

Tobacco Market Size, Share & Trends Analysis Report By Type (Cigarettes, Smoking Tobacco, Smokeless Tobacco, Cigars & Cigarillos), By Region (U.S., Canada, U.K., China), And Segment Forecasts, 2012 - 2021

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Abstracts

The global tobacco market size is expected to reach USD 694.47 billion by 2021, according to a new study by Grand View Research, Inc., exhibiting a 2.8% CAGR from 2016 to 2021. The tobacco industry comprises a handful of players that grow, sell, and distribute tobacco-related products in the market.

Advanced technologies have assisted the tobacco industry in automating manufacturing processes, in contrast to traditional manufacturing techniques that were labor dependent. Automation has also helped market players to grow in terms of profitability as the cost of labor was being saved.

The global tobacco market is struggling due to ongoing restraints put by governments around the world on grounds of health issues, resulting in high taxes and unfavorable regulations. Tobacco manufacturing companies cannot market their products and are obligatory to issue health warnings on product packaging.

Rising health awareness, stricter government regulations on tobacco products, and increasing popularity of substitutes are adversely affecting market growth. Moreover, with tobacco manufacturers increasing the per unit price of cigarettes and other tobacco products due to increased tax, consumers are shifting preference to value-for-money products. This will also take its toll on industry growth.

Further key findings from the report suggest:

Cigarettes account for the largest share in the global tobacco market in terms of both revenue and sales. In 2016, the segment amounted to USD 562.61 billion, equivalent to 93.0% of the market's overall value

The China market is anticipated to expand at a revenue-based CAGR of 2.6% from 2016 to 2021, while demand is also expected to witness a modest rise

Key industry participants include Altria Group, Inc.; Reynolds American Inc.; Hongyunhonghe Tobacco (Group) Co.; British American Tobacco p.l.c. (BAT), Ltd.; Japan Tobacco Inc.; Imperial Brands PLC; and Philip Morris International Inc.

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