

Tobacco Market Size, Share & Trends Analysis Report By Product (Smokeless Tobacco, Cigarettes, Cigars & Cigarillos, NGPs, Kretek), By Distribution Channel (Supermarket/Hypermarket, Online), By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Tobacco Market Growth & Trends

The global tobacco market size is expected to reach USD 1049.9 billion by 2030, registering a CAGR of 2.1% over the forecast period, according to a new report by Grand View Research, Inc. The growing demand from developing nations, coupled with the rising proliferation of Next-generation Products (NGPs) across the globe is driving the market growth. Furthermore, the high expenditure on the marketing and discounting of products undertaken by major tobacco companies is further driving the industry growth. Consumption of tobacco through cigarettes has been the predominant factor driving market growth. According to the WHO's 2022 report, there are more than a billion smokers globally and more than 80% of the smokers live in middle-income countries.

Government cessation policies have also not been able to cut down smoking rates. The tobacco demand is inelastic and therefore, a major factor driving the market growth. Furthermore, the introduction of NGPs by major companies is another factor expected to fuel the market growth during the forecast period. The industry, segmented on the basis of products, was dominated by cigarettes. However, NGP is projected to be the fastest-growing segment during the forecast period. Products, such as oral nicotine products, e-cigarettes and vape, are witnessing an increased proliferation, especially

among youths and millennials. Furthermore, major tobacco companies are stepping up their strategies to incorporate the growing trend of NGPs.

For instance, in November 2022, Philip Morris International introduced a tobacco heating system known as BONDS by IQOS, which utilizes heat instead of combustion to release the flavors of tobacco. This innovative technology significantly reduces the emission of harmful chemicals, boasting a remarkable 95% reduction when compared to traditional cigarettes. The product is now available in the Philippines and is specifically designed to cater to adult smokers, offering them a range of tobacco tastes to choose from. The supermarket/hypermarket segment accounted for the largest share in 2022 and is expected to maintain its dominance over the forecast period to a high number of stores across the world, as well as the convenience they offer.

Tobacco Market Report Highlights

The NGP segment is projected to register the fastest CAGR of 4.5% from 2023 to 2030 due to all the major companies diversifying their product portfolios to include more smoke-free and heated tobacco offerings

The supermarket/hypermarket segment held the largest revenue share of 50.4% in 2022. Consumers prefer these stores as they offer considerable discounts and offers and are present in close proximities to the users

Asia Pacific dominated the global market in 2022 on account of the presence of a large target population

Furthermore, the incremental growth of the working class and the stress associated with their jobs are driving the tobacco consumption

The global market is characterized by the presence of major global players and a few small-scale regional players

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