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Spotlight: Disruptors in the
Chocolate Industry

June 2026

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About the spotlight

The chocolate industry is being disrupted.

Cocoa supply faces climate, structural and regulatory challenges. Cocoa prices have shown unprecedented volatility in recent years and remain unpredictable.

On the demand side, consumers are demanding new types of chocolate that benefit their mental and physical health, also fuelled by an increasing use of weight loss drugs and increased awareness on nutritional food values.

This spotlight examines these challenges, their impact on the chocolate and snacking industry as well as what innovation and adaptation strategies are available. It explores the future for chocolate and triggers reflections for the industry.

1. Key findings

Soil-free cocoa cultivation might be a solution to supply challenges

In recent years climate change and a variety of structural and regulatory challenges have put pressure on the global supply of cocoa. Chocolate manufacturers have had to draw on their reserve cocoa stocks to meet demand. Alternative cultivation practices, such as growing cocoa soil-free, offer a potential disruptive solution to the supply crisis. Another innovative approach is to create new categories of chocolate that are not based on cocoa at all.

Reducing raw-material costs and price volatility with cocoa alternatives

The volatile price of cocoa has become a problem for the industry. Unusual weather patterns have generated feast and famine: both overproduction and shortfalls that have triggered wide fluctuations in the cocoa price. In 2024 and 2025 the cost of cocoa quintupled. To prevent sharp rises in chocolate prices, disruptors are supplying manufacturers with other natural ingredients that can be blended with cocoa to achieve a similar taste experience.

Healthier and functional chocolate to meet consumer demand

Another source of profound change comes from the demand side. Consumers are paying increasing attention to the health aspects of chocolate, likely influenced by an increasing transparency of nutritional values. The high sugar content of some chocolate products is a concern for many. Innovators are developing low- or zero-sugar chocolate snacks that provide the same indulgent experience, but with less sugar. Disruptors are turning to the lab to create functional and better-for-you chocolate in which the natural health benefits of cacao are enhanced.

Industry playing field is subject to increasing regulation

Not only larger players have to disclose their activities according to non-financial reporting regulations such as the Corporate Sustainability Reporting Directive (CSRD), but the entire value chain needs to comply with a variety of regulatory requirements. The increasing amount of regulation requires effort and complexity to create transparency and traceability on the origins and flows of cocoa from farm to production site.

Global players focus on scaling of innovative solutions and consumer adoption

Supply chain pressures, cocoa price volatility, changing consumer preferences and increasing regulatory requirements make it inherently more complex for the chocolate industry to manage growth and profitability objectives and to have the required confidence to make required investments across the value chain. Innovative solutions exist and are being increasingly adopted as part of new product development. Yet scaling of such innovative solutions for global companies and the adoption by consumers remain a bet for the industry.



2. The chocolate industry in disruption

Global chocolate is big business. In 2025 the market was valued at CHF 124 bn and it is expected to grow by 4.5% per year over the next eight years.¹ This is a slightly faster rate of growth than the 4.1% expected for the overall global food market and will make the industry worth approximately CHF 175 bn by 2033.²

Currently the United States represents the largest single country market while Europe is the dominant region in terms of production and consumption. But the strongest future growth is expected to be in India, Mexico, China and Brazil, thanks to rising urbanisation, increasing disposable incomes, and the expansion of the middle-class population. Annual growth rates of 7% or more are possible in the Asia-Pacific region as demand is growing from a very low base: average per capita consumption has been less than two bars of chocolate (200 grams) a year in India and China.³

“Chocolate is a category with two realities: on the one hand, huge growth potential in developing countries, on the other hand, the need for large investments in the sustainable cocoa supply chain.”

Leandro Cervi, Vice President Global Chocolate at Nestlé



Milk chocolate constitutes the largest share of the overall industry. In 2025 the market for milk chocolate totalled approximately CHF 82 bn (66% counted the total global market) and it is projected to grow by 6.2% annually to CHF 133 bn by 2033. At the same time, other segments such as dark chocolate, white chocolate, and vegan chocolate are gaining in popularity as consumer preferences shift.⁴

While the projected growth of the industry holds a lot of promise, it is far from guaranteed and will not necessarily benefit only the established market players. Three developments are currently putting pressure on chocolate manufacturers and forcing them to adapt to changing market realities:

- cocoa supply becomes increasingly uncertain: stockpiles have plunged to record lows due to repeated crop failures,
- the cocoa price has come down since surging to all-time record levels in 2024 and 2025, but it continues to fluctuate and remains unpredictable,
- consumers are becoming more selective in their buying behaviour and show a growing interest in health-conscious and functional chocolates.

