Valentine’s Day Is a $25.8 Billion Holiday — and This Popular Gift Just Got a Lot More Expensive: ‘The Highest We’ve Seen in Years’

This Valentine’s Day, romantics looking to indulge in the traditional gestures of love with roses and chocolates may need to brace for a costlier celebration.

That’s because cocoa and sugar prices are on the rise. Since the beginning of the year, there’s been a 40% spike in the cost of cocoa globally — marking an all-time high, CNBC reported.

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on Valentine’s Day.

The price jump is mainly attributed to suboptimal weather conditions, including the repercussions of an El Niño cycle, and disease challenges. “This has led to a decrease in production and had created a shortage of cocoa supplies in the market,” Sergey Chetvertakov, principal research analyst for cocoa and sugar markets at S&P Global, told the outlet.

An atypical dry spell in India and Thailand, the two largest exporters of sugar in the world after Brazil, weakened the harvest and drove global sugar prices to their highest trading values in 12 years, past 28 cents per pound, *The Washington Post* reported.

U.S. retail chocolate prices were up 10% in 2023 — roughly three times the rate of consumer inflation — even before cocoa prices continued soaring after the first of the year, per Investopedia.

Fast forward to this Valentine’s Day, and a representative of NielsenIQ, which reported an 11% increase in chocolate prices in the last year, told CNBC they’re “the highest we’ve seen in years.”

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Despite the increase in costs, Americans are projected to spend $25.8 billion on the holiday, and candy will be the most popular gift for 60% of Valentine’s Day buyers, according to the National Retail Federation, per The Associated Press.

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