



# Passport

## Chocolate Confectionery in Portugal

Euromonitor International

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# LIST OF CONTENTS AND TABLES

KEY DATA FINDINGS.....	1
2024 DEVELOPMENTS.....	1
Hikes in the prices of raw ingredients such as cocoa and sugar push up chocolate prices .....	1
Ferrero maintains its company lead, while the lindt brand updates its distribution strategy .....	1
Seasonal chocolate and boxed assortments benefits from product innovation .....	1
PROSPECTS AND OPPORTUNITIES.....	2
Positive sales ahead, albeit remaining somewhat suppressed in the short term .....	2
Private labels set to grow their appeal with high-quality chocolate at affordable prices.....	2
Indulgence and sustainability will remain important areas of development.....	3
CATEGORY DATA.....	3
Summary 1     Other Chocolate Confectionery by Product Type: 2024 .....	3
Table 1       Sales of Chocolate Confectionery by Category: Volume 2019-2024.....	4
Table 2       Sales of Chocolate Confectionery by Category: Value 2019-2024.....	4
Table 3       Sales of Chocolate Confectionery by Category: % Volume Growth 2019-2024 .....	4
Table 4       Sales of Chocolate Confectionery by Category: % Value Growth 2019-2024 .....	4
Table 5       Sales of Chocolate Tablets by Type: % Value 2019-2024 .....	5
Table 6       NBO Company Shares of Chocolate Confectionery: % Value 2020- 2024 .....	5
Table 7       LBN Brand Shares of Chocolate Confectionery: % Value 2021-2024.....	6
Table 8       Distribution of Chocolate Confectionery by Format: % Value 2019- 2024 .....	7
Table 9       Forecast Sales of Chocolate Confectionery by Category: Volume 2024-2029 .....	8
Table 10      Forecast Sales of Chocolate Confectionery by Category: Value 2024- 2029 .....	8
Table 11      Forecast Sales of Chocolate Confectionery by Category: % Volume Growth 2024-2029 .....	8
Table 12      Forecast Sales of Chocolate Confectionery by Category: % Value Growth 2024-2029 .....	9

# CHOCOLATE CONFECTIONERY IN PORTUGAL

## KEY DATA FINDINGS

- Retail value sales increase by 7% in current terms in 2024 to EUR483 million
- Seasonal chocolate is the best performing category in 2024, with retail value sales rising by 7% in current terms to EUR70 million
- Ferrero Ibérica SA is the leading player in 2024, with a retail value share of 22%
- Retail sales are set to grow at a current value CAGR of 6% (2024 constant value CAGR of 4%) over the forecast period to EUR635 million

## 2024 DEVELOPMENTS

### Hikes in the prices of raw ingredients such as cocoa and sugar push up chocolate prices

Chocolate confectionery is managing to achieve positive volume growth in 2024, despite unit price hikes suppressing stronger sales. Indeed, chocolate confectionery has been strongly affected by considerable increases in the costs of raw ingredients, such as cocoa and sugar. In turn, these higher manufacturing costs have ultimately resulted in higher unit prices. However, consumers have not abandoned the category. Rather, we are seeing some changes in purchasing behaviours, for example with the selection of smaller formats instead of larger variants. However, this switch in formats can also be explained by changes in lifestyle. For example, large family-size/sharing formats were popular during the era of the pandemic lockdowns, while smaller formats are more suited to consumers on-the-go in the post-pandemic landscape.

### Ferrero maintains its company lead, while the Lindt brand updates its distribution strategy

Ferrero Ibérica SA maintains its company lead in chocolate confectionery while, in brand terms, Mondelez Portugal, Unipessoal Lda's Milka pips Ferrero's Ferrero Rocher to the top place by a small margin. Ferrero's overall success comes from the strength of its portfolio, which includes other popular chocolate confectionery brands such as Kinder Surprise, Kinder Surprise, Mon Chéri, Kinder Chocolate, Kinder Bueno, Kinder Gran Surprise, and Kinder Schoko-Bons.

