Polar opposites: developed and emerging market trends differ

**Developed markets**
- Health
  - Lower volume
- Premiumisation
  - Higher cocoa content

**Emerging markets**
- More, more, more
- Price sensitive
  - Lower cocoa content
Majority of cocoa growth has come from developing regions

Growth in cocoa consumption as an ingredient, 2008-2013
Half of all cocoa consumed as confectionery

Cocoa consumption by product category, 2013

- Confectionery: 49%
- Bakery: 26%
- Ice Cream: 11%
- Dairy: 10%
- Others: 4%
BRIC countries drive volume growth of chocolate and cocoa

Forecast increase in retail volume consumption of chocolate confectionery 2013-2018

Absolute growth (tonnes) 2013-2018
- >50
- 20-49.9
- 2-19.9
- 0-1.9
- <0

USA 4.5 kg
China 0.1 kg
India 0.1 kg
Germany 7.9 kg
Dark chocolate sales rise in Europe and North America

**Tablet Sales by Type and Region, 2013**

- **US$4.9bn**: Global retail sales of dark tablets 2013
- **60%**: Of all dark chocolate sales were in Europe 2013
- **31%**: Increase in retail sales of dark chocolate since 2008
While cocoa consumption in Western Europe and North America is beginning to decline, this will not offset the rapid increase in demand coming from emerging markets.