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Food & agribusiness specialists

COCOA
SUMMARY REPORT
GLOBAL COCOA MARKET ANALYSIS, TRENDS, AND PROJECTIONS

2026

COCOA

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This report provides a brief overview of the global cocoa market, offering key insights into production, consumption, trade dynamics, and pricing. The analysis covers historical trends and provides a forward-looking perspective on the challenges and opportunities shaping the industry. It is designed to equip senior executives, agricultural investors, and strategic planners with the critical intelligence needed to navigate this complex and evolving sector.

Farrelly Mitchell has a comprehensive understanding of the global agrifood sector, including specialised commodities like cocoa. Our team of experts combines deep industry knowledge with rigorous market analysis to deliver actionable insights. We assist clients in navigating regulatory landscapes, optimising supply chains, and identifying strategic investment opportunities across the globe.

EXECUTIVE SUMMARY

COCOA MARKET OVERVIEW

Cocoa production underpins a USD 150 bn chocolate value chain, however the global cocoa market is characterised by a high concentration of production in a few key regions.[1] Cocoa also has a broad consumer base led primarily by developed economies.

SUPPLY AND PRODUCTION

West Africa, primarily Côte d'Ivoire and Ghana, dominates global cocoa supply. Output from these countries alone heavily influences global prices, availability, and market stability. Production remains susceptible to climate, disease, and changes in policy.

PRICE ANALYSIS

Cocoa prices exhibit significant volatility, driven by supply shocks in West Africa, currency fluctuations, and evolving global demand. Producer prices vary considerably by region, reflecting differences in quality, logistics, and local market structures, with 2024 farmgate prices ranging from 1,650 USD/MT in Côte d'Ivoire to 5,510 USD/MT in Indonesia.[2, 3]

DEMAND DRIVERS

Consumption is highest in Europe and North America, sustained by the confectionery industry.[4] Emerging markets and rising consumer interest in premium and sustainably sourced chocolate products are key drivers for future market growth.

TRADE DYNAMICS

The global cocoa trade is robust, with significant volumes of raw and processed products moving from producing to consuming nations. In 2024, total global import and export quantities were valued at USD 91.6 bn and USD 90.8 bn, respectively.[5]

PERSISTENT CHALLENGES

The industry faces significant challenges, including the impacts of climate change on crop yields, the prevalence of pests and diseases, and mounting regulatory pressure concerning deforestation and sustainable sourcing. Farmer poverty and labour issues also remain persistent structural problems.

STRATEGIC OPPORTUNITIES

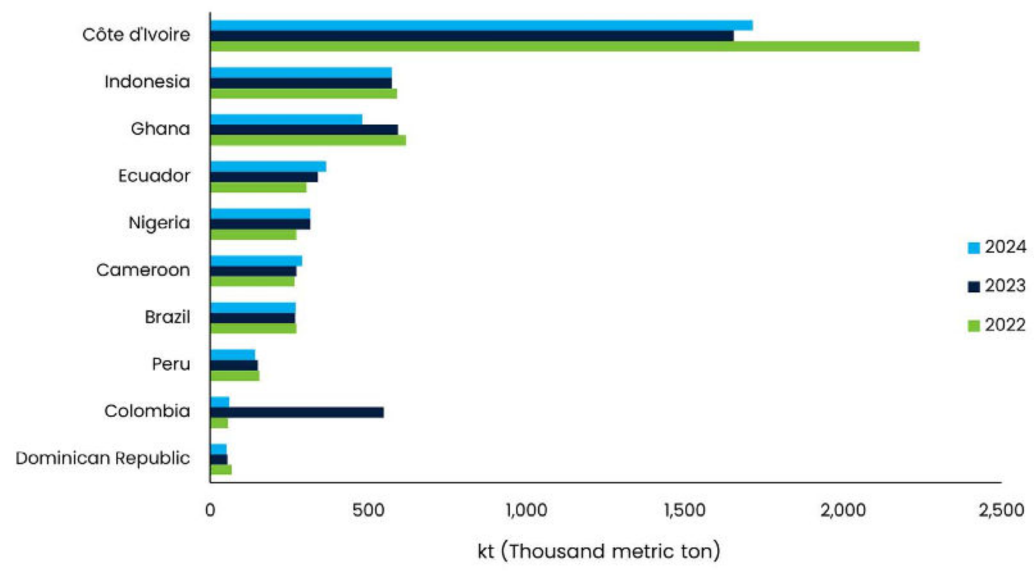
Significant opportunities exist in value-added processing within origin countries, certified and traceable cocoa, and the application of agtech.

GLOBAL MARKET OVERVIEW & DYNAMICS

MARKET SIZE AND VALUE

The global cocoa market serves as the foundation for the multi-billion-dollar chocolate industry. Long-term global production has remained relatively stable despite fluctuations in recent years, with total output having exceeded 5 MMT in the 22/23 marketing year. The market's value is intrinsically linked to this production volume and the volatile pricing of cocoa beans on international commodity exchanges.

