

CHOCOLATE CONFECTIONERY – US – 2024

Chocolate puts the routine in indulgence, with the category's strong ties to comfort food and its portionable nature.



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Chocolate Confectionery - US - 2024

This report looks at the following areas:

- Chocolate purchases and purchase details
- Frequency of chocolate consumption and new product trial
- Chocolate purchase factors and new product trial motivators
- Engagement or interest with different chocolate product concepts
- Chocolate consumption occasions
- Attitudes and behaviors toward chocolate



Chocolate puts the routine in indulgence, with the category's strong ties to comfort food and its portionable nature.

Overview

Chocolate is part of the weekly lineup 1 in 2 for chocolate consumers, suggesting that chocolate hits the permissible indulgence sweet spot for many. Perhaps some of this is tied to chocolate's strong role as the go-to comfort food for around half of chocolate consumers, too. The uncertainty of the last few years may have further solidified this category's role as solution for solace. Now, though, a different type of uncertainty remains tied to surging ingredient costs and supply chain challenges.

With inflation likely to persist in impacting chocolate prices, the importance of value and accessibility will persist. Private label has proven its ability to deliver on value and quality, which is resonating particularly with younger generations and contributing to year over year category growth that outpaced the market overall.

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Balancing quality and value while delivering modernized options that meet the interests of frequent category explorers will be an ongoing opportunity for the chocolate market. Brands can continue to reach consumers with options that make exploration more accessible like snack size formats, portionable products, single serve options. There's also space to take existing products on more explorative routes with pairing inspiration.

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Report Content

EXECUTIVE SUMMARY

- What you need to know
- What consumers want and why
- Market size & forecast
- Market predictions
- Opportunities

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- Market context

Market drivers

- A spotlight on skyrocketing cocoa prices
 - Graph 1: global price of cocoa, US Dollars per metric ton, monthly, not seasonally adjusted, 2000-24
- Climate challenges and supply chain struggles highlight complexity and importance of change
- Potential implications of rising cocoa prices
- The rise of seasonal chocolate prices may necessitate smaller scale special chocolate occasions
 - Graph 2: price in US dollars of seasonal chocolate confectionery product launches, 2019-23
 - Graph 3: price in US dollars of non-seasonal chocolate confectionery product launches, 2019-23

Market size and forecast

- Nevertheless inflation persists, but steadier growth on the horizon
- Retail sales and forecast of chocolate confectionery

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- Lingering inflation boosts larger segments, while smaller segments struggle
 - Graph 4: total retail sales of chocolate confection, by segment, at current prices, 2019-24
- Retail sales of chocolate confectionery, by segment

Market share/brand share

- Store brands balance quality and value in chocolate
- Ferrero's first chocolate facility in North America meets company's growing market share
- Sales of chocolate confectionery, by company
- Strength in well known box/bag/bar <3.5 oz brands, but its not a story across the board
- Box/bag/bar <3.5 oz company and brand sales
- Larger size may be challenging the accessibility of box/bag/bars > 3.5oz

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- Box/bag/bar >3.5 oz company and brand sales
- Large players lead snack size, yet growth points to ample space for variety of players
- Snack size company and brand sales
- Gift boxes were a mixed bag in brand performance, with a roadblocks to growth
- Gift box company and brand sales
- The Hershey Company sees reason to celebrate in seasonal chocolate segment
- Seasonal company and brand sales
- Sugar free segment sales: not so sweet
- Spotlight on consumer perceptions of Zero Sugar Chocolate
- Sugar free company and brand sales

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Chocolate purchases

- The epitome of a little treat: portionable chocolate products lead purchases
 - Graph 5: chocolate purchases, 2024
- Near universal engagement translates to top categories, yet highlights emerging spaces, too
 - Graph 6: chocolate candy purchases, by generation, 2024
- Put the 'self' in self care treat with flexible size options
 - Graph 7: chocolate candy purchases, by household size, 2024
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 - Graph 9: trended types of chocolate purchased, 2022-24
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- Capturing an audience will look different for generations and genders
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- It's a wide open road for young frequent chocolate explorers
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 - Graph 20: new chocolate product trial motivators, by generation, 2024
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- Taking the cocoa out of chocolate
- Savory moves beyond salted
- Flavorscape AI: chocolate confectionery

Marketing and advertising

- Drink up!
- Get ahead with supply chain transparency

Opportunities

- Snacking can pave more pathways
- Chocolate's inherent comfort provides a solid foundation for further differentiation within the indulgence space
- Portionable translates to permissible, sharable and inclusive

APPENDIX

- Market definition
- Market size methodology
- Consumer research methodology
- Generations

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- Abbreviations and terms
- Forecast methodology
- Forecast fan chart methodology
- Total retail sales and forecast of chocolate confectionery, at inflation-adjusted prices
- Total retail sales forecast of chocolate confectionery, at current prices, 2024-29
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