

## **Tobacco Market - Growth, Trends, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 165 pages | Mordor Intelligence

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### **Report description:**

The Global Tobacco Market is estimated to witness a CAGR of 3.75% in the upcoming five years.

Increasing smoking prevalence and stable demand for tobacco products are the key factors driving growth in the global tobacco market. Tobacco is one of the significant sources of tax revenue for governments worldwide. Owing to lax regulatory environments, developing economies are now fuelling growth in the market. Cigarettes have been observed to be the most popular tobacco product, owing to various factors such as convenience, the experience offered, and cost-effectiveness, among others. The tobacco market is consolidated with the presence of a few large players accounting for a significant share worldwide.

With the innovation in tobacco products, manufacturers are launching the product on a global scale to expand the company's revenues which in turn is gaining traction to boost the growth of the global tobacco market. As the population has become more aware of the harmful effects of tobacco consumption, tobacco consumption has been declining in developed and wealthy countries across the globe. Companies are introducing new products that are significantly less harmful than conventional products to maintain demand. New nicotine products referred to as new, alternative, or novel tobacco products that have entered the market are aiding the growth of the market across the globe.

### **Tobacco Market Trends**

#### **Rising Popularity for Low Tar, Nicotine Products**

To reduce the use of conventional/combustible cigarettes, consumers in the region are increasingly using e-cigarettes, snuff, and low-tar cigarette products concurrently. Additionally, due to the fact that e-cigarettes mimic the experience of smoking conventional/combustible cigarettes, consumers are significantly using them to satisfy their nicotine addiction, which is driving the market. Additionally, with the growing popularity of vaping devices, flavor and fragrance vendors are introducing a wide variety of e-liquids to attract consumers. Different flavors, such as menthol, mint, chocolate, cola, bubble gum, and fusions of

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other fruits and flavoring substances, are luring many consumers to adopt these e-cigarette devices.

Furthermore, e-cigarettes, snus, and other products have lower levels of carcinogens compared to combustible smokers. In addition, increasing cases of tobacco-related cancer globally, most of which are linked to cigarette smoking, have led the public to seek alternatives. Hence, increasing health concerns, especially among the smoking population, are driving the market growth of less harmful tobacco products.

#### Asia-Pacific Holds a Significant Share in the Market

Asia-Pacific is one of the largest producers and consumers of tobacco globally, led by countries such as China and India. ITC is one of the biggest players in the Asian market in terms of cigarettes on the back of countrywide distribution and a large portfolio of brands. As cigarette companies cannot advertise, most rely on wide distribution and innovations to retain sales, including ITC. The regulations in countries such as India, for instance, the ban on the consumption of tobacco products in public places and also the rising availability of tobacco products in modern retail outlets in the region, are factors that are actively driving the growth of the tobacco market in the Asia-Pacific region. Smoking in Japan, though historically less restricted by law than in many other nations, has significantly changed in recent years. However, Japanese players implemented the TAPSO vending machine system, which required that people purchasing cigarettes from vending machines have identification cards verifying their age.

#### Tobacco Market Competitor Analysis

The global tobacco market is consolidated and comprises a few large players who hold most of the share in the market. Some of the major players in the market are Philip Morris International Inc., British American Tobacco plc, Imperial Brands plc, Eastern Company SAE, and ITC Limited, among others. With increased industry regulation worldwide, the launching of new products, mergers, and acquisitions have also increased, which are the major cause of acquiring a huge share in the market. The manufacturer is majorly concentrating on enhancing their product quality to obtain a competitive edge over other players in the market. Advanced distribution network and manufacturing expertise give an upper edge to the manufacturers to expand their range of products across the world.

#### Additional Benefits:

The market estimate (ME) sheet in Excel format  
3 months of analyst support

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