Meanwhile, in company developments, it is reported that the Lindt brand ceased to be distributed by JMDB - Representação e Distribuição de Marcas Lda in 2023 and became directly represented in Portugal. Whilst these changes are not yet reflecting in Euromonitor International data, it is expected this update will bring greater dynamism to the brand, especially in the main retailers. The brand's presence, with activities at points-of-sale and a greater number of products available, was already very noticeable at Christmas 2023.

### Seasonal chocolate and boxed assortments benefits from product innovation

A further trend noted in chocolate confectionery is a growing consumer demand for new flavours and textures, leading players to invest in line extensions. This can be seen, in

particular, in seasonal selections, with seasonal chocolate being a key performer in overall category sales.

Companies and retailers have invested in this type of product, especially at Christmas 2023, with brands launching new variants and limited editions to further pique consumers' interest. The aforementioned Milka brand launched Christmas-themed chocolate figures, a chocolate advent calendar, and a limited edition of Milka MMAX Gingerbread, with ginger biscuit and Swiss chocolate.

Meanwhile, Nestlé Portugal SA has also been active in launching new products. The player also launched Christmas-themed chocolate figures, along with Nestlé Plaisir (boxed assortment with hazelnuts), and Caja Roja Creations (boxed assortment of milk chocolate bonbons with four creamy fillings of hazelnut pieces, raspberry, cocoa beans, and almond). Added to which, the player also introduced a new range of wafers associated with the Nestlé Extrafino, Crunch, and Milkybar brands. The range aims to offer a convenience product, with a good price-to-quality ratio, without compromising on flavour and texture. The Extrafino line was also extended with Nestlé Extrafino Chocoballs, a milk chocolate with crunchy cereals, ideal for sharing.

## PROSPECTS AND OPPORTUNITIES

### Positive sales ahead, albeit remaining somewhat suppressed in the short term

Chocolate confectionery is expected to maintain positive sales over the forecast period. However, some challenges remain – at least in the shorter term. Chocolate confectionery has been notably affected by the price increases of raw ingredients such as sugar and cocoa, therefore, manufacturers are trying to find ways to minimise their own costs in order to maintain affordable unit prices for budget-conscious consumers. Such efforts include sourcing raw ingredients at cheaper prices, while still maintaining quality, alongside making production more efficient, and rationalising portfolios to concentrate on the most popular products. Such challenges are expected to remain for the near future, thus directing players' focus towards solutions to these issues.

### Private labels set to grow their appeal with high-quality chocolate at affordable prices

Private label players continue to expand in Portugal, such as seen with names such as Auchan and Mercadona. According to reports in May 2024, French private label Auchan has finalised its acquisition of DIA Group's Portuguese operations, significantly boosting its store count in the country. The announcement comes after the retailer received the approval of Portugal's Autoridade da Concorrência (AdC) (Competition Authority). The deal, which was announced in August 2023, is reported to be valued at EUR155 million and gives Auchan ownership of a reported 483 Minipreço stores. The move will strengthen the retailer's position in the proximity format, in which it already operates under the MyAuchan banner and invests in franchising. Further investments are expected to develop and modernise the acquired Minipreço stores over the next three years. However, it should be noted that these types of stores tend to focus on private label products, and do not tend to offer wide brand portfolios.

Meanwhile, Spanish supermarket chain Mercadona is expected to continue with its expansion plans in 2024, following its new outlet openings in 2023. The ongoing rollout of new Mercadona's new stores in Portugal demonstrate the retailer's commitment in the country, since it first launched in the territory in July 2019. The rollout involves significant investments and is cited to be creating numerous new jobs for local workers. However, due to higher VAT, it is

noted that prices in the Portuguese shops are higher than those in Spain, thus the retailer is also adapting its product portfolio to better suit the needs of consumers in Portugal.

In chocolate confectionery overall, Continente from private label Sonae Modelo Continente Hipermercados SA comes in third brand place, with other retailer/private label names in the category including Pingo Doce (Pingo Doce - Distribuição Alimentar SA), and Lidl (Lidl & Cia). Notably, private label is strongly visible in tablets and countlines.

## Indulgence and sustainability will remain important areas of development

Indulgence and sustainability will remain important areas of development in chocolate confectionery. With regards to indulgence, this can be seen with the ongoing popularity of filled chocolate in tablets, with plain milk remaining slightly more popular than plain dark variants.

