GLOBAL COCOA INDUSTRY OUTLOOK

Report Year: 2025

A Ridgecount Analytics publication styled for executive review, sector intelligence, and agribusiness decision support.

Projected global supply	**Projected supply change**	**Projected market balance**
4.840m tonnes	**+7.8%**	**142,000t surplus**
2024/25 season	**Compared to 2023/24**	**After 3 deficit years**

Source base: user provided cocoa research draft with ICCO and market references retained as source markers [1], [2] and [3].

GLOBAL OVERVIEW

The global cocoa industry enters the 2024/25 season with cautious optimism, as expectations of improved output contrast with persistent structural impediments and evolving demand-side risks. While the previous 2023/24 season was characterised by constrained supply, primarily due to adverse weather, disease prevalence, pest infestation, and the ageing profile of cocoa tree stock, the current season is projected to show a more substantial recovery than initially anticipated.

According to the International Cocoa Organization's (ICCO) February 2025 Quarterly Bulletin of Cocoa Statistics, global cocoa supply is anticipated to increase by almost 7.8% to 4.840 million tonnes compared to the 2023/24 season [1]. This recovery is primarily driven by the high cocoa prices that have prevailed in recent years, which have incentivised farmers to invest more effort and resources in cocoa farming despite the ongoing challenges they face.

Ghana's cocoa production is expected to increase by 32% to 700,000 metric tonnes in 2025 (2024: 531,000 metric tonnes), buoyed by improved yields recorded during the early part of the current year's main crop harvest [2], while Cote d'Ivoire's production is expected to remain virtually unchanged from the previous season due to the spread of brown rot fungal disease and suboptimal rainfall [3]. Ecuador is also projected to see growth, with production rising to 480,000 tonnes from 430,000 tonnes in the previous season.

Cocoa prices are poised for moderation following unprecedented volatility, with projections indicating a 13% decline in 2025 and a further 2% drop in 2026, as improved supply dynamics counterbalance sustained demand pressures. After surging by over 120% in 2024 to a historic peak of $12,931 per tonne, driven by severe supply constraints in West Africa, prices have already retreated by 33% year to date, trading below $8,000 per tonne. This correction reflects anticipated production increases of 7.8% in the 2024/25 season to 4.84 million tonnes, marking the first surplus of 142,000 tonnes after three consecutive deficit years.

EXECUTIVE INTERPRETATION

Insight	Management meaning
Supply recovery is improving, but not risk-free	Higher projected production is positive for market balance, but disease, rainfall and tree ageing remain material constraints.
Price correction may pressure farmgate incentives	Lower prices could reduce the incentive effects that supported the production response unless farmer margins remain attractive.
West Africa remains the central risk node	Ghana recovery is positive, but Cote d'Ivoire stagnation shows that the largest producing region still carries supply fragility.
Agribusiness strategy should stress resilience	Investment cases should test yield recovery, pest and disease risk, farmer financing, input availability and price sensitivity.

MARKET INDICATORS

The visuals below convert the core figures from the draft into board-friendly indicators for quick review.

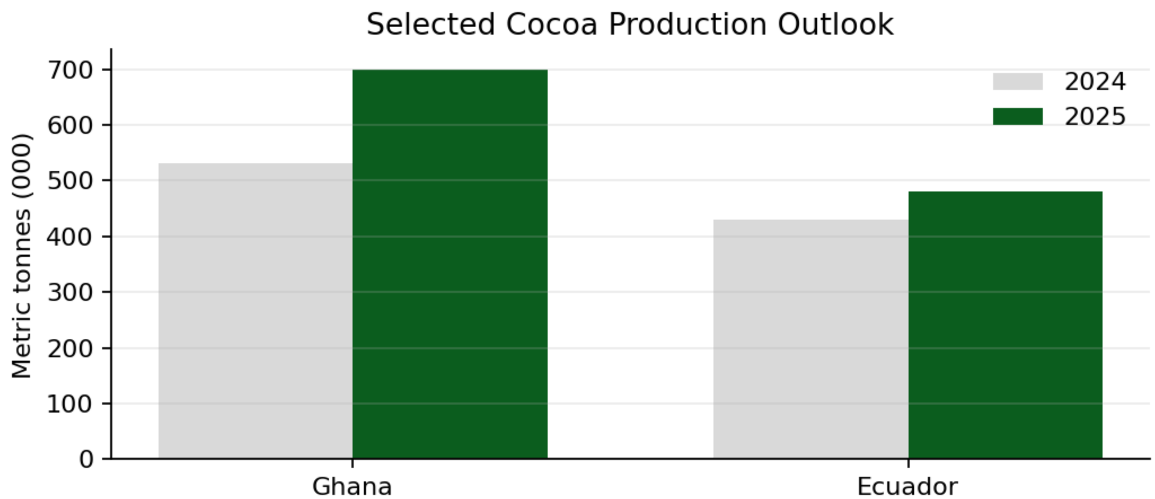

Figure 1: Selected cocoa production outlook based on disclosed 2024 and 2025 figures.

