

Global Cocoa Liquor Market 2026

Market size, segmentation, competitive landscape and outlook

2021-2031

Moving forward, together



Every one of us has, at some point, heard the line from *Alice in Wonderland*: “It takes all the running you can do, to keep in the same place. If you want to get somewhere else, you must run at least twice as fast.” Cliché as the quote has become, our world is changing at extraordinary speed. And yet, to my mind, it matters not only to run fast, but — more importantly — to know where you are running.

We see ourselves as the navigator, ready at the right moment to point out the correct course. By providing current, timely information for the decisions that matter, we aim to protect our clients from missteps and to help them find new opportunities.

It matters to us that you are satisfied with the work we have done. If you have any questions about this report, we will be glad to answer them.

ANDREY SHEVCHENKO, Managing Partner

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Market at a glance

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Indicator	Value
Market size (2025)	USD 12.8 bn
Forecast (2031)	USD 17.9 bn
CAGR (2021-2031)	5.7%
Study period	2021-2031
Largest region	Europe · 34.6%
Fastest-growing region	Asia-Pacific · 6.7%
Market concentration	Moderate
Licence	Individual / Company

The global cocoa liquor market reached USD XXX billion in 2025 and will expand to USD XXX billion by 2031, advancing at a XX% CAGR. Cocoa liquor remains the essential flavor and cocoa-solids foundation for chocolate, with demand increasingly differentiated by origin, roast profile, traceability and contaminant compliance. Europe accounted for XX% of 2025 revenue, while Asia-Pacific will record the fastest regional growth at XX% annually. Supply-chain integration, origin processing and segregated deforestation-free sourcing are reshaping procurement across industrial chocolate, confectionery, bakery and beverage applications.

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Executive summary

The global cocoa liquor market reached USD XXX billion in 2025 and will expand to USD XXX billion by 2031, advancing at a XX% CAGR. Cocoa liquor remains the essential flavor and cocoa-solids foundation for chocolate, with demand increasingly differentiated by origin, roast profile, traceability and contaminant compliance. Europe accounted for XX% of 2025 revenue, while Asia-Pacific will record the fastest regional growth at XX% annually. Supply-chain integration, origin processing and segregated deforestation-free sourcing are reshaping procurement across industrial chocolate, confectionery, bakery and beverage applications.

Indicator	Value
Market size 2025	XXX
Forecast 2031	XXX
CAGR	XXX
Largest region	XXX
Fastest region	XXX

Key findings

- The global cocoa liquor market generated USD XXX billion in 2025 and will reach USD XXX billion in 2031.
- Market volume totaled XXX tonnes in 2025 and will rise to XXX tonnes by 2031.
- Europe held XX% of 2025 market value, supported by its dense industrial chocolate and premium confectionery manufacturing base.
- Asia-Pacific will expand at a XX% CAGR through 2031, the fastest regional rate, as local chocolate, bakery and beverage production scales.
- Conventional cocoa liquor represented XX% of 2025 value, while certified and specialty liquor will grow at XX% annually.
- Chocolate and confectionery applications accounted for XX% of global cocoa liquor revenue in 2025.
- ICCO reported world cocoa-bean grindings of XXX tonnes in 2023/24, with Europe processing XXX tonnes and Asia and Oceania processing XXX tonnes.
- ICCO recorded an annual-average indicator cocoa price of USD XXX per tonne in the 2023/24 cocoa year, XX% above the prior-year level.

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Market size and forecast

Market value by year, USD bn

Indicator	2026	2027	2028	2029	2030	2031	CAGR
Market value, USD bn	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Market volume	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Production	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Imports	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Exports	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Apparent consumption	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

Year-over-year value change

Indicator	2027	2028	2029	2030	2031	CAGR
Market value	X%	X%	X%	X%	X%	X%
Production	X%	X%	X%	X%	X%	X%
Imports	X%	X%	X%	X%	X%	X%
Exports	X%	X%	X%	X%	X%	X%

Source: XXX

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Global Cocoa Liquor Market Trends and Growth Drivers

Cocoa liquor economics sit at the intersection of agricultural supply, commodity finance and industrial food demand. The processor must secure beans months ahead, manage volatile futures and currency exposure, preserve sensory consistency across crop changes and deliver a microbiologically safe ingredient to tightly scheduled customer plants.

