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Chocolate & Confectionery Production in the UK

Sugar craze: Revenue slides upwards off the back of price hikes

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About

IBISWorld specializes in industry research with coverage on thousands of global industries. Our **comprehensive data and in-depth analysis** help businesses of all types gain quick and actionable insights on industries around the world. Busy professionals can spend less time researching and preparing for meetings, and more time focused on making strategic business decisions

Table of Contents

Standard Report

About This Industry

Definition

This industry is broken down into three subclasses: cocoa product production, sugar confectionery production and chewing gum production. Cocoa products include chocolate, cocoa butter, cocoa fat and cocoa oil. The sugar confectionery segment covers the production of caramel, nougat, lozenges, toffee and fondant.

Codes

2007	10.82-Manufacture of cocoa, chocolate and sugar confectionery

What's Included

- Chocolates and chocolate bars and blocks
- Sugar confectionery
- Bulk chocolate and food and drink preparations
- Gum
- Filled chocolate
- White chocolate
- Cocoa butter, fat, oil, paste and powder

Companies

- Mars Wrigley Confectionery UK Ltd
- Barry Callebaut Group
- Nestle UK Ltd
- Mondelez International Inc
- Divine Chocolate Ltd

Related Industries

Domestic industries

Competitors

- Biscuit Production in the UK

Complementors

- Potato Crisps & Snacks Production in the UK
- Bread & Bakery Goods Production in the UK
- Confectionery Wholesaling in the UK

International industries

- Global Candy & Chocolate Manufacturing
- Chocolate Production in the US
- Candy Production in the US
- Industrial Chocolate Production in the US
- Chocolate Production in Canada
- Candy Production in Canada
- Chocolate and Confectionery Manufacturing in Australia
- Chocolate & Candy Production in China

Related Terms

ANTIOXIDANT

Enzymes and other substances that are capable of counteracting the damaging effects of oxidation.

COCOA FAT

A yellowish-white fatty solid obtained from cacao seeds and used as an ingredient in cosmetics, tanning oils, chocolate and soap.

FUNCTIONAL CHOCOLATE

Products with additional or enhanced benefits over and above their basic nutritional value.

Additional Resources

- International Cocoa Organisation
- Fairtrade Foundation
- Confectionery News
- Food & Drink Federation

At a Glance

		'20-'25	'25-'30
Revenue	£5.0bn	↑3.1 %	↑0.7 %
Employees	18,198	↓1.5 %	↓1.3 %
Businesses	524	↑3.9 %	↑2.5 %
Profit	£689.6m	↑4.0 %	
Profit Margin	13.9%	↑0.6 pp	
Wages	£797.7m	↓0.3 %	↓0.8 %

Five-year growth rates display historic and forecast CAGRs

Major Players

Company	Revenue	Market Share
Mars Wrigley Confectionery UK Ltd	£502.2m	10.1%
Nestle UK Ltd	£344.5m	6.9%
Barry Callebaut Group	£326.7m	6.6%
Mondelez International Inc	£284.2m	5.7%
Other Companies	£3.5bn	70.6%

Products and Services

Item	Revenue	Market Share
Chocolates and chocolate bars and blocks	£2.9bn	59.3%
Sugar confectionery	£1.5bn	30.1%
Bulk chocolate and food and drink preparations	£446.5m	9%
Other	£79.4m	1.6%

Key External Drivers

Key External Drivers	Impact
World price of cocoa	Negative
Real household disposable income	Positive
Consumer confidence index	Positive
Demand from supermarkets	Positive

Key Takeaways

Performance

- Key input prices are very volatile. Fluctuations in the prices of sugar, milk and cocoa have caused chocolate producers' profit to vary considerably in recent years.
- Some chocolate and confectionery companies move their operations offshore. As more companies move their production facilities out of the UK, the UK's chocolate production capacity could shrink dramatically and depend more on imports.

External Environment

- Disposable income falls due to surging inflation. As spending on chocolate and confectionery is discretionary, demand for chocolate products declines when disposable income falls, presenting a threat to sales.
- Producers must follow regulations set by the Food Standards Agency. The FSA aims to develop and administer appropriate standards for food manufacturing, processing and production. These regulations apply to all food products produced or imported for sale in the UK.

SWOT

Strengths	High Profit vs. Sector Average
	Low Product/Service Concentration
Weaknesses	High Imports
	High Customer Class Concentration
	Low Revenue per Employee
	High Capital Requirements
	Medium & Decreasing Barriers to Entry
	Low & Steady Level of Assistance
	High Competition
Opportunities	High Revenue Growth (2020-2025)
	High Performance Drivers
	Demand from supermarkets
Threats	Low Revenue Growth (2025-2030)

Industry Structure

Characteristic	Level	Trend
Concentration		
Barriers To Entry	Moderate	Decreasing
Regulation and Policy	Moderate	Steady
Life Cycle	Mature	
Revenue Volatility	Moderate	
Assistance	Low	Steady
Competition	High	Increasing
Innovation	Moderate	

Executive Summary

Sugar craze: Revenue slides upwards off the back of price hikes

The Chocolate and Confectionery Production industry is divided into three categories: cocoa products, sugar confectionery products and chewing gum. Producers have faced numerous challenges in recent years, including rising health consciousness, fluctuating input costs and increased competition from imported goods, all of which have contributed to a dip in revenue. However, they've also prompted action among producers. A marked increase in health awareness has made organic and fairtrade practices more popular and led consumers towards healthier alternatives. Consequently, manufacturers have started producing low-sugar versions of classic chocolate bars. Further, more chocolate manufacturers have been expanding further into vegan chocolate.

Industry revenue is expected to grow at a compound annual rate of 3.1% over the five years through 2024-25 to £5 billion, including an estimated rise of 8.1% in 2024-25. Fluctuating input costs, including cocoa, milk and sugar, have forced manufacturers to hike selling prices to pass on cost increases to downstream buyers, propping up profit and revenue. A major shortage of cocoa in the 2024 harvesting season has caused prices to skyrocket in the current year. Consumers are also gaining a greater taste for luxury chocolates, boosting the up-market segment of the industry.

Revenue is set to decline modestly in the coming years as manufacturers adapt to evolving consumer trends by developing healthier and more ethically sourced products. In anticipation of upcoming bans on TV and online advertisements for high-fat, salt or sugar products (expected in late 2025), chocolate manufacturers are gearing up to introduce healthier products. This suggests a shift in marketing strategies towards health-centric products. Companies will also stoke consumer demand through product innovation, especially in the market's premium segment, where customers perceive better value for money. Still, revenue is expected to edge upwards at a compound annual rate of 0.7% over the five years through 2029-30 to £5.1 billion.

Performance

Key Takeaways

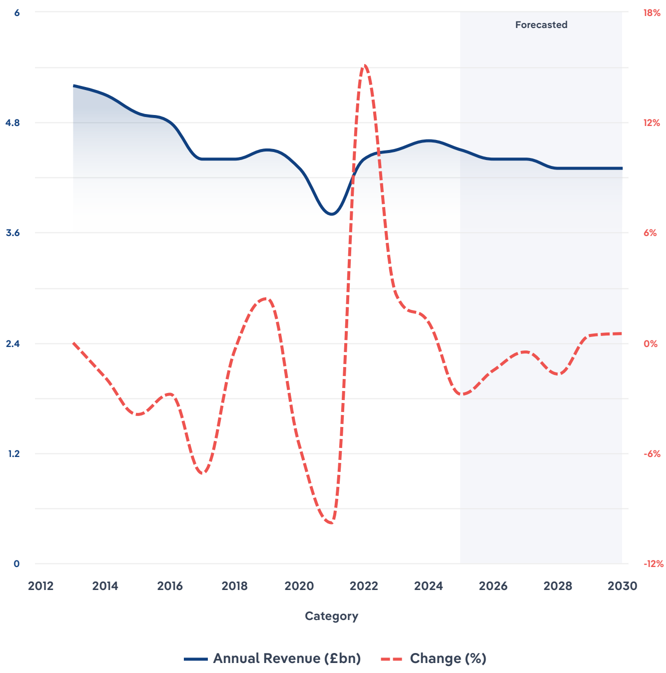
Key input prices are very volatile. Fluctuations in the prices of sugar, milk and cocoa have caused chocolate producers' profit to vary considerably in recent years.

Some chocolate and confectionery companies move their operations offshore. As more companies move their production facilities out of the UK, the UK's chocolate production capacity could shrink dramatically and depend more on imports.

Performance Snapshot

Revenue

Total value (£) and annual change from 2012 – 2030. Includes 5-year outlook.



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Source: IBISWorld

Revenue

£5.0bn

'20-'25 ↑3.1 %

'25-'30 ↑0.7 %

2025 Revenue Growth

8.1 % Increasing

Revenue Volatility

Moderate

Employees

Total number of employees and annual change from 2012 – 2030. Includes 5-year outlook.

IBISWorld

Source: IBISWorld

Employees

18,198

'20-'25 ↓1.5 %

'25-'30 ↓1.3 %

Employees per Business

35

'20-'25 ↓5.3 %

'25-'30 ↓3.7 %

Revenue per Employee

£273k

'20-'25 ↑4.7 %

'25-'30 ↑2.0 %

Business

Total number of businesses and annual change from 2012 – 2030. Includes 5-year outlook.

IBISWorld

Source: IBISWorld

Businesses

524

'20-'25 ↑3.9 %

'25-'30 ↑2.5 %

Employees per Business

35

'20-'25 ↓5.3 %

'25-'30 ↓3.7 %

Revenue per Business

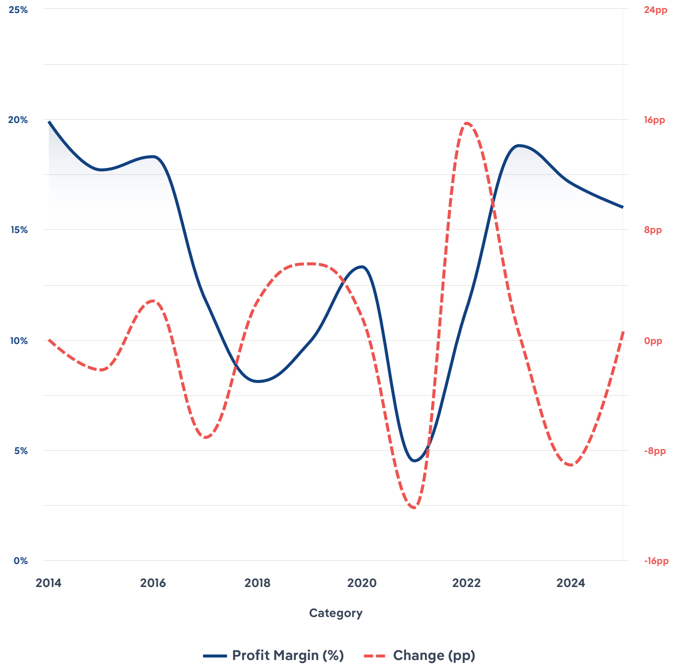
£9.5m

'20-'25 ↓0.8 %

'25-'30 ↓1.8 %

Profit Margin

Total profit margin (%) and annual change from 2012 – 2030



IBISWorld

Source: IBISWorld

Total Profit
£689.6m '20-'25 ↑4.0 %

Profit Margin
13.9% '20-'25 ↑0.6 pp

Profit per Business
£1.3m

Current Performance

↑ 2020-25 Revenue CAGR +3.1%

What's driving current industry performance?

