

Japan 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 Japan Chocolate Market size is estimated at USD 4.71 billion in 2024, and is expected to reach USD 5.11 billion by 2029, growing at a CAGR of 1.66% during the forecast period (2024-2029).

High cacao chocolate played a significant role in the expansion of chocolate confectionery in Japan due to the widespread and prominent publicity across various media in Japan regarding the health benefits of cacao, including helping to reduce blood pressure and to prevent arteriosclerosis, obesity, and cancer, as well as minimizing levels of stress and the effects of allergies and rheumatism. With government policy and employer initiatives driving an increase in the number of women in the paid workforce to address the country's labor shortage, female consumers are spending their increased purchasing power on premium chocolate treats to reward themselves for their hard work.

An increasing number of specialty stores had also remained closed for an extended period owing to disruptions in the supply chain of raw materials followed by lockdowns, resulting in lower volume consumption of premium chocolates, and an increasing number of premium chocolate manufacturers reported declining sales of their premium chocolate. Consumers seeking to consume premium chocolates are more likely to demand greater transparency from the product, as considerations such as authenticity are some of the prime factors likely to boost the consumption of premium chocolates.

Japan Chocolate Market Trends

Growing Demand for Free-from Products

The rise in health consciousness among consumers and the increased awareness about the disadvantages of consuming artificial

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ingredients fuel the sales of organic and sugar-free chocolate in the Japanese market. Healthier products' sales are correlated with consumer transformations and shifts in choices. Similarly, the market for free-from products witnessed consistent growth in the region. The market for free-from products is largely driven by today's ingredient-conscious shoppers, which led the market to flourish with gluten-free brands, sugar-free confectioneries, and vegan chocolates. As the trend of plant-based foods and non-dairy products continues to rise, the market is witnessing a high demand for dairy-free chocolate products. Currently, several innovations are being made in the industry in the better-for-you category. As a result, chocolates that are free from dairy, gluten, and soy ingredients are now gaining popularity in the market studied. As consumer habits and diets change rapidly, the market is expected to witness more product launches related to dairy-free chocolates. For instance, in May 2022, Lindt and Sprungli launched new vegan chocolate bars in exciting flavors like hazelnut, salted caramel, and original.

Supermarket/Hypermarket is the Most Preferred Distribution Channel

The hypermarkets/supermarkets segment of the market accounts for a considerable share of chocolate sales, with dark chocolates, chocolate bars, multipacks, and boxed chocolates being the most popular choice among consumers. With the wider shelf space and greater product exhibition, players are expanding their product availability in various supermarket chains. The factors, such as business expansion and the rising number of hypermarkets and supermarkets, add to the sales of these retail formats and significantly contribute to the high penetration into the chocolate market. Shopping at hypermarkets/supermarkets is also perceived as useful due to the frequent price promotions, and the global players and regional players adopt unique strategies to launch their products in these stores to increase their consumer base through the target market. Keio Store, a supermarket chain operated by Keio Group, is a familiar sight across Japan. As Keio Stores are commonly found in the suburbs and next to train stations, they are visited by many people to buy daily groceries. Moreover, the increasing market share of the hypermarket segment may be attributed to the consumers' practice of purchasing products in bulk and family packs. Consumers prefer making fewer trips to the stores to receive more value for their money, which, in turn, increases the sales of chocolate and other confectionery products in Japan.

Japan Chocolate Industry Overview

Japan's Chocolate Market is consolidated due to the major players having the majority of the share. Some leading players in the Japanese chocolate market include Nestle Japan Co. Ltd., Meiji Holdings Co. Ltd, Morinaga & Company Ltd, Lindt & Sprungli AG, and Lotte Corporation. The major players in the market are adopting product innovation as their major strategy to attract consumers. Due to consumers' changing tastes and preferences, there have been considerable developments in products by various market players. The players in the market studied, including Yildiz Holding and Ferrero SpA, have been operating with well-established chocolate forms and flavors, with periodic addition of new flavors in this segment. These players are also looking for ways to reach a wider audience.

Additional Benefits:

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

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