The 2023/24 crop deficit and historically high cocoa prices exposed the market's dependence on West African production. High bean values lifted nominal liquor revenue but compressed processor liquidity, reduced discretionary inventories and accelerated reformulation among price-sensitive customers.

The next competitive phase will be defined by traceability and specialization. Farm-level geolocation, segregated chains of custody, origin-specific roasting, low-cadmium blending and application support are moving from premium services toward core procurement criteria.

Growth drivers

Emerging-market chocolate capacity

Chocolate, bakery and beverage manufacturers are adding local production in Asia, the Middle East and Africa, expanding the addressable customer base for merchant cocoa liquor. Regional supply shortens lead times and permits processors to tailor roast, fineness and packaging specifications to local factories.

Premium and origin-specific flavor demand

Premium brands are using cocoa origin, fermentation character and roasting technique as product differentiators. This supports higher realization for single-origin, fine-flavor and customized liquor while strengthening demand for sensory laboratories and segregated production runs.

Growth beyond molded chocolate

Cocoa liquor is gaining wider use in cookies, spreads, ice cream, desserts, beverages and nutrition products requiring authentic chocolate flavor and retained cocoa butter. Cross-category formulation activity broadens demand beyond traditional tablets and countlines.

Processing at origin

Côte d'Ivoire, Ghana, Indonesia, Ecuador and other producing countries are pursuing greater domestic value addition through grinding investment and export incentives. Origin processing improves bean access and creates competitive export platforms for liquor, cake, butter and powder.

Traceable sustainable procurement

Food manufacturers are converting sustainability commitments into ingredient specifications covering farm traceability, deforestation monitoring and social safeguards. Suppliers able to provide segregated liquor and auditable impact data gain preferred-vendor status and stronger contract retention.

Processing outsourcing

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Branded manufacturers are concentrating capital on consumer products while specialist processors manage origination, grinding, flavor standardization and commodity exposure. Multi-year supply agreements support capacity utilization and deepen collaboration between liquor producers and industrial customers.

Restraints

Bean-price volatility and financing pressure

Sharp cocoa-price movements increase inventory values, margin calls and customer credit exposure throughout the grinding chain. Smaller processors face a disproportionate financing burden, while buyers reduce inventories and shorten commitments when prices are unstable.

West African crop vulnerability

Cocoa supply remains concentrated in Côte d’Ivoire and Ghana, where weather variability, swollen-shoot virus, aging trees and constrained farm investment can reduce bean availability. Grinding plants must compete for limited beans or operate below capacity during severe crop deficits.

High-price demand adjustment

Confectionery companies respond to sustained cocoa inflation through retail-price increases, smaller pack sizes, promotional restraint and lower-cocoa formulations. These measures slow cocoa-liquor volume growth even when nominal market value remains elevated.

Compliance and segregation costs

Farm geolocation, chain-of-custody controls, contaminant testing and separate storage add cost and operational complexity. Suppliers lacking digitized origin networks face reduced access to tightly regulated and premium customer channels.

Cocoa-free and compound substitution

High cocoa costs are accelerating development of compound coatings, reduced-cocoa recipes and alternative chocolate-like ingredients. Substitution is strongest in price-sensitive bakery, snack and coating applications where flavor expectations permit reformulation.