Ethically sourced chocolate becomes increasingly popular

- Consumer interest in ethics means sustainable chocolate has become more widely available and mainstream producers are starting to change their suppliers. Growing scepticism of major chocolate brands has led many consumers to seek out smaller niche manufacturers that have traceable and ethically sourced ingredients.
- Large producers like Barry Callebaut have faced controversies with unethical behaviours and operations in the past, including illegal purchases in national parks, the use of child labour and unfair payment to farmers.
- Many chocolate producers have joined fair practice charities and organisations like Fairtrade and Rainforest Alliance, which certify their products by confirming their ethical supply chains and launched their own sustainability initiatives. Nestle chocolate is certified by Rainforest Alliance, while Mondelez launched Cocoa Life its own programme.

Crumbling cocoa production hikes prices

- Highly volatile prices for key inputs like sugar, milk and cocoa have created challenging and variable conditions for producers, depending on their supply arrangements. Chocolate producers have multiple ways to acquire cocoa, both through commodity exchanges and directly from producers.
- Cocoa output in Cote D'Ivoire and Ghana is expected to have dropped by almost a third between the cocoa production years of 2020-21 and 2023-24, which run through September. Together, they are responsible for around 57.4% of global cocoa production. Continued cocoa production deficits over the past three years have caused a major shortage of cocoa around the world and caused prices to surge.

- Stockpiles at cocoa exchanges have collapsed over 2024, causing the price of cocoa to surge. London's Intercontinental Exchange marketplace has seen cocoa inventories fall from 100,000 tonnes in January 2024 to just 21,000 in January 2025. This has resulted in an explosion in cocoa prices from €4,000 (£3,330) per tonne at the start of 2024 to over €10,000 (£8,326) by the end, according to the International Cocoa Organisation. Prices were under €2,000 (£1,665) per tonne at the start of 2021.
- Though Cocoa producers were initially able to pass on cost rises to consumers and boost revenue and profitability, the surging prices in 2024-25 have reached the limit of what consumers are willing to pay for chocolate treats, so manufacturers have had to absorb some of the higher prices. Manufacturers are reacting by creating smaller portions and reformulating products with less cocoa to help ease the financial cost of the high cocoa prices.

Vegan and sugar free confectionery gains ground

- The rise in health-conscious and dietary-specific consumers in the UK has led to a surge in interest in vegan and sugar-free snacks and treats. According to a survey by finder.com, 4.3% of Brits are considering switching to a vegan diet in 2025, and 2.1 million already are vegan.
- People with dietary restrictions or looking for healthier options have turned to brands that offer vegan and sugar-free sweets. This growing niche opened the door to a proliferation of new producers and major brands responded in kind by quickly releasing vegan ranges of their own.
- This trend has spurred innovation in the industry, pushing companies to develop solutions to keep popular and desired flavours and textures while being limited on ingredients.

Consumer preferences shift towards healthier and premium options

- In the past few years, there's been a marked shift in consumer preferences towards healthier and premium chocolate and confectionery products. This has driven demand for items with reduced sugar, organic ingredients and all-natural additives.
- Increased health awareness has significantly impacted the sugar confectionery segment, with producers innovating to offer low-calorie options and incorporating superfoods like nuts and dried fruits into their products.
- The premium segment has expanded, as consumers are willing to pay more for high-quality products. Artisanal chocolates and confections often handcrafted and featuring exotic or ethically sourced ingredients, have gained substantial traction. The burgeoning luxury market has boosted industry revenue and profit over the past few years.

Volatility

Moderate

What influences industry volatility?

Rising concerns about health issues eat into revenue

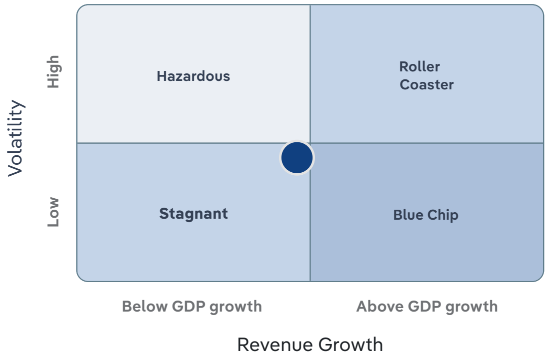
- Many consumers have been trying to eat fewer chocolates and sweets because of the associated risk of health issues, including obesity and heart disease. This is lowering interest in traditional chocolates and sweets, impacting producers' revenue.
- New products like chocolate with reduced sugar content or increased protein have helped support demand, propping up revenue.

Price changes in commodities increase volatility

- Any change in the price of primary inputs such as cocoa, sugar and milk significantly affect profitability and revenue if these cost changes are passed on downstream through higher or lower prices.
- Large companies with strong brand loyalty can raise product prices to support revenue growth and help protect profit.

Stagnant

Industry volatility vs. revenue growth (2018-2025 CAGR)



IBISWorld

Source: IBISWorld

Key Success Factors

How do successful businesses overcome volatility?

Leverage economies of scope

Economies of scope are created when a company manufactures a wide range of confectionery. This helps confectionery and chocolate manufacturers respond quickly and effectively to changing consumer tastes and preferences.

Pass on cost increases

Successful companies have brands that consumers consider to be of superior quality or taste. Therefore, as the price of inputs increases, these companies are able to pass on cost increases to customers in the form of higher prices to maintain margin.

Guarantee supply of key inputs

The prices of raw inputs like sugar and cocoa are very volatile. However, this volatility can be moderated if companies secure reliable supply contracts with suppliers.

Outlook

↑ 2025-30 Revenue CAGR +0.7%

What's driving the industry outlook?

Chocolate manufacturers prepare for advertising restrictions with health-first product launches

- The Department of Health and Social Care has announced that promotional restrictions on high-fat, salt and sugar (HFSS) products will take effect in 2025. The legislation will restrict the promotion and placement of HFSS products in retail shops, limiting marketing and growth opportunities for chocolate and confectionery producers and cutting into revenue.
- Marketing is an important aspect of the industry and key to the success of many of the established big chocolate and confectionery brands. Not only would advertising reduce spending on sweet treats, but it may also increase competition within the industry from smaller brands that now have a more even playing field.
- Many chocolate and confectionery producers are reformulating their products so that they don't fall under the HFSS designation and can keep advertising as usual.

The use of alternative sweeteners becomes more mainstream

- The growing volatility of crucial agricultural yields like sugar and cocoa are leading to more investment in artificial alternatives that will become more reliable and stable. In December 2024, Mondelez International, a major chocolate and confectionery producer, invested US$4.5 million (£3.6 million) into Celleste Bio, which is developing cell-based cocoa.
- Many producers choose to include more natural flavourings and colours to shake off their unhealthy image and could find this a helpful way to appeal to health-conscious consumers. Alternative sweeteners like stevia and xylitol have significantly lower glycaemic indices than conventional sugars, which means they don't cause spikes in blood sugar levels after consumption. Major UK sugar producer Tate and Lyle is partnering with BioHarvest Sciences to develop synthetic sweeteners from plant cells.
- While investment in alternative ingredients has begun, it may be a while before there is significant uptake and disruption to the current order. Synthetic ingredients, especially cocoa, will likely be more expensive than agricultural products for the next few years.

Premiumisation and gifting trends boost sales of high-end products

- Despite economic troubles and the cost-of-living crisis, there's a growing trend of premiumisation and gifting in the chocolate and confectionery market.
- Consumers increasingly see quality chocolates and sweets as affordable luxuries, using them for both self-consumption and gift purposes. This trend spikes around holidays like Christmas, Easter and Valentine's Day, offering companies great opportunities to grow their market share.
- More companies are set to enter the market, developing higher-end, indulgent products and attractive packaging to capitalise on climbing demand for premium chocolate and sweets.

Cocoa price woes could continue for the next few years

- Cocoa supply deficits are forcing producers and processors to dip into their cocoa stocks and driving up cocoa prices. The 2024-25 cocoa season, which runs through September, is expected to yield the third consecutive annual deficit, with production expected to be over

400,000 tonnes short on demand, the largest deficit in over two decades. Cocoa prices surged to €10,000 (£8,320) per tonne in December 2024, up from €4,000 (£3,328) per tonne just one year earlier. Prices could rise even higher in the coming years, piling cost pressures on chocolate producers.

- West African cocoa farmers, which account for over 70% of the global cocoa bean supply, are facing a major reduction in yields due to the spread of the cocoa swollen shoot virus. The virus kills trees within four years of showing symptoms. A recent DNA study by Forestero found that up to 67% of cocoa farms in West Africa were infected with it. As it takes up to four years for a new cocoa tree to mature and produce yields, any efforts to minimise losses would be time-lagged.
- A collapse in cocoa supply could result in cocoa prices not seen since the 1970s when a massive shortage caused prices to peak at an inflation-adjusted US$28,000 (£22,200) per tonne. Any significant hikes in prices in the coming years would force chocolate processors to take mitigating actions and quickly hike their own prices to protect profit.
- Chocolate processors' efforts to mitigate price hikes will be limited, as the long-term supply shortage has already depleted cocoa stocks. According to the London Intercontinental Exchange's own data, its cocoa stockpile dropped from 100,000 tonnes at the end of 2023 to just 21,000 tonnes at the end of 2024.

Life Cycle Mature

Why is the industry mature?

Contribution to GDP

While the industry is seeing a dip in its contribution to the GDP, growing enterprise and establishment numbers – driven by the entry of small, high-quality producers – suggest that the industry remains mature.

Market Saturation

The market is fairly saturated, which has encouraged several prominent chocolate and confectionery manufacturers to move production overseas to slash costs and optimise their supply chains. Still, many small, high-quality producers have entered the industry.

Innovation

Chocolate manufacturers have to keep introducing fresh products to fuel demand and stand out. Bringing in fair trade chocolate, organic products and chocolate with high cocoa content appeal to both dominant manufacturers and smaller independent producers.