Against this background, this spotlight emphasizes disruptors in the chocolate industry and perspectives from selected chocolate producers that illustrate these challenges and present solutions to them.



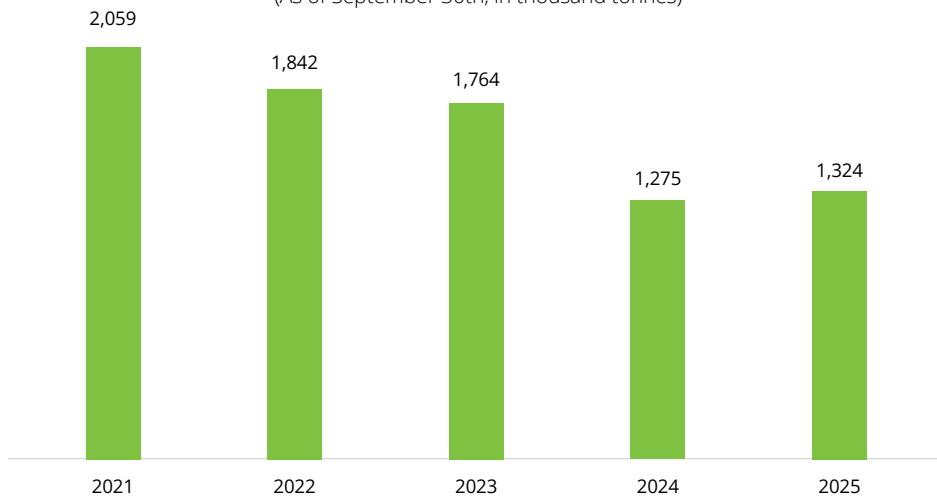
3. Cocoa supply faces climate, structural and regulatory challenges



In recent years the supply of cocoa has come under such severe pressure that the global cocoa price soared to unprecedented levels in 2024-25 (see Chapter 4). A combination of bad weather⁵ and disease have led to poor harvests in the world's biggest producers, Ivory Coast and Ghana.⁶ During the 2023/24 season the El Niño climate phenomenon was also a factor, leading to reduce global production by around 13%. Tree diseases in West Africa are another, structural challenge and will continue to constrain production.⁷

The poor supply in recent years has forced chocolate manufacturers and traders to draw down reserves to meet demand. This can be seen in the fall in cocoa bean stocks in warehouses. Chocolate manufacturers and traders globally held over 2 million tonnes of cocoa in reserve in 2021. Thereafter the reserves declined to around 1.3 million tonnes in 2024 and 2025 (see Figure 1). This decrease of more than a third points to a structural deficit, in which production is lagging behind consumption. As a result the current level of cocoa stocks represents only about between a fourth and a third of annual cocoa demand.

Figure 1: Global cocoa bean stocks
(As of September 30th, in thousand tonnes)



Source: International Cocoa Organisation (ICCO statistically-derived stocks)



EUDR and other regulations bring additional supply complication

Other aspects that will likely impact cocoa supply are the regulatory changes currently under way. One is the EU Regulation on Deforestation-free products (EUDR).⁸ This regulation will – in simple terms – prohibit the sale of cocoa products and other selected commodities in the EU market if the ingredients were grown on deforested or forest degraded land. Having postponed implementation twice by one year, the European Union plans to apply EUDR to large and medium enterprises on 30 December 2026 and to micro and small enterprises on 30 June 2027.

The implementation of EUDR will require chocolate manufacturers to prove that their commodities come from cultivation areas that have not been deforested since the end of 2020. To meet this requirement, smallholder farmers in producing countries will need to provide documentation that their land complies with EUDR, including specific local laws and regulations, resulting in significant additional effort and paperwork. In addition, the risks of circumvention in the supply chain must be addressed. Consequently chocolate manufacturers will probably stockpile cocoa before EUDR is implemented, decreasing the supply of beans to the market.

The other upcoming regulations the different players might need to consider are the African Regional Standard for Sustainable Cocoa (ARS-1000): introduced October 2024, this standard is now mandatory in Côte d'Ivoire and Ghana and sets rigorous

requirements for no deforestation, national traceability systems, living incomes, and child labor prohibition.⁹ The ARS-1000 standards were developed by the African Organisation for Standardisation and exemplify a broader trend among producing countries across various commodities. The primary aim of such initiatives appears to be the creation of local or regional standards recognised by the EU, thereby facilitating compliance with regulations such as the EUDR within these regions and enhancing access to the EU market.

