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Trick-or-Treat Trends: U.S. Chocolate Market Panorama for Halloween 2025

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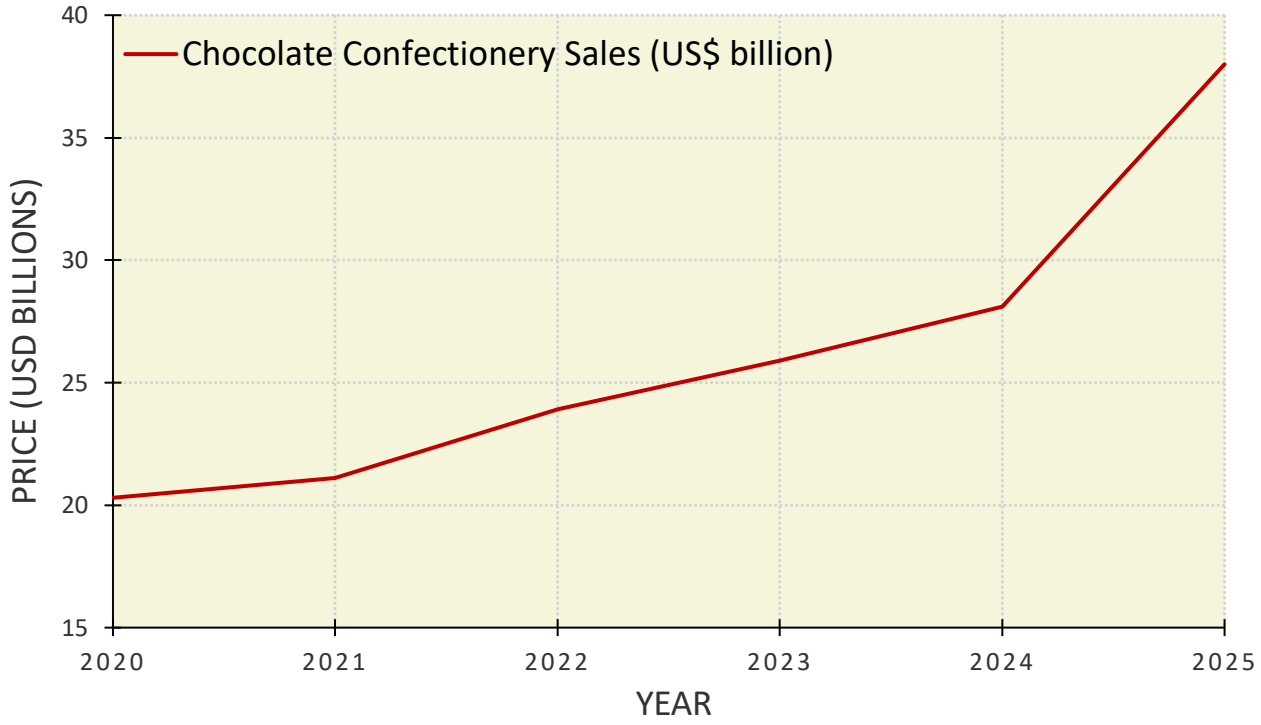
A Resilient Market Amid Seasonal Traditions

The U.S. chocolate industry is entering Halloween 2025 under extraordinary circumstances. This year, Halloween candy will still be on every porch and in every child's bucket. Yet behind the sweetness lies an economic story shaped by global shortages, tariffs, and the resilience of consumer habits. After years of steady growth, total chocolate sales are projected to surpass 30 billion dollars this year, up from 20.3 billion in 2020. This expansion demonstrates the resilience of consumer demand, especially during seasonal peaks such as Halloween. (JPMorgan Chase & Co., 2025; Nasdaq, 2025).

