

How Tobacco Market to Reach \$262.8 Bn ?

Increase in interest in flavored and innovative smokeless tobacco products present new opportunities in the coming years.

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Research published a report,

titled, "[Tobacco Market](#) by Type

(Virginia, Burley, Nicotiana Rustica, Oriental, and Others), Product (Cigar, Cigarette, Kretek, Snuff, and Others),

and Distribution Channel (Hypermarkets & Supermarkets, Convenience Stores, Specialty Stores, and Online Sales Channel): Global Opportunity Analysis and Industry Forecast 2021–2027."

According to the report, the global tobacco industry generated \$183.1 billion in 2019, and is expected to generate \$262.8 billion by 2027, witnessing a CAGR of 6.7% from 2021 to 2027.



Prime determinants of growth

Increase in consumption of cigarette, adoption of unique product promotion and marketing strategies, and surge in usage of dry smokeless tobacco drive the growth of the global tobacco market. However, rise in number of nicotine replacement theories and adverse effects on health hinder the market growth. On the other hand, increase in interest in flavored and innovative smokeless tobacco products present new opportunities in the coming years.

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Covid-19 Scenario

The demand for tobacco products reduced significantly as the risk of Covid-19 infection among tobacco consumers is found to be more than non-consumers as these products affect lungs and coronavirus also targets lungs to impair breathing.

Manufacturing activities of tobacco products have been hindered due to lockdown imposed by governments, disruption of supply chain, and shortage of raw materials. The manufacturing will

get back on track during the post-lockdown.

The burley segment to maintain its leadership position throughout the forecast period

Based on type, the burley segment held the highest share in 2019, accounting for more than one-third of the global tobacco market, and is projected to maintain its leadership position throughout the forecast period. Moreover, this segment is expected to witness the largest CAGR of 7.9% from 2021 to 2027. This is due to its wide consumption in various countries and usage as one of the flavors in American blend cigarettes. The research also analyzes segments including Virginia, Nicotiana rustica, oriental, and others.

The cigarette segment to maintain its lead position during the forecast period

Based on product, the cigarette segment accounted for the largest market share in 2019, holding more than one-third of the global tobacco market, and is estimated to maintain its lead position during the forecast period. In addition, this segment is estimated to manifest the fastest CAGR of 8.0% from 2021 to 2027. This is attributed to product innovations of cigarette in terms of flavor, size, and ingredients. The report also discusses segments including cigar, kretek, snuff, and others.

Asia-Pacific, followed by Europe and North America, to continue its dominant share by 2027

Based on region, Asia-Pacific, followed by Europe and North America, contributed to the highest share in 2019, accounting for nearly two-fifths of the global tobacco market, and is expected to continue its dominant share in terms of revenue by 2027. Moreover, this region is estimated to register the fastest CAGR of 7.4% during the forecast period. This is due to an increase in consumption of cigarette, which is one of the prominent tobacco-based products, and provides the most consistent source of tax revenue for governments.

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Leading market players

Altria Group

Eastern Co. SAE

British American Tobacco

ITC Ltd.

Imperial Brands

KT&G

Japan Tobacco International

Scandinavian Tobacco Group

PT Gudang Garam Tbk

Swisher

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Contact:

David Correa

5933 NE Win Sivers Drive

#205, Portland, OR 97220

United States

Toll Free: 1-800-792-5285

UK: +44-845-528-1300

Hong Kong: +852-301-84916

India (Pune): +91-20-66346060

Fax: +1-855-550-5975

David Correa

Allied Analytics LLP

+1 503-894-6022

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