Consolidation

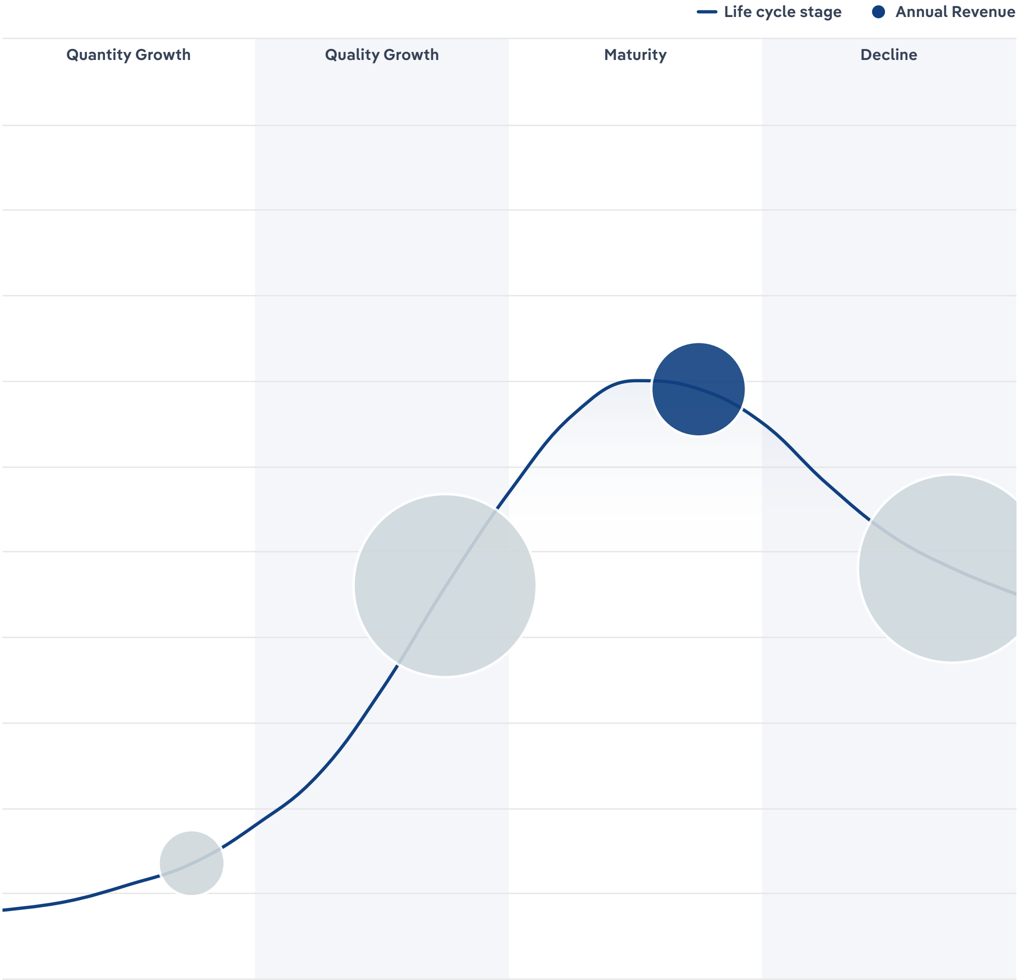
There's been minimal ownership changes among the largest producers in recent years. However, large companies can increase overseas production and buy smaller ones to boost their market share and expand their footprint in the market.

Technology & Systems

Technological change in the industry has centred around improving the efficiency of operations. Niche products like 3D printers that can print complex shapes and allow precision in chocolate designs could benefit the industry in the long term.

Life Cycle

Indication of the industry's stage in its life cycle compared to similar industries



*Growth is based on change in share of economy combined with change in establishment numbers

IBISWorld

Source: IBISWorld

Products and Markets

Key Takeaways

Chocolate accounts for the largest share of revenue. A more health-conscious market has increased demand for low-sugar versions of popular chocolate products, resulting in some companies reformulating their goods.

General retailers are the largest market for chocolate and confectionery. Most consumers purchase their chocolate from retailers like supermarkets, convenience stores and petrol stations, so producers need to maintain good relationships with these stores.

Largest Market
£2.9bn Chocolates and chocolate bars and blocks

Product Innovation
Moderate

Products and Services

How are the industry's products and services performing?

Climbing health consciousness drives demand towards low-sugar chocolate products

- Chocolates, chocolate bars and blocks refer to various forms of chocolate products made from cocoa beans, often sweetened, flavoured or filled with nuts and fruit. Most chocolate from this segment is sold in branded chocolate bars to supermarket or even direct to consumers.
- As people have become more health conscious in recent years, demand for dairy-free and low-sugar versions of popular chocolate products has mounted. This trend led major producers to reduce sugar and increase the nutrient content in their chocolates, reshaping their products' market image to be healthier.
- Nestle UK decreased sugar in its confectionery products by 7.4% in 2018. The company also introduced an enzymatic sugar reduction technology in 2023-24, capable of reducing intrinsic sugar content by up to 30%.

Surging local demand fuels a rise in sugar confectionery manufacturing

- This segment includes soft sweets like candyfloss, jellybeans, jelly babies, caramels, sugar-coated fruits, mints, toffee, marshmallows and fudge. They have gained immense popularity in recent years, emerging as one of the main products in the market.
- The rise in sugar confectionery manufacturing has come about because of strong local demand. Noteworthy trending flavours in sugar confectionery are berry and sour varieties, consistently delivering robust sales.
- Sales in this segment receive seasonal boosts at Halloween, Christmas and Easter, a trend that's been supporting revenue throughout the past few years.

Bulk chocolate sales look poised for growth as the hospitality sector expands

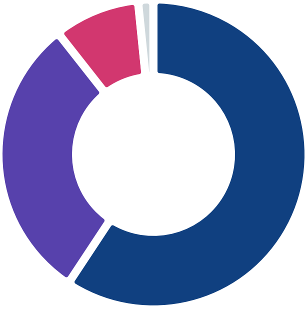
- This segment covers products like large chocolate blocks, chocolate milk crumbs (a key ingredient when using chocolate to create other foods), chocolate coating and food preparations containing over 17% cocoa butter by weight, aimed at food and drink manufacturers or bakeries and hotels.
- Chocolate's popularity as a flavour has faced growing competition over the past few years as new dessert flavours, like coffee and matcha, have become popular.
- The surging price of chocolate in 2024-25 has curbed demand from this segment, as more food manufacturers are using alternative flavours and ingredients to replace expensive chocolate crumb.

Producers introduce sugar-free gums to battle rising health consciousness

- Other products in the industry include chewing gum, white chocolate, cocoa butter, fat, oil, paste and powder made when cocoa beans are processed.
- Gum sales have declined because of the growth of self-checkouts in supermarkets and convenience stores, which reduce impulse buys, and the growing trend towards natural products, which most gums don't align with. Gum has also faced higher competition from vapes as a cigarette alternative.
- Producers are bolstering chocolate production by introducing sugar-free gum and health-orientated products, including those promoting healthier teeth and gums. As more people embrace a health-conscious lifestyle and strive to quit smoking, the demand for nicotine chewing gum is also rising.

Products & Services Segmentation

Industry revenue in 2025 broken down by key product and service lines.



- Chocolates and chocolate bars and blocks (£2.9bn) 59.3%
- Sugar confectionery (£1.5bn) 30.1%
- Bulk chocolate and food and drink preparations (£446.5m) 9.0%
- Other (£79.4m) 1.6%

IBISWorld Source: IBISWorld

What are innovations in industry products and services? Moderate

Product automation and advanced marketing systems boost cost savings

- The advent of computer-directed controls and computer-aided design has led to the development of equipment with more accurate calibration and tolerances, enhancing quality control in chocolate and confectionery manufacturing processes.
- Advanced marketing and logistics systems lead chocolate manufacturers to cost savings through better inventory and production planning.

Manufacturers launch new products to meet ethical and health-cautious standards

- In 2018, Nestle launched Milkybar Wowsomes, a chocolate bar with 30% less sugar yet the same sweetness as similar products.
- In September 2019, Barry Callebaut introduced a revolutionary recipe that uses whole cocoa fruit instead of just the beans. This innovative approach dramatically cuts waste and appeals to consumers who prioritise ethical consumption.
- 3D printers that can print complex shapes and allow precision in chocolate designs could benefit the industry in the long term.

Key Success Factors

What products or services do successful businesses offer?

Market differentiated products

Chocolate manufacturers can boost their market share by effectively marketing differentiated products. This helps a company diversify its product mix and income sources, protecting them from market saturation.

Leverage economies of scope

Economies of scope are created when a company manufactures a wide range of confectionery. This helps confectionery and chocolate manufacturers respond quickly and effectively to changing consumer tastes and preferences.

Major Markets

What's influencing demand from the industry's markets?

General retailers make more direct purchases of chocolate products from producers

- General retailers include stores like supermarkets, convenience stores and petrol stations that stock a wide variety of merchandise, including food items.
- Large supermarkets with extensive buying power are well placed to purchase chocolate products directly from producers, creating a steady cashflow between retailers and producers.
- Having a strong relationship with supermarkets is crucial, as studies have shown that a product's placement in aisles strongly influences sales.

Sales to food manufacturers market remain significant despite challenges created by high operational costs

- Food manufacturers are businesses that process and produce other food products. Chocolate is a popular ingredient in many food products, including cakes, ice creams and biscuits.
- Price volatility in raw materials (like sugar and cocoa) and increased costs are raising operational challenges for food manufacturers, as most of the higher costs faced by chocolate and confectionery producers have been passed on to them.
- The importance of this market varies depending on the manufacturers. Many manufacturers, such as Nestle and Mondelez, focus primarily on the performance of their consumer brands. Meanwhile, 69% of Barry Callebaut's global revenue came from selling to food manufacturers in 2021-22, suggesting a robust market.

Specialised confectionery retailers capitalise on growing health consciousness with premium, organic chocolates

- Specialised confectionery retailers are stores primarily dealing with the sales of a diverse variety of sweets, chocolates and other items made from sugar.
- The growing trend of health-conscious lifestyles is causing a shift towards premium, dark and organic chocolates. This prompts chocolate producers to adjust their products to meet this consumer demand.
- Small, high-end chocolate producers often choose to sell their goods from specialised outlets. They may also make a higher profit by avoiding negotiations with dominant supermarket chains.

The rise of dessert-themed restaurants boosts sales to food-service operators

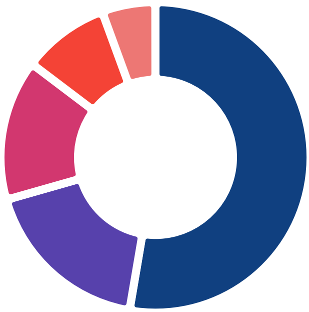
- Food-service industries refer to businesses that prepare, serve and sell food to consumers on-site, including restaurants, cafes, caterers and pubs.
- Only large chains have the financial muscle and logistical means to purchase chocolate and sweets directly from manufacturers, so the majority of food-service providers use wholesalers as an intermediatory.
- Chocolates and sweets are generally only used for making desserts, which means this market has been quite small historically; however, there's been a rise in the number of dessert-themed outlets over the past decade, boosting sales.

Wholesalers fall behind due to supply chain challenges and intense competition

- Wholesalers are integral links in the production supply chain, purchasing large quantities of goods from manufacturers and selling them on to downstream businesses.
- Demand from this market is dipping as supermarkets and food-service operators have increasingly bypassed wholesalers in order to save on costs.
- Wholesalers remain necessary for many businesses that don't have the scope for the logistical challenge of multiple supply agreements with multiple manufacturers.

Major Markets Segmentation

Industry revenue in 2025 broken down by key markets



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Source: IBISWorld

International Trade

Imports High Increasing

What are the industry's import trends?

The effect of offshore production prompts a hike in imports

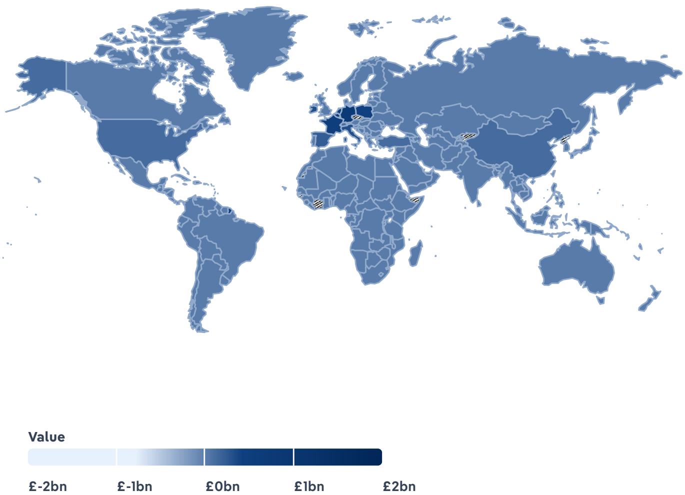
- The expansion of imports over the past few years has partly resulted from production capacity moving offshore as manufacturers attempted to lower costs by locating closer to booming markets.
- Mondelez International has shifted a substantial amount of Cadbury's chocolate production from its Bournville plant to a site in Poland since 2017. Similarly, Mars, another major competitor, manufactures products including Twix, Bounty and M&Ms in Poland.
- The value of imports is projected to expand in 2024-25 as the UK does not produce enough cocoa to meet its domestic demand for chocolate.