Figure 1

Total Chocolate Sales 2020-2025



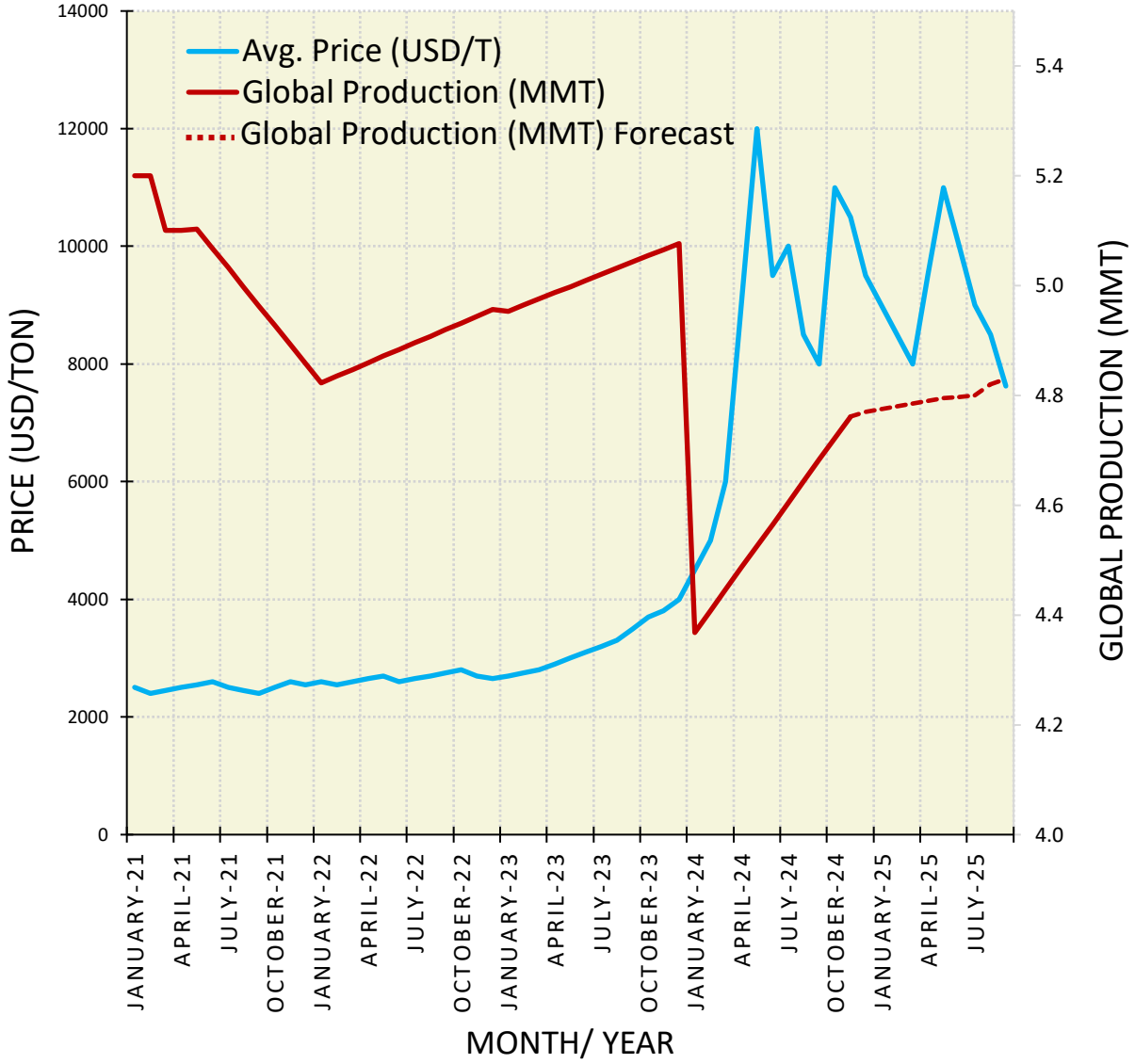
Source data: U.S. chocolate confectionery sales, 2020–2025. Data from Agriculture and Agri-Food Canada (2025) and National Confectioners Association (NCA, 2021–2025).