Other regulatory news are the EU Corporate Sustainability Due Diligence Directive and U.S. Labor Laws: forthcoming regulations will require companies to address human rights risks, child labor, and fair wages across supply chains. This is certainly true from an EU perspective: the forthcoming implementation of the CSDDD (Corporate Sustainability Due Diligence Directive) and the EUFLR (EU Forced Labor Regulation) will affect upstream supply chains. While the CSDDD is expected to impact only major players in the cocoa sector due to its relatively high applicability thresholds, the EUFLR will apply to economic operators in the cocoa and chocolate industry of all sizes.

The described supply challenges are fuelling the search for new solutions. Two popular approaches are soil-free cocoa cultivation and new categories of chocolate that are not made from cocoa.





Soil-free cocoa cultivation

Growing cocoa soil-free is at the forefront of chocolate innovation. **Food Brewer**, a company based in Switzerland, is working on soil-free cocoa that could free manufacturers of their dependence on traditionally cultivated cocoa.¹⁰ Founded in 2021, this start-up company is also using the same cell culture technology to grow coffee and provides chocolate companies with cocoa alternatives based on legumes and cereals.

Food Brewer grows soil-free cocoa by first extracting pieces of pulp from a cocoa bean and then combining them with a nutrient gel to cultivate a cluster of cells. Two weeks later a line of cells develops that can be multiplied in stainless-steel brewing tanks by adding sugar, vitamins, minerals and other additives, such as natural plant hormones. After another few days, Food Brewer's scientists remove the cells from the nutrient mix and dry them to harvest cocoa powder. This powder is ready to be roasted without the grinding required in conventional cocoa processing.¹¹

“Cell culture technology provides the opportunity of scaling cells that are not abundant in nature so that we can even produce rare varieties of cocoa.”

Christian Schaub, CEO of Food Brewer



Images courtesy of Food Brewer



Food Brewer's CEO, Christian Schaub, identifies two critical success factors for commercialisation. First, each company offering cell culture cocoa has to receive approval for its products from regulators, which can be a lengthy process. Food Brewer aims to obtain approval in the United States, the EU and Switzerland.

Secondly, the other critical success factor is market awareness and response to brewed cocoa ingredients. As price will be an important part of that, Food Brewer aims to undercut the cost of conventional cocoa, which Christian Schaub believes possible if the cocoa spot price is at approximately CHF 5,000 per tonne or above, as was the case for most of 2024-25 (see Figure 2). Unlike natural cocoa, brewed cocoa chocolate offers greater dependability since it doesn't depend on weather, disease, or other factors affecting natural supplies. It can also be guaranteed free from pesticides and heavy metals found in contaminated soil.

For Food Brewer's direct customers, cell culture technology also provides cocoa that is more consistent in quality and maturity level, facilitating the manufacturing process. All in all, brewed cocoa allows for more control over cultivation, less exposure to weather and climate change, and greater reliability of supply.

A new category of 'chocolate'

Swiss-based **Coffolaterie** has taken a different approach: it has substituted cocoa powder with coffee.¹² Its product is called Coffola, a combination of 'coffee' and the sound, though not the precise spelling, of the French *chocolat*. This name indicates that the goal is to create a new, third category in addition to chocolate and coffee. Coffola contains four ingredients: light-roast coffee beans from Ethiopia and Colombia, cocoa butter, Swiss milk powder, and cane sugar.

