

Premium Chocolate - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Report description:

The Premium Chocolate Market size is estimated at USD 35.97 billion in 2024, and is expected to reach USD 54.91 billion by 2029, growing at a CAGR of 8.83% during the forecast period (2024-2029).

Seasonal demand plays a vital role in the sales of premium chocolates. Product innovation is one of the main drivers of the market studied, which promotes awareness and customer involvement and attracts more customers. The demand for limited-edition chocolate is another factor driving the market's growth. Although significant manufacturers dominate the chocolate industry, the possibilities for high-quality and artisanal chocolates are increasing. Several companies launch a range of premium and luxury chocolate varieties with new flavors and packaging variations for occasions such as Christmas, New Year, and others. For instance, in June 2022, Purdy's Chocolatier launched the limited edition of the new Maple Sweet Georgia Browns in time for summer.

Another key trend impacting the premium chocolate market includes the growing demand for organic, vegan, sugar-free, and gluten-free chocolates. With increasing awareness of the adverse effects of synthetic products on health and the environment, most health-conscious and informed consumers are shifting to organic products. Therefore, companies are launching innovative products to capitalize on customers' demands. For instance, in October 2023, Lindt expanded its dairy-free range in the US market with vegan versions of the popular Lindor truffles. As per the brand's claim, the chocolate is available in two varieties: oat milk and dark oat milk.

Premium Chocolate Market Trends

White and Milk Chocolates are More Popular than Dark Variants

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The growing popularity of white chocolates can be attributed to the increasing premiumization trend and their rich, soft, and creamy texture from their cocoa butter base and high sugar and milk content. White chocolate does not contain any cocoa solids. According to the US Food and Drug Administration (FDA), white chocolate must contain at least 20% cocoa butter, 14% milk, and no more than 55% sugar. Its mild flavor and creamy texture make white chocolate a versatile ingredient in baking, confectionery, and desserts. Launching new and healthy products with low sugar content is one of the prominent growth strategies of the leading market players operating in the premium chocolate market. They introduce different flavors by adding ingredients like vanilla, fruits, nuts, or spices, expanding the range of options and appealing to diverse tastes. For instance, in June 2022, Cadbury launched its first white chocolate bar, the Berry Crunch White Chocolate Bar. The product has 30% less sugar than regular bars.

Europe Dominates the Market

Premium textured chocolates added with grains or cereals are the most popular type among Europeans. The United Kingdom is one of the most significant chocolate-consuming markets in Europe. Although plain chocolate appears to be the most popular choice, premium chocolates are gaining traction, with consumer preference growing toward premium dark chocolate. Packaging is also important when selecting carefully packed premium chocolates as gifts for special occasions. The growing popularity of gourmet chocolates prepared from ultra-fine cocoa beans is augmenting the growth of premium chocolates in Germany. Moreover, consumers are becoming increasingly health conscious, thus opting for premium products branded as organic, natural, cacao-rich, and single-origin. Furthermore, players are indulging in partnerships to support sustainability. For instance, Belgian premium chocolate brand Guylian allied with Fairtrade to convert 100% of its cocoa to align with the ethical movement for sustainability in 2022.

Premium Chocolate Industry Overview

The premium chocolate market is consolidated, with the top players holding significant market share worldwide. Global players with prominent market share include Chocoladefabriken Lindt & Sprungli AG, Ferrero SpA, the Hershey Company, Mondelez International, and Yildiz Holding. Major market players aim to offer high-priced chocolates to young consumers by increasing product accessibility and introducing innovative products. Tourists and travelers are significant consumers of premium chocolates in different regions worldwide. Hence, players in the market focus on expanding their presence and offerings in the travel retail sector.

Additional Benefits:

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

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