CHART 1: GLOBAL COCOA BEAN PRODUCTION BY COUNTRY, 2022-2024



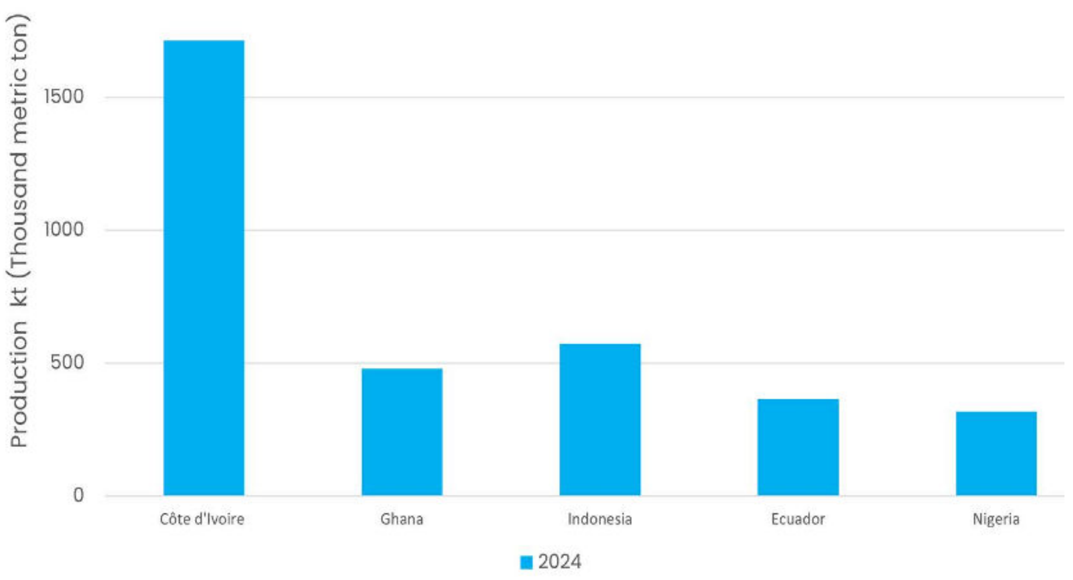
Source: FAOSTAT[4], kt/thousand metric ton

SUPPLY & PRODUCTION ANALYSIS

MAJOR PRODUCING REGIONS/COUNTRIES

Global cocoa production is highly concentrated geographically. West Africa is the dominant region, led by Côte d'Ivoire and Ghana, which together account for a significant majority of the world's supply. Other key producers include Indonesia, Ecuador, Cameroon, and Brazil, whose outputs are crucial for both market diversity and stability.[6, 7]

CHART 2: TOP 5 COCOA BEAN PRODUCERS



Source: FAOSTAT[4] kt/ thousand metric ton

Year	Côte d'Ivoire	Ghana	Indonesia	Ecuador	Nigeria	Top 5 Sum
2020	1,995	725	653	297	324	3,994
2021	2,021	950	590	274	254	4,089
2022	2,140	619	590	305	272	3,926
2023	1,653	593	573	340	317	3,476
2024	1,714	480	574	366	317	3,451

KEY FACTORS INFLUENCING PRODUCTION

» **CLIMATE AND WEATHER PATTERNS:**
Cocoa cultivation is highly sensitive to weather conditions. Irregular rainfall, prolonged droughts, and extreme temperatures, increasingly linked to climate change, directly affect flowering and pod development. These factors can lead to significant year-on-year volatility in crop yields, particularly in West Africa.

» **PESTS AND DISEASES:**
Pests and diseases pose a constant threat to cocoa production. Diseases such as Cacao Swollen Shoot Virus (CSSV) in West Africa and frosty pod rot in Latin America can devastate entire plantations. Prevention requires significant investment in disease management and the development of more resistant crop varieties.

» **GOVERNMENT POLICY AND PRICING:**
In dominant producing countries like Côte d'Ivoire and Ghana, government-set farmgate prices are a critical determinant of farmer income and investment. Policies, including the Living Income Differential (LID), aim to support farmer livelihoods but can also influence production incentives and market dynamics.[2, 8]

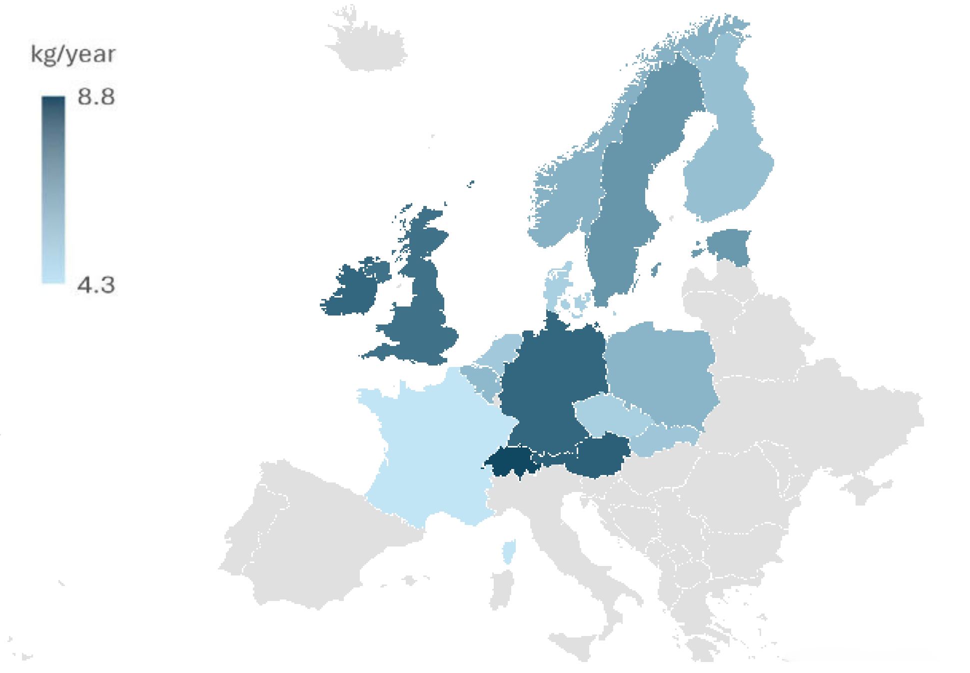
» **FARMER INVESTMENT AND AGEING TREE STOCK:**
Much of the world's cocoa is grown on smallholder farms where access to finance for reinvestment is limited. Ageing tree stocks with declining yields are a major structural issue. Without sufficient investment in replanting and modern agricultural practices, long-term productivity is at risk.