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Cocoa Liquor Market Driver and Restraint Impact on the Forecast

Drivers — impact on forecast

Driver	Impact on CAGR	Geography	Horizon
Emerging-market chocolate capacity	XXX	XXX	XXX
Premium and origin-specific flavor demand	XXX	XXX	XXX
Growth beyond molded chocolate	XXX	XXX	XXX
Processing at origin	XXX	XXX	XXX
Traceable sustainable procurement	XXX	XXX	XXX
Processing outsourcing	XXX	XXX	XXX

Source: XXX

Restraints — impact on forecast

Restraint	Impact on CAGR	Geography	Horizon
Bean-price volatility and financing pressure	XXX	XXX	XXX
West African crop vulnerability	XXX	XXX	XXX
High-price demand adjustment	XXX	XXX	XXX
Compliance and segregation costs	XXX	XXX	XXX
Cocoa-free and compound substitution	XXX	XXX	XXX

Source: XXX

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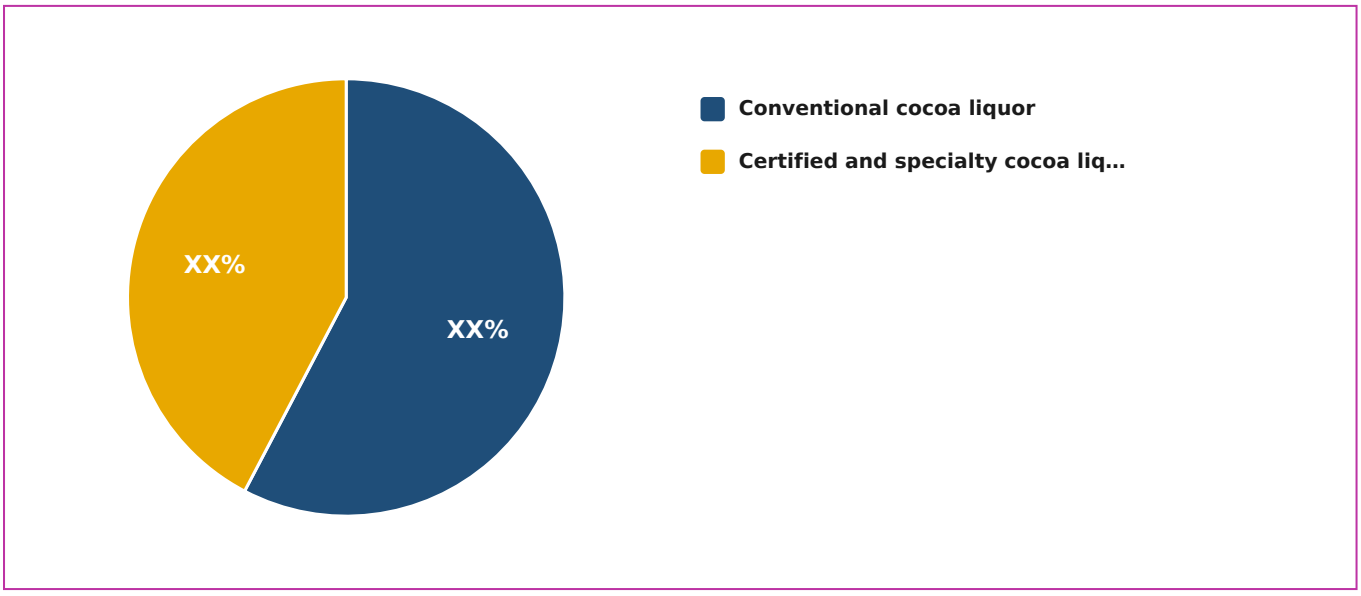
Cocoa Liquor Market Segmentation by Type, Form, Origin and Application

By Product Type

Conventional liquor dominates large-volume chocolate and compound-food manufacturing because it offers scale, standardized flavor and broad origin flexibility. Certified and specialty liquor is gaining share through organic, Fairtrade, Rainforest Alliance, single-origin and customer-specific programs. Fine-flavor and segregated products command the strongest premiums as brands connect provenance with sensory differentiation and regulatory readiness.