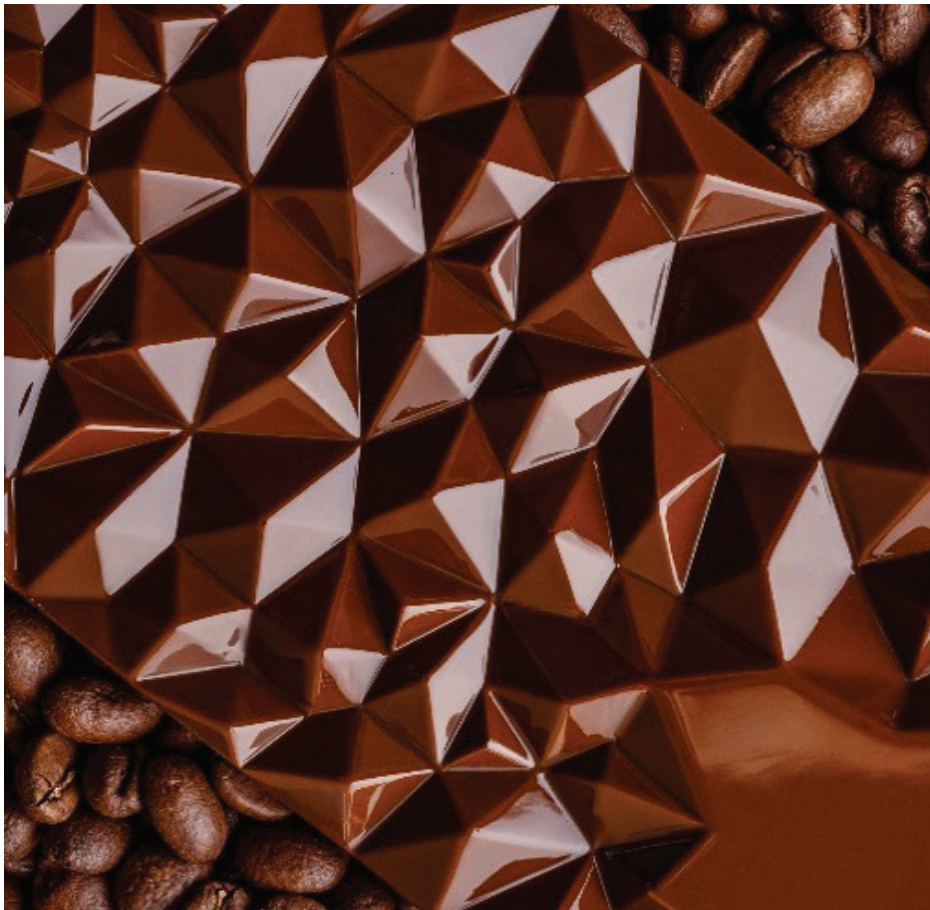
The start-up, which began trading in 2022, looked for a cocoa substitute primarily for two reasons. First, CEO Marc-André Cartier, who comes from a line of six generations of Swiss chocolatiers, had noticed a deterioration in the taste of cocoa. Secondly, he felt that the Swiss chocolate industry needed innovation, which is his goal with Coffola.





“With over two centuries of heritage, the chocolate industry stands at a pivotal moment of reinvention. In this spirit of transformation our product aims to marry the richness of coffee with the timeless language of chocolate.”

Marc-André Cartier, CEO of Coffolaterie



Coffolaterie chose coffee to substitute cocoa because consumers are familiar with coffee, and do not need to be introduced to it, and coffee's taste is approximately five times more intense than that of cocoa. As a result, consumers tend to eat a smaller quantity of Coffola than chocolate and the portion sizes of Coffola bars, coated almonds and 'chocolate' chips are between 2.5 and 5 grams.

Apart from selling directly to consumers, Coffolaterie sells Coffola to bakeries and chocolateries. It is also collaborating with about 30 roasters, turning their coffee into a special version of Coffola that the roasters sell as their signature edible coffee.

Image courtesy of Coffolaterie



4. Cocoa price fluctuates and remains hard to predict

The price of cocoa was relatively stable for decades before it quintupled from around CHF 2,000 per tonne in 2022 to more than CHF 10,000 per tonne in early 2024 (see Figure 2).¹³ After wild fluctuations, it has come down again to approximately CHF 2,500 per tonne in early 2026. The extreme price volatility in cocoa in recent years has been triggered by political uncertainties, weather-related production shortfalls and, at times, overproduction in producing countries.¹⁴

As stocks plunged due to the supply difficulties of 2024-25, cocoa was not always

available, even at the then-high market price. In some circumstances buyers had to pay a premium to secure immediate supply. This premium could amount to CHF 1,200 a tonne on top of the respective price for in-demand types of cocoa.¹⁵

The extreme price volatility as such was a big challenge for chocolate manufacturers. For example, in 2025 the cocoa price dropped from around CHF 10,000 in January to CHF 4,000 in November – a decline of 60% in less than a year. Therefore a chocolate manufacturer who bought cocoa early in 2025 paid more than double compared to

competitors who stocked up towards the end of the year.

Fluctuating and unpredictable cocoa prices pose a challenge for chocolate manufacturers. They must find ways to keep production costs down without putting consumers off. One approach is to use less cocoa and resort to familiar, natural ingredients that have a high level of acceptance among consumers.

Figure 2: Cocoa spot price (CHF/tonne)



Source: www.finanzen.ch/rohstoffe/chart/kakaopreis

Grape seeds and sunflower press cake

US-based **Voyage Foods** was founded in 2021 with the aim of developing alternatives to commodities such as cocoa, coffee, and nuts for which demand outpaces supply.¹⁶ The company uses grape seeds from wine manufacturing and sunflower press cake, a residue from sunflower oil pressing, to produce cocoa-like chocolate ingredients in its facilities in Ohio in the United States, and in the Netherlands.

