

Tobacco Market Report By Product, Application, Segment, Demand, Trends And Global Forecast 2020-2028

Tobacco Market Size – USD 935.77 Billion in 2020, Market Growth - CAGR of 2.2%, Market Trends- Growing popularity of e-cigarettes.

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/EINPresswire.com/ -- According to a recent analysis by Reports and Data, the global [tobacco market](#) size was

valued at USD 935.77 Billion in 2020 and is estimated to observe a growth rate of 2.2% through 2028. Introduction of innovative tobacco products with varied taste option like menthol, clove and candy coupled with increasing consumer inclination towards premium tobacco products are the key factors stimulating market growth.



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The consumption of tobacco in any form constricts peripheral blood vessels, increases, blood pressure, stimulates brain functions, and raises heart rate. The addictive nature of alkaloids present in tobacco makes it hard to quit for smokers. Despite rising awareness regarding negative health impact of tobacco consumption, the tobacco industry is gaining traction owing to the addictive nature of the product.

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Introduction of automated techniques in tobacco marketing, growth in online retailing trend coupled with innovative brand promoting strategies adopted by industry players will supplement global tobacco market share over the forecast period. However, growing popularity of nicotine replacement therapies with patches, lozenges, gums, and others product may act as a negative impact rendering factors for the industry growth.

Prominent players in the Global Tobacco Market share are Altria Group, Inc., Pyxus International, Inc., Swedish Match AB, Korea Tobacco & Ginseng Corporation, British American Tobacco, ITC Limited, Imperial Brands, Japan Tobacco Inc., Scandinavian Tobacco Group, China National Tobacco Corporation, and Philip Morris International, among others.

For the purpose of this report, Reports and Data has segmented the global tobacco market on the basis of product and region:

Product Outlook (Revenue, USD Billion, 2018 - 2028)

- Smokeless
- Cigar & Cigarillos
- Cigarettes
- Waterpipes
- Next Generation Products
- Others

Regional Outlook (Revenue, USD Billion, 2018 - 2028)

- North America
- Europe
- Asia Pacific
- MEA
- Latin America

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Further key findings in the report

- Introduction of innovative tobacco products in with varied taste option like menthol, clove and candy coupled with increasing consumer inclination towards premium tobacco products are the key factors stimulating market growth.
- Based on product type, the cigarettes segment held majority of the market share in 2020 and is forecast to gain major traction through 2028. The segmental growth can be attributed to the surging demand for flavoured cigarettes across the globe. Moreover, heavy demand for cigarettes from emerging economies in the APAC region, including China, India, Thailand, among others owing to presence of young population base in these countries will further boost segmental share
- The next-generation tobacco products segment is projected to be the fastest-growing over the analysis period on account of growing consumer inclination towards less harmful tobacco products.
- Geographically, the Asia Pacific region held nearly 35% of the market share in 2020 and is expected to contribute significantly to the revenue share over the projected timeframe owing to the expanding consumer pool in the region. Also, improving retail infrastructure and adoption of innovative brand campaign strategies by leading tobacco manufacturing companies, including Philip Morris International and BAT in the key markets, such as Bangladesh, India, China, Philippines, and others will foster tobacco market size in the upcoming years.
- The MEA region is expected to hold a considerable share of the global tobacco market, showcasing a CAGR of 3% during the analysis period. The substantial growth can be attributed to the availability of relatively low priced tobacco products and consistent growth in tobacco

consumption in the region.

- These industry players are adoption strategies like capacity expansion and new product launch to cater to the growing consumer demand. For instance, a leading cigarette & tobacco manufacturing firm, Philip Morris, launched an electronic tobacco heating device called IQOS in May 2019. IQOS has gained immense popularity among millennials as the device heats tobacco filled in a paper wrap to generate nicotine-based aerosol.

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Key Features of the Tobacco Market Report:

The report offers a comprehensive analysis of the changing competitive dynamics.

Provides a futuristic outlook on the key market drivers and restraining factors.

A comprehensive 8-year forecast of the market and its expected growth rate and pattern.

In-depth analysis of the key product segments and application spectrum

Provides strategic recommendations to the established companies and new entrants to provide a competitive advantage over the other companies.

Comprehensive analysis of the key regions of the industry and provides a SWOT analysis and Porter's Five Forces analysis to impart a deeper understanding of the market.

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