Value share by product Type, 2025



Source: XXX

Value by product Type, USD bn

Segment	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
Conventional cocoa liquor	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Certified and specialty cocoa liquor	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

By Form

Liquid liquor leads around integrated industrial clusters because heated tanks, tankers and containers reduce remelting requirements and support continuous dosing. Blocks remain important for export, smaller production runs and customers without heated storage. Wafers, chips and thins grow fastest because they improve handling, portioning and melt efficiency for artisanal and mid-sized manufacturers.

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Value by form, USD bn

Segment	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
Liquid bulk	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Blocks	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Wafers, chips and thins	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

By Cocoa Variety and Origin Profile

Forastero and bulk-origin blends provide the scale, color and familiar cocoa intensity required by mainstream chocolate formulations. Trinitario-based liquor combines improved flavor complexity with greater commercial availability than Criollo. Criollo and fine-flavor blends expand fastest from a smaller base as premium brands seek floral, fruit, nut and terroir-led profiles.

Value by cocoa Variety and Origin Profile, USD bn

Segment	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
Forastero and bulk-origin blends	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Trinitario-based liquor	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Criollo and fine-flavor blends	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

By Application

Chocolate and confectionery remain the core outlet because cocoa liquor supplies both non-fat cocoa solids and naturally occurring cocoa butter. Bakery and snacks gain from premium cookies, filled products and authentic chocolate inclusions, while dairy and frozen desserts use liquor for flavor depth and texture. Beverages and nutrition products will grow fastest as manufacturers broaden dark-cocoa, protein and energy formulations.

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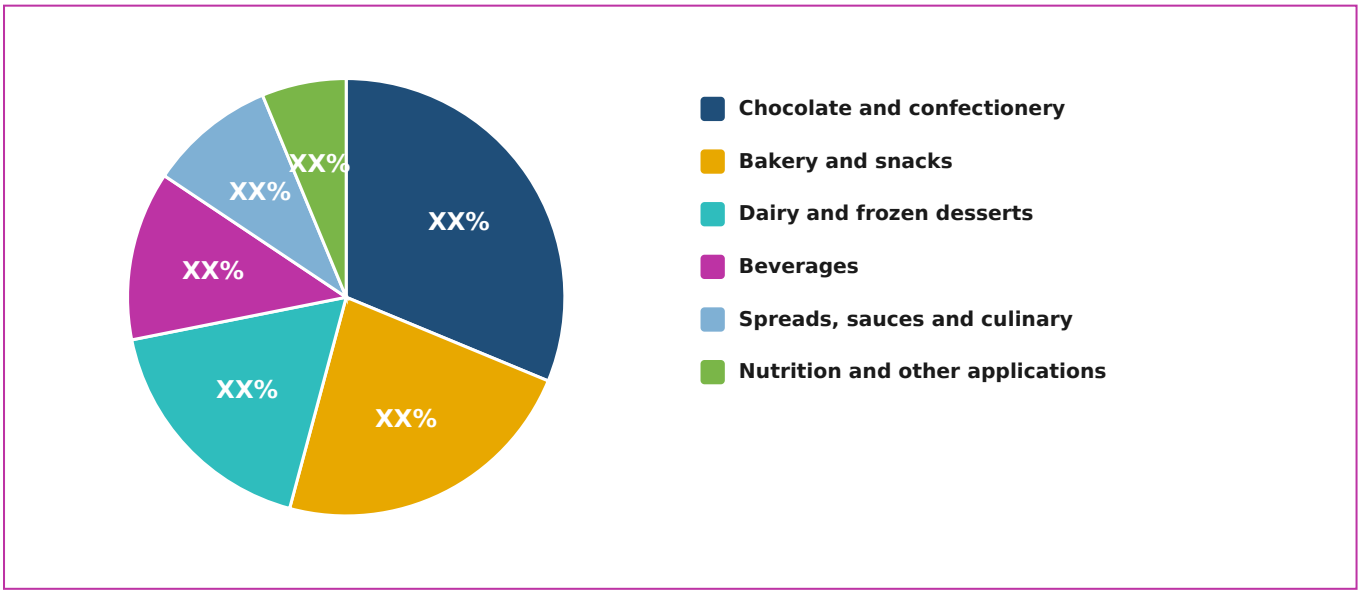
Value share by application, 2025



