

# **The Ghana Cocoa Report 2024: Ghana Cocoa and Chocolate Brands: From Bean to Bar - The Rise of Premium Products**

Discover how Ghanaian cocoa and chocolate brands are emerging as key players in the global market, leveraging premium quality and sustainability to build recognition and compete internationally.



## **Highlights**

Examination of the rise of Ghanaian cocoa and chocolate brands in the global market, driven by the country's world-renowned cocoa quality.

Key statistics showcasing the current market share, production volumes, and growth potential of Ghana's local cocoa and chocolate brands.

Strategic recommendations for enhancing brand recognition, expanding market access, and increasing value addition within the cocoa industry.

## **Content**

# Ghana Cocoa and Chocolate Brands: Emerging Global Players in the Cocoa Industry

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Key statistics showcasing the current market share, production volumes, and growth potential of Ghana's local cocoa and chocolate brands.

Strategic recommendations for enhancing brand recognition, expanding market access, and increasing value addition within the cocoa industry.

## Research Methodology:

This article is based on data from the Ghana Cocoa Board (COCOBOD), the International Cocoa Organization (ICCO), reports from global chocolate market analysts, and interviews with local chocolate entrepreneurs and producers. A combination of quantitative data analysis and qualitative insights provides an overview of the emerging trends in Ghana's cocoa and chocolate branding.

## Key Statistics and Facts:

1. Ghana is the second-largest cocoa producer globally, accounting for around 20-25% of the world's cocoa production.
2. Only 20-25% of Ghana's cocoa beans are processed locally, with the majority exported in raw form, limiting value addition within the country.
3. The Ghanaian government aims to increase local cocoa processing to 50% by 2030, with a focus on promoting Ghanaian chocolate brands.
4. Global demand for premium and artisanal chocolate is projected to grow at a compound annual growth rate (CAGR) of 8.2% from 2023 to 2028.
5. Ghana's artisanal chocolate industry is expanding, with local brands such as '57 Chocolate and Fairafric gaining international recognition for their use of ethically sourced cocoa.
6. Ghana's cocoa industry contributes 8.2% to the country's GDP and represents around 30% of its foreign exchange earnings.
7. The domestic chocolate consumption rate remains low compared to global averages, with initiatives such as National Chocolate Day aimed at boosting local consumption.
8. Ghana's cocoa exports reached approximately \$2 billion in 2023, with an increasing focus on value-added products like cocoa butter, liquor, and chocolate.
9. Ghanaian cocoa has gained a strong reputation in international markets due to its rich flavor profile and high fat content, making it a preferred choice for premium chocolate makers.
10. COCOBOD, along with private-sector partners, has launched several initiatives to support local chocolate brands and increase their global market share.

## Body of Article / Critical Analysis:

### Introduction

Ghana's position as a dominant force in the global cocoa industry is undisputed, thanks to its production of some of the highest-quality cocoa beans in the world. However, despite its status as the second-largest cocoa producer globally, much of the value derived from cocoa is captured elsewhere, as Ghana continues to export the majority of its cocoa in raw form. In recent years, there has been a concerted effort by the government, private sector, and entrepreneurs to change this dynamic by focusing on adding value to Ghana's cocoa through local chocolate production. This article critically examines the growth of Ghanaian cocoa and chocolate brands, analyzing their potential in the global market, the challenges they face, and strategies for fostering further growth.

### Ghana's Cocoa Heritage and the Global Market

Ghana's cocoa beans are known for their rich flavor and high fat content, making them highly sought after by global chocolate manufacturers. However, Ghana's role in the global chocolate market has traditionally been limited to supplying raw cocoa beans, with much of the processing and value addition taking place in Europe and North America. Recognizing the economic potential of retaining more value within the country, Ghana has increasingly focused on developing local chocolate brands and increasing its share of the premium and artisanal chocolate markets.

1.

### Emergence of Local Chocolate Brands

In recent years, several Ghanaian chocolate brands have emerged, gaining recognition for their high-quality, ethically produced chocolates. Brands such as '57 Chocolate, founded by two sisters in 2016, and Fairafric, which produces bean-to-bar chocolate entirely within Ghana, have positioned themselves as leaders in the country's growing artisanal chocolate market. These brands emphasize the use of sustainably sourced cocoa and often cater to the growing global demand for premium and organic products.

2.