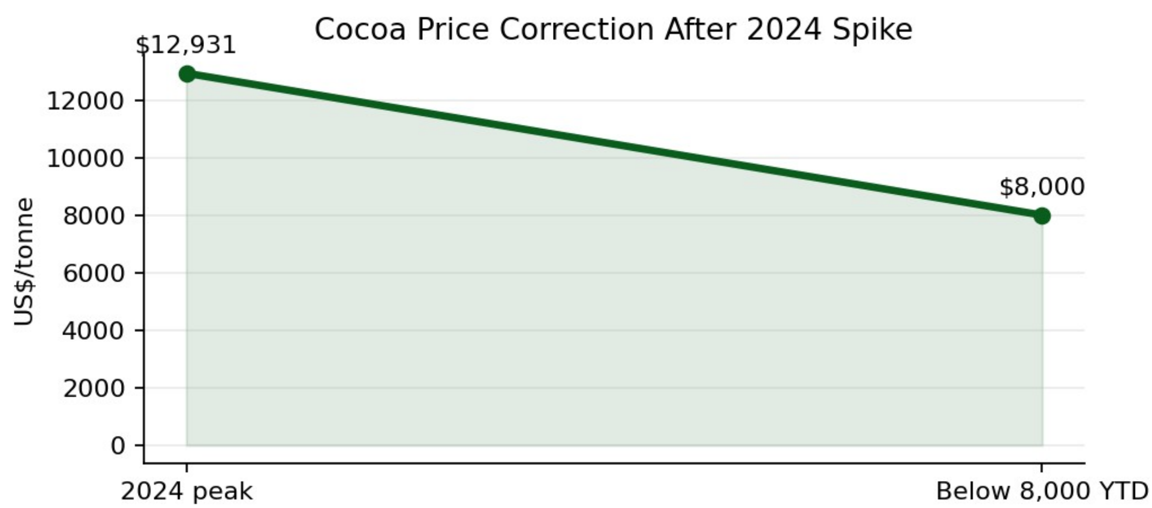

Figure 2: Cocoa price moderation after the 2024 spike.

KEY DATA EXTRACT

Metric	Value	Interpretive note
Global cocoa supply	4.840 million tonnes	Projected 2024/25 season supply
Global supply increase	7.8%	Compared with 2023/24 season
Ghana production	700,000 tonnes	Up from 531,000 tonnes in 2024
Ghana production growth	32%	Expected 2025 increase
Ecuador production	480,000 tonnes	Up from 430,000 tonnes
Cocoa price peak	$12,931/tonne	Historic 2024 peak disclosed in the draft
Year to date price retreat	33%	Trading below $8,000 per tonne
Projected price decline	13% in 2025; 2% in 2026	Expected moderation as supply improves
Projected market balance	142,000 tonne surplus	First surplus after three deficit years

RIDGECOUNT ADVISORY LENS

For energy, agriculture and finance stakeholders, the cocoa outlook should be read not only as a commodity price story, but as a financing, productivity and resilience story. The expected recovery in supply is positive, but it is still dependent on farmer incentives, farm level investment, disease management and climate sensitivity.

Advisory area	Implication
Agriculture	Input financing, farmer productivity, farm rejuvenation, extension services, disease control and yield stability should remain central to cocoa strategy.
Finance	Lenders and investors should stress test borrower cash flows against price moderation, input cost changes and yield variability.
Energy	Processing, storage and value addition require reliable energy access. Cocoa value chains remain exposed to power cost and logistics constraints.
Policy	Public intervention should focus on productivity, quality standards, export competitiveness and resilience against climate and disease shocks.

CLOSING NOTE

The 2025 cocoa outlook supports cautious optimism. Improved production and a potential return to surplus should moderate prices, but structural weaknesses remain material. A credible cocoa strategy should therefore combine market intelligence with farm level productivity support, financing discipline, energy reliability and risk management.