DEMAND & CONSUMPTION ANALYSIS

» MAJOR CONSUMING REGIONS/ COUNTRIES

The primary markets for cocoa consumption are Europe and North America, where the confectionery industry drives demand. The United States of America is the largest consumer in absolute terms, importing USD 8.2 bn worth of cocoa goods in 2024.[5] High consumption levels are also seen in European nations such as France (USD 6 bn), the United Kingdom (USD 4.8 bn), and Germany (USD 9.5 bn).[5]

CHART 3: CHOCOLATE CONSUMPTION PER CAPITA 2025: NORTH AND WEST EUROPE



Source: Euromonitor

KEY DEMAND DRIVERS

» **GROWTH IN EMERGING MARKETS:**

While mature markets remain dominant, rising disposable incomes and a growing middle class in Asia, Latin America, and the Middle East are fuelling new demand. This demographic shift is expanding the global consumer base for chocolate and other cocoa-based products.

» **PREMIUMISATION AND HEALTH CONSCIOUSNESS:**

Consumers in developed markets are increasingly gravitating towards premium chocolate products, including high-cacao-content dark chocolate. This trend is driven by a perception of higher quality and the purported health benefits associated with flavonoids in cocoa, supporting demand for fine-flavour beans.

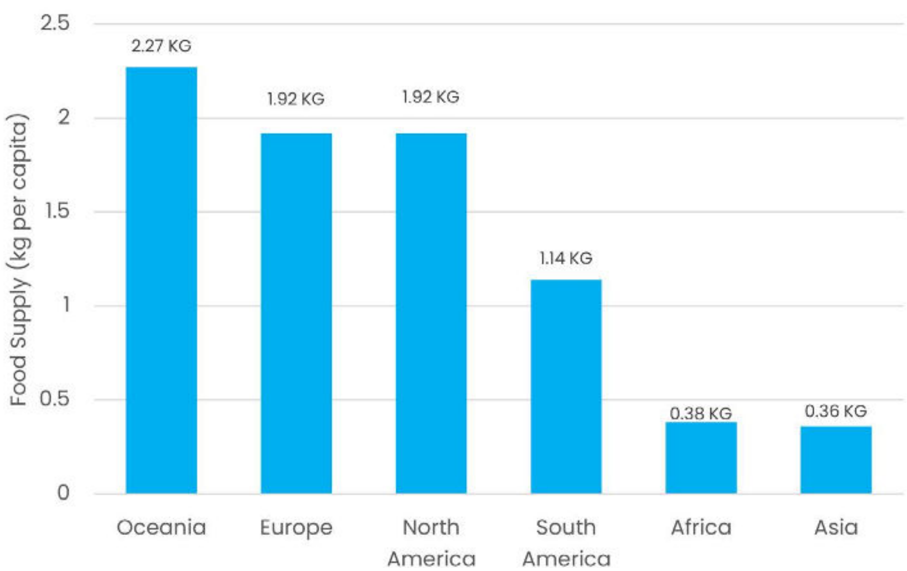
» **SUSTAINABILITY AND ETHICAL SOURCING:**

There is a growing consumer and regulatory demand for sustainably and ethically sourced cocoa. Certifications such as Fairtrade, Rainforest Alliance, and organic are becoming key market differentiators, influencing purchasing decisions and compelling companies to invest in traceable supply chains.

» **PRODUCT INNOVATION:**

Continuous innovation in the food and beverage industry creates new applications for cocoa, from plant-based desserts and drinks to savoury culinary uses. This diversification beyond traditional confectionery helps to sustain and broaden the overall demand for cocoa ingredients.

CHART 4: CONTINENTAL COCOA CONSUMPTION PER CAPITA, 2022



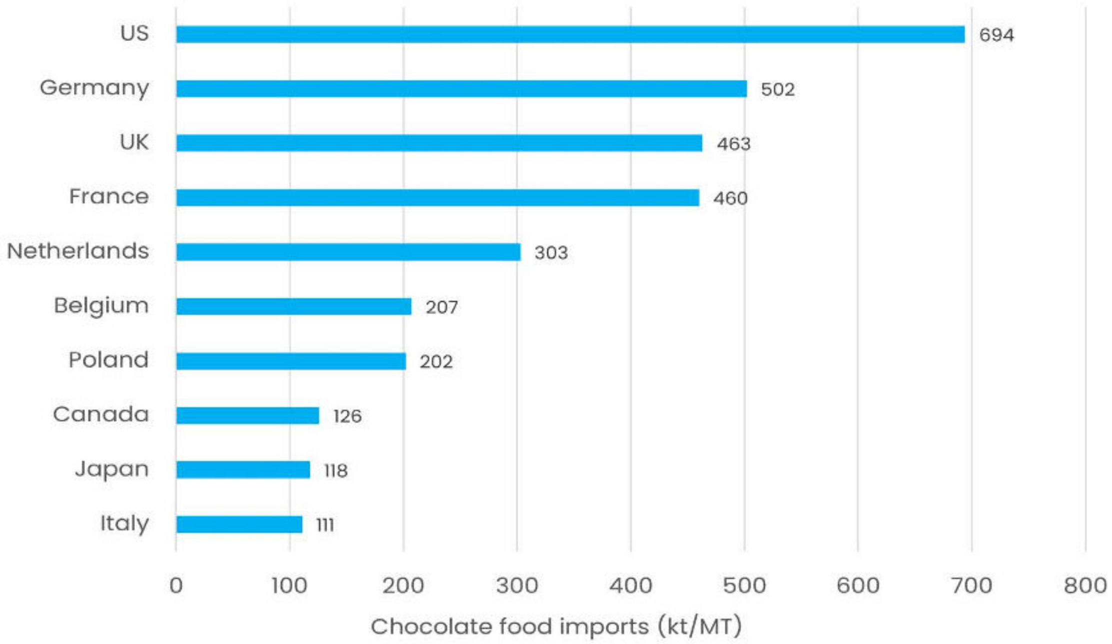
Source: FAOSTAT[4]

