Hot Chocolate Market Size & Share Analysis - Growth Trends and Forecast (2026 - 2031)

> **Industry:** Dairy, Snacks & Confectionery (Food & Beverage)
> **Source:** https://www.mordorintelligence.com/industry-reports/hot-chocolate-market
> **Scraped Date:** 2026-09-17

Executive Market Summary

Market Metric	Details
Base Market Size	USD 4.83 billion
Projected Forecast (2031)	USD 4.83 billion
Growth Rate (CAGR)	4.50 %
Largest Market Region	N/A
Fastest-Growing Region	N/A

Market Visualizations & Infographics

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![Major players in Hot Chocolate industry](images/chart_2.png)

![Hot Chocolate Market Size](images/chart_3.png)

![Hot Chocolate Market Share by Product Type, 2025](images/chart_4.png)

![Hot Chocolate Market Share by Chocolate Type, 2025](images/chart_5.png)

![Hot Chocolate Market Growth Rate by Region](images/chart_6.png)

![Hot Chocolate Market Concentration](images/chart_7.png)

![Icon](images/chart_8.png)

![footer background image](images/chart_10.png)

![Mordor Intelligence on Facebook](images/chart_12.svg)

![Mordor Intelligence on Pinterest](images/chart_14.svg)

![Mordor Intelligence on Instagram](images/chart_15.svg)

![ESOMAR](images/chart_17.png)

![GPTW](images/chart_19.png)
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Comprehensive Research Analysis

Overview Points List Flex 49 Share Feature End

Market Overview

Study Period
|

2021 - 2031
|

Market Size (2026)
|

USD 4.83 Billion
|

Market Size (2031)
|

USD 6.02 Billion
|

Growth Rate (2026 - 2031)
|

4.50 %
|

Fastest Growing Market
|

Asia-Pacific
|

Largest Market
|

North America
|

Market Concentration
|

Medium
|

Major Players

*Disclaimer: Major Players sorted in no particular order

|

Market Overview

Hot Chocolate Market Analysis by Mordor Intelligence

The hot chocolate market size is expected to grow from USD 4.62 billion in 2025 to USD 4.83 billion in 2026 and is forecast to reach USD 6.02 billion by 2031 at a 4.50% CAGR over 2026-2031. The hot chocolate market is experiencing steady growth, driven by the shift of hot chocolate from a seasonal indulgence to a year-round beverage, supported by evolving consumer preferences. Key growth factors include rising demand for premium café-style experiences at home, increasing adoption of plant-based, reduced-sugar, and functional formulations, and continued innovation in instant and ready-to-drink products, all of which are broadening the category's appeal across diverse consumer groups. The market is further supported by expanding café culture, growing demand for convenient beverage solutions, and increasing popularity of premium and ethically sourced cocoa products. The continued expansion of e-commerce and modern retail channels is also improving product accessibility and supporting the adoption of premium and specialty hot chocolate offerings across both developed and emerging markets.

Key Report Takeaways

* By product type, instant hot chocolate mix held 51.84% of the 2025 share, while ready-to-drink hot chocolate is forecast to grow at a 6.72% CAGR from 2026 to 2031.

* By form, powder held 77.63% of the 2025 share, while liquid is forecast to grow at a 6.41% CAGR from 2026 to 2031.

* By chocolate type, milk chocolate held 59.71% of the 2025 share, while dark chocolate is forecast to grow at a 5.83% CAGR from 2026 to 2031.

* By distribution channel, supermarkets/hypermarkets held 51.68% of the 2025 share, while online retail is forecast to grow at a 6.94% CAGR from 2026 to 2031.

* By geography, North America held 27.36% of the 2025 share, while Asia-Pacific is forecast to grow at a 6.58% CAGR from 2026 to 2031.

Key Market Trends

Market Trends and Insights

Drivers Impact Analysis of Hot Chocolate Market*

Driver |

(~) % Impact on CAGR Forecast |

Geographic Relevance |

Impact Timeline |

Premium café-style indulgence and premiumization

|

+1.2%
|

Global; highest intensity in North America and Western Europe
|

Medium term (2–4 years)
|

Growing demand for plant-based, reduced-sugar, and functional hot chocolate

|

+0.9%
|

Global; concentrated in North America, Germany, and Australia
|

Medium term (2–4 years)
|

Expansion of café and foodservice offerings

|

+0.7%
|

Asia-Pacific core, spill-over to Middle East and Africa; North America and Europe as established base
|