With regards to sustainability, this is set to remain a strongly rising trend, as consumers become increasingly educated about and sensitive to sustainability matters. In chocolate, this can be seen with the Nestlé Cocoa Plan, a sustainable cocoa incentive which was launched in Côte d'Ivoire in 2009, based on the three pillars of: Better Farming, Better Lives, and Better Cocoa. In 2023, according to the official Nestlé Cocoa Plan website, the incentive was operating in ten cocoa-producing countries, covering nearly 160, 000 cocoa-farming families and, in 2022, 68% of all Nestlé's cocoa volumes were sourced from the yields of the incentive. The aim is to reach 100% by 2025.

Connected to environmental sustainability, health and wellbeing trends also continue. In turn, this is driving demand for "healthier" chocolate confectionery, alongside ethical, sustainable production methods. Plant-based chocolate confectionery is perceived as "healthier" by some consumers, for example, leading private labels such as Lidl to launch their own plant-based variants. Lidl offers vegan chocolate under its Fin Carré range, which is also Fairtrade certified, ensuring the cocoa is purchased above the minimum price and never below production costs, thus protecting producers from price fluctuations, promoting better working conditions, and respecting the environment. Moreso, Lidl also has a focus on sustainability, with cocoa sourced from the Kuapa association, which is 100% sustainable and supports nearly 100,000 smallholder farmers in Ghana. In order to support certified cocoa, Lidl works with internationally renowned certification organisations such as Fairtrade, UTZ, and the Rainforest Alliance.

Sustainability, social responsibility, and clean labels will be important growth drivers and development opportunities within chocolate confectionery moving forward. Brands and retailers also have the opportunity to launch products with prices in line with ethical and environmental statements; "value-for-value" products. One of the priorities will also be to create nutritious and healthy products at affordable prices for a wider target audience. This trend will also allow companies to increase prices moderately if they can highlight the offer of quality, safety, and corporate responsibility.

## CATEGORY DATA

### Summary 1 Other Chocolate Confectionery by Product Type: 2024

#### Product type

Chocolate umbrellas

Sticks filled with chocolate

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 1 Sales of Chocolate Confectionery by Category: Volume 2019-2024

'000 tonnes	2019	2020	2021	2022	2023	2024
Chocolate Confectionery	23.4	26.0	27.0	28.1	28.7	29.4
- Chocolate Pouches and Bags	1.2	1.6	1.7	1.7	1.8	1.8
- Boxed Assortments	6.1	5.6	5.9	6.3	6.4	6.5
- Chocolate with Toys	0.4	0.5	0.5	0.5	0.5	0.6
- Countlines	3.3	3.9	4.1	4.2	4.3	4.4
- Seasonal Chocolate	3.2	3.6	3.7	3.8	3.9	4.0
- Tablets	8.9	10.6	10.9	11.3	11.5	11.7
- Other Chocolate Confectionery	0.2	0.2	0.2	0.2	0.3	0.3

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 2 Sales of Chocolate Confectionery by Category: Value 2019-2024

EUR million	2019	2020	2021	2022	2023	2024
Chocolate Confectionery	334.4	376.8	389.1	407.0	452.8	482.6
- Chocolate Pouches and Bags	15.9	20.8	22.3	23.5	26.0	27.7
- Boxed Assortments	115.4	108.8	110.5	115.6	128.5	136.8
- Chocolate with Toys	20.8	25.7	26.6	28.1	31.3	33.4
- Countlines	36.5	44.5	45.7	47.7	53.1	56.5
- Seasonal Chocolate	47.6	54.2	56.5	59.0	65.7	70.3
- Tablets	92.6	115.9	120.4	125.6	140.0	149.1
- Other Chocolate Confectionery	5.6	6.9	7.1	7.4	8.3	8.7

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 3 Sales of Chocolate Confectionery by Category: % Volume Growth 2019-2024

% volume growth	2023/24	2019-24 CAGR	2019/24 Total
Chocolate Confectionery	2.2	4.7	25.6
- Chocolate Pouches and Bags	2.3	7.8	45.4
- Boxed Assortments	2.2	1.5	7.5
- Chocolate with Toys	2.5	5.5	30.6
- Countlines	2.2	5.9	33.5
- Seasonal Chocolate	2.9	4.6	25.0
- Tablets	2.1	5.7	32.2
- Other Chocolate Confectionery	1.1	4.6	25.1