Source: XXX

Value by application, USD bn

Segment	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
Chocolate and confectionery	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Bakery and snacks	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Dairy and frozen desserts	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Beverages	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Spreads, sauces and culinary	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Nutrition and other applications	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

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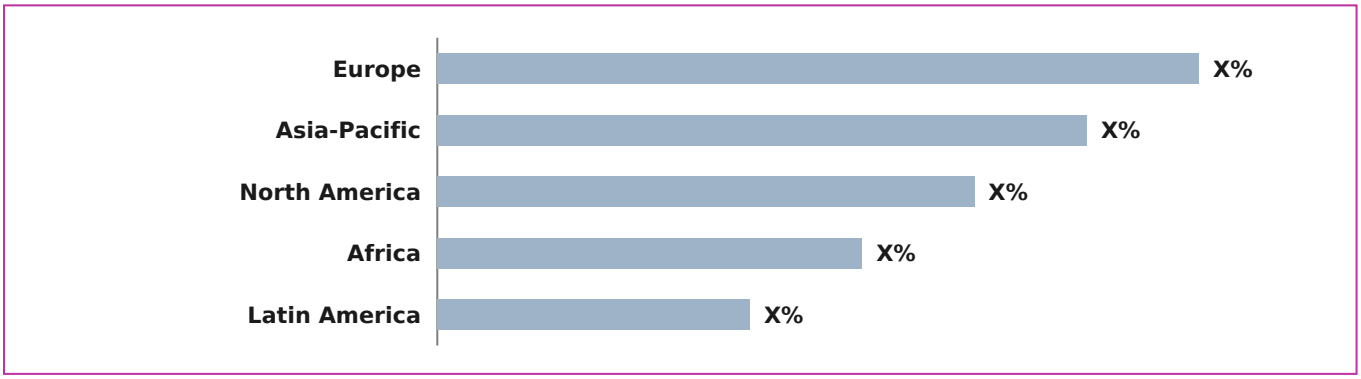
Cocoa Liquor Market Regional Analysis and Country Outlook

Europe led the market with XX% of 2025 revenue. The Netherlands and Germany anchor regional grinding, logistics and industrial chocolate supply, while Belgium, France, Italy, Switzerland and the United Kingdom provide concentrated premium and mass-market confectionery demand. Europe's next investment cycle will emphasize traceable bean segregation, lower-emission processing and compliance data rather than unconstrained greenfield capacity.

Asia-Pacific will post the fastest CAGR of XX% through 2031. Indonesia and Malaysia combine processing infrastructure with access to Asian and imported beans, while China and India supply the largest incremental pools of packaged-food and confectionery demand. Cargill's specialty cocoa line in Gresik and continuing investment by regional processors reinforce an Asia-for-Asia production model.

Africa is advancing from bean exporter to semi-finished ingredient supplier, led by Côte d'Ivoire and Ghana, although crop availability determines utilization rates. North America remains a high-value market built around large industrial buyers and premium chocolate, while Latin America benefits from Brazil's integrated industry and Ecuador's fine-flavor positioning. Regional growth will increasingly depend on reliable electricity, port logistics, working-capital access and the ability to document farm-level origin.