Global Supply Shocks and Financial Pressures

At the same time, industry faces unprecedented pressures from the global cocoa market. West Africa, the source of more than two-thirds of the world's cocoa, has suffered production declines due to climate change, aging plantations, and disease outbreaks. In 2024, this created a deficit of nearly half a million tons and sent futures prices soaring to record highs of 12,500 USD per ton in April 2024 (JPMorgan Chase & Co., 2025).

Figure 2

Evolution of Cocoa Market 2021–2025



Source data: ICCO (2021a, 2021b, 2025a, 2025b), Reuters (2024a, 2024b, 2025), and USDA FAS (2025a, 2025b), Monthly cocoa prices reported by YCharts (2025)

Note1: The highest recorded value occurred in April 2024 (12,567.00 USD/T) reflecting the peak of the recent supply crisis.

Note2: The production data for the 2024/25 harvest year is a forecast based on Statista (2025) projections.

In this context, U.S. confectionery companies faced a considerable increase in their hedging costs. The ICE Futures U.S. cocoa benchmark contract, which historically allowed them to lock in prices in advance, became more expensive due to higher margin requirements and high volatility. As a result, many companies reduced their long futures positions and opted for shorter-term or OTC (Over-the-Counter, i.e., financial contracts negotiated directly between two parties, such as forwards, swaps, and customized options, allowing firms to tailor terms to their specific risk management needs) (Federal Reserve Bank of Chicago, 2014) hedging strategies, thereby increasing their exposure to price volatility.

Table 1

Evolution of the Cocoa Market 2020–2025

Year	Global Production (MMT)	Deficit/Surplus (000 t)	Avg. NY ICE Price (USD/t)	Notes
2020/21	5.0	50	2500	Post-COVID recovery, slight surplus
2021/22	4.9	-300	2600	Decline in Ghana and Côte d'Ivoire
2022/23	5.1	-70	2800	Relatively stable market
2023/24	4.5	-494	5000	Historic deficit, record prices
2024/25	4.6	-200	8500	Persistent volatility, slight production improvement expected

Source data: ICCO (2021a, 2021b, 2025a, 2025b); Reuters (2024a, 2024b, 2025) and USDA FAS (2025a, 2025b).

Tariffs, Shrinkflation, and the New Reality

Adding to this challenge, the United States introduced reciprocal tariffs of 10–21 percent on cocoa imports in April 2025. Côte d'Ivoire, the world's largest supplier, now faces a 21 percent tariff, while Ecuador (#1 origin for U.S. cocoa beans in 2024) is subject to 10 percent. These policies directly increase costs for U.S. manufacturers.

Table 2

USA Importing countries reciprocal tariffs on cocoa 2025

Origin (top U.S. suppliers)	2024 import rank/value	2025 reciprocal tariff
Ecuador	#1 origin for U.S. cocoa beans in 2024 (≈ $421M)	10%
Côte d'Ivoire	#2 (≈ $333M)	21%
Dominican Republic	#3 (≈ $136M)	10%
Ghana	#4 (≈ $125M)	10%
Nigeria	major supplier	14%
Cameroon	major supplier	11%

Source data: Observatory of Economic Complexity (OEC, 2025); Office of the President (2025)