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 4 Sales of Chocolate Confectionery by Category: % Value Growth 2019-2024

## % current value growth

	2023/24	2019-24 CAGR	2019/24 Total
Chocolate Confectionery	6.6	7.6	44.3
- Chocolate Pouches and Bags	6.8	11.8	74.5
- Boxed Assortments	6.5	3.5	18.6
- Chocolate with Toys	6.9	9.9	60.5
- Countlines	6.5	9.1	54.7
- Seasonal Chocolate	7.0	8.1	47.9
- Tablets	6.5	10.0	60.9
- Other Chocolate Confectionery	5.5	9.3	55.9

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

**Table 5 Sales of Chocolate Tablets by Type: % Value 2019-2024**

## % retail value rsp

	2019	2020	2021	2022	2023	2024
Plain Dark	16.4	16.6	17.3	18.5	18.4	18.4
Filled	61.1	61.8	61.3	60.3	60.0	59.6
Plain Milk	21.3	20.5	20.4	20.2	20.5	20.9
Plain White	1.2	1.1	1.1	1.0	1.1	1.2
Total	100.0	100.0	100.0	100.0	100.0	100.0

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

**Table 6 NBO Company Shares of Chocolate Confectionery: % Value 2020-2024**

## % retail value rsp

Company	2020	2021	2022	2023	2024
Ferrero Ibérica SA	21.5	21.5	22.4	22.4	22.4
Nestlé Portugal SA	10.3	10.2	10.4	10.9	10.8
Mondelez Portugal, Unipessoal Lda	8.3	8.2	8.5	8.7	8.7
Mars Portugal Inc	5.0	5.0	5.1	5.0	4.9
Imperial Produtos Alimentares SA	4.9	4.8	4.8	4.7	4.5
Sonae Modelo Continente Hipermercados SA	3.6	3.5	3.7	3.9	3.8
Guylian Iberia Lda	2.6	2.4	2.5	2.5	2.4
Pingo Doce - Distribuição Alimentar SA	2.1	2.0	2.1	2.1	2.1
JMDB - Representação e Distribuição de Marcas Lda	1.9	1.9	2.0	2.0	2.1
Lidl & Cia	1.6	1.6	1.8	2.0	2.0
Jacquot Portugal - Importação, Exportação, Comércio de Produtos Alimentares e afins, Lda	1.3	1.2	1.3	1.3	1.3
Vieira de Castro Produtos Alimentares SA	0.8	0.8	0.9	0.9	0.8
Luciano Costa Lda	0.6	0.6	0.6	0.6	0.6
Cadbury Portugal Produtos de Confeitaria Lda	0.6	0.6	0.6	0.6	0.6

Kaoka SA	0.2	0.2	0.2	0.2	0.2
Dietimport SA	0.1	0.1	0.1	0.1	0.1
Chocolates Lacasa	0.1	0.1	0.1	0.1	0.1
Portugal Unipessoal Lda					
Jerónimo Martins - Distribuição de Produtos de Consumo Lda	-	-	-	-	-
Crispo Srl	-	-	-	-	-
Confeitaria da Ajuda Ltda	-	-	-	-	-
Other Private Label	2.3	2.3	2.3	2.7	2.7
Others	32.3	33.0	31.0	29.4	29.8
Total	100.0	100.0	100.0	100.0	100.0