Since grape seeds and some sunflower press cake become food waste, their cost is very low and stable compared to cocoa. According to Adam Maxwell, CEO of Voyage Foods, the company sources these raw materials directly from wineries and sunflower oil producers and the main cost consists in drying them for further processing. Voyage Foods faces essentially no price volatility in sourcing.

At the same time, these raw materials originate in clean-label processes – wine and

oil production – so that the ingredients are natural and traceable. This is fundamental, helping to assure consumer acceptance of cocoa alternatives. Voyage Foods is optimistic that its innovative ingredients will be adopted in the same way that consumers nowadays accept vanilla flavourings and alternatives to butter.

Adam Maxwell does not expect chocolate manufacturers to transition completely from cocoa to substitutes in the near future. Instead, his expectation is that they will blend cocoa with these alternatives to reduce costs and price volatility while keeping the taste of the product the same - as much as possible. In this way they will also be able to continue labelling their product as chocolate and the transition from exclusive use of cocoa as the prime raw material will be gradual and less likely to deter consumers.

“Chocolate manufacturers face more than just ingredient costs. They must also account for cocoa price volatility in their financial planning. Recent years have seen substantial fluctuations in cocoa pricing, creating significant risk exposure.”

Adam Maxwell, CEO of Voyage Foods

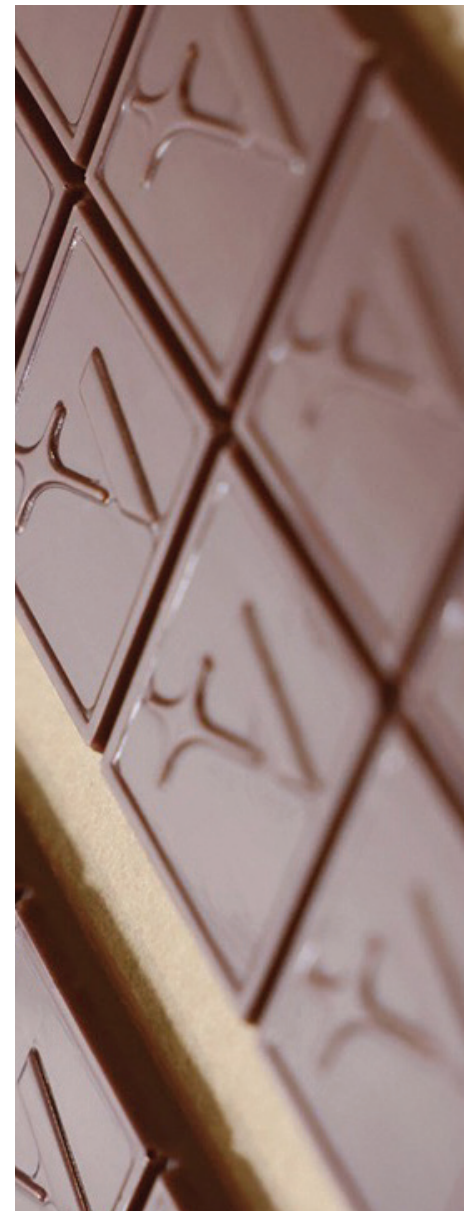


Image courtesy of Voyage Foods



Carob as a cocoa alternative

Another start-up that foresaw the pricing woes of cocoa coming is Italy-based, **Foreverland**.¹⁷ Founded early in 2023, it developed a minimum viable product (MVP) of cocoa-free chocolate that substituted cocoa powder with carob – a legume grown in Mediterranean countries – and cocoa butter with alternative fats.

After its inception, Foreverland managed to raise venture capital and then conducted a seed funding round of approximately CHF 3 million in 2025 to build a factory in Puglia, Southern Italy. According to Massimo Sabatini, co-founder and CEO of Foreverland, 90% of the company's processed carob comes from the south of Italy, which shortens transport and provides reliable, long-term supply. As carob cultivation requires relatively little water, the company claims that its product, which it has called Choruba, uses 90% less water and emits 80% less CO₂ than conventional chocolate.

Due to Foreverland's patented fermentation and roasting process, Choruba is said to taste very similar to cocoa-based chocolate, and several sensory tests undertaken in collaboration with Trento University have corroborated this. If the supply of carob does not keep up with the demand for Choruba in the future, Foreverland is optimistic that their manufacturing process can achieve similar success with other ingredients, such as grape and pumpkin seeds.

The Choruba product range includes milk, semi-dark and white chocolate as well as chocolate drops for bakery applications, powder and cream. Foreverland sells Choruba to chocolate manufacturers who use it for their final products and – aside from supply and sustainability considerations – also benefit from lower raw material costs and greater price stability than for cocoa.