TRADE FLOWS & LOGISTICS

» MAJOR IMPORTING & EXPORTING COUNTRIES:

The cocoa market is defined by a distinct global trade flow from equatorial producing countries to processing and consuming industries in temperate climates. Global trade volumes are substantial, reflecting the separation of production and consumption centres. In 2024 alone, global imports of chocolate totalled 5.9 mn MT, valued at USD 44 bn.[5]

CHART 5: TOP 10 IMPORTING COUNTRIES OF CHOCOLATE



Source: UN Comtrade[5] kt/thousand metric ton

KEY TRADE ROUTES & BARRIERS

- **PRIMARY TRADE ROUTES:**
  The most significant trade route for cocoa is the transatlantic corridor from West African ports (e.g., Abidjan, Tema) to major European processing hubs in the Netherlands, Belgium, and Germany. Another key route connects Latin American producers like Ecuador and Brazil with markets in North America.

- **LOGISTICS AND INFRASTRUCTURE:**
  Efficient logistics are critical for preserving the quality of cocoa beans. Proper storage and shipping conditions are necessary to prevent spoilage from moisture and heat. Infrastructure limitations at ports in some producing countries can create bottlenecks, leading to delays and increased costs.

- **TARIFFS AND TRADE AGREEMENTS:**
  Trade agreements, such as the Economic Partnership Agreements between the European Union and African nations, influence market access and competitiveness. While tariffs on raw cocoa beans are often low or non-existent in major markets, tariffs on processed cocoa products can be higher, discouraging value-added activities in origin countries.

- **NON-TARIFF BARRIERS:**
  Sanitary and phytosanitary (SPS) measures are significant non-tariff barriers. Strict regulations in consuming markets like the EU regarding maximum residue limits for pesticides and contaminants like heavy metals (e.g., cadmium) can restrict market access for producers who are unable to meet these standards.

- **EMERGING REGULATORY BARRIERS:**
  New regulations, most notably the EU's Deforestation Regulation (EUDR), are reshaping trade. These rules require operators to prove their products have not been grown on deforested land, creating a significant compliance burden and potentially barring market access for non-compliant producers. Bans such as this are often the most significant impediment to trade.

REGIONAL DEEP DIVE

CÔTE D'IVOIRE

» PRODUCTION AND SUPPLY DOMINANCE:

As the world's largest producer, Côte d'Ivoire's output is the single most important factor in the global cocoa market. In the 24/25 MY, the country produced over 1.85 MMT of cocoa beans, underscoring its central role in the industry.[6, 7]

» CONSUMPTION AND PROCESSING:

Domestic consumption is slowly recovering. At 36,000 MT in 2024 it has failed to reclaim 2022's peak of 41,000.[4] The country has also made significant investments to increase its domestic processing capacity, aiming to capture more value from its primary commodity before export.

» LOCAL CHALLENGES:

The Ivorian cocoa sector faces significant challenges, including widespread farmer poverty, the persistence of child labour, and the prevalence of CSSV disease. Additionally, ensuring compliance with new international sustainability regulations like the EUDR presents a major hurdle.

GHANA

» **PRODUCTION LEADERSHIP:**
Ghana is the world's second-largest cocoa producer, with a 24/45 harvest of ~600,000 MT.[6, 7] The country is renowned for the high quality of its beans, which often command a premium on the world market.

» **CONSUMPTION AND TRADE:**
Domestic consumption in Ghana is minimal, with nearly all production destined for export markets. The Ghana Cocoa Board (COCOBOD) manages sales and exports, playing a crucial role in the country's trade and foreign exchange earnings.

» **LOCAL CHALLENGES:**
Like Côte d'Ivoire, Ghana struggles with CSSV disease, which has impacted production volumes. Illegal gold mining ('galamsey') also poses a threat to cocoa farms, leading to land degradation and social conflict in some growing regions.

AFRICA

- **PRODUCTION HEARTLAND:**
The African continent, led by West African nations, is the undisputed heartland of global cocoa production. Countries like Nigeria, with a production of ~350,000 MT 24/25, and Cameroon, with ~320,000 MT, are major players alongside the top two.[6, 7]

- **CONSUMPTION TRENDS:**
While still low compared to other regions, domestic cocoa consumption across Africa is gradually increasing. This is driven by urbanisation, a growing middle class, and the expansion of local food processing industries in countries like Nigeria and Côte d'Ivoire.

- **STRATEGIC IMPORTANCE:**
The future of the global cocoa supply is intrinsically tied to Africa's ability to address these challenges. Sustainable production models, farmer empowerment, and investment in value addition are critical for the long-term health of the industry on the continent.