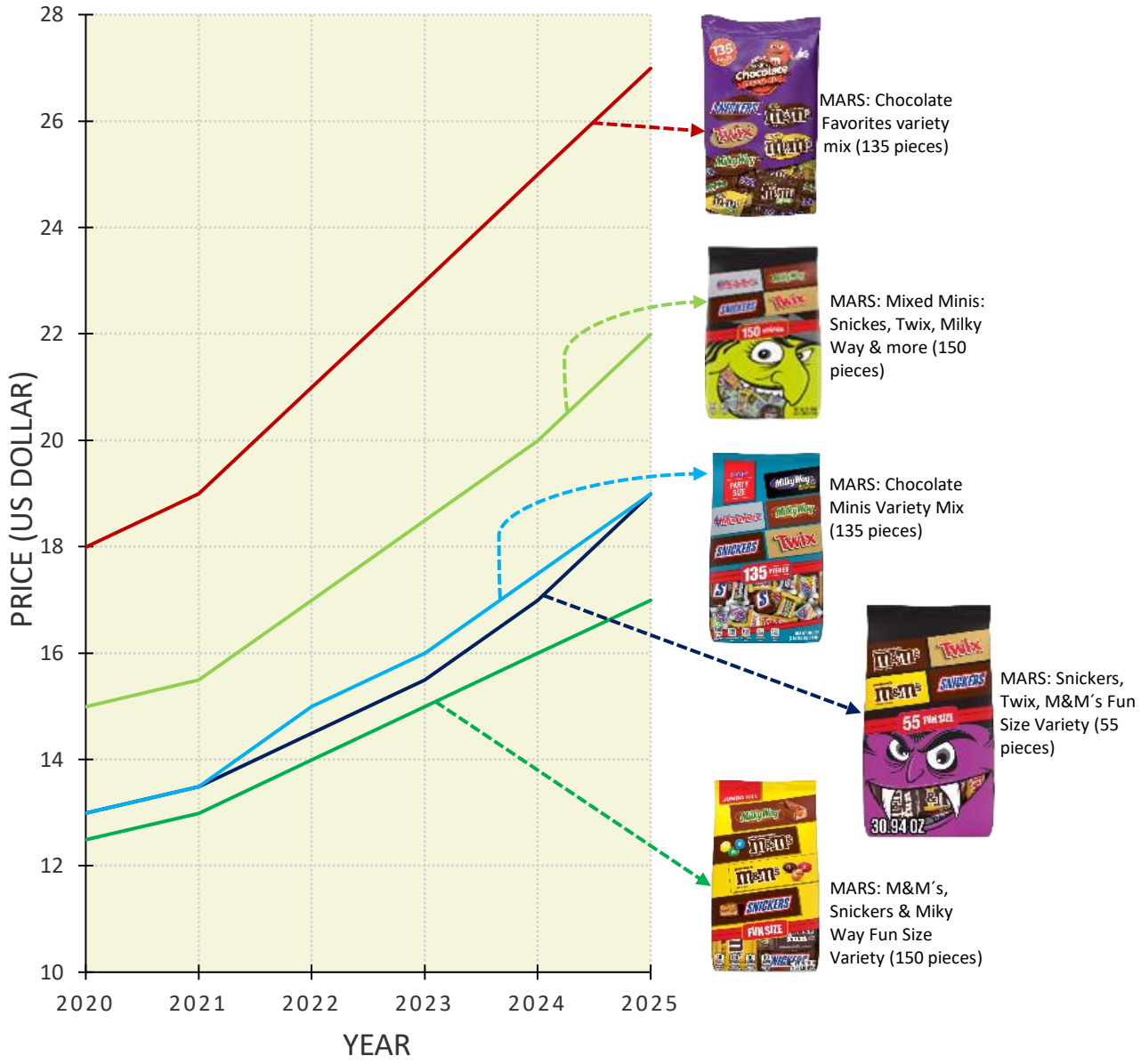
Manufacturers have reacted by passing costs to consumers through higher retail prices and by adjusting product sizes, a practice widely reported as shrinkflation. Retail chocolate unit prices are now about 41 percent higher than in 2021, while sales volumes have declined slightly. Still, seasonal peaks like Halloween remain resilient, with consumer spending of 3.6 billion dollars in 2023 and 3.5 billion in 2024 (Trading Economics, 2025; Nasdaq, 2025).

In the U.S. chocolate market, the leading manufacturers include The Hershey Company, Mars, Incorporated, Ferrero Group, Mondelez International, and Lindt & Sprüngli. Hershey leads with approximately 35.5% of the chocolate market share in 2022, followed closely by Mars (Statista, 2022). Ferrero has strengthened its presence in the United States after acquiring Nestlé's U.S. confectionery business, positioning itself as one of the most relevant competitors (Axios, 2018).