“We have conducted several sensory tests in collaboration with Trento University showing that nine out of ten consumers cannot tell the difference between cocoa-based and alternative chocolate.”

Massimo Sabatini, co-founder and CEO of Foreverland



Image courtesy of Foreverland

Alternative chocolate from established players

In the beginning of 2026, the world's largest food and beverage company, Nestlé, added cocoa-free 'chocolate' to its confectionery portfolio. In partnership with the German start-up Planet A Foods, the company has launched the product Choco Crossies Snack Vibes, which represents an expansion to Nestlé's confectionery portfolio as the original line of Choco Crossies remains unchanged.¹⁸

The new ingredient of Nestlé's cocoa-free line is Planet A Foods' product ChoViva. It is made using a blend of sunflower seeds, sugar, plant-based fats, and milk powder. For the vegan version, the start-up swaps out the milk powder for sunflower seed flour. ChoViva is already part of more than 120 products across 10 countries and has partnerships with various confectionery companies and supermarket retailers.

Nestlé's efforts in launching a cocoa-free line not only come from cost considerations but also focus on tapping into the Gen Z market for snacking. In this generation, as many as 61% of consumers accept natural alternatives, while this figure drops to 42% for Baby Boomers.¹⁹

“There is a place chocolate plays in people’s life that we believe is quite unique and different. It’s frequently associated with mental wellbeing.”

Leandro Cervi, Vice President Global Chocolate at Nestlé





5. Consumers increasingly demand healthier chocolate

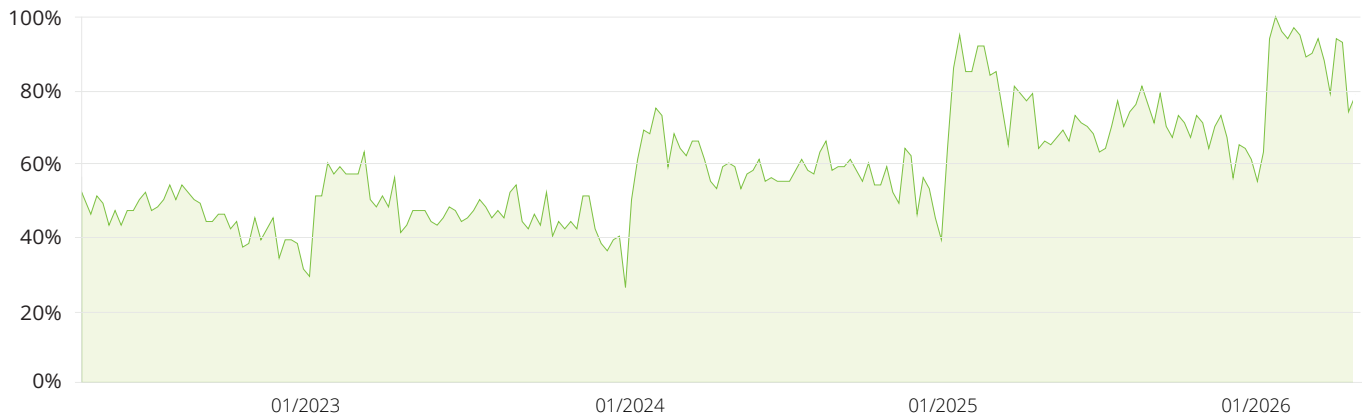
Consumers are increasingly concerned about the health aspect of chocolate consumption. The rising number of Google searches for “healthy chocolate” in recent years is evidence of this (see Figure 3). The search volume has reached its highest level in the beginning of 2026, which defines the 100% reference point in the illustrated time period, and was twice as high as four years ago in early 2022.

Interestingly, there is a yearly cycle in the development of the described Google

searches. The interest in healthy chocolate is typically highest at the beginning of the calendar year – which may reflect the New Year resolutions of many consumers who would like to eat and live healthier. Then the attention levels off during the year and reaches its lowest point in December. Apparently, consumers are less interested in health aspects during the holiday season when they gift chocolate and indulge themselves as well as their loved ones.

Overall, the curiosity about healthy chocolate and snacking has increased in recent years. One driver might be the increased intake of GLP-1s (glucagon-like peptide-1 agonists) weight loss drugs leading to a lower calorie intake and possibly impacting food choices of consumers – for example, fewer non-premium sugary drinks, confections, and snacks.²⁰

Figure 3: Google searches for 'healthy chocolate' from April 2022 to April 2026



Source: <https://trends.google.com/trends>

Another driver of the increasing awareness of healthy chocolate and snacking could be regulation. The UK sugar tax is said to be a success story in reducing the sugar percentage in soft drinks, resulting in calls for action to extend the levy on other products such as chocolate. While we do not expect this to materialize in the near future, it is certainly a topic to watch, as it has the potential to create additional challenges for the cocoa industry. Jurisdictions such as Germany also consider the introduction of sugar taxes, however, initially targeting only soft drinks.