INDONESIA

» PRODUCTION PROFILE:

Indonesia remains Asia's largest cocoa producer with domestic bean output of approximately 180,000 MT in 2023/24. Production is dominated by smallholders (~99.6% of area; 99.9% of output) with national yields around 0.71 t/ha on ~1.39m ha.[4]

» CONSUMPTION, PROCESSING & TRADE:

Indonesia's expanding grinding sector has transformed the country from a bean exporter to a processing hub. In 2024, bean exports collapsed to 13,182 MT (down from 2020's peak of 210,634 MT), while total exports of processed cocoa products reached approximately 386,600 MT, led by cocoa butter and powder. To meet processing demand, Indonesia imported approximately 399,300 MT of beans and preparations, primarily high-quality fermented beans from Ecuador, Côte d'Ivoire, and Nigeria. This shift reflects the country's strategy to capture more value through domestic processing rather than raw commodity exports.[4]

» LOCAL CHALLENGES:

The harvested area is shrinking (~1.56m ha in 2019 to ~1.39m ha in 2023) as farmers shift to more profitable crops on account of low and uneven yields (~0.71 t/ha average with wide provincial spread). Quality constraints from limited fermentation and post-harvest infrastructure force grinders to import beans to specification, sustaining high dependence on foreign supply despite domestic production capacity.

EUROPE

» **GLOBAL CONSUMPTION AND PROCESSING EPICENTRE:**
Europe is the world's largest market for cocoa and chocolate, both in terms of consumption and industrial processing. Major importing countries include France, Spain, and Germany. The UK alone accounted for 463,000 MT in 2024, with one of the highest per capita consumption levels in Europe at 3.72 kg.[4]

» **CONSUMER TRENDS:**
Across the region, demand is increasingly shaped by ethical and premium preferences. This includes certified, sustainable, and traceable cocoa, single-origin and bean-to-bar chocolate, and products tailored for health-conscious consumers (e.g. high-cocoa or low-sugar recipes). The UK market mirrors these trends, with particularly strong demand for premium and artisanal chocolate brands.

» **CHALLENGES AND OPPORTUNITIES:**
The central challenge lies in securing long-term supplies of sustainable and traceable cocoa to meet both consumer and regulatory demands. For producers, Europe and the UK represent some of the most lucrative cocoa markets, especially for certified and traceable cocoa products, which often command premium prices.

SAUDI ARABIA & MENA

- **GROWING CONSUMPTION:** The Middle East and North Africa (MENA) region is an emerging market for cocoa. Saudi Arabia is a key consumer, importing USD 616 mn of chocolate goods in 2024, accounting for 115,078 MT of imports.[5]

- **DEMAND DRIVERS:** Demand in the MENA region is driven by a young, growing population, rising disposable incomes, and a strong culture of gifting and hospitality that often involves premium confectionery. The UAE is also a significant consumer, importing USD 533 mn in 2024.[5]

- **CHALLENGES:** Market development challenges include complex import logistics and the need to tailor products to local tastes and preferences, including demand for halal-certified products and chocolates formulated to withstand warmer temperatures.

NORTH AMERICA

» **LEADING CONSUMPTION REGION:**
North America, particularly the United States, is one of the world's largest cocoa-consuming regions. The US market alone accounted for USD 4.9 bn worth of global imports in 2024, with Canada importing USD 1.5 bn that same year.[5]

» **PER CAPITA TRENDS:**
Per capita consumption is high, at 2.92 kg in the US and 2.67 kg in Canada for 2022.[4] The market is diverse, with strong demand across mass-market confectionery, premium chocolates, and industrial cocoa ingredients for the wider food industry.

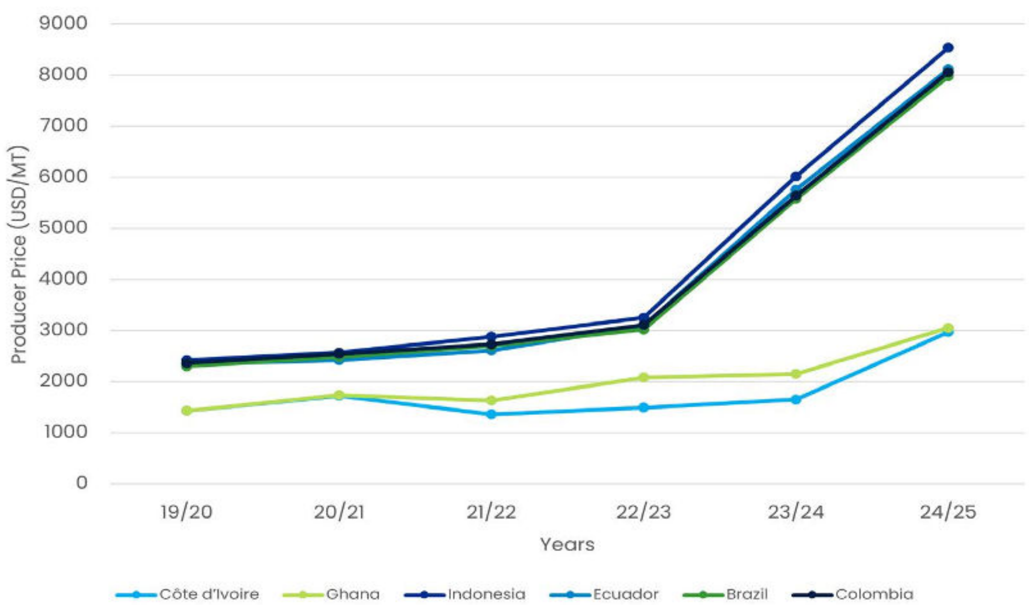
» **PRODUCTION AND PROCESSING:**
The region has a powerful processing and manufacturing sector but limited raw material production, with only small volumes grown in Mexico (29,047 MT in 2023).[6] It is therefore a major net importer of cocoa beans and semi-finished products.

PRICE ANALYSIS

» HISTORICAL PRICE TRENDS

Cocoa prices are volatile, subject to fluctuations based on harvest forecasts, weather patterns, and global economics. Producer prices vary significantly across regions, reflecting quality differentials, and local market dynamics. In April 2024 global cocoa prices saw record highs, as trading prices rose exponentially in late December 2023. April 2024 saw the producer price in Côte d'Ivoire spiked to 3,600 USD/MT, while in Ecuador it peaked at 4,421 USD/MT. Trading prices have since seen a steep decline between May 2025 and February 2026, dropping from 10,932 USD/MT to 2888 USD/MT respectively.