The dynamics shaping the U.S. chocolate industry in 2025, integrate the different dimensions of analysis—sales growth, consumer spending trends, global cocoa supply shocks, futures market volatility, and tariff impacts—into a single framework. The following visuals provide a consolidated overview of how these factors interact on commonly purchased bundled products, illustrating the pressures on manufacturers, the adjustments in consumer markets, and the broader economic implications for the Halloween season and beyond.

Figure 3

Evolution of Mars Product Prices 2020–2025

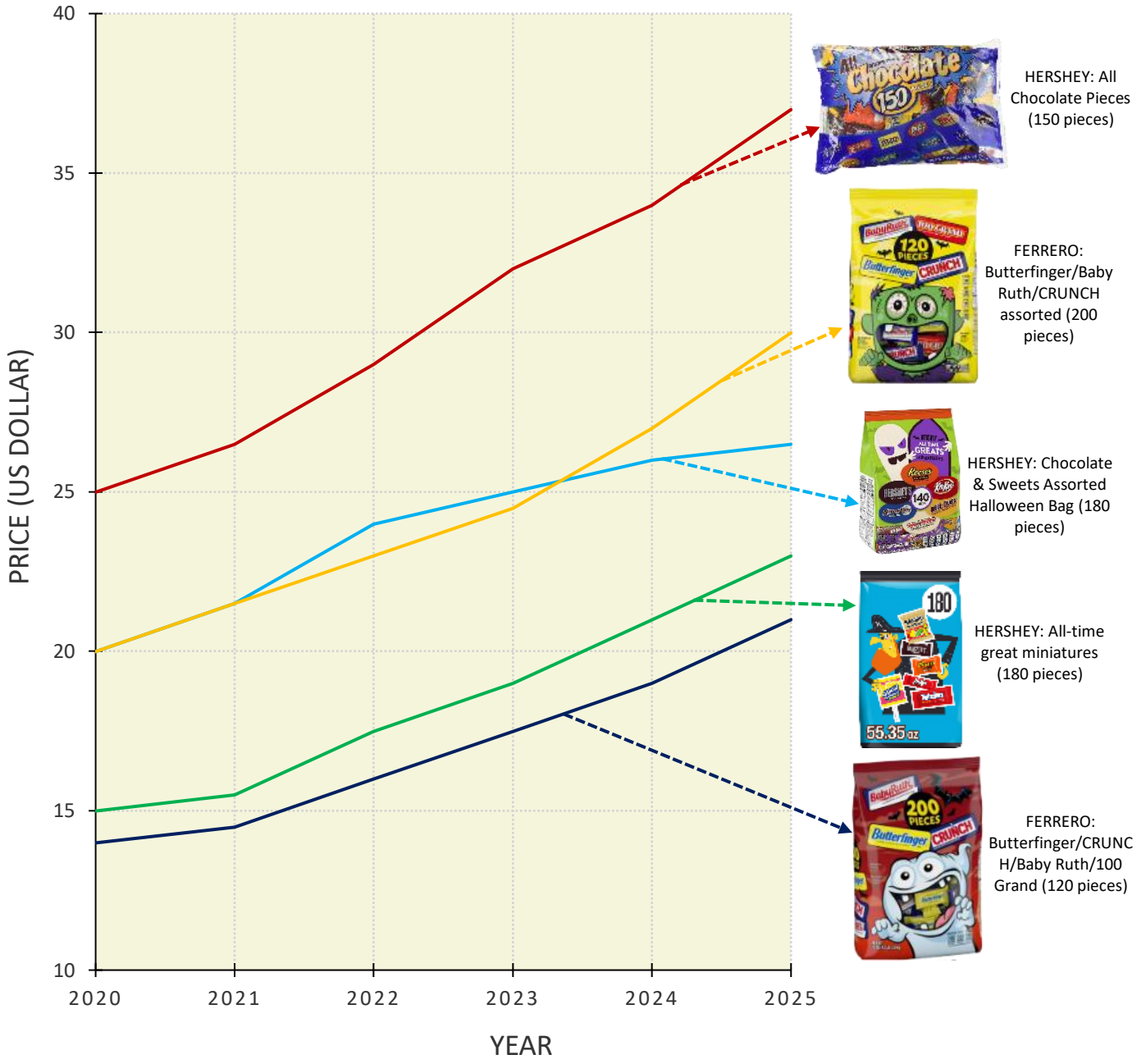


Source data: Mars assortments price data (2020–2025) compiled from historical price charts and product listings on Amazon, Target, Walmart, and Food & Wine seasonal reports.

