

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

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Report description:

The United States Chocolate Market size is estimated at USD 22.89 billion in 2024, and is expected to reach USD 26.41 billion by 2029, growing at a CAGR of 2.91% during the forecast period (2024-2029).

During COVID-19, consumers' in-home consumption of chocolates witnessed a steep rise during the lockdown. Chocolates, among other consumables, were bought in bulk, which led to higher volume sales through supermarkets and hypermarkets. In 2020, the chocolate market witnessed an inclination toward the darker varieties of chocolates, as consumers showed a preference for them over other varieties on account of better health benefits, lower calories, and altering perception toward premiumization. According to Hershey's annual report, the company reported that it increased its consolidated net sales by 5.7% in 2020.

Chocolate consumption in the region is supported by the high demand, purchasing power, and consumption pattern of the consumers. In the United States, chocolate eaters normally buy chocolate twice a week, and its sale increases on holidays and weekends, as consumers are more likely to treat themselves and others with chocolate. The United States holds the largest market share in North America in terms of chocolate consumption and production volumes.

The overall market is saturated, and it is witnessing a moderate growth rate. Nevertheless, the dark chocolate market segment is growing at a high growth rate due to the awareness of its health benefits among consumers.

US Chocolate Market Trends

Increasing Demand for Organic Chocolates

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The trend of healthier living to improve the quality of life is increasing the end-user preference for natural and organic products, including chocolates. Factors such as consumer knowledge and an increase in awareness about products and services through digital media and other sources, coupled with the advent of social media, are educating the consumers about the benefits of organic products. This, in turn, is driving the demand for organic products. The trend of organic chocolate bars is creating lucrative opportunities for chocolate manufacturers to tap into the potential markets. Additionally, it is opening doors for new players to enter the market with new, innovative, organic, and flavored chocolates and enhance their revenue mixes by gaining advantages over others.

Organic chocolates are rich in flavonoids, which contain cancer-fighting antioxidants that reduce the effect of free radicals in the body. Moreover, raw organic chocolates are a major source of magnesium and contain very less amount of caffeine. Their consumption promotes healthy blood flow and reduces the risk of stroke, blood clots, and heart attack. These factors will increase the sales of organic chocolates, which will significantly influence the organic chocolate market growth

Dark Chocolate is the Fastest-growing Segment due to its Health Benefits

The consumption of dark chocolate is increasing in the United States owing to its health benefits. Health awareness is sweeping throughout the country. This trend is very important for consumers, and it has increased the demand for dark chocolate in the country as it has benefits like it can improve stress, memory, immunity, and mood. Although the high prices of these chocolates mean that only a small percentage of consumers currently buy dark chocolate, the penetration is growing at a steady pace. This has also resulted in the leading chocolate companies, such as Lindt and Godiva, positioning their premium dark chocolates as gifting options. Many consumers who are more inclined toward the brand and quality of the chocolate buy these premium dark chocolates.

US Chocolate Industry Overview

The US chocolate market is moderately consolidated, with the significant presence of global players as well as regional players. Global players who held a prominent share include The Hershey Company, Ferrero Group, Mondelez International, and Nestle. Key players in the US chocolate market adopt key strategies, such as new product innovation, mergers, and acquisitions, followed by partnerships.

The major players in the market are also adopting marketing campaigns as a key strategy to strengthen their positions in the market. Tourists and travelers are the major consumers of premium chocolates across the regions. Hence, the players in the market studied have been expanding their presence and offerings in the travel retail sector. Manufacturers in the market studied have also been focusing on chocolates for special occasions, such as Valentine's Day, Easter, and Christmas, by offering special chocolates in different colors and shapes, matching the theme of the celebration.

Additional Benefits:

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

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