CHART 6: ANNUAL AVERAGE PRODUCER PRICES FOR SELECT COUNTRIES



Source: FM internal

MT	19/20	20/21	21/22	22/23	23/24	24/25
Côte d'Ivoire	1430	1720	1360	1490	1650	2970
Ghana	1430	1735	1630	2080	2150	3050
Indonesia	2420	2570	2880	3250	6020	8540
Ecuador	2340	2420	2610	3090	5760	8120
Brazil	2300	2480	2700	3020	5580	7980
Colombia	2360	2540	2730	3110	5640	8060

FACTORS INFLUENCING PRICE VOLATILITY

» **SUPPLY CONCENTRATION:** With over 60% of global supply originating from just two countries, any disruption in Côte d'Ivoire or Ghana has an outsized impact on global prices. Weather events, disease outbreaks, or political instability in this region can cause prices to spike.

» **CURRENCY FLUCTUATIONS:** Cocoa is traded globally in US dollars, but farmers are paid in local currencies. Fluctuations in the exchange rates between the USD and currencies like the West African CFA franc (XOF) can affect farmer incomes and the competitiveness of exports.

» **GLOBAL STOCK LEVELS:** The ratio of global cocoa stocks to grindings (a measure of demand) is a key indicator watched by traders. Low stock levels indicate a tight market and can lead to higher price volatility, as the market is more vulnerable to supply shocks.

» **REGULATORY POLICY SHIFTS:** The introduction of policies such as the Living Income Differential by Côte d'Ivoire and Ghana creates a floor price for their cocoa, directly influencing the global market.[2, 8] Similarly, the costs associated with complying with new regulations like the EUDR can impact prices.

KEY CHALLENGES & OPPORTUNITIES

- **CLIMATE CHANGE IMPACT:**
  Cocoa is highly vulnerable to climate change, with rising temperatures and erratic rainfall threatening productivity in key growing zones. This requires urgent investment in climate-resilient farming systems, including shade-grown agroforestry and improved water management, to ensure long-term supply viability.

- **FARMER POVERTY AND LABOUR ISSUES:**
  Low and volatile incomes for smallholder farmers remain a critical structural challenge, contributing to a lack of reinvestment in farms, and perpetuating labour issues, including child labour. Initiatives to ensure living incomes are crucial for the sector's social sustainability.

- **REGULATORY COMPLIANCE:**
  Producers face a complex and evolving international regulations. The EU Deforestation Regulation, in particular, demands unprecedented levels of traceability in supply chains, posing a significant compliance burden that could exclude many smallholders from the market without adequate support.

- **VALUE ADDITION AT ORIGIN:**
  There is a substantial opportunity for producing countries to move up the value chain by increasing domestic processing. Transforming raw beans into higher-value products like cocoa liquor, butter, and powder before export can retain more economic value in the country of origin.

- **GROWING DEMAND FOR CERTIFIED COCOA:**
  Increasing consumer and corporate demand for certified sustainable and ethical cocoa creates a premium market segment. Producers who can meet the standards of schemes like Fairtrade, Rainforest Alliance, or organic can access these higher-value markets and improve their profitability.

- **TECHNOLOGICAL ADOPTION:**
  The application of agritech offers significant potential to improve the cocoa sector. Innovations in soil analysis, pest and disease monitoring through remote sensing, and improved genetic varieties can help boost yields, enhance climate resilience, and improve farmer livelihoods.

COMPETITIVE LANDSCAPE

The global cocoa market is segmented, it ranges from smallholder farmers to multinational corporations. The mid-stream processing sector is highly concentrated, dominated by a few large companies that grind cocoa beans into industrial ingredients. The downstream confectionery market is led by major global brands.

KEY PLAYERS:

- **BARRY CALLEBAUT (SWITZERLAND):**
  The world's leading manufacturer of chocolate and cocoa products, supplying the entire food industry from industrial manufacturers to artisanal chocolatiers.

- **CARGILL COCOA & CHOCOLATE (USA):**
  A major global supplier of cocoa and chocolate ingredients, with a significant presence in sourcing, processing, and distribution across Africa, Asia, Europe, and the Americas.

- **OLAM INTERNATIONAL (SINGAPORE):**
  A leading food and agribusiness company with a substantial cocoa sourcing and processing operation, known for its extensive sustainability programmes and direct sourcing networks in Africa.

- **MONDELĒZ INTERNATIONAL (USA):**
  A global snacking powerhouse and one of the largest chocolate manufacturers in the world, owning iconic brands such as Cadbury, Milka, and Toblerone.