Keeping consumers sweet

Many consumers who are concerned about the sugar content in chocolate would like to enjoy their daily treat without worrying about eating too much sugar. The Spanish start-up **Plesh** focuses on healthy pleasure and aims to provide the same taste as traditional chocolate snacks but without any added sugar.²¹

To make their dark chocolate bars and almond bites sweet, Plesh uses a blend of vegetable fibres that also create the texture of the snacks. The low glycaemic index of this fibre blend means that the blood sugar spikes associated with sugar are avoided. Plesh also adds protein to make their snacks crunchy without relying on biscuits.

Jaume Betrian Fatjó, co-founder and CEO of Plesh, is convinced that pleasurable snacks can be made without added sugars. His objective is to offer a healthy alternative for products that consumers often buy on impulse. He sees two factors that are critical to the success of an alternative chocolate product. First, Plesh must deliver a taste as good as that of sugary chocolate snacks.

Secondly, a brand like Plesh must secure shelf space in brick-and-mortar retail, which is where customers buy on impulse. According to Jaume Betrian Fatjó, retailers are increasingly open to giving shelf space to innovative products.



Image courtesy of Plesh

“Pleasure must be at the core of the value proposition. And you can have pleasure without added sugar.”

Jaume Betrian Fatjó, co-founder and CEO of Plesh



Made healthier by the lab

Another target of today's healthy chocolate innovators is to boost the nutrients that their chocolate provides. Israel-based **Kokomodo** grows cocoa with cellular agriculture technology in the laboratory.²² Founded in 2024, this start-up isolates cells from conventional cocoa beans, cultivates cell structures in the lab with them, and scales them in bioreactors until the lab-generated cocoa is ready for harvest.

Kokomodo aims to preserve the natural health benefits of cacao as a superfood. For example, antioxidants in cocoa improve blood flow to the brain, lower blood pressure, and reduce inflammation and the risk of diabetes. Cocoa also acts as a natural mood enhancer and energy booster due to its high concentration of polyphenols, magnesium, and stimulants such as theobromine. Cocoa is rich in protein, too, with up to 20 grams of protein per 100 grams.

But Tal Govrin, the CEO and co-founder of Kokomodo, says that the way in which cocoa is grown and processed nowadays is detrimental to many bioactive compounds that provide these health benefits. Kokomodo addresses precisely this problem. Its cellular agriculture technology aims to produce entirely clean and safe cocoa using controlled conditions in the lab. According to Govrin, Kokomodo's cocoa provides 200 times the amount of antioxidants compared to conventional cocoa powder, 10 times the level of 5-HTP – a direct precursor to serotonin, which boosts mental energy – and 33% more protein.

Thanks to these nutritional benefits, Kokomodo's cocoa powder is an ingredient in better-for-you chocolate, functional cacao drinks, and dietary supplements. Additionally, cellular agriculture technology permits flavour and aroma profiles to be customised to a variety of different consumer preferences.

“Modern cocoa production – from West African farms to supermarket shelves – relies on heavy industrial processes that strip away much of the crop's nutritional value, leaving consumers with diminished health benefits.”

Tal Govrin,
CEO and co-founder of Kokomodo



Image courtesy of Kokomodo

Functional chocolate and reduced sugar from established players

While Plesh and Kokomodo are pioneering entirely new approaches to healthier chocolate, established industry players are also responding to consumer demand for better-for-you products. Swiss-based Barry Callebaut, one of the world's largest chocolate manufacturers and cocoa processors, has developed a comprehensive portfolio of solutions designed to help chocolate manufacturers meet rising consumer demand for health and wellness products.

Barry Callebaut's approach centres on two key areas that are important to their customers: functional ingredients and sugar reduction. The company offers Vitalcoa, a chocolate solution processed with utmost care to be rich in flavanols – bioactive compounds, found in cocoa, associated with cardiovascular benefits. This offering allows chocolate manufacturers to create products that deliver health benefits without a complete reformulation of their recipes.

Recognising the growing regulatory pressure and consumer demand for 'clean labels' with relatively few ingredients and without additives, Barry Callebaut has also developed what it calls "Second Generation Chocolate," a formulation that puts cocoa first and sugar last. The portfolio of products in this range caters to diverse customer needs, including a variety of cocoa products such as powders and dark chocolates specifically designed for sugar reduction applications.