### Challenges Facing Local Brands

Despite the rise of local chocolate brands, several challenges limit their ability to scale and compete internationally. These include limited access to advanced chocolate-making technology, difficulties in meeting international quality standards, and barriers to market access in key global markets. Additionally, the high cost of compliance with sustainability certifications, such as Fairtrade or Rainforest Alliance, can be prohibitive for small-scale producers, limiting their ability to command higher prices for their products.

3.

### Government Support and Industry Initiatives

The Ghanaian government, through COCOBOD and other agencies, has implemented several programs to support local cocoa processing and chocolate production. One such initiative is the Productivity Enhancement Program, which provides farmers with improved seedlings, fertilizers, and technical assistance to boost cocoa yields. In addition, COCOBOD has partnered with private-sector actors to launch initiatives that promote the development of local chocolate brands and support their entry into global markets. The government's goal of processing 50% of Ghana's cocoa locally by 2030 is central to its strategy of enhancing value addition and improving the competitiveness of Ghanaian chocolate brands.

## Current Top 10 Factors Impacting Cocoa and Chocolate Brands in Ghana:

1. **Global Demand for Premium Chocolate:** Rising demand for premium and ethically sourced chocolate products offers significant opportunities for Ghanaian brands to capture market share.
2. **Brand Recognition:** Building strong, globally recognized Ghanaian chocolate brands will be critical to competing in the international market.
3. **Access to Technology:** The ability to access advanced chocolate-making technology will determine the capacity of local brands to produce high-quality products at scale.
4. **Sustainability Certifications:** Participation in sustainability certification programs, such as Fairtrade, helps local brands access premium markets but can be costly.
5. **Government Policy and Support:** Continued government support, including subsidies and investment in processing infrastructure, is essential for scaling local chocolate production.
6. **Market Access and Export Barriers:** Local chocolate brands face challenges accessing international markets, particularly due to trade barriers and the need to comply with stringent quality standards.
7. **Domestic Market Development:** Efforts to increase domestic chocolate consumption through initiatives such as National Chocolate Day are crucial for expanding the local market for Ghanaian chocolate brands.
8. **Climate Change:** The impact of climate change on cocoa production could affect the availability and quality of raw materials, influencing chocolate production.
9. **Investment in Marketing and Branding:** Successful branding and marketing campaigns will be critical for Ghanaian chocolate brands seeking to differentiate themselves in a crowded global market.
10. **Supply Chain Efficiency:** Improving supply chain logistics and infrastructure will help local chocolate brands reduce production costs and increase profitability.

## Projections and Recommendations:

The future of Ghana's cocoa and chocolate brands is promising, especially as the global market for premium and artisanal chocolate continues to expand. However, for Ghanaian brands to achieve significant growth, strategic investments in technology, branding, and market access are required.

### Recommendations:

- 1. Invest in Technology and Infrastructure:** Expanding local cocoa processing capacity and investing in advanced chocolate-making technology will enable Ghanaian brands to compete globally in the premium chocolate segment.
- 2. Promote Ghanaian Brands Globally:** Government and industry stakeholders should invest in marketing and branding campaigns that raise the profile of Ghanaian chocolate brands in key export markets, including Europe, North America, and Asia.
- 3. Expand Sustainability Certifications:** Supporting small-scale chocolate producers in achieving sustainability certifications will allow them to access premium markets and increase profitability.
- 4. Boost Domestic Consumption:** Initiatives aimed at increasing domestic chocolate consumption, such as National Chocolate Day and promotional campaigns, should be expanded to build a robust local market for Ghanaian chocolate.

## Conclusion:

Ghana's cocoa and chocolate brands are on the cusp of a significant transformation, with the potential to become major players in the global premium chocolate market. However, realizing this potential will require concerted efforts from the government, private sector, and local entrepreneurs to overcome barriers related to technology, market access, and brand recognition. By focusing on value addition, sustainability, and innovation, Ghana's cocoa and chocolate industry can unlock new economic opportunities and strengthen its position in the global marketplace.

## Notes:

This article integrates data from COCOBOD, ICCO, and industry reports on chocolate market trends.

Projections are based on current trends in global demand for premium chocolate and Ghana's efforts to increase local cocoa processing.

## Bibliography:

1. Ghana Cocoa Board (COCOBOD) – Cocoa Processing and Chocolate Branding Report 2023
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