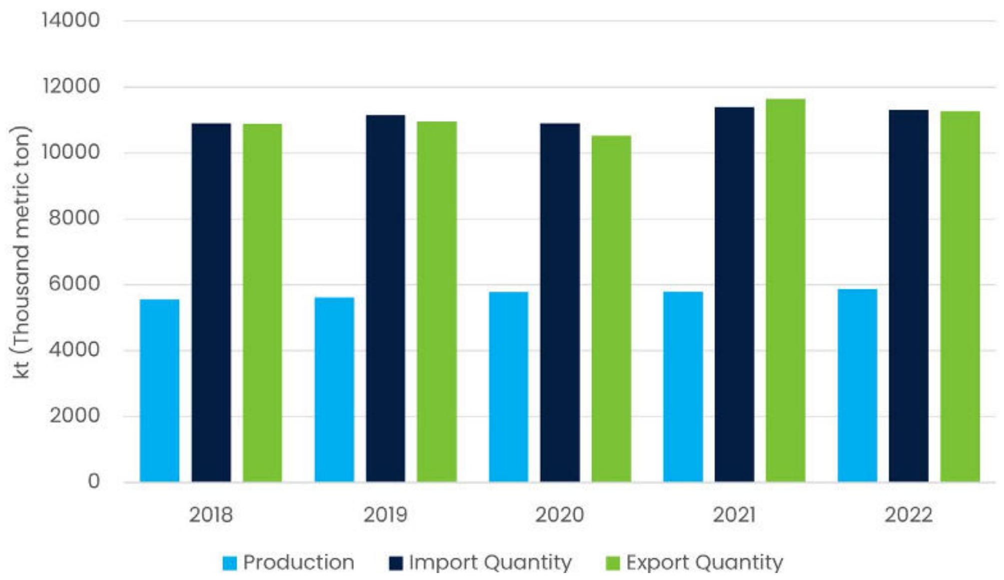
- **THE HERSHEY COMPANY (USA):**
  A leading North American chocolate manufacturer with a strong portfolio of iconic brands. The company is a major purchaser of cocoa for its extensive confectionery operations.

- **NESTLÉ S.A. (SWITZERLAND):**
  One of the world's largest food and beverage companies, with a significant global presence in the confectionery market through brands like KitKat, Aero, Smarties, Quality Street and others. They also maintain strong regional chocolate brands and produce chocolate powders and drinks under brands like Nesquik and Nescau.

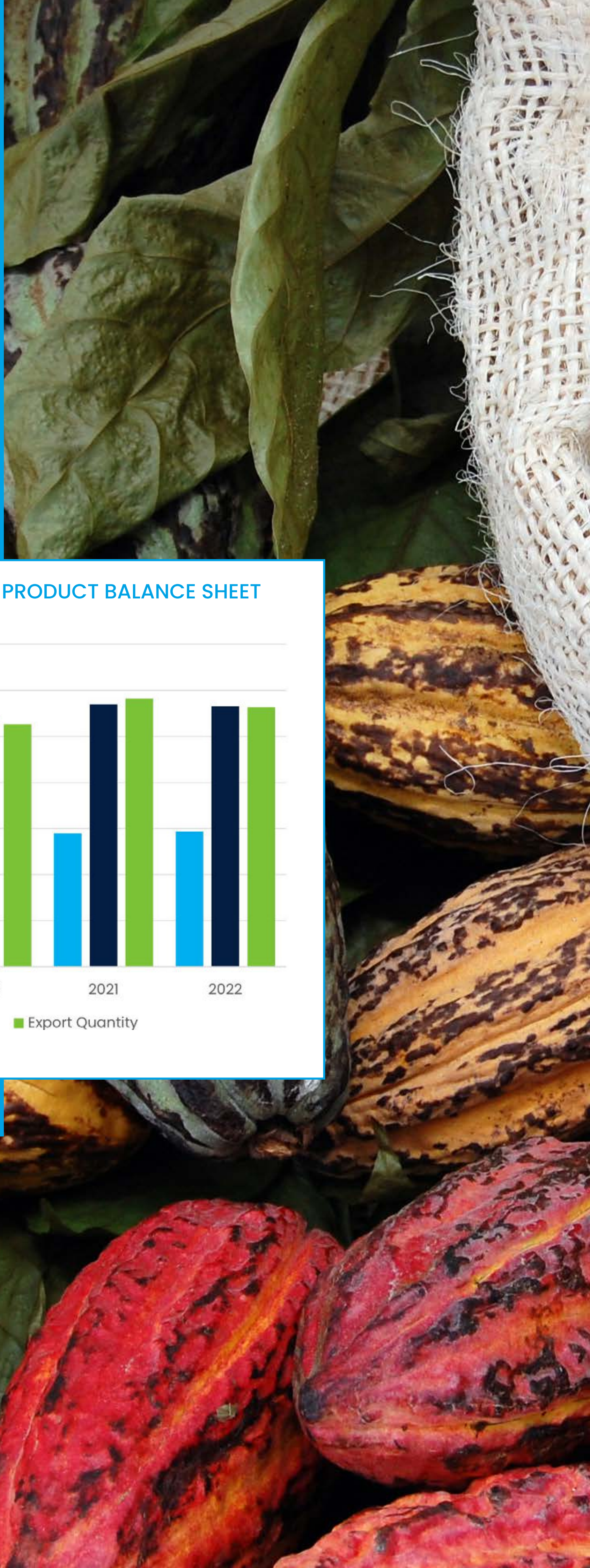
FUTURE OUTLOOK & PROJECTIONS

Forecasting in the cocoa market is subject to significant uncertainty due to its climatic and political sensitivities. Long-term trends suggest that while demand, particularly from emerging markets, is poised for steady growth, supply will face increasing pressure from the challenges outlined earlier in this report.

CHART 7: HISTORICAL GLOBAL COCOA PRODUCT BALANCE SHEET



Source: FAOSTAT[4]



EMERGING TRENDS & POTENTIAL DISRUPTORS

- **ADVANCED TRACEABILITY SYSTEMS:** Blockchain and other digital technologies are being deployed to provide full transparency in the cocoa supply chain, from farm to consumer.
- **PRECISION AGRICULTURE:** The use of data analytics, drones, and soil sensors is set to improve farm management, optimise input use, and increase cocoa yields.
- **BIOTECHNOLOGY AND GENETICS:** Advancements in breeding are creating higher-yielding and more disease-resistant cocoa varieties, which could be critical for adapting to climate change.
- **LAB-GROWN AND ALTERNATIVE COCOA:** While still in its infancy, cellular agriculture presents a long-term potential disruptor, offering a method to produce cocoa compounds without traditional farming.