A taste for luxury European chocolates fuels growth in imports

- Growing sales of authentic quality chocolates are boosting imports from Europe. The world's most luxury chocolates come from Europe, with Swiss and Belgian chocolatiers topping the list.
- British consumers have a taste for high-quality chocolates, like those made by internationally recognised Swiss branks like Lindt and Toblerone.
- While Switzerland and Belgium are renowned for their quality chocolate, Germany produces the most chocolate in the EU, accounting for around a third of the total EU chocolate output, according to Eurostat. Germany also has a vast confectionery manufacturing industry, with popular brands like Haribo and Percy Pigs produced in the country.

International Trade: Imports

Concentration of imports and exports from each country based on industry revenue:



Total Imports

£4.5bn

'20-'25 ↑9.4 %

'25-'30 ↑1.8 %

Total Exports

£1.3bn

'20-'25 ↑1.3 %

'25-'30 ↑1.5 %

Trade Balance

Net Importer

Deficit: £-3.2bn

IBISWorld

Source: IBISWorld

Exports

High · Increasing

What are the industry's export trends?

Independent chocolatiers fuel export demand

- The growth in the number of independent chocolatiers in the UK is driving export sales, with the government pledging support to small businesses exploring export opportunities to emerging markets and growth opportunities for producers.
- The UK has become a hotbed for innovative chocolate and confectionery producers in growing niches like vegan and sugar-free ranges, supporting demand from consumers in the EU and the US. Producers like LoveRaw and Fellow Creatures have found success both domestically and abroad.

EU export recover from Brexit bump

- Exports to the EU dropped significantly following the end of the Brexit transition period at the end of 2020. Exports to the EU dropped 16.3% in 2021-22 in just one year.
- The EU has strict requirements for imports of food that include products of animal origin, like milk or gelatine. For UK producers, this means added paperwork to export these foods to the EU, increasing costs and curbing competitiveness.
- However, over the past five years, with the streamlining of trade with the EU and the surging price of cocoa and chocolate products, export destined for the EU have surged and are projected to have double-digit growth in 2023-24 and 2024-25. UK producers have also boosted exports to developing markets like Saudi Arabia and the UAE to mitigate some of the lost trade with the EU.

International Trade: Exports

Concentration of imports and exports from each country based on industry revenue:

Total Imports

£4.5bn

'20-'25 ↑9.4 %

'25-'30 ↑1.8 %

Total Exports

£1.3bn

'20-'25 ↑1.3 %

'25-'30 ↑1.5 %

Trade Balance

Net Importer

Deficit: £-3.2bn

IBISWorld

Source: IBISWorld

Geographic Breakdown

Key Takeaways

High disposable income in the South East attracts producers. The region is a fairly wealthy area, with inhabitants generally earning high incomes, meaning they have more money to spend on discretionary items such as chocolate.

Strong demand and favourable infrastructure draws producers to the North West. As many food manufacturing companies are located in the region, chocolate producers benefit from being close to downstream clients and the infrastructure they already have in place.

Business Locations

County	Estab. %	Population %
London	13.2	13.2
South East	13.2	13.2
East of England	11.8	11.8
South West	11.8	11.8
Scotland	10.3	10.3
Yorkshire	8.8	8.8
East Midlands	7.4	7.4
North West	7.4	7.4
West Midlands	5.9	5.9
Wales	4.4	4.4
North East	2.9	2.9
Northern Ireland	2.9	2.9

Where are industry businesses located?

High-income residents in London and South East fuel growth for chocolate and confectionery producers

- The South East and London are wealthy regions, with their inhabitants earning higher incomes than those in any other region. According to the ONS, in the first six months of 2024-25, London had the highest average earning, at £998 per week, and the South East second. £864 per week compared to the UK average of £804 per week. This means they have more money to spend on discretionary items like chocolate.
- The South East has many chocolate and confectionery factories. It's a prime location for access to the UK's largest market in London and has comparatively lower rental costs. Production here can also be easily exported to Europe through the channel crossing and the port of Dover.
- London's dense population allows artisan chocolate and confectionery producers to easily sell their products to various customers. Many small independent chocolatiers are located in the capital benefiting from its relatively affluent population.

Small businesses flock to prominent dairy regions to cut down on milk transportation costs

- The East of England, Scotland, and the South West are well-established farming regions that produce large quantities of milk, a key ingredient in chocolate production. Together, these regions account for approximately a third of the total UK cattle heard, according to Defra.
- Many smaller businesses may choose to locate themselves in these regions to avoid paying high transportation fees when purchasing high quantities of milk.

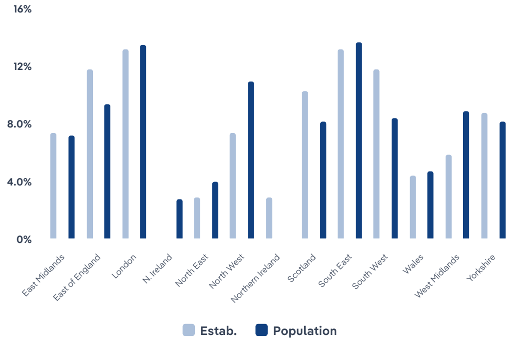
The North West has the custom and infrastructure to support chocolate manufacturers

- As many food manufacturing companies are located in the North West, chocolate producers benefit from being close to downstream clients and the infrastructure they already have. Greater Manchester is home to several food processors, including Kellogg's, Unilever and Premier Foods, all of which use chocolate in their products.
- The cities of Liverpool and Manchester provide a large market for chocolate and confectionery producers, both large and small. The North West also has an existing strong manufacturing heritage that has given it strong transport links, including exports through

Liverpool.

South West has the largest spread of businesses compared to its population

Share of Estab. (%) vs. share of population (%)



Source: IBISWorld

Key Success Factors

How do businesses use location to their advantage?

Guarantee supply of key inputs

The prices of raw inputs like sugar and cocoa are very volatile. However, this volatility can be moderated if companies secure reliable supply contracts with suppliers.

Secure distribution channels

Exporting overseas requires contacts with distribution channels including wholesalers and supermarket chains in the target country. These businesses are different in every market, which adds to the complexity for exporters.

Competitive Forces

Key Takeaways

Small chocolate producers compete through premium products. Despite the strong position of the major chocolate companies, smaller artisan producers have thrived due to rising demand for high-quality products made using ethically sourced ingredients.

Fairtrade products sell well. A company's ability to be innovative and differentiate its products is one of the key areas of competition. One differentiating factor is fairtrade chocolate, which has become increasingly popular in the UK.

Concentration **N/A**	Competition **High** Increasing	Barriers to Entry **Moderate** Decreasing
Substitutes **Moderate** Increasing	Buyer Power **High** Increasing	Supplier Power **High** Steady

Concentration

What impacts the industry's market share concentration?

Concentration remains low as small companies making premium products thrive

- Despite the strong position of the major chocolate producers, smaller artisan chocolate producers have thrived, thanks to rising demand for high-quality premium products made using ethically sourced ingredients.
- Large chocolate producers tend to acquire smaller companies to protect their market share, but many small independent producers still operate in the market.

Child labour allegations drive consumers toward ethically sourced, smaller producers

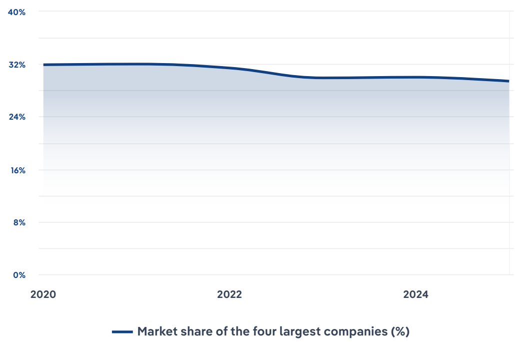
- In 2016, Nestle was sued over allegations that it used enslaved children to harvest cocoa in the Ivory Coast in Africa.
- According to International Rights Advocates, in February 2021, seven of the world's largest cocoa manufacturers, including the four largest manufacturers in the UK, used child labour.
- The trend towards ethical solutions results in consumers switching to smaller producers that guarantee ethically sourced ingredients, keeping the industry fragmented.

Brand power pays off for big manufacturers

- The biggest driver of concentration in the industry is the power of brands and the large marketing budget put behind these brands by major manufacturers like Nestle and Mondelez. Consumers consistently return too big established brands such as Cadbury and KitKat, securing robust revenue for these big companies.
- Big chocolate and sweet producers usually own multiple established brands, allowing them to operate simultaneously across different market segments.
- Major companies can also leverage their position in the market to acquire emerging independent brands to help then enter new product segments. In January 2024, Mars completed the acquisition Hotel Chocolat, a high-end chocolate producer, which helped the company gain a foothold in the luxury chocolate market.

Market Share Concentration

Combined market share of the four largest companies in this industry



IBISWorld

Source: IBISWorld

Key Success Factors

How do successful businesses handle concentration?

Market differentiated products

Chocolate manufacturers can boost their market share by effectively marketing differentiated products. This helps companies diversify their product mix and income sources, protecting them from market saturation.

Leverage economies of scope

Economies of scope are created when a company manufactures a wide range of confectionery. This helps confectionery and chocolate manufacturers respond quickly and effectively to changing consumer tastes and preferences, boosting their market share.

Develop a wide and expanding product range

Product differentiation is one of the most important factors in maintaining market share and increasing sales revenue.

Barriers to Entry Moderate Decreasing

What challenges do potential industry entrants face?

Legal

- Although the industry does not have specific licensing requirements or regulations, chocolate producers must ensure their products don't contain hazardous elements and are legally safe for human consumption. There are limits to what ingredients can be added to chocolate, as defined in The Cocoa and Chocolate Products (England) Regulations 2003.

Start-Up Costs

- Start-up costs can be low for new entrants, but costs rise with production scale. Chocolate manufactured at an industrial level requires a high investment in machinery and equipment. Smaller manufacturers can compete in more luxury product segments, but this comes with its own branding and marketing costs.

Differentiation

- Larger chocolate and confectionery producers benefit from strong brand and customer loyalty. They have considerable resources to invest in advertising and promotions to protect their market shares. They also have favourable contracts with key customers, like supermarkets.

Capital Expenses

- Chocolate manufacturing is typically more capital-intensive and requires higher investment to commence operations. Combined with high investment in technology and equipment, larger companies tend to be more efficient in chocolate manufacturing.

Key Success Factors

How can potential entrants overcome barriers to entry?

Market differentiated products

Chocolate manufacturers can boost their market share by effectively marketing differentiated products. This helps a company diversify its product mix and income sources, protecting them from market saturation.

Guarantee supply of key inputs

The prices of raw inputs like sugar and cocoa are very volatile. However, this volatility can be moderated if companies secure reliable supply contracts with suppliers.