Long term (≥ 4 years)
|

Growth of online retail and direct-to-consumer distribution

|

+0.6%
|

North America, China, India, Southeast Asia
|

Short term (≤ 2 years)
|

Demand for convenient and easy-to-prepare hot chocolate products

|

+0.5%
|

Global
|

Short term (≤ 2 years)
|

Year-round consumption supported by RTD and seasonal product innovations

|

+0.4%
|

North America and Europe; early adoption in Asia-Pacific urban centers
|

Medium term (2–4 years)
|

Source: Mordor Intelligence
|

Competitive Landscape

Competitive Landscape

The hot chocolate market is moderately consolidated, with major players such as Nestlé S.A., The Hershey Company, Mondelēz International, Inc., The J. M. Smucker Company, and Starbucks Corporation accounting for a significant share of the market through their well-established brands, extensive distribution networks, and broad product portfolios. These companies maintain a strong presence across supermarkets, convenience stores, online retail, and foodservice channels, supported by continuous investments in product innovation and brand expansion.

Major market participants are focusing on premiumization, healthier product formulations, and convenience-oriented offerings to strengthen their market positions. Companies are expanding their portfolios with premium cocoa blends, reduced-sugar recipes, plant-based alternatives, and ready-to-drink products, while also increasing product availability through e-commerce and direct-to-consumer channels. Investments in sustainably sourced cocoa and premium ingredients further support product differentiation and brand positioning across global markets.

In addition to established multinational companies, the market also includes numerous regional and specialty brands that compete by offering premium, artisanal, and ethically sourced hot chocolate products. These players primarily target specialty retail, gourmet stores, and café channels by emphasizing high-quality cocoa, unique flavor profiles, organic ingredients, and clean-label formulations. Their focus on product quality, authenticity, and premium positioning allows them to address niche consumer preferences while complementing the broader offerings of large manufacturers.

Hot Chocolate Industry Leaders

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Nestlé S.A.

*

The Hershey Company

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Mondelēz International, Inc.

*

The J. M. Smucker Company

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Starbucks Corporation

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*Disclaimer: Major Players sorted in no particular order

Component Component 3 Scope Of The Report Bottom

Global Hot Chocolate Market Report Scope

The hot chocolate market comprises chocolate-based beverages consumed hot and offered in various formulations, including instant mixes, ready-to-drink products, and specialty hot chocolate beverages. The market is driven by evolving consumer preferences for convenient, premium, and indulgent beverage options across household and commercial settings. This report segments the hot chocolate market by product type into instant hot chocolate mix, ready-to-drink (RTD) hot chocolate, and other types. Based on form, the market is segmented into powder and liquid. By chocolate type, the market is categorized into milk chocolate and dark chocolate. Based on distribution channel, the market is segmented into supermarkets/hypermarkets, convenience stores, specialty stores, and online retail. Geographically, the market is analyzed across North America, Europe, Asia-Pacific, South America, and the Middle East and Africa. The market forecasts are provided in terms of value (USD).

By Product Type

Instant Hot Chocolate Mix
|

Ready-to-Drink (RTD) Hot Chocolate
|

Other Types
|

Segmentation Accordion Item

By Geography

North America
|

United States
|

|

Canada
|

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Mexico
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|

Rest of North America
|

Europe
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Germany
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United Kingdom
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Italy
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France
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Spain
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Netherlands
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Poland
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Belgium
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Sweden
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Rest of Europe
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Asia-Pacific
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China
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India
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Japan
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Australia
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Indonesia
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South Korea
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Thailand
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Singapore
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Rest of Asia-Pacific
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South America
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Brazil
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Argentina
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Colombia
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Chile
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Peru
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Rest of South America
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Middle East and Africa
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South Africa
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Saudi Arabia

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United Arab Emirates
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Nigeria
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Egypt
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Morocco
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Turkey
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Rest of Middle East and Africa
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Frequently Asked Questions

What is the projected value of the hot chocolate market by 2031?

The hot chocolate market is forecast to reach USD 6.02 billion by 2031, growing at a 4.50% CAGR from 2026. Premium recipes, more convenient formats, and broader digital availability support this increase.

Which form has the largest share of hot chocolate sales?

Powder held 77.63% share in 2025 because of its broad retail availability and favorable supply-chain economics.

Which distribution channel is expanding fastest for hot chocolate?

Online retail is projected to grow at a 6.94% CAGR from 2026 to 2031, supported by stronger food and beverage e-commerce demand.

Which region is expected to grow fastest for hot chocolate?

Asia-Pacific is expected to expand at a 6.58% CAGR from 2026 to 2031, supported by café expansion and rising disposable income.