

Luxury Cigar Market Size, Share & Trends Analysis Report By Type (Hand Rolled, Machine Rolled), By Distribution Channel (Online, Offline), By Region, And Segment Forecasts, 2021 - 2028

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Abstracts

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Luxury Cigar Market Growth & Trends

The global luxury cigar market size is expected to reach USD 20.25 billion by 2028, according to a new report by Grand View Research, Inc. It is expected to expand at a CAGR of 7.2% from 2021 to 2028. Rising consumption of tobacco across the globe is anticipated to drive the luxury cigar industry. The growing demand for high-quality smooth flavor cigars, such as Arturo Fuente Don Carlos, Mayan Sicars, El Gigante by Gran Habano, and Gurkha Black Dragon, is likely to fuel the overall demand.

Cigar sales have risen drastically over the past few years owing to the rising cigar consumption. Based on a study by the Centre for Disease Control and Prevention, cigar sales grew by approximately 30% between 2016 and 2019. Furthermore, the U.S. Federal Trade Commission stated that more than 25% of cigar sales can be attributed to premium cigars. Thus, the rise in cigar sales and consumption is a major factor positively impacting the demand for luxury cigars.

Furthermore, a rise in the social acceptability of tobacco use is leading to a rise in premium cigar lounges across the globe. For instance, in May 2018, Ritz London opened a cigar lounge on their ground floor to offer a wide variety of luxury cigars, such as Cohiba, Partag?o's, Montecristo, Ram?n Allones, and Bol?var. Thus, an increase in the number of cigar lounges will fuel the growth of the market during the forecast period.

The hand rolled type segment held the largest revenue share in 2020 and is expected to maintain its lead over the forecast period. Premium cigar smokers prefer smooth tobacco taste over mixed flavors. Fillers and wrappers of hand rolled cigars are made of pure tobacco and handmade products, instead of paper, preservatives, and chemicals, which offers the smoker a smoother tobacco flavor.

Few of the world's most expensive hand rolled cigars include Mayan Sicars (USD 0.5 million), El Gigante (USD 0.2 million), King of Denmark (USD 4,500), and Gurkha Black Dragon (USD 1,150), among others. Moreover, the number of male smokers has been on a rise for the past few years. Based on a study by Cancer Research UK, during the first lockdown, the U.K. witnessed a rise of male smokers between the age of 18 and 34 from 21.5% to 26.8% in one quarter.

Furthermore, according to a study by the World Health Organization, more than 800 million of the world's one billion smokers are male. Thus, a rise in smokers, coupled with the demand for a smoother taste, is anticipated to boost the growth of the hand rolled luxury cigars. The market for luxury cigars is consolidated with the presence of a large number of international players and a few regional players.

Luxury Cigar Market Report Highlights

North America dominated the market in 2020. The increasing consumption of tobacco in the emerging markets of China, Japan, India, and Indonesia due to a growing number of new factories and luxury cigar launches and rising demand for unconventional cigar flavors is anticipated to propel the growth of the Asia Pacific market

The hand rolled type segment is projected to register the fastest growth rate during the forecast period. Hand rolled cigars are made of handmade products and higher quality tobacco, which help enrich the flavor of the product. Demand for hand rolled luxury cigars is driven by a rise in the number of cigar lounges at luxury hotels, auctions, and online cigar platforms

The online distribution channel segment is expected to register the fastest growth rate during the forecast period. A rise in the number of e-commerce websites offering luxury across the globe is anticipated to boost the growth of this segment. Furthermore, major companies such as Rocky Patel Premium Cigars, Gurkha Cigar Group, and JR Cigars have launched their online platform

to serve luxury cigars to the international customers

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