

## **Cigar - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)**

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### **Report description:**

The Cigar Market size is estimated at USD 53.64 billion in 2024, and is expected to reach USD 88.28 billion by 2029, growing at a CAGR of 10.48% during the forecast period (2024-2029).

Increased consumer inclination toward products complementing opulent lifestyles and the premiumization of cigars have boosted the cigar market globally. Rising disposable income, demand for premium products, and celebrity endorsements have further driven the cigar market. As cigars are relatively high in price and are especially handmade, they are considered a luxury product and are favored by high-income groups. Convenience and innovation are other factors propelling the cigar market. Chain stores with drive-through window outlets are gaining traction due to the convenience offered by such stores. Customers find these drive-through windows convenient, which can aid in increasing cigar sales.

The emergence and promotion of cigar culture, including cigar lounges, clubs, and events, have increased customers' interest in cigars. These spaces provide enthusiasts with a social environment to enjoy cigars, share experiences, and discuss the nuances of different cigar brands and varieties. In addition, companies are offering new packaging designs for cigars to attract consumers and increase their market share. For instance, in February 2021, Oliva Cigars launched three Vitola Serie V in a new packaging design, a small box of three cigars. Furthermore, there has been a growing trend toward artisanal and premium products across various industries, including tobacco. Cigar enthusiasts frequently seek premium tobacco cigars that are handcrafted with precision. Hence, such factors are driving the demand for cigar products across worldwide.

### **Cigar Market Trends**

Offline Retail Channels are the Widely Preferred Distribution Channel

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Offline retail channels offering cigars include supermarkets, hypermarkets, convenience stores, specialty stores, food and grocery stores, mass markets, military commissaries, select clubs, and other retail chains.

Convenience stores are the most popular and preferred channel for consumers to purchase cigars across various regions. Convenience stores are strategically placed in areas near the homes and workplaces of consumers, increasing accessibility for consumers, thus making them one of the highest-selling points for cigars. Moreover, specialty stores, including cigar lounges, offer greater visibility and a wide assortment of cigars, making them another prominent distribution channel. The major players operating in the market sell their products through these stores, as they are convenient retail channels for end-users and vendors. For instance, in November 2023, a new specialty store named 'Living My Best Cigar Life' was opened in Moundsville, West Virginia, United States. The shop initially started offering premium cigars and other products. The specialty store also featured a separate smoking lounge featuring 10 chairs and five TVs.

Moreover, the key players also consider supermarkets and hypermarkets to be growing distributors for offering cigars due to the high footfall of customers in such retail stores. Additionally, supermarkets provide the convenience of shopping in terms of the availability of all daily-need items under the same roof, making it another prominent selling point.

#### Asia-Pacific Holds the Largest Market Share

In the Asia-Pacific market, the consumption of conventional cigars is higher compared to premium cigars due to the extremely high tax rates for premium cigars. The ban on e-cigarettes in the developed parts of China, including Beijing, is the primary factor responsible for the growth of the cigar market in the country. However, the high prices discourage the youth from smoking cigars and cigarettes and encourage the current smokers to quit. The high tobacco production in Asian countries also drives the market for cigars across the region.

According to data published by the India Brand Equity Foundation (IBEF) in May 2022, India ranked behind China as the world's second-largest tobacco producer. Around 0.45 million hectares of land in the nation are used for tobacco farming. In India, tobacco is grown on about 10% of the world's land, making up 9% of the world's tobacco production. Over the past five years, around 800 million kg of tobacco crops were produced on average in India. Several types of tobacco are made in the nation, including flue-cured Virginia tobacco, country tobacco, burley tobacco, bidi tobacco, Rustica tobacco, hookah tobacco, cigar-wrapped tobacco, cheroot tobacco, burley tobacco, oriental tobacco, and chewing tobacco. According to the Ministry of Commerce and Industry, India exported USD 923.22 million worth of tobacco from 2021 to 2022. Such factors, along with the availability of cheaper cigars, are likely to provide a competitive edge to the Asian markets over other regions, thus driving the market.

#### Cigar Industry Overview

The cigar market is competitive, with the strong presence of regional and global players. Well-established companies with international brands have a higher penetration rate across retail shelves, primarily because of business expansion and a higher consumer preference share across developed and developing markets. Some major players in the market include Swisher International Group, Imperial Brands PLC, Philip Morris International Inc., China National Tobacco Corporation, and Altria Group Inc. The major companies are increasing their market share based on the increased innovation in their product portfolio. To gain a competitive advantage in the market, companies compete on different factors, including product offerings, quality, packaging, and price, and by offering various flavors.

Additional Benefits:

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

## **Table of Contents:**

### 1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

### 2 RESEARCH METHODOLOGY

### 3 EXECUTIVE SUMMARY

### 4 MARKET DYNAMICS

- 4.1 Market Drivers
  - 4.1.1 Cigar as a Status Symbol
  - 4.1.2 Premiumization & Product Differentiation Play a Key Role
- 4.2 Market Restraints
  - 4.2.1 Stringent Government Regulations & Health Factors
  - 4.2.2 Stiff Competition From Substitutes
- 4.3 Industry Attractiveness - Porter's Five Forces Analysis
  - 4.3.1 Threat of New Entrants
  - 4.3.2 Bargaining Power of Buyers/Consumers
  - 4.3.3 Bargaining Power of Suppliers
  - 4.3.4 Threat of Substitute Products
  - 4.3.5 Intensity of Competitive Rivalry

### 5 MARKET SEGMENTATION

- 5.1 Product Type
  - 5.1.1 Conventional Cigar
  - 5.1.2 Premium Cigar
- 5.2 Distribution Channel
  - 5.2.1 Offline Retail Stores
  - 5.2.2 Online Retail Stores
- 5.3 Geography
  - 5.3.1 North America
    - 5.3.1.1 United States
    - 5.3.1.2 Canada
    - 5.3.1.3 Mexico
    - 5.3.1.4 Rest of North America
  - 5.3.2 Europe
    - 5.3.2.1 Germany
    - 5.3.2.2 United Kingdom
    - 5.3.2.3 France
    - 5.3.2.4 Russia
    - 5.3.2.5 Spain
    - 5.3.2.6 Italy
    - 5.3.2.7 Rest of Europe

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- 5.3.3 Asia-Pacific
  - 5.3.3.1 China
  - 5.3.3.2 Japan
  - 5.3.3.3 India
  - 5.3.3.4 Australia
  - 5.3.3.5 Rest of Asia-Pacific
- 5.3.4 South America
  - 5.3.4.1 Brazil
  - 5.3.4.2 Argentina
  - 5.3.4.3 Rest of South America
- 5.3.5 Middle-East and Africa
  - 5.3.5.1 South Africa
  - 5.3.5.2 Saudi Arabia
  - 5.3.5.3 Rest of Middle-East and Africa

## 6 COMPETITIVE LANDSCAPE

- 6.1 Strategies Adopted by Key Players
- 6.2 Market Share Analysis
- 6.3 Company Profiles
  - 6.3.1 Imperial Brands Inc.
  - 6.3.2 Scandinavian Tobacco Group AS
  - 6.3.3 Altria Group Inc.
  - 6.3.4 Swisher International Inc.
  - 6.3.5 China National Tobacco Corporation
  - 6.3.6 Oettinger Davidoff AG
  - 6.3.7 JC Newman Cigar Co.
  - 6.3.8 Manifatture Sigaro Toscano SPA
  - 6.3.9 Japan Tobacco Inc.
  - 6.3.10 Philip Morris International Inc.

## 7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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