



WHAT'S FUELLING THE FIRE? EXAMINING THE KEY CONSUMER TRENDS DRIVING COCOA DEMAND

LAUREN BANDY

FOOD ANALYST

LAUREN.BANDY@EUROMONITOR.COM

 @LaurenKBandy

Polar opposites: developed and emerging market trends differ

Developed markets

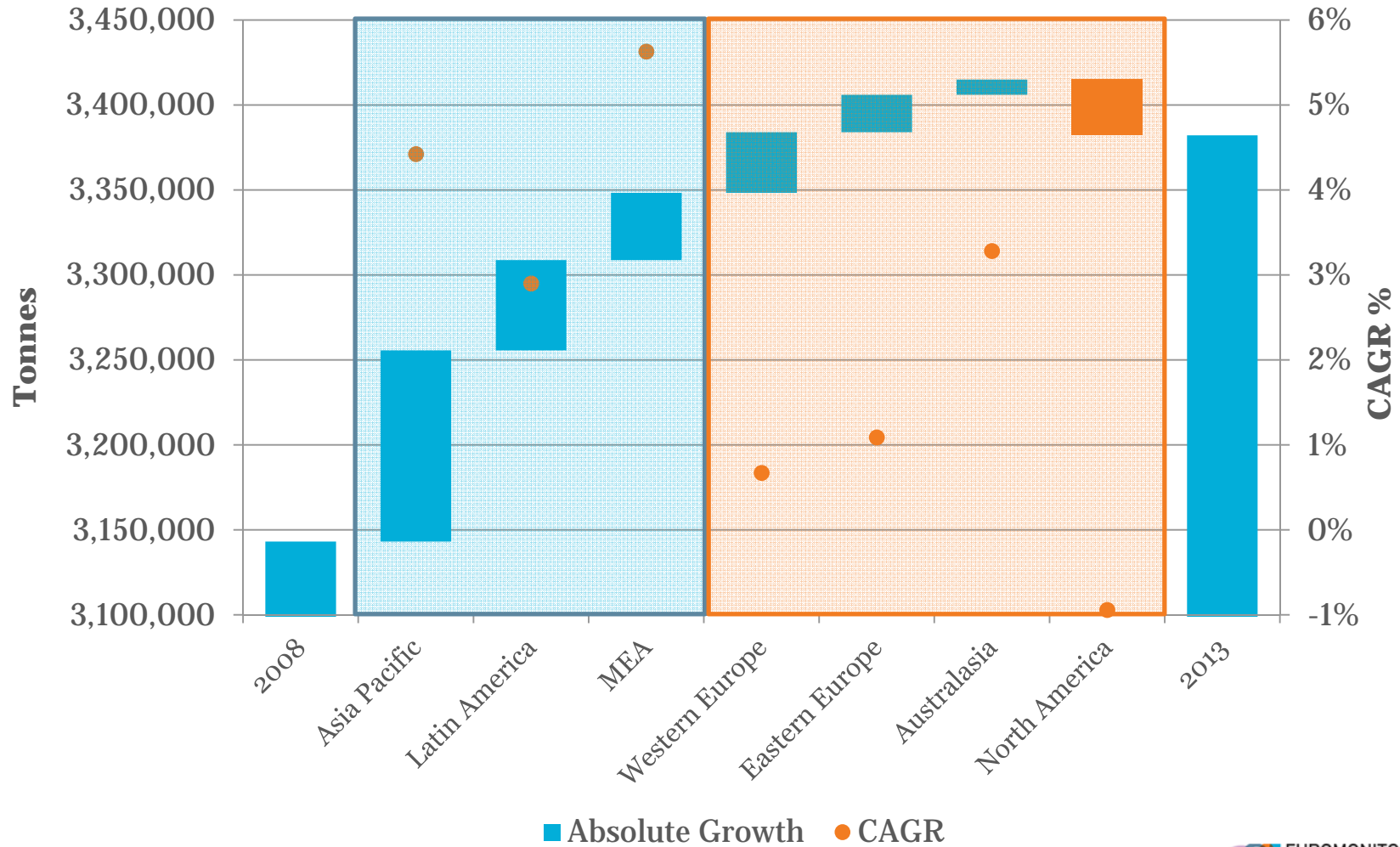
- **Health**
 - Lower volume
- **Premiumisation**
 - Higher cocoa content