Substitutes Moderate Increasing

What are substitutes for industry services?

Imports

- Domestic manufacturers face stiff competition from foreign chocolate and sweet makers. Many of the most popular brands in the UK are foreign-made.
- Belgium and Switzerland have strong reputations for producing quality chocolate, giving producers from these countries a competitive edge. Many popular brands are produced in these regions, including Lindt, Milka and Toblerone.
- Some manufacturers, including Mondelez, have opted to shift production away from the UK to use cheaper production costs in other countries, like Poland.

Do-it-yourself

- Consumers can produce their chocolate with the right ingredients, allowing them to customise the flavour and the amount of sugar added to the chocolate.
- Growing health consciousness has led many consumers to look to make their own confectionery products with organic ingredients like raw cacao and natural sugar substitutes. This DIY method is cost-effective and adaptable and caters to specific dietary needs.

Cakes, Ice cream and Biscuits

- Chocolate and confectionary producers must also compete with alternative sweet treats like cakes, ice cream and cookies.
- Many of these products have lower-sugar varieties and low-calorie choices, making them a growing source of competition as consumers become more health conscious and keep a closer eye on what they're eating.
- Nonetheless, many sweet treats in other industries use chocolate, which is a popular flavour and ingredient. This means that chocolate producers can benefit from sales to these companies. The extent to which other sweet treats are a competitor or complement to chocolate producers depends on where the chocolate maker has a customer or business sales-focused strategy.

Key Success Factors

How do successful businesses compete with substitutes?

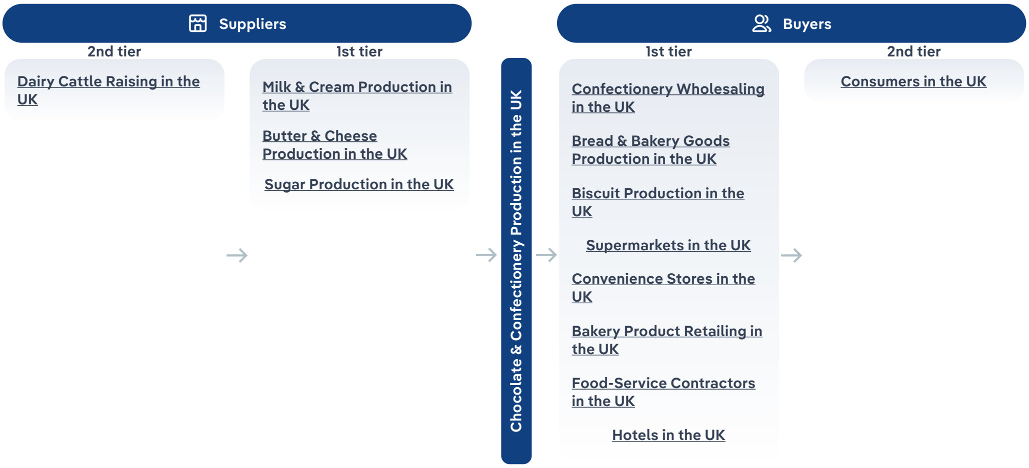
Market differentiated products

Chocolate manufacturers can boost their market share by effectively marketing differentiated products. This helps a company diversify its product mix and income sources, helping them fend off competition from substitutes.

Develop a wide and expanding product range

Product differentiation is one of the most important factors in maintaining market share and increasing revenue for chocolate and confectionery producers, as consumers are always looking for something different.

Buyer & Supplier Power



IBISWorld

Source: IBISWorld

What power do buyers and suppliers have over the industry?

High Increasing

Buyers: Small chocolate producers gain power with ethical products

- Buyer power mainly stems from market price competition and quality. With the existence of major and minor chocolate and confectionery producers, consumers can either opt for the lowest-cost options or pay extra for higher-quality treats. The amount consumers are willing to sacrifice quality for price depends on many factors including income level.
- Rising awareness of unethical cocoa farming methods offers small producers an opportunity. By delivering ethically sourced and low-carbon footprint chocolate, they can boost their credibility among consumers.
- The vast array of chocolate and sweets available in supermarkets, local shops and online means that consumers have a significant amount of options when buying chocolate, giving them more buying power.

High Steady

Suppliers: Oligopoly in the upstream sugar industry

- Supplier power is largely determined by the world price of cocoa, milk and sugar. Movements in the prices of these key ingredients determine the profitability of related industries. An upsurge in prices causes suppliers to pass on their increased costs to chocolate and confectionery producers.
- Only three companies manufacture sugar domestically in the oligopolistic Sugar Production industry, granting them substantial negotiating power over chocolate producers.

Key Success Factors

How do successful businesses manage buyer & supplier power?

Leverage economies of scope

Economies of scope are created when a company manufactures a wide range of confectionery. This helps confectionery and chocolate manufacturers respond quickly and effectively to changing consumer tastes and preferences.

Pass on cost increases

Successful companies have brands that consumers consider to be of superior quality or taste. Therefore, as the price of inputs increases, these companies are able to pass on cost increases to customers in the form of higher prices to maintain their returns.

Guarantee supply of key inputs

The prices of raw inputs like sugar and cocoa are very volatile. However, this volatility can be moderated if companies secure reliable supply contracts with suppliers.

Companies

Key Takeaways

Mars caters to more health-conscious consumers. To attract health-conscious and ethical consumers, the company has cut the calorie count of its products and made its Maltesers fairtrade. In 2020, it launched vegan varieties of some of its products.

Divine Chocolate struggles to compete with larger producers. Though the company supplies Starbucks with fairtrade chocolate to make its own-label chocolate bars, Divine has found it hard to compete with larger companies producing fairtrade products.

Major Players

Company	Revenue	Market Share
Mars Wrigley Confectionery UK Ltd	£502.2m	10.1%
Nestle UK Ltd	£344.5m	6.9%
Barry Callebaut Group	£326.7m	6.6%
Mondelez International Inc	£284.2m	5.7%
Other Companies	£3.5bn	70.6%

Companies

Company	Market Share (%) 2025	Revenue (£m) 2025
Mars Wrigley Confectionery UK Ltd	10.1	502.2
Barry Callebaut Group	6.6	326.7
Nestle UK Ltd	6.9	344.5
Mondelez International Inc	5.7	284.2
Divine Chocolate Ltd	0.2	10.6

Mars Wrigley Confectionery UK Ltd

Company Details

IndustrySpecificRevenue (2025)	£502.2m
MarketShare (2025)	10.1%

Description

Mars Inc is a global food, beverage and pet food manufacturer based in the US. Formed in 1911, the company owns some of the most iconic brands in the industry. Mars Inc's UK chocolate and confectionery operations are covered by Mars Wrigley Confectionery UK Ltd. The company was formed through the merger of Mars Chocolate UK Ltd and the Wrigley Company Ltd. It produces chewing gum and a range of other sweets, including Skittles, Starburst, Juicy Fruit, Altoids and Lockets.

Brands & Trading Names

- Airwaves
- Extra
- Galaxy
- Hubba Bubba
- Maltesers
- Mars
- Skittles
- Snickers
- Wrigley's

Other Industries

- Confectionery Wholesaling in the UK

Company's Industry Revenue, Market Share, and Profit Margin Over Time

Year	Market Share (%)	Revenue (£m)
2019	10.6	388.7
2020	11.8	420.0
2021	10.9	366.5
2022	10.3	396.7
2023	9.5	401.4
2024	10.5	474.9
2025	10.1	502.2

What's impacting Mars Wrigley Confectionery UK Ltd's performance?

Mars pushes its environmental credentials to attract ethical consumers

- Mars has tasked itself with the goal of achieving 100% responsibly sourced cocoa by 2025; in its 2023 Mars Wrigley's Cocoa for Generations report, the company announced that this milestone had been reached for all of its European products.
- In June 2023, the company unveiled a new £350 million logistics hub in London in partnership with DHL, which Mars claims will reduce its annual UK logistics CO2 emissions by 7.7%. The company has also collaborated with WRAP to slash problematic and unnecessary packaging.
- In 2020, Mars launched vegan varieties of some of its most famous brands, including Galaxy and Bounty. Further, Mars bars sold in the UK and Ireland were certified as carbon neutral for the first time in 2022-23.

The company revamps chocolate bars with less sugar to align with new health laws

- Mars continues to improve its product range to appeal to the market. For example, it's been reducing sugar content and calories while adding more protein to some of its most popular chocolate bars.
- In June 2022, the company launched its new Triple Treat range of healthy chocolate bars in response to new laws restricting unhealthy food promotions in stores from October 2022. These treats will also enable the company to continue advertising and avoid upcoming 2025 HFSS restrictions.

Nestle UK Ltd

Company Details

IndustrySpecificRevenue (2025)	£344.5m
MarketShare (2025)	6.9%

Description

Nestle SA is a Swiss multinational and the world's largest food producer. It was founded in 1866 and its UK subsidiary, Nestle UK Ltd, is headquartered in Gatwick. The company's products include chocolate, confectionery, beverages, dairy products and pet food and are sold in 186 countries. Nestle's best-known UK confectionery brands include Smarties, Aero, Kit Kat, Yorkie, Rowntree's, Milkybar, After Eight and Matchmakers.

Brands & Trading Names

- Aero
- After Eight
- Kit Kat
- KitKat
- Milkybar
- Nescafe
- Nescafe Alta Rica
- Nescafe Espresso
- Nescafe Gold

- Nespresso
- Rowntree's
- Smarties
- Yorkie

Other Industries

- Prepared Pet Food Manufacturing in the UK
- Coffee Processing in the UK
- Confectionery Wholesaling in the UK
- Bottled Water Production in the UK

Company's Industry Revenue, Market Share, and Profit Margin Over Time

Year	Market Share (%)	Revenue (£m)
2019	6.6	241.6
2020	7.1	250.5
2021	7.1	238.3
2022	7.3	281.3
2023	6.8	286.8
2024	6.5	294.4
2025	6.9	344.5

What's impacting Nestle UK Ltd's performance?

Nestle boosts environmental credentials with its zero waste achievement and renewable energy commitments

- Nestle has made efforts to improve its environmental credentials, including producing no waste to landfill across its 150 European factories for the first time in 2020. From 2018, half of all Nestle's annual electricity demands were met by a new wind farm which opened in Scotland, following Nestle's move to procure 100% renewable grid-supplied electricity in 2016.
- In 2009, Nestle launched the Nestle Cocoa Plan, supported by the environmentalist charity Rainforest Alliance. The plan promises to improve cocoa farming sustainability and cocoa farmers' livelihoods. As of 2025, the company sources 85.5% of its cocoa through the scheme.
- For years, accusations of Nestle using child labour in West Africa's cocoa fields meant many consumers were boycotting the company's products. In 2022, Nestle committed to investing CHF 1.35 billion (£ 1.1 billion) over eight years in the Ivory Coast to tackle the persistent issue of child labour.
- The company has declared its commitment to be more eco-friendly by ensuring all its packaging will be reusable or recyclable by 2025.

Surging cocoa prices and weak sales force Nestle to discontinue some household brands

- Nestle announced in February 2024 that it would discontinue the production of Breakaway and Yorkie Biscuit bars, both well-known brands in the UK.
- The company cited falling sales for the move, with surging cocoa prices forcing Nestle to hike retail prices of its products driving many consumers away from these brands.
- The company's operating profit was slashed in half in 2022 amid the surging price of cocoa. The company recouped this loss in 2023 it raised prices, but another hike to cocoa prices in 2024 threatens to curb operating profit again.