Note: The information in parentheses indicates the number of individual candies contained in each package.

Figure 4

Evolution of Hershey & Ferrero Product Prices 2020–2025



Source data: Hershey & Ferrero assortments price data (2020–2025) compiled from historical price charts, along with product listings on Amazon, Target, and Walmart.
Note: The information in parentheses indicates the number of individual candies contained in each package.

For policymakers and industry alike, the 2025 Halloween season underscores a new reality: chocolate remains central to American culture and commerce, but its affordability and accessibility are increasingly subject to international supply disruptions and trade policies.

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Appendix

Chocolate Products and Bundled Chocolate Product Prices by Major U.S. Manufacturers, 2020–2025

#	BRAND MANUFACTURER	PRODUCT NAME	PACKAGE TYPE	PACKAGE WEIGHT/PACKAGE WEIGHT & COUNT (OZ / G; COUNT)	PRICE PER YEAR (US DOLLAR)					
					2020	2021	2022	2023	2024	2025
1	MARS, INC.	SNICKERS	BAR	1.86 OZ (52.7 G)	0.99	1.05	1.10	1.19	1.29	1.39
2		M&M'S MILK CHOCOLATE	SINGLES POUCH	1.69 OZ (48 G)	1.09	1.15	1.25	1.35	1.45	1.59
3		TWIX	BAR	1.79 OZ (50.7 G)	0.99	1.05	1.12	1.20	1.30	1.40
4		MILKY WAY	BAR	1.84 OZ	0.95	1.00	1.05	1.12	1.22	1.30
5		3 MUSKETEERS	BAR	2.13 OZ	0.95	1.00	1.05	1.12	1.20	1.28
6		DOVE CHOCOLATE BAR	BAR	1.4–2.0 OZ	1.29	1.35	1.45	1.59	1.69	1.85
7		MIXED MINIS: SNICKERS, TWIX, MILKY WAY & MORE, 150 CT	BUNDLE	~41.8 OZ (1.19 KG); 150 CT	14.99	15.49	16.99	18.49	19.99	21.99
8		M&M'S, SNICKERS & MILKY WAY FUN SIZE VARIETY, ~30.2 OZ	BUNDLE	30.18 OZ (856 G); ~50–60 CT	12.49	12.99	13.99	14.99	15.99	16.99
9		SNICKERS, TWIX, M&M'S FUN SIZE VARIETY, 55 CT (30.94 OZ)	BUNDLE	30.94 OZ (877 G); 55 CT	12.99	13.49	14.49	15.49	16.99	18.99
10		CHOCOLATE FAVORITES VARIETY MIX, 135 CT (69.2 OZ)	BUNDLE	69.2 OZ (1.96 KG); 135 CT	17.99	18.99	20.99	22.99	24.99	26.99
11		CHOCOLATE MINIS VARIETY MIX, 40 OZ	BUNDLE	40 OZ (1.13 KG); MIXED MINIS	12.99	13.49	14.99	15.99	17.49	18.99
12	THE HERSHEY COMPANY	REESE'S PEANUT BUTTER CUPS	2 BAR PACK	0.75 OZ	1.09	1.15	1.20	1.29	1.39	1.49
13		HERSHEY'S MILK CHOCOLATE BAR (STANDARD)	BAR	1.55 OZ (43 G)	0.99	1.05	1.10	1.19	1.29	1.39
14		KIT KAT	BAR	1.5–1.7 OZ	0.99	1.05	1.10	1.20	1.30	1.40
15		HERSHEY'S KISSES	SMALL BAG	8 OZ BAG (226 G)	4.49	4.79	4.99	5.49	5.99	6.49
16		YORK PEPPERMINT PATTY	BAR	2.6 OZ (SINGLE PACK)	1.09	1.19	1.25	1.35	1.45	1.59
17		HERSHEY'S MILK CHOCOLATE XL	BAR	4.4 OZ	3.41	4.69	6.88	6.04	6.34	6.62
18		HERSHEY'S MINIATURES	CANDY PACK	35.9 OZ	8.96	8.98	10.99	12.39	12.59	14.84
19		HERSHEY'S NUGGETS	CANDY PACK	31.5 OZ	9.98	9.59	11.98	12.59	13.99	14.84
20		ALMOND JOY	BAR	1.59 OZ	0.99	1.05	1.10	1.20	1.30	1.40
21		ALL CHOCOLATE PIECES, 150 CT (90 OZ)	BUNDLE	90 OZ (2.55 KG); 150 CT	24.99	26.49	28.99	31.99	33.99	36.99
22		ALL TIME GREATS MINIATURES, 140 CT (45.28 OZ)	BUNDLE	45.28 OZ (1.28 KG); 140 CT	14.99	15.49	17.49	18.99	20.99	22.99
23		CHOCOLATE & SWEETS ASSORTED HALLOWEEN BAG, 180 CT (55.35 OZ)	BUNDLE	55.35 OZ (1.57 KG); 180 CT	19.99	21.49	23.99	24.99	25.99	26.49
24	MONDELEZ INTERNATIONAL	TOBLERONE	TABLET	3.5 OZ (100 G)	3.99	4.19	4.49	4.79	5.09	5.49
25		CADBURY DAIRY MILK (U.S. VARIANT)	TABLET	3.5 OZ	2.49	2.69	2.89	3.19	3.39	3.69
26	LINDT & SPRÜNGLI	LINDT EXCELLENCE	TABLET	3.5 OZ (100 G)	3.49	3.69	3.99	4.29	4.59	4.99
27		LINDOR TRUFFLES	BAG	7 OZ BAG	6.99	7.49	7.99	8.49	8.99	9.49