Emerging markets

- **More, more, more**
- **Price sensitive**
 - Lower cocoa content

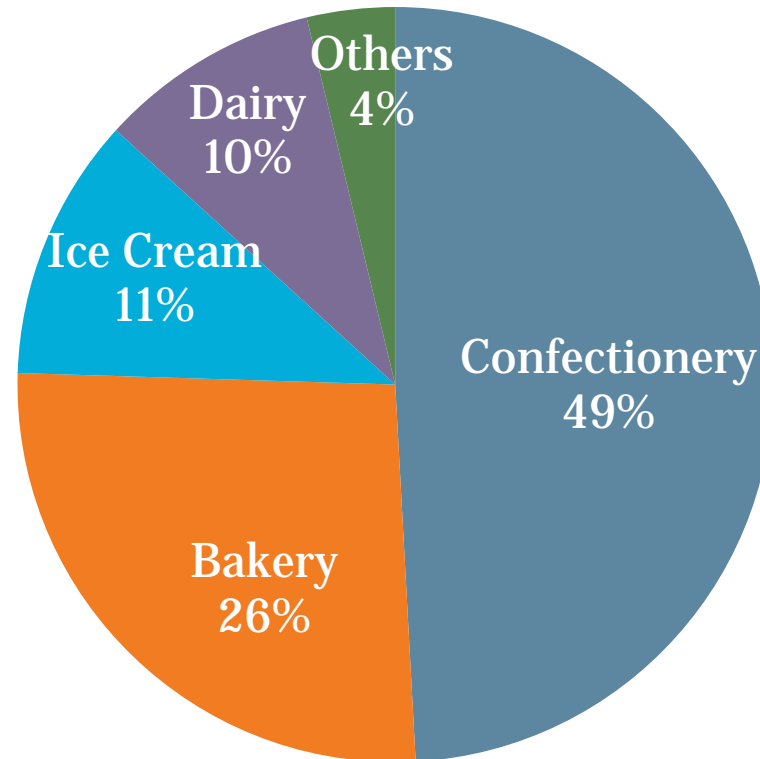
Majority of cocoa growth has come from developing regions