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

**Table 7 LBN Brand Shares of Chocolate Confectionery: % Value 2021-2024**

% retail value rsp Brand (GBO)	Company (NBO)	2021	2022	2023	2024
Milka (Mondelez International Inc)	Mondelez Portugal, Unipessoal Lda	7.1	7.3	7.6	7.6
Ferrero Rocher (Ferrero & related parties)	Ferrero Ibérica SA	6.1	6.5	6.5	6.4
Continente (Private Label)	Sonae Modelo Continente Hipermercados SA	3.5	3.7	3.9	3.8
Regina	Imperial Produtos Alimentares SA	3.0	3.1	3.1	2.9
Guylian (Lotte Group)	Guylian Iberia Lda	2.4	2.5	2.5	2.4
Kinder Surprise (Ferrero & related parties)	Ferrero Ibérica SA	2.2	2.3	2.3	2.4
Mon Chéri (Ferrero & related parties)	Ferrero Ibérica SA	2.1	2.3	2.3	2.4
Pingo Doce (Private Label)	Pingo Doce - Distribuição Alimentar SA	2.0	2.1	2.1	2.1
Kinder Joy (Ferrero & related parties)	Ferrero Ibérica SA	2.0	2.0	2.0	2.1
Lindt (Chocoladefabriken Lindt & Sprüngli AG)	JMDB - Representação e Distribuição de Marcas Lda	1.9	2.0	2.0	2.1
Classic (Nestlé SA)	Nestlé Portugal SA	2.0	2.1	2.1	2.0
Lidl (Private Label)	Lidl & Cia	1.6	1.8	2.0	2.0
Kit Kat (Nestlé SA)	Nestlé Portugal SA	1.7	1.8	2.0	2.0
Kinder Chocolate (Ferrero & related parties)	Ferrero Ibérica SA	2.0	2.0	1.9	2.0
Kinder Bueno (Ferrero & related parties)	Ferrero Ibérica SA	1.9	1.9	1.9	1.9
M&M's (Mars Inc)	Mars Portugal Inc	1.9	1.9	1.9	1.9
Jubileu	Imperial Produtos Alimentares SA	1.7	1.6	1.6	1.5
After Eight (Nestlé SA)	Nestlé Portugal SA	1.3	1.3	1.3	1.3
Jacquot (Cémoi SA)	Jacquot Portugal - Importação, Exportação, Comércio de Produtos Alimentares e afins, Lda	1.2	1.3	1.3	1.3
Baci (Nestlé SA)	Nestlé Portugal SA	1.6	1.6	1.3	1.2



Caja Roja (Nestlé SA)	Nestlé Portugal SA	0.6	0.7	1.0	1.1
Smarties (Nestlé SA)	Nestlé Portugal SA	1.0	1.0	1.0	1.0
Cláudias	Vieira de Castro Produtos Alimentares SA	0.8	0.9	0.9	0.8
Twix (Mars Inc)	Mars Portugal Inc	0.9	0.9	0.9	0.8
Snickers (Mars Inc)	Mars Portugal Inc	0.9	0.9	0.8	0.8
Maltesers (Mars Inc)	Mars Portugal Inc	0.8	0.8	0.8	0.8
Kinder (Ferrero & related parties)	Ferrero Ibérica SA	0.6	0.6	0.6	0.6
Les Recettes de l'Atelier (Nestlé SA)	Nestlé Portugal SA	0.6	0.6	0.6	0.6
Mars (Mars Inc)	Mars Portugal Inc	0.6	0.7	0.6	0.6
Avianense (Avienense)	Luciano Costa Lda	0.6	0.6	0.6	0.6
Other Private Label (Private Label)	Other Private Label	2.3	2.3	2.7	2.7
Others	Others	41.2	39.4	37.9	38.3
Total	Total	100.0	100.0	100.0	100.0

