply the whole range of semi-finished cocoa products to the European food and confectionery industry. For instance, in October 2022, Barry Callebaut launched the second generation of the chocolate category by redesigning the farming, fermentation, and roasting of cocoa beans to address the changing consumer preferences. Further, in April 2021, Mondelez International and Olum Food Ingredients (OFI) has collaborated in Indonesia with 2,000 hectare cocoa farming module to create the world's single largest sustainable commercial cocoa farm.

These ultimately increase the cost efficiency along the chain, which will finally be passed on to various stakeholders across the chain. Consolidations in cocoa processing over the past few years have been driven primarily by the boom in commodity prices. The industry has also well integrated vertically, expanding activities from sustainable sourcing beans to producing cocoa-based products.

Cocoa Value Chain Industry Overview

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Additional Benefits:

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

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