Barry Callebaut Group

Company Details

IndustrySpecificRevenue (2025)	£326.7m
MarketShare (2025)	6.6%

Description

Barry Callebaut Group was created in 1996 through the merger of Belgian chocolate producer Callebaut and French company Cacao Barry. The company is the world's largest manufacturer of high-quality chocolate, producing high-quality cocoa, chocolate products and confectionery for food manufacturers, hospitality companies and consumers. The company estimates that its products are in 25% of all consumer products containing cocoa or chocolate worldwide.

Company's Industry Revenue, Market Share, and Profit Margin Over Time

Year	Market Share (%)	Revenue (£m)
2019	6.8	248.9
2020	6.6	234.5
2021	7.2	243.7
2022	7.6	292.1
2023	7.1	300.0
2024	6.9	311.3
2025	6.6	326.7

What's impacting Barry Callebaut Group's performance?

Barry Callebaut takes bold steps to eliminate cocoa sourced from protected forests

- In September 2017, the company was accused of purchasing cocoa grown illegally in national parks and other protected forests in the Ivory Coast. After the controversy, Barry Callebaut committed to stopping the production and sourcing of cocoa from protected forests to reduce the risk to the habitats of chimpanzees, elephants, and other wildlife.
- Since 2016, the company has had its own sustainability programme, Forever Chocolate, which targets four development pillars: Prospering Farmers, Human Rights, Thriving Nature and Sustainable Ingredients. By 2025, the company is targeting 500,000 farmers lifted out of poverty, due diligence across the entire supply chain, becoming forest-positive and 100% certified cocoa across its portfolio.
- The company launched a new recipe in 2019, which it claims is the first to use the entire cocoa fruit instead of just the beans. This dramatically reduces waste and plays to the ethically conscious consumer market.

Company revenue rises despite a drop in sales

- In 2022-23, the company's global revenue grew by 4.7% to reach CHF8.5 billion (£7.2 billion), despite a 1.1% fall in volume sales. This was the result of the falling cocoa production in vital countries like Ivory Coast and Ghana driving up the price of chocolate around the world.
- In May 2022, Barry Callebaut initiated its first cocoa bean procurement and processing facility, Taycan, in Ecuador. This move aims to give the company more control over its own supply of cocoa and leave it less vulnerable to global volatility.
- Company revenue is projected to grow in 2024-25 alongside the surging price of cocoa globally. This is, however, expected to dent profit as the company will not be able to pass on all costs to consumers.

Mondelez International Inc

Company Details

IndustrySpecificRevenue (2025)	£284.2m
MarketShare (2025)	5.7%

Description

Mondelez International Inc is a US-based confectionery, food and beverage conglomerate. Formed in 2012, the company produces a range of globally recognised snack brands, including Cadbury chocolate, Oreo biscuits and Trident chewing gum. It owns and operates four chocolate manufacturing plants, two gum manufacturing plants and two research facilities in the UK.

Brands & Trading Names

- Cadbury
- Côte d'Or
- Toblerone

Company's Industry Revenue, Market Share, and Profit Margin Over Time

Year	Market Share (%)	Revenue (£m)
2019	6.1	222.7
2020	6.4	226.6
2021	6.8	229.1
2022	6.2	239.7
2023	6.5	274.1
2024	6.2	281.0
2025	5.7	284.2

What's impacting Mondelez International Inc's performance?

Cadbury boosts the UK's role in Mondelez supply chain with investment in its Bournville plant

- Since 1879, Cadbury has been headquartered at the Bournville plant.
- In April 2017, the company bolstered production with a £75 million investment, adding four new lines at the Bournville site. Two product lines are exclusively committed to manufacturing Cadbury Dairy Milk varieties.
- This solidifies the UK's role in Mondelez's supply chain and brings an additional revenue stream to the company.

Dairy Milk's reduced-sugar chocolate bar and Cadbury Caramilk collection drive up revenue

- Reduced sugar content in some of Cadbury's products contributed to industry-related revenue growth of 13.4% over 2018.
- Dairy Milk's reduced-sugar chocolate bar launch in 2019 gave a huge boost to the company's industry-related revenue.
- The Cadbury Caramilk chocolate collection, launched in June 2021, was a huge hit. According to the company, the chocolate tablet was 2021's third top-selling new product in the UK and the single bar secured the ninth position.

Divine Chocolate Ltd

Company Details

IndustrySpecificRevenue (2025)	£10.6m
MarketShare (2025)	0.2%

Description

Divine Chocolate was founded in 1998 and produces fairtrade chocolate sourced from Ghana. Co-owned by the British business and a Ghanaian cocoa farmer cooperative called Kuapa Kokoo, the company sells its products through a range of retailers and also produces its own range of chocolates that ensures the farmers are entitled to a share of the profit.

Other Industries

- Confectionery Wholesaling in the UK

Company's Industry Revenue, Market Share, and Profit Margin Over Time

Year	Market Share (%)	Revenue (£m)
2024	0.2	10.2
2025	0.2	10.6

What's impacting Divine Chocolate Ltd's performance?

Divine Chocolate merges UK and US operations to fortify its global presence

- Despite supplying Starbucks with fairtrade chocolate for its own-brand chocolate bars, Divine Chocolate faces competition challenges, with larger producers also offering fairtrade products.
- In April 2015, Divine's UK and US businesses combined under the Divine Chocolate UK name to strengthen their global position.

The company mitigates losses through effective cost management and market innovation

- Profit performance was affected by the COVID-19 pandemic, with the company making a loss of £304,441 in 2020-21, but this is an improvement on the company's loss in 2019-20.
- Despite escalating expenses and shifting customer environments, the group minimised losses by effectively managing costs, innovating new products and focusing on high-potential markets in the coming years.

You can view and download more company details on my.ibisworld.com.

External Environment

Key Takeaways

Disposable income falls due to surging inflation. As spending on chocolate and confectionery is discretionary, demand for chocolate products declines when disposable income falls, presenting a threat to sales.

Producers must follow regulations set by the Food Standards Agency. The FSA aims to develop and administer appropriate standards for food manufacturing, processing and production. These regulations apply to all food products produced or imported for sale in the UK.

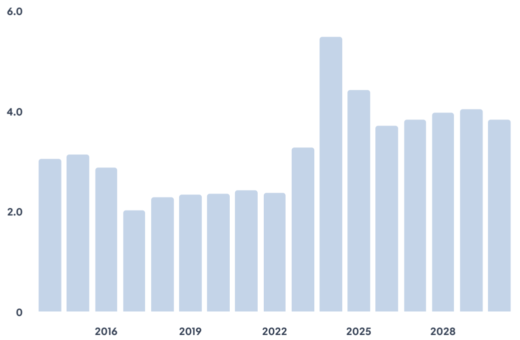
Regulation & Policy	Assistance
Moderate Steady	**Low** Steady

External Drivers

What demographic and macroeconomic factors impact the industry?

World price of cocoa

Dollars per kilogram

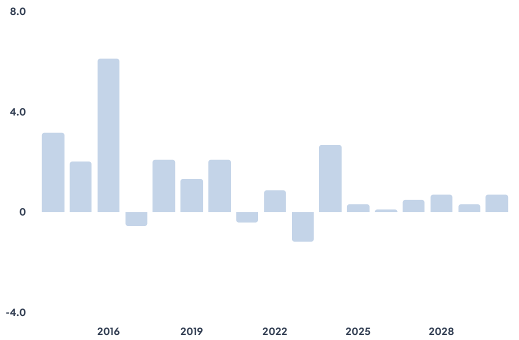


IBISWorld Source: IBISWorld

Cocoa, the primary ingredient in most chocolate products, isn't grown in the UK, necessitating purchases from international markets. As such, global cocoa prices directly influence chocolate-producing companies' profit, with higher prices cutting into their returns unless they can pass these on through higher prices. Cote D'Ivoire and Ghana are responsible for around 54% of global cocoa production.

Real household disposable income

Growth

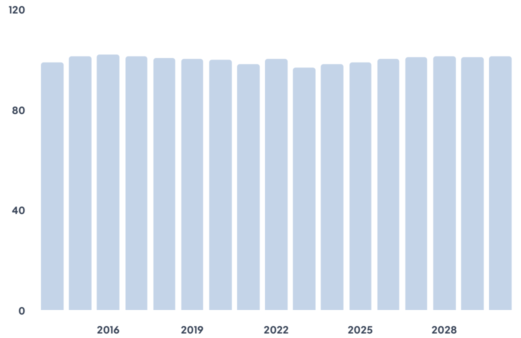


IBISWorld Source: IBISWorld

Cocoa, the primary ingredient in most chocolate products, isn't grown in the UK, necessitating purchases from international markets. As such, global cocoa prices directly influence chocolate-producing companies' profit, with higher prices cutting into their returns unless they're able to pass these on through higher prices. Cote D'Ivoire and Ghana are responsible for around 54% of global cocoa production.

Consumer confidence index

Index

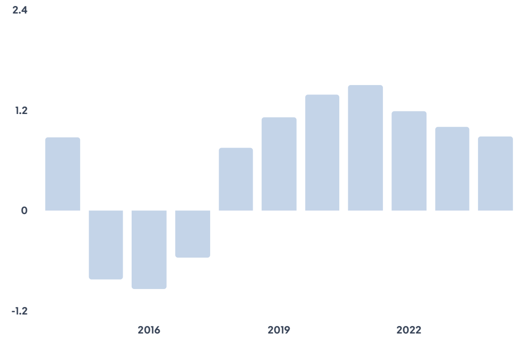


IBISWorld Source: IBISWorld

Consumer confidence has a big influence on the industry's performance because chocolate and confectionery are discretionary goods. When consumer confidence drops, people will look to save money by cutting spending on unnecessary products, including chocolates and sweets. Rising confidence, on the other hand, can see people spending more money on their favourite sweet treats.

Demand from supermarkets

Growth



IBISWorld Source: IBISWorld

Supermarkets are the most important buyers of chocolate and sweets, as they make up the lion's share of sales to households. Demand from this market is influenced by factors affecting consumption, like health concerns and income levels. Climbing demand from supermarket offers chocolate and confectionery producers a valuable opportunity to boost their sales.

Regulation & Policy

Moderate Steady

What regulations impact the industry?

Food Standards Agency and Food Standards Scotland

The Food Standards Agency (FSA) is the government body in charge of ensuring compliance with all food-related regulations in England, Wales and Northern Ireland; Food Standards Scotland (FSS) is its sister agency in Scotland. They aim to develop and administer appropriate food manufacturing, processing and production standards. They're regulations apply to all food products made or imported for sale in the UK. The FSA also provides relevant information to consumers, enforces rules, administers food recalls and provides risk assessment advice.

The Food Safety Act 1990

Under this act, all food in the UK market needs to meet the prescribed Maximum Residue Levels for all active substances, ensuring safe pesticide residues in or on food and animal feed. It makes food businesses responsible for ensuring all the food they serve or sell is of the nature, substance or quality consumers would expect. Food must also be labelled, advertised and presented in a way that isn't false or misleading.

The Cocoa and Chocolate Products (England) Regulations 2003

These regulations define and reserve descriptions for specific cocoa and chocolate products. They detail the types of vegetable fats that can be added to certain chocolate products outside of cocoa butter. The regulations cover designated cocoa and chocolate products that are ready for human consumption and prepared for delivery to customers.

