

Tobacco Market Will Expand at a Rate of 6.7% Between 2021 and 2027 and Reach \$262.8 Billion by 2027

PORTLAND, OREGON, UNITED STATES, March 27, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Tobacco Market](#) by Type, Product, and Distribution Channel: Global Opportunity Analysis and Industry Forecast, 2021–2027," The tobacco market size is expected to reach \$262.8 billion by 2027 at a CAGR of 6.7% from 2021 to 2027.



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The demand for tobacco products is not as high as the demand for many other consumer products. Research has consistently shown that increase in a variety of tobacco products are followed by a moderate increase in both the percentage of people who smoke and the percentage of people who buy other types of products. The advertising strategy in a variety of interesting tactics has aided in significant advancements and proven to be a means of remaining competitive and maintaining the market share. People