28	FERRERO GROUP	FERRERO ROCHER	3 BAR PACK	3×(12.5 G) ≈ 37.5 G	2.49	2.69	2.89	3.19	3.49	3.79
29		FERRERO ROCHER	24 BAR PACK	10.6 OZ	10.88	9.98	10.48	11.99	11.97	12.86
30		CRUNCH BAR (STANDARD)	BAR	1.55 OZ	0.99	1.05	1.10	1.19	1.29	1.39
31		BUTTERFINGER/CRUNCH/BABY RUTH/100 GRAND, 120 CT	BUNDLE	~36–38 OZ; 120 CT	13.99	14.49	15.99	17.49	18.99	20.99
32		BUTTERFINGER/BABY RUTH/CRUNCH ASSORTED, 200 CT	BUNDLE	~60–65 OZ; 200 CT	19.99	21.49	22.99	24.49	26.99	29.99
33	GHIRARDELLI (LINDT)	LINDT LINDOR	BAG	15.2 OZ	10.17	14.97	21.8	11.98	12.99	16.88
34		GHIRARDELLI SQUARES (BAG)	BAG	4 OZ BAG	3.49	3.79	3.99	4.29	4.59	4.99
35	GODIVA CHOCOLATIER	GODIVA	BAR	3 OZ	5.49	5.99	6.49	6.99	7.49	7.99
36	NESTLÉ N.S.	KIT KAT	BAR 36 PACK	1.5 OZ (54 OZ)	33.99	36.95	32.12	29.28	33.98	33.98
37		KIT KAT DARK CHOCOLATE	BAR 24 PACK	1.5 OZ (36 OZ)	20.61	39.97	25.99	31.2	35.76	38.81