Food Information Regulations 2014

The Food Information Regulations require producers to provide clear and accurate labelling of ingredients, allergens, and nutritional information. They ensure consumers are well-informed about the contents of chocolate and confectionery products, enabling them to make safe and healthy choices. Misleading labels can result in significant penalties and product recalls.

Assistance

Low Steady

What assistance is available to this industry?

Government
Tariffs

The UK imposes a third-country import tariff rate of at least 8% on all chocolate and sugar confectionery products imported to the UK. However, this rate doesn't impact imports from countries with a trade agreement with the UK, like the EU or CPTPP members.

Non-government
The Fine Chocolate Industry Association (FCIA)

Established in 2007, the FCIA is exclusively dedicated to supporting professionals in the fine chocolate industry. It fosters development, innovation and best practices within the industry and champions the skills and creativity of professionals committed to producing superior fine chocolate products using premium chocolate and natural ingredients.

Non-government
Bakers & Confectioners Association (BCA)

The BCA is dedicated to routinely convening to bolster trade skills, share innovative ideas and improve members' businesses. It emphasises treating confectionery as an art form and promoting its trade interests. Discussions organised by the association cover various craft-related and technical aspects. Moreover, the BCA's established newsletter aids in transmitting updates on noteworthy activities, keeping members feeling connected and supported.

Financial Benchmarks

Key Takeaways

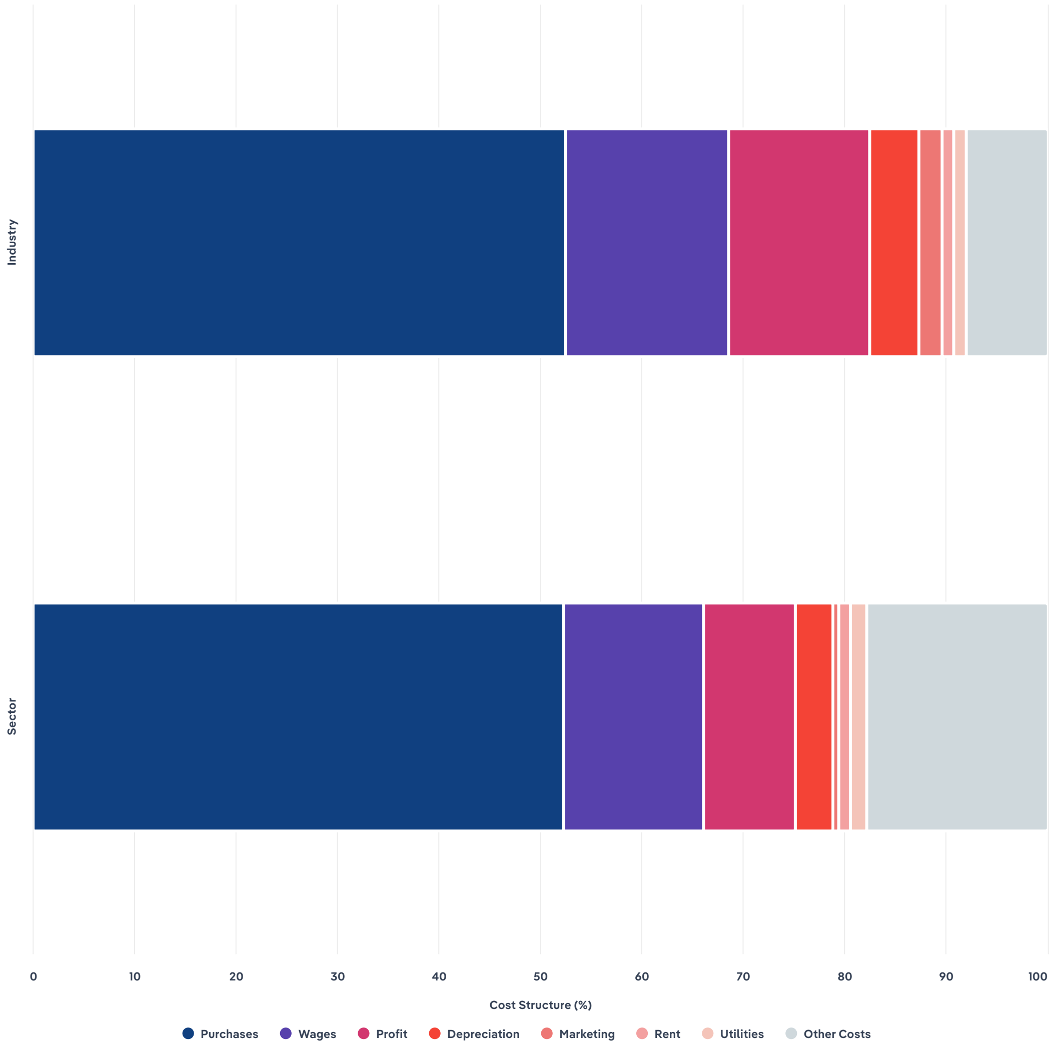
Rising input prices constrain profit. Variations in input prices directly affect chocolate producers' profit because it can be difficult for them to pass higher costs on to their customers in full. Raising prices leads to consumers substituting with cheaper options.

Skilled workers can command higher wages. The proliferation of small, niche chocolatiers that rely on skilled workers to produce high-quality chocolate has kept wage costs high despite bigger companies investing in automation.

Profit Margin	Average Wage	Largest Cost
13.9 % Higher than sector	£43,834 Lower than sector	Purchases 52.5% of Revenue

Cost Structure Benchmarks

Average operating costs by industry and sector as a share (%) of revenue 2025



IBISWorld

Source: IBISWorld

What trends impact industry costs?

The need for skilled workers grows, but automation still cuts employment

- Many of the industry's jobs have shifted from production-based to more administrative roles, such as product development, marketing and logistics. This has boosted how much the average employee is paid, though real wages have been dipping recently due to high inflation.
- Larger manufacturers have invested heavily in automated production processes for the mixing, heating and packaging of their products, reducing the number of low-wage workers employed. The proliferation of small, niche chocolatiers that rely on skilled workers to produce handmade high-quality chocolate has played a big role in keeping the average wage strong.
- Wages share of revenue is set to drop in the current year as sky-high cocoa prices are slated to boost revenue but this is not

expected to translate to higher wages.

Global market conditions and pressure to pass on profit push up purchase costs

- Purchase costs are largely determined by movements in the prices of essential inputs like cocoa, sugar and milk, which are influenced by global market conditions, harvests, transport costs and demand conditions.
- Substantial criticism has been levelled at multinationals that pass only a minuscule amount of their profit on to cocoa farmers. Some producers have committed to projects like Fairtrade that guarantee higher compensation for cocoa farmers, which has driven up purchase costs.
- Global cocoa supply is particularly reliant on climate conditions in Cote D'Ivoire and Ghana, which together comprise around 57.4% of the global cocoa supply. Production in these two countries has plummeted over the past few years. According to the International Cocoa Organisation, the cocoa output is projected to shrink by 30.2% between the cocoa harvesting years (running through September) of 2020-21 and 2023-24, bumping up cocoa prices.
- Prices have reached record levels of €10,000 in 2024-25, causing purchase cost to surge.

Handing price rises off to consumers boosts profitability

- Fluctuations in the prices of crucial ingredients, including cocoa, milk and sugar, determine chocolate and confectionery producers' profit, as purchases are their most considerable cost.
- While cocoa and sugar prices have been skyrocketing, producers have protected their returns by hiking retail prices, making consumers cover their higher costs. Though this has supported profit, it's also reduced sales volume.
- Profit peaked in 2022-23, when producers could use previously agreed low-price contracts for ingredients but still raise prices in line with inflationary pressures. Profit has steadily dropped since then as new supply contracts have been drawn up at current market prices and consumers are reaching the limit of what they are willing to pay for chocolate, forcing manufacturers to absorb cocoa price hikes.

Increased automation heightens depreciation costs in confectionery production

- The integration of advanced automated machinery has led to increased capital expenditure in the confectionery industry.
- As machinery becomes more technologically advanced, the initial capital outlay increases, inflating the depreciation costs annually.
- An intensified focus on reducing labour costs through automation necessitates frequent machinery upgrades, thus accelerating depreciation.
- As a result of this trend, manufacturers must strategically manage budgets to offset the elevated depreciation expenses linked to the life cycle of robotics and automated systems.

Most major confectionery processing is done outside of major cities

- The majority of large facilities in the chocolate and confectionary processing industry are located outside of city centres, which helps to keep rent costs lower.
- There are many small processors located in cities, including London, that often specialise in luxury and bespoke chocolate. The higher margins for high end chocolate help to make up for the higher wage costs.

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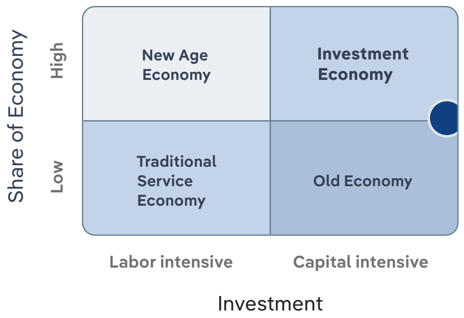
Rise in energy-efficient technologies impacts utility costs in UK confectionery production

- Like other manufacturing industries in the UK, rising energy prices since the 2022 Russian invasion of Ukraine have caused utility costs to inflate considerably. High prices have accelerated the adoption of energy-efficient machinery that has softened utility price hikes.
- Implementing measures such as heat recovery systems in chocolate processing has further improved energy utilisation and decreased waste.

Investment Economy

Share of economy vs. Investment



IBISWorld

Source: IBISWorld

Financial Ratios

Trade Receivables Turnover
N/A

Cash Flow Coverage Ratio
0.0 Equal to sector

Debt / Net worth
0.0 Equal to sector

Ratio	Apr 18-Mar 19	Apr 17-Mar 18	Apr 19-Mar 20	Apr 20-Mar 21	Small (<£10.2m)	Medium (£10.2m-£36m)	Large (>£36m)
Current Ratio	-2.7	1.6	2.1	1.9	N/A	N/A	3.5
Day's Payables	250.6	202.2	N/A	N/A	N/A	N/A	N/A
Days' Inventory	32.2	72.8	60.1	30.1	N/A	N/A	30.1
Days' Receivables	80.2	114.1	101.9	N/A	N/A	N/A	N/A
Inventory Turnover	12.7	6.4	8.9	12.1	N/A	N/A	12.1
Payables Turnover	1.9	2.5	N/A	N/A	N/A	N/A	N/A
Quick ratio (Acid test)	-2.9	1.4	1.9	1.7	N/A	N/A	2.7
Trade Receivables Turnover	7.3	3.8	3.6	N/A	N/A	N/A	N/A
Working Capital Turnover	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Ratio	Apr 18-Mar 19	Apr 17-Mar 18	Apr 19-Mar 20	Apr 20-Mar 21	Small (<£10.2m)	Medium (£10.2m-£36m)	Large (>£36m)
Cash Flow Coverage Ratio	0.3	-0.2	-0.3	N/A	N/A	N/A	N/A
Cash Flow Margin Ratio	N/A	N/A	N/A	0.1	N/A	N/A	0.1
Current Liability Coverage Ratio	N/A	-0.3	0.3	0.6	N/A	N/A	0.6
Interest Coverage	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Ratio	Apr 18-Mar 19	Apr 17-Mar 18	Apr 19-Mar 20	Apr 20-Mar 21	Small (<£10.2m)	Medium (£10.2m-£36m)	Large (>£36m)
Fixed Assets / Tangible Net Worth	4.0	2.9	5.9	13.4	N/A	N/A	0.7
Net Worth Ratio	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Tangible debt / Tangible Net worth	14.2	22.9	2.1	N/A	N/A	N/A	N/A
Tangible Net Worth	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Ratio	Apr 18-Mar 19	Apr 17-Mar 18	Apr 19-Mar 20	Apr 20-Mar 21	Small (<£10.2m)	Medium (£10.2m-£36m)	Large (>£36m)
Asset Turnover	2.1	29.6	2.1	1.1	N/A	N/A	1.1
Fixed Asset Turnover	4.7	14.6	8.3	1.8	N/A	N/A	1.8
Return on total Assets (ROTA)	N/A	0.4	0.2	N/A	N/A	N/A	N/A