In February 2024 Barry Callebaut also launched its Bensdorp line of defatted cocoa powders. These products enable manufacturers to create chocolate with enhanced nutritional profiles while maintaining the sensory experience consumers expect.

According to Darko Suman, CFO Global Chocolate at Barry Callebaut, the key to successful sugar reduction lies not in the chocolate itself, but in how manufacturers formulate their products. From Barry Callebaut's side, the key is ensuring the chocolate component maintains its indulgence. This perspective highlights an important distinction: the challenge is not simply to reduce sugar, but to do so while preserving the taste, mouthfeel, and processing performance that consumers associate with quality chocolate.

Barry Callebaut's strategy is to empower existing chocolate manufacturers to innovate within their current business models by providing ingredient solutions and expertise in formulation.

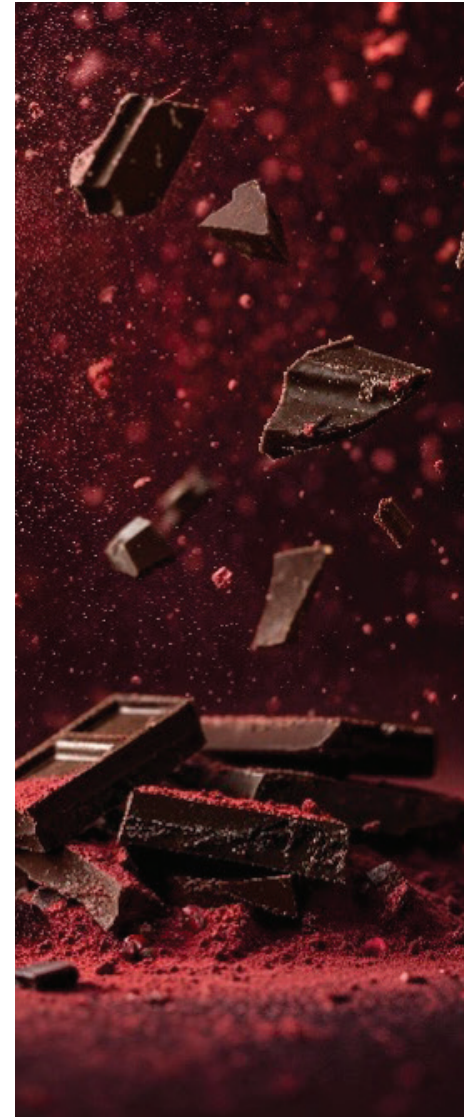


Image courtesy of Barry Callebaut



6. Conclusion

The chocolate industry faces uncertain cocoa supply and highly volatile cocoa prices, and new demands from consumers looking for healthier alternatives. These are big challenges, making it more complicated to protect or even grow sales volumes and profitability margins. Innovative companies are responding by creating exciting solutions – yet the challenge persists of how such solutions can be scaled to meet the demands of the industry.

Chocolate pioneers are taking the traditional chocolate business model forward. Some are using cellular agriculture to achieve consistent cocoa supply. Others are developing alternatives to cocoa from

agricultural by-products and thereby keeping costs down. Companies are also addressing the desire for healthier products by creating low-sugar formulations of chocolate, enhancing the nutritional benefits of cocoa in the laboratory, and seeking new ingredients. In this, the generation of ingredients with specific nutritional benefits, the established players are helping by providing innovative solutions.

The structural shifts driven by factors such as the adverse climate impact on cocoa crops and growing health consciousness leave chocolate manufacturers with no choice but to embrace change. And there are many strategic options. Manufacturers

can, for example, diversify their sourcing, blending traditional cocoa with alternatives to it, and forge partnerships to make new product formulations.

Chocolate is a global market with big potential of growth while considering its own specific challenges. It is projected to grow significantly, and this growth will favour most those manufacturers who successfully navigate the demands for innovation, whilst making their supply chain more transparent and comply with an ever more complex regulatory landscape.



7. Contacts and authors

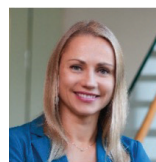
Would you like to understand better what the presented disruptions and regulatory trends mean for your business?

Then please feel free to contact Deloitte Switzerland for more information.



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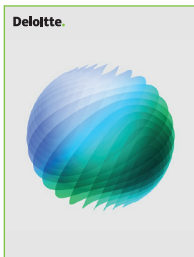
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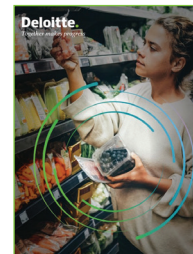
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