Growth rate by region, 2025-2031



Source: XXX

Market value by region, USD bn

Region	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
Europe	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Asia-Pacific	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
North America	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Africa	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Latin America	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

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Market value by leading country, USD bn

Country	2025	2031	Share 2025	CAGR
United States	XXX	XXX	XXX	XXX
Germany	XXX	XXX	XXX	XXX
United Kingdom	XXX	XXX	XXX	XXX
Belgium	XXX	XXX	XXX	XXX
Netherlands	XXX	XXX	XXX	XXX
Japan	XXX	XXX	XXX	XXX
China	XXX	XXX	XXX	XXX
Mexico	XXX	XXX	XXX	XXX

Source: XXX

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Cocoa Liquor Market Competitive Landscape and Company Share

The market is moderately concentrated: Barry Callebaut, Cargill and ofi operate globally integrated origination and processing networks, while ECOM, Guan Chong, JB Foods, Fuji Oil and major origin processors compete through regional scale and customer specialization. The five largest suppliers captured XX% of merchant-market revenue in 2025, with the balance distributed among national grinders, couverture manufacturers and specialist fine-flavor processors.

Competition centers on bean access, processing yields, flavor consistency, commodity-risk management and the ability to finance high-value inventories. Leading suppliers are expanding sensory customization, application support, segregated traceability and sustainability reporting alongside traditional cocoa grinding. Liquid bulk logistics remain a barrier to entry around large chocolate clusters, while solid formats allow a broader export radius.

Recent capital allocation favors selective debottlenecking, automation, energy efficiency and regional customer proximity. Cargill added specialty cocoa capability in Indonesia, Barry Callebaut opened major logistics infrastructure in Malaysia and ofi expanded circular-biomass deployment across processing sites. Consolidation remains likely among undercapitalized processors as volatile bean prices raise funding and utilization risks.

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Leading companies

Company	HQ	Est. revenue 2025	Market share 2025	YoY
Barry Callebaut AG	XXX	XXX	XXX	XXX
Cargill, Incorporated	XXX	XXX	XXX	XXX
ofi	XXX	XXX	XXX	XXX
ECOM Agroindustrial Corp. Ltd.	XXX	XXX	XXX	XXX
Guan Chong Berhad	XXX	XXX	XXX	XXX
JB Foods Limited	XXX	XXX	XXX	XXX
Fuji Oil Holdings Inc.	XXX	XXX	XXX	XXX
Blommer Chocolate Company	XXX	XXX	XXX	XXX
Touton S.A.	XXX	XXX	XXX	XXX
Niche Cocoa Industry Ltd.	XXX	XXX	XXX	XXX
CEMOI Group	XXX	XXX	XXX	XXX
CasaLuker S.A.	XXX	XXX	XXX	XXX

Source: XXX

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Cocoa Liquor Market Forecast and Commercial Opportunities

The market will expand from USD XXX billion in 2025 to USD XXX billion in 2031, while volume rises from XXX to XXX tonnes. Value growth will moderate from the exceptional cocoa-inflation effects of 2024–2025, but a structurally higher cost base, certification premiums and customized processing will preserve revenue growth above volume growth.

The central forecast assumes gradual recovery in bean availability, persistent climate variability and disciplined consumer pricing. An upside scenario emerges if farm rehabilitation and favorable weather restore grind economics while Asian chocolate consumption accelerates; the downside scenario combines successive West African crop shortfalls with stronger reformulation and cocoa-free substitution.

Winning suppliers will combine diversified origination, robust balance sheets, flexible roasting, low-contaminant blending and verifiable chain-of-custody data. Growth will be strongest in specialty liquor, certified segregated supply and regional application platforms that help manufacturers optimize flavor and cocoa usage without compromising product identity.

Opportunities

- Single-origin and fine-flavor cocoa liquor for premium chocolate
- EUDR-ready segregated liquor with farm-level geolocation
- Customized whole-bean and nib-roasted flavor systems
- Localized Asian processing and application-development capacity
- Low-cadmium sourcing and blending solutions for dark chocolate
- Energy-efficient roasting and cocoa-shell biomass systems
- Long-term supply programs combining price-risk management with sustainability data

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