Ratio	Apr 18-Mar 19	Apr 17-Mar 18	Apr 19-Mar 20	Apr 20-Mar 21	Small (<£10.2m)	Medium (£10.2m-£36m)	Large (>£36m)
Cash & Equivalents	0.1	0.1	0.2	0.2	N/A	N/A	0.1
Fixed Assets	0.2	0.2	0.2	0.3	N/A	N/A	0.6
Inventory	0.1	0.1	0.1	0.1	N/A	N/A	0.1
Total Assets	1.0	1.0	1.0	1.0	N/A	N/A	1.0
Total Assets (£m)	768,272.6	674,872.8	1,311,402.1	3,223,822.9	N/A	N/A	63,393,948.5
Total Current Assets	0.8	0.8	0.8	0.7	N/A	N/A	0.4
Trade Receivables (net)	0.2	0.2	N/A	N/A	N/A	N/A	N/A

Ratio	Apr 18-Mar 19	Apr 17-Mar 18	Apr 19-Mar 20	Apr 20-Mar 21	Small (<£10.2m)	Medium (£10.2m-£36m)	Large (>£36m)
Long Term Debt	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net Worth	-0.9	-2.9	1.9	2.2	N/A	N/A	0.8
Short Term Debt	0.1	0.1	N/A	N/A	N/A	N/A	N/A
Total Current Liabilities	57.3	2.1	-1.1	-1.3	N/A	N/A	0.2
Total Liabilities & Net Worth (£m)	768,272.6	674,872.8	1,311,402.1	3,223,822.9	N/A	N/A	63,393,948.5
Trade Payables	5.2	2.8	0.2	N/A	N/A	N/A	N/A

Key Ratios

Year	Revenue per Employee (£)	Revenue per Enterprise (£ Million)	Employees per Estab. (Units)	Employees per Enterprise (Units)	Average Wage (£)	Wages/ Revenue (%)	Estab. per Enterprise (Units)	IVA/ Revenue (%)	Imports/ Demand (%)	Exports/ Revenue (%)
2012-13	253,400	15.2	56.0	59.9	38,919	15.4	1.1	37.0	34.1	18.8
2013-14	239,913	14.0	55.1	58.5	40,298	16.8	1.1	39.9	37.0	20.4
2014-15	242,172	13.1	49.8	54.2	38,176	15.8	1.1	37.0	40.0	21.4
2015-16	243,201	12.0	45.8	49.3	37,216	15.3	1.1	38.2	40.7	21.9
2016-17	229,144	11.2	42.6	48.8	39,346	17.2	1.1	32.8	45.0	25.5
2017-18	226,951	10.9	43.5	48.1	43,838	19.3	1.1	33.7	46.6	27.1
2018-19	232,144	10.9	40.9	46.8	42,634	18.4	1.1	31.8	46.0	27.7
2019-20	216,325	9.9	40.4	45.5	41,228	19.1	1.1	36.6	48.8	29.3
2020-21	197,401	8.5	41.4	42.9	42,396	21.5	1.0	29.7	51.5	31.0
2021-22	224,799	8.8	38.9	39.2	48,530	21.6	1.0	39.8	46.1	25.4
2022-23	251,461	8.9	33.7	35.4	45,801	18.2	1.0	41.4	49.9	25.4
2023-24	244,679	8.7	35.1	35.4	44,008	18.0	1.0	39.6	52.4	25.6
2024-25	272,618	9.5	33.7	34.7	43,834	16.1	1.0	34.8	55.3	26.8
2025-26	302,744	10.2	32.3	33.6	43,993	14.5	1.0	31.0	55.3	26.5
2026-27	305,104	9.9	31.1	32.4	44,178	14.5	1.0	30.5	56.2	27.4
2027-28	306,418	9.5	29.9	31.2	44,206	14.4	1.0	30.1	57.1	28.1
2028-29	303,062	9.1	28.8	29.9	44,433	14.7	1.0	30.2	57.0	27.7
2029-30	300,949	8.7	27.8	28.8	44,788	14.9	1.0	30.1	57.0	27.9
2030-31	308,136	8.5	26.7	27.7	44,777	14.5	1.0	29.2	57.5	28.5

Key Statistics

Industry Data

Values

Year	Revenue (£ Million)	IVA (£ Million)	Estab. (Units)	Enterprises (Units)	Employment (Units)	Exports (£ Million)	Imports (£ Million)	Wages (£ Million)
2012-13	5,190.1	1,919.1	366	342	20,482	976.3	2,179.2	797.1
2013-14	5,091.0	2,028.9	385	363	21,220	1,037.4	2,380.0	855.1
2014-15	4,893.1	1,811.6	406	373	20,205	1,049.1	2,564.2	771.3
2015-16	4,757.7	1,819.5	427	397	19,563	1,041.8	2,553.0	728.1
2016-17	4,420.0	1,451.7	453	395	19,289	1,128.5	2,693.0	758.9
2017-18	4,401.3	1,483.4	446	403	19,393	1,194.2	2,799.9	850.2
2018-19	4,506.4	1,434.2	475	415	19,412	1,249.0	2,771.0	827.6
2019-20	4,255.5	1,557.3	487	432	19,672	1,246.0	2,866.2	811.0
2020-21	3,839.8	1,140.2	470	453	19,452	1,189.1	2,817.7	824.7
2021-22	4,420.2	1,759.4	505	501	19,663	1,121.2	2,824.3	954.2
2022-23	4,536.9	1,879.4	535	510	18,042	1,152.4	3,369.0	826.3
2023-24	4,588.5	1,819.1	535	529	18,753	1,172.8	3,760.1	825.3
2024-25	4,961.1	1,725.2	540	524	18,198	1,332.0	4,484.3	797.7
2025-26	5,395.2	1,674.0	551	530	17,821	1,429.9	4,910.5	784.0
2026-27	5,374.4	1,640.3	566	544	17,615	1,472.5	5,012.0	778.2
2027-28	5,299.2	1,596.5	578	555	17,294	1,487.3	5,068.1	764.5
2028-29	5,215.7	1,575.0	598	575	17,210	1,442.8	4,994.1	764.7
2029-30	5,136.3	1,548.2	615	593	17,067	1,435.3	4,906.3	764.4
2030-31	5,120.6	1,493.5	622	600	16,618	1,457.0	4,966.5	744.1

Note

Figures are inflation adjusted to 2025

Industry Data

Annual Change

Year	Revenue %	IVA %	Estab. %	Enterprises %	Employment %	Exports %	Imports %	Wages %
2012-13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2013-14	-1.9	5.7	5.2	6.1	3.6	6.3	9.2	7.3
2014-15	-3.9	-10.7	5.5	2.8	-4.8	1.1	7.7	-9.8
2015-16	-2.8	0.4	5.2	6.4	-3.2	-0.7	-0.4	-5.6
2016-17	-7.1	-20.2	6.1	-0.5	-1.4	8.3	5.5	4.2
2017-18	-0.4	2.2	-1.5	2.0	0.5	5.8	4.0	12.0
2018-19	2.4	-3.3	6.5	3.0	0.1	4.6	-1.0	-2.7
2019-20	-5.6	8.6	2.5	4.1	1.3	-0.2	3.4	-2.0
2020-21	-9.8	-26.8	-3.5	4.9	-1.1	-4.6	-1.7	1.7
2021-22	15.1	54.3	7.4	10.6	1.1	-5.7	0.2	15.7
2022-23	2.6	6.8	5.9	1.8	-8.2	2.8	19.3	-13.4
2023-24	1.1	-3.2	0.0	3.7	3.9	1.8	11.6	-0.1
2024-25	8.1	-5.2	0.9	-0.9	-3.0	13.6	19.3	-3.3
2025-26	8.8	-3.0	2.0	1.1	-2.1	7.3	9.5	-1.7
2026-27	-0.4	-2.0	2.7	2.6	-1.2	3.0	2.1	-0.7
2027-28	-1.4	-2.7	2.1	2.0	-1.8	1.0	1.1	-1.8
2028-29	-1.6	-1.3	3.5	3.6	-0.5	-3.0	-1.5	0.0
2029-30	-1.5	-1.7	2.8	3.1	-0.8	-0.5	-1.8	0.0
2030-31	-0.3	-3.5	1.1	1.2	-2.6	1.5	1.2	-2.7

Note

Figures are inflation adjusted to 2025

Key Success Factors

How do successful businesses overcome volatility?

Leverage economies of scope

Economies of scope are created when a company manufactures a wide range of confectionery. This helps confectionery and chocolate manufacturers respond quickly and effectively to changing consumer tastes and preferences.

Pass on cost increases

Successful companies have brands that consumers consider to be of superior quality or taste. Therefore, as the price of inputs increases, these companies are able to pass on cost increases to customers in the form of higher prices to maintain margin.

Guarantee supply of key inputs

The prices of raw inputs like sugar and cocoa are very volatile. However, this volatility can be moderated if companies secure reliable supply contracts with suppliers.

What products or services do successful businesses offer?

Market differentiated products

Chocolate manufacturers can boost their market share by effectively marketing differentiated products. This helps a company diversify its product mix and income sources, protecting them from market saturation.

Leverage economies of scope

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How do businesses use location to their advantage?

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Secure distribution channels

Exporting overseas requires contacts with distribution channels including wholesalers and supermarket chains in the target country. These businesses are different in every market, which adds to the complexity for exporters.

How do successful businesses handle concentration?

Market differentiated products

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Leverage economies of scope

Economies of scope are created when a company manufactures a wide range of confectionery. This helps confectionery and chocolate manufacturers respond quickly and effectively to changing consumer tastes and preferences, boosting their market share.

Develop a wide and expanding product range

Product differentiation is one of the most important factors in maintaining market share and increasing sales revenue.

How can potential entrants overcome barriers to entry?

Market differentiated products

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Guarantee supply of key inputs

The prices of raw inputs like sugar and cocoa are very volatile. However, this volatility can be moderated if companies secure reliable supply contracts with suppliers.

How do successful businesses compete with substitutes?

Market differentiated products

Chocolate manufacturers can boost their market share by effectively marketing differentiated products. This helps a company diversify its product mix and income sources, helping them fend off competition from substitutes.

Develop a wide and expanding product range

Product differentiation is one of the most important factors in maintaining market share and increasing revenue for chocolate and confectionery producers, as consumers are always looking for something different.

How do successful businesses manage buyer & supplier power?

Leverage economies of scope

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Pass on cost increases

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