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

**Table 8** Distribution of Chocolate Confectionery by Format: % Value 2019-2024

% retail value rsp	2019	2020	2021	2022	2023	2024
Retail Channels	100.0	100.0	100.0	100.0	100.0	100.0
- Retail Offline	99.5	99.1	98.6	98.5	98.6	98.5
-- Grocery Retailers	97.1	97.0	96.1	95.9	96.1	96.0
--- Convenience Retail	9.7	4.5	8.5	8.6	8.5	8.6
---- Convenience Stores	3.4	3.3	3.3	3.3	3.2	3.4
---- Forecourt Retailers	6.4	1.3	5.2	5.3	5.3	5.2
--- Supermarkets	40.3	50.1	40.1	39.9	40.3	40.3
--- Hypermarkets	16.1	17.4	17.1	16.8	16.9	16.9
--- Discounters	6.2	7.7	6.8	6.7	6.8	6.9
--- Warehouse Clubs	-	-	-	-	-	-
--- Food/drink/tobacco specialists	10.5	1.4	9.9	10.0	9.9	9.9
--- Small Local Grocers	14.5	15.9	13.7	13.9	13.6	13.5
-- Non-Grocery Retailers	1.2	1.3	1.5	1.5	1.4	1.4
--- General Merchandise Stores	0.8	0.7	0.7	0.7	0.7	0.7
--- Apparel and Footwear Specialists	-	-	-	-	-	-
--- Appliances and Electronics Specialists	-	-	-	-	-	-
--- Home Products Specialists	-	-	-	-	-	-
--- Health and Beauty Specialists	-	-	-	-	-	-
--- Leisure and Personal Goods Specialists	-	-	-	-	-	-
--- Other Non-Grocery Retailers	0.5	0.6	0.8	0.8	0.7	0.7
-- Vending	1.2	0.8	1.0	1.1	1.1	1.0
-- Direct Selling	-	-	-	-	-	-
- Retail E-Commerce	0.5	0.9	1.4	1.5	1.4	1.5
Total	100.0	100.0	100.0	100.0	100.0	100.0

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

**Table 9 Forecast Sales of Chocolate Confectionery by Category: Volume 2024-2029**

'000 tonnes	2024	2025	2026	2027	2028	2029
Chocolate Confectionery	29.4	30.1	31.0	31.9	32.9	33.8
- Chocolate Pouches and Bags	1.8	1.9	1.9	2.0	2.1	2.2
- Boxed Assortments	6.5	6.7	7.0	7.2	7.5	7.8
- Chocolate with Toys	0.6	0.6	0.6	0.6	0.6	0.7
- Countlines	4.4	4.5	4.7	4.8	5.0	5.1
- Seasonal Chocolate	4.0	4.1	4.3	4.4	4.5	4.7
- Tablets	11.7	12.0	12.3	12.5	12.8	13.1
- Other Chocolate Confectionery	0.3	0.3	0.3	0.3	0.3	0.3

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

**Table 10 Forecast Sales of Chocolate Confectionery by Category: Value 2024-2029**

EUR million	2024	2025	2026	2027	2028	2029
Chocolate Confectionery	482.6	499.3	517.6	536.8	556.5	576.1
- Chocolate Pouches and Bags	27.7	28.8	30.0	31.4	32.8	34.2
- Boxed Assortments	136.8	142.1	148.1	154.5	161.0	167.3
- Chocolate with Toys	33.4	34.6	35.9	37.3	38.7	40.2
- Countlines	56.5	58.4	60.6	62.9	65.3	67.8
- Seasonal Chocolate	70.3	72.8	75.5	78.3	81.2	84.2
- Tablets	149.1	153.7	158.5	163.3	168.1	172.8
- Other Chocolate Confectionery	8.7	8.9	9.0	9.2	9.4	9.6

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

**Table 11 Forecast Sales of Chocolate Confectionery by Category: % Volume Growth 2024-2029**

% volume growth	2024/25	2024-29 CAGR	2024/29 Total
Chocolate Confectionery	2.6	2.9	15.2
- Chocolate Pouches and Bags	3.1	3.8	20.4
- Boxed Assortments	3.0	3.5	18.7
- Chocolate with Toys	2.8	3.2	16.9
- Countlines	2.6	3.0	16.0
- Seasonal Chocolate	3.0	3.1	16.3
- Tablets	2.2	2.3	11.8
- Other Chocolate Confectionery	1.1	1.3	6.9

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

**Table 12**      **Forecast Sales of Chocolate Confectionery by Category: % Value Growth 2024-2029**

% constant value growth	2024/2025	2024-29 CAGR	2024/29 Total
Chocolate Confectionery	3.5	3.6	19.4
- Chocolate Pouches and Bags	3.8	4.3	23.4
- Boxed Assortments	3.9	4.1	22.3
- Chocolate with Toys	3.5	3.7	20.1
- Countlines	3.4	3.7	20.0
- Seasonal Chocolate	3.5	3.7	19.8
- Tablets	3.1	3.0	15.9
- Other Chocolate Confectionery	1.8	1.9	9.8

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources