Global Cocoa Butter Alternatives Market Research Report: Information By Type (Cocoa Butter Equivalents, Cocoa Butter Replacers, Cocoa Butter Substitutes), Source (Shea, Sal, Kokum & Mango Kernel, Illipe & Palm Kernel Stearin), And Region – Forecast Till 2023

Market Scenario

Based on the current scenario, it has been observed that the production of cocoa is witnessing a downfall globally. Unfavorable climatic conditions have resulted in crop loss, which has further affected chocolate production. Crop failure due to soil infertility is one of the major challenges faced by farmers. Hence, owing to the mentioned factors, the production of cocoa beans is declining, encouraging the manufacturers of alternatives to enhance their production capacity and generate high revenues.

The global consumption and demand for chocolate are witnessing a steady growth. The demand for chocolates for bakery and confectionery-based applications is rising. Increasing disposable income combined with developing economies in countries, such as India, China, and Brazil, is anticipated to add fuel to the market demand for chocolates. However, to satiate consumers’ need and overcome the current situation of low availability of cocoa to produce cocoa butter, the market for cocoa butter alternatives is estimated to flourish.

Regional Analysis

The global cocoa butter alternatives market is segmented into North America, Europe, Asia Pacific, and Rest of the world. Among these, North America is projected to retain its dominance throughout the forecast period, owing to healthy economic growth and increasing consumption of cocoa butter alternatives. The North American region is estimated to reach USD 555.7 million by 2023. However, Asia Pacific region is the fastest growing region in terms of consumption of cocoa butter alternatives and is projected to expand at a CAGR of 9.85% during the forecast period.

Segments

The global cocoa butter alternatives market is segmented into type and source.

On the basis of type, it is segmented into Cocoa Butter Equivalents (CBE), Cocoa Butter Replacers (CBR), and Cocoa Butter Substitutes (CBS). Among all the types, cocoa butter equivalent segment is dominating the market, owing to its significant characteristic of being compatible with cocoa butter in every amount without altering the properties of cocoa butter. This segment is projected to grow at a CAGR of 9.31% during the forecast period.

Additionally, cocoa butter replacer is experiencing a high growth rate.

On the basis of source, it is segmented into shea, sal, kokum & mango kernel, illipe & palm kernel stearin, and others. The shea segment is dominating the market due to increasing demand in cosmetics, healthcare, confectionery, and chocolate industries. This segment is projected to grow at a CAGR of 9.64% during the forecast period. Shea butter and its fractions can easily replace edible vegetable oils or fats used for different food applications.

Key Players

Some of the key players profiled in the global cocoa butter alternatives market: Nisshin OilliO
Group, Ltd. (Japan), Fuji Oil Holdings, Inc. (Japan), Cargill, Incorporated (U.S.), Bunge Ltd. (U.S.), Wilmar International Ltd. (Singapore), AAK AB (Sweden), Danisco A/S (Denmark), 3F Industries Ltd. (India), and Felda IFFCO Sdn. Bhd. (Malaysia).

Target Audience
- Global cocoa butter alternatives manufacturers
- Foods & beverages industry
- Chocolate manufacturers
- Raw material suppliers
- End-users
- Retailers and wholesalers
- E-commerce companies
- Traders, importers, and exporters

Key Findings
- Global cocoa butter alternatives market is projected to reach USD 1,255 million by 2023 at a growth rate of 9.07%.
- The North American region is estimated to retain its dominance throughout the forecast period and will grow at a substantial CAGR of 9.42%. Furthermore, among the North American countries, the U.S. is projected to witness a substantial growth of 9.35% during the forecast period.
- CBE holds a major market share of 78.14% in the year 2017, and is projected to reach USD 993.8 million by 2023.
- Shea source accounted for a major market share of 61.78% in the year 2017, and is projected to reach USD 625.3 million by 2023.

Regional and Country Analysis of Global Cocoa Butter Alternatives Market Development and Demand Forecast to 2023 Market

As per the MRFR analysis, the global market for cocoa butter alternatives has been witnessing continuous growth during the forecast period, owing to increasing consumption of chocolate products and escalating demand for cocoa butter alternatives. In terms of value, North America is estimated to dominate the cocoa butter alternatives market holding the major share of 44.28%. Furthermore, Asia Pacific is projected to be the highest growing region, at a rate of 9.85%.
Infographic Summary:

Contents:

GLOBAL COCOA BUTTER ALTERNATIVES MARKET

The global cocoa butter alternatives market is expected to reach USD 1,255.0 million by 2023.

Global Cocoa Butter Alternatives Market Share, by Region, 2017

Drivers:
- Declining Production of Cocoa Beans
- Escalating Demand for Low-Cost Cocoa Butter Alternatives
- Potential Demand of Chocolate from Various Industries

Restrains:
- Regulatory Framework

Key Players:
- Nisshin Oil Industries, Ltd.
- Fuji Oil Holdings, Inc.
- Cargill, Incorporated
- Bunge Ltd
- Wilmar International Ltd

Contents

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TABLE OF CONTENTS

- 1 INTRODUCTION
  1.1 Definition 9
  1.1.1 Cocoa Butter Alternatives 9
  1.2 Scope of the Study 9
  1.2.1 Research Methodology 10
  1.3 Assumptions 10
  1.4 Limitations 10
  1.5 Research Process 10
  1.6 Primary Research 12
  1.7 Secondary Research 13
  1.8 Forecast Model 14
2 EXECUTIVE SUMMARY
3 MARKET DYNAMICS
4 GLOBAL COCOA BUTTER ALTERNATIVES MARKET, BY TYPE
5 GLOBAL COCOA BUTTER ALTERNATIVES MARKET, BY CBE SOURCES
6 COMPETITIVE LANDSCAPE
7 COMPANY PROFILES
8 LIST OF TABLES
9 LIST OF FIGURES