Growth in cocoa consumption as an ingredient, 2008-2013

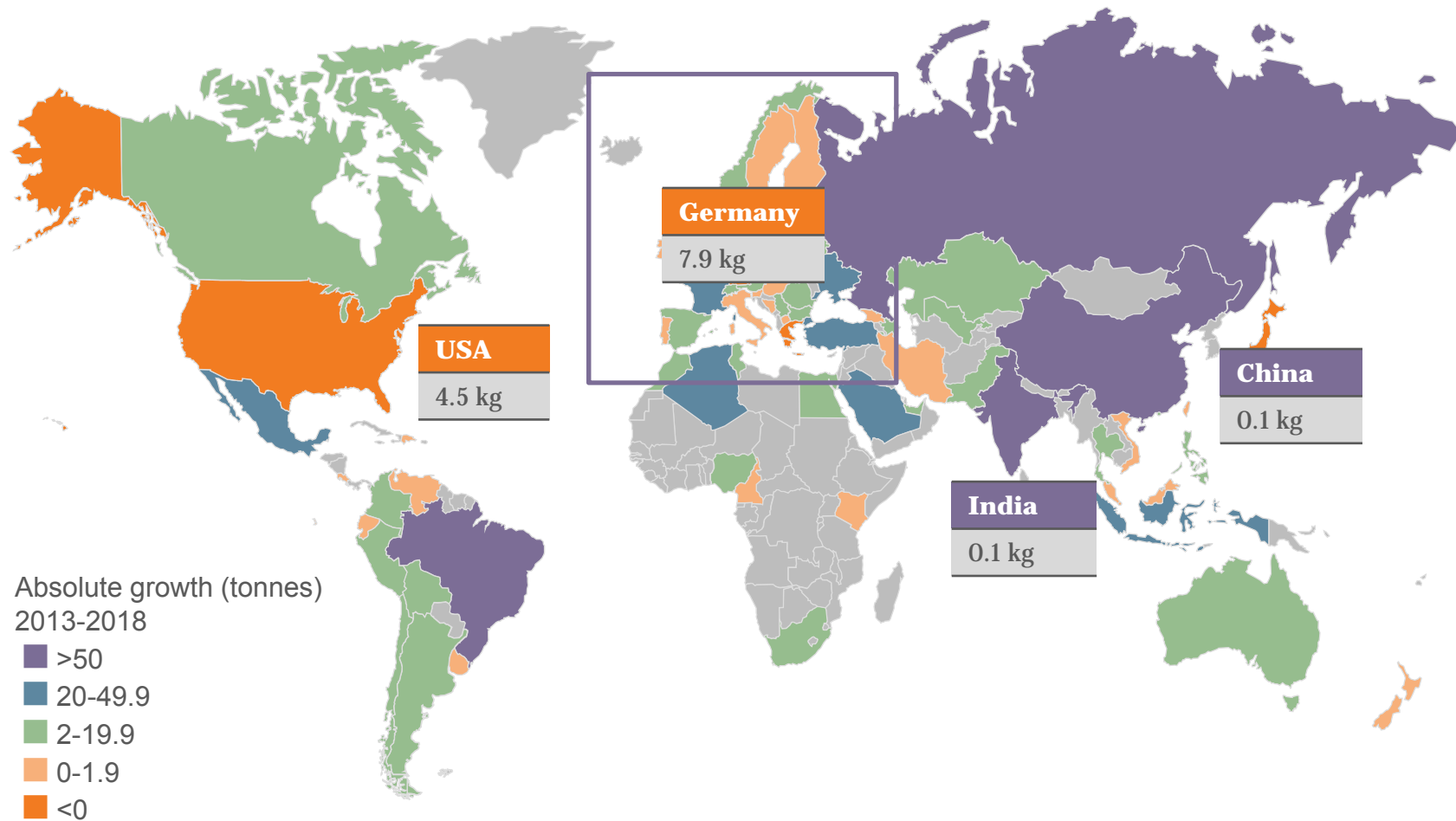


Half of all cocoa consumed as confectionery

Cocoa consumption by product category, 2013



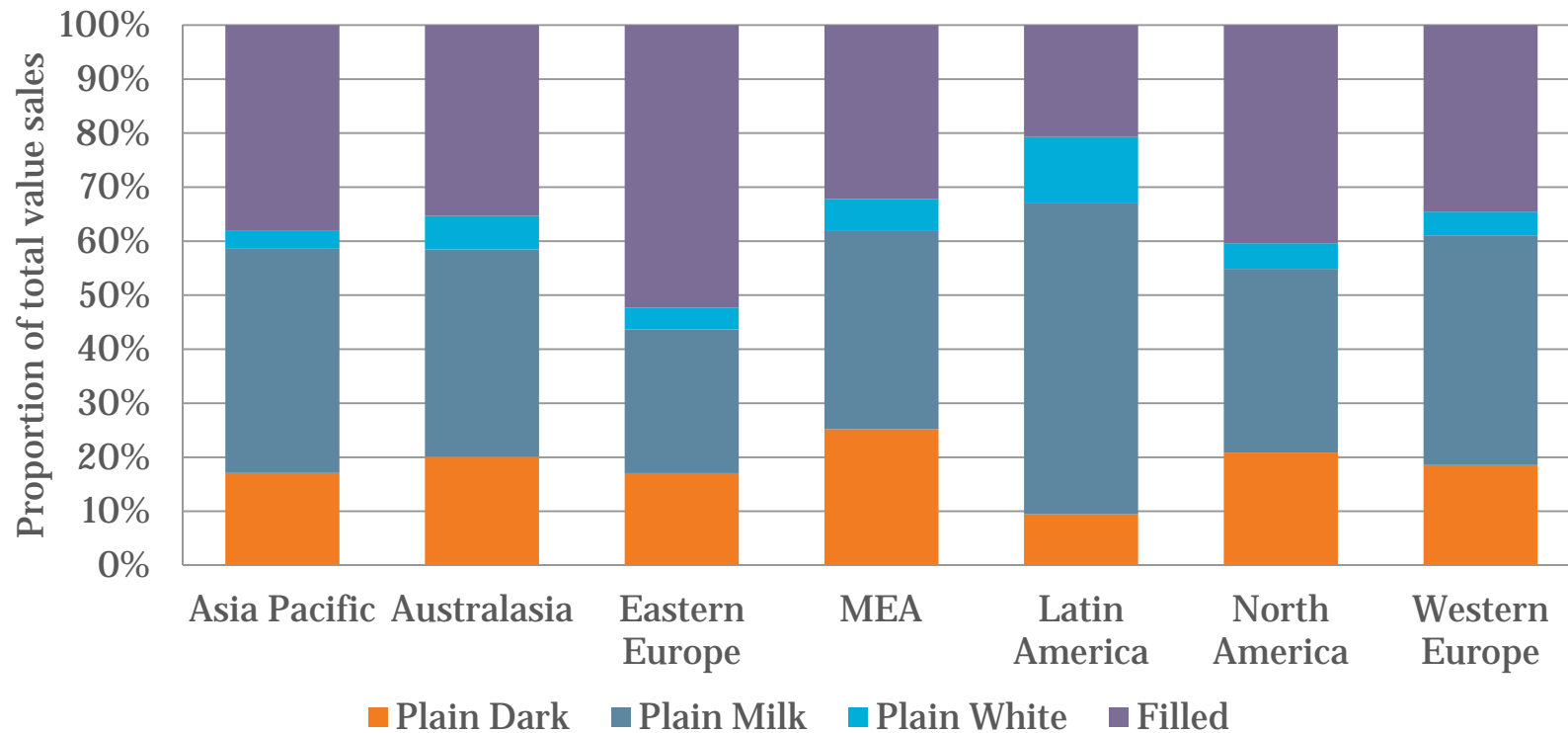
BRIC countries drive volume growth of chocolate and cocoa



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

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

Key message

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