

Beat: Business

COCOA BEANS MARKET Size Worth \$16.32 Billion By 2025

NEW REPORT BY GRAND VIEW RESEARCH, Inc

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USPA NEWS - The global cocoa beans market size is expected to reach USD 16.32 billion by 2025 registering a CAGR of 7.3%, according to a new report by Grand View Research, Inc. Growing popularity of cocoa beans as polyphenolic functional ingredient on account of their health benefits, such as reduced inflammation and risk of Cardiovascular Diseases (CVDs), better blood circulation, and improved cholesterol levels, is projected to remain a favorable factor. Furthermore, increasing usage of organic personal care products due to their long-lasting skin care benefits is expected to boost the demand for cocoa beans in the cosmetics sector, thereby driving the global market.

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- Key suggestions from the report:

- * Europe is expected to be the second fastest-growing regional market with a CAGR of 7.9% from 2019 to 2025
- * Positive outlook towards confectionery industry in countries including Germany, U.K., and France on account of higher consumption of chocolate (more than 5 kg per annum) is expected to have a positive impact on the region's growth
- * Online channels generated a revenue of USD 1.93 billion in 2018 and is projected to be the fastest-growing distribution channel segment from 2019 to 2025
- * Rising popularity of e-commerce portals, such as Amazon and Chocolate Alchemy, due to increasing number of smartphone users is the key factor driving the cocoa beans market growth
- * Key companies include The Hershey Company; Cargill, Inc.; The Barry Callebaut Group; Puratos Group; Blommer Chocolate Company; Cemoi; Meiji Holdings Company; United Cocoa Processor, Inc.; and Jindal Cocoa
- * Manufacturers are targeting to achieve optimum business growth by implementing innovative strategies including new product development and significant investments in R&D

Increasing usage of cocoa butter as functional ingredient in the formulation of chocolates is also expected to be one of the key factors augmenting market growth. In addition, new product launches in premium categories including dark chocolate by major confectionery firms like Mondeľz International, Inc. is projected to expand the application scope of the product, thereby supporting market growth. On the other hand, pharmaceuticals is expected to remain the fastest-growing application segment with a CAGR of 8.1% from 2019 to 2025.

Source : Grand View Research, Inc.

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