

India Chocolate - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 90 pages | Mordor Intelligence

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Report description:

The India Chocolate Market size is estimated at USD 2.21 billion in 2024, and is expected to reach USD 3.05 billion by 2029, growing at a CAGR of 6.64% during the forecast period (2024-2029).

The Indian chocolate market is witnessing a high demand for dark chocolates. The low sugar content of dark chocolates is a major factor driving demand for them as consumers become more aware of the link between high sugar intake and chronic diseases such as diabetes. Additionally, the demand for sustainable and environmentally friendly packaging is also on the rise. Increasingly, chocolates are packaged in eco-friendly packaging, which is expected to boost market growth over the next few years.

Another major factor driving the Indian chocolate market is the increase in the population of young people, who are the key consumers of chocolate. According to NFHS-5 (2019-21), over half of India's total population (52%) is aged below 30 years. Moreover, chocolate is replacing traditional sweets in the country. Other factors contributing to the growth of the premium chocolate market include the increased popularity of chocolates in the gifting industry. Several Indian buyers believe that chocolate selection boxes are more hygienic, more expensive, and more durable, and that this is contributing to an increase in the sales of chocolates as gifts in the country.

India Chocolate Market Trends

Consumer Shift Toward Healthy Chocolates

Premium chocolates are popular in India, where people prefer to limit their confectionary consumption by treating themselves to bite-sized chocolates. Premium chocolate fits with the "clean eating" trend in the country, and its consumption is now dominated

by health-conscious consumers. A variety of chocolates are available, including sugar-free, organic, vegan, and gluten-free ones that lure customers. Moreover, several innovative marketing and promotional strategies are being used by manufacturers operating in the industry to increase their sales. The rise in middle-class disposable income and growing awareness of the health benefits of chocolates, such as dark chocolates, are likely to boost chocolate sales in India.

According to the International Diabetes Federation, in 2021, around 74,194.7 thousand people in India had diabetes, an increase from 61,258.4 thousand in 2011. Hence, the country's demand for sugar-free chocolates or chocolate infused with sweeteners such as stevia, monk fruit, and aspartame, among others, is rising. These ingredients in premium chocolate are well-balanced, good for health, and play a significant role in raising HDL and protecting LDL from oxidation. They also reduce the risk of low blood pressure and high cholesterol, which attracts diabetic consumers. Moreover, key players are actively engaged in the manufacture of low-calorie chocolates to fulfill the demands of health-conscious consumers and increase their sales at the same time. For instance, in April 2022, The Whole Truth, India's 100% clean label brand, launched its first dark chocolate range, sweetened only with dates and without added sugar or artificial sweeteners.

Hypermarkets/Supermarkets are Dominating Distribution Channels

The hypermarket/supermarket channel accounts for a considerable share of chocolate sales in India, with dark chocolate and molded chocolate becoming popular among consumers. Since they have huge retail spaces and cater to a wide variety of preferences, supermarkets and hypermarkets are the dominant channels for the sale of chocolate in the country. Moreover, the number of hypermarkets and supermarkets in India is rising. For instance, in 2021, there were more than 435,000 supermarkets/hypermarkets in the country. This huge number adds value to the sales of these retail formats and contributes significantly to the high penetration of premium chocolate. Shopping at supermarkets and hypermarkets is also perceived as useful due to the wide selection of brands on offer, the considerable shelf space, and the frequent price promotions. In addition, supermarkets/hypermarkets allocate separate premium sections, which helps consumers easily identify the needed products, making it a popular grocery purchasing channel.

India Chocolate Industry Overview

The market studied is competitive and comprises regional and international competitors. It is dominated by players like Gujarat Cooperative Milk Marketing Federation, the Hershey Company, Nestle SA, Ferrero International, and Mondelez International. Product innovation is the most common approach used by the players in this market. Another common strategy employed is expansion into untapped markets. The major market players focus on providing consumers with quality cocoa ingredients by developing products using the latest equipment. They are also building flexible production centers to meet the customized demands of the customers. Further, the companies are expanding their market presence by increasing their production capabilities.

Additional Benefits:

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

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