SCENARIO ANALYSIS

» BASE CASE (2025-2028):

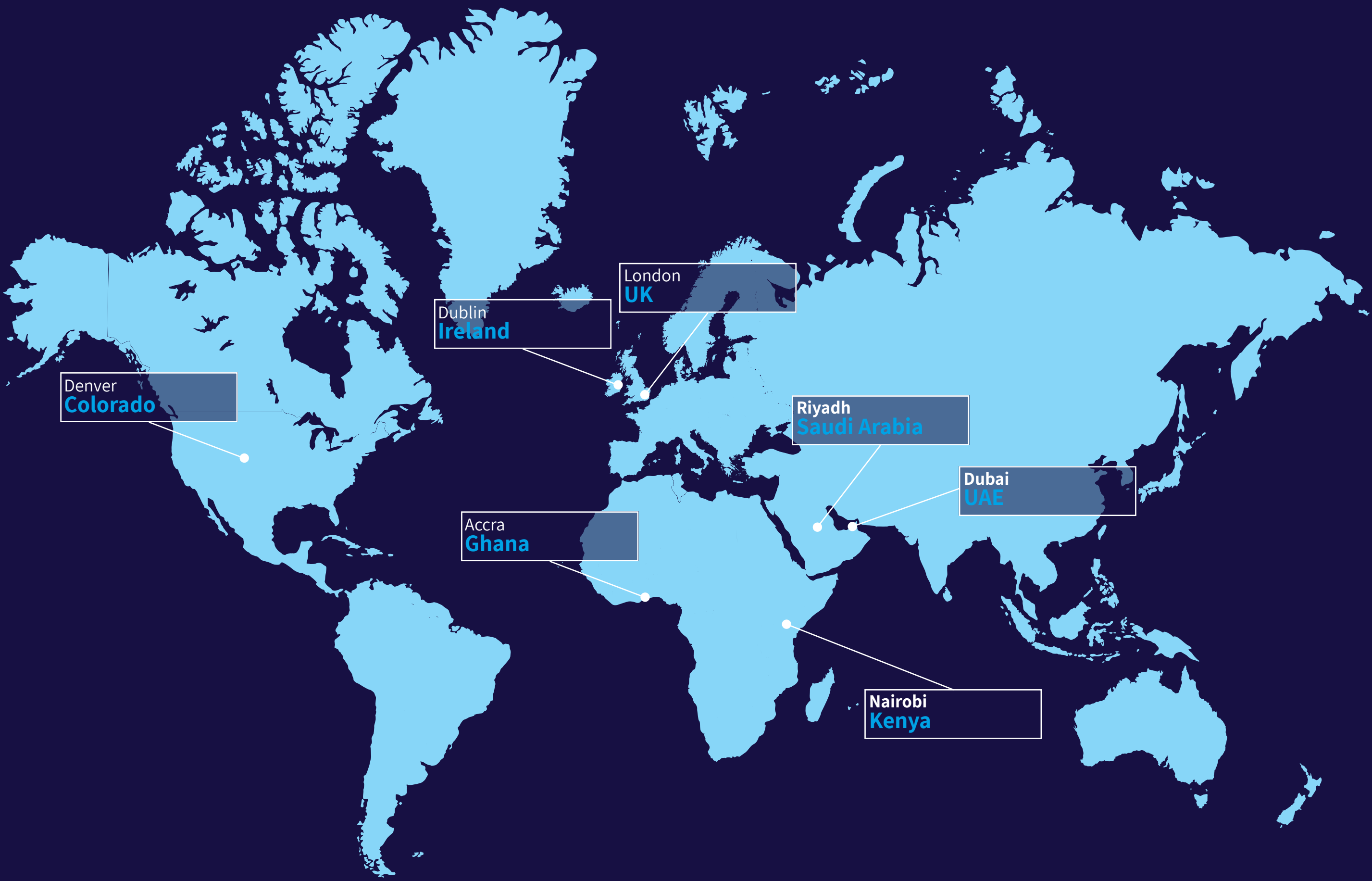
Global output stabilises at 4.6–4.8 MMT as West Africa recovers incrementally. Emerging market demand grows 2–3% annually. EUDR compliance adds a green premium to certified supply. Prices stabilise between USD 3,000–4,500/MT, with Côte d'Ivoire and Ghana farmgates consolidating around USD 3,000–3,200/MT.[9, 10]

» BULL CASE (2026-2030):

Replanting programmes and climate-smart adoption drive yield recovery in West Africa. Asian and MENA premium chocolate demand grows beyond 4% annually. EUDR enforcement tightens certified supply. Prices rally to USD 6,000–8,500/MT, with Indonesia and Ecuador commanding the upper range on quality and processing premiums.[9, 10]

» BEAR CASE (2026-2027):

Consecutive climate shocks and uncontrolled CSSV spread cut West African output by 15–20%, pushing global production below 4.0 MMT. EUDR enforcement blocks non-compliant volumes from European markets. Prices collapse to USD 1,800–2,500/MT, with non-certified origins heavily discounted and smallholder farmer exit accelerating structural supply erosion.[9, 10]



ABOUT US

With offices in Europe, North America, the Middle East, and Africa, Farrelly Mitchell is uniquely positioned to support public and private industry stakeholders at a global level.

We understand that every agrifood project presents its own unique set of commercial, economic, and environmental challenges, and our global presence enables us to address these challenges effectively, taking regional and local contexts into careful consideration.

Our consultants hold deep knowledge of the entire agricultural value chain, from farm to fork. With this, we can support clients throughout the industry as they look to optimise supply chains, build better safety and monitoring mechanisms, and adopt more responsible and sustainable practices that align with the best industry standards. To discover how we can help your organisation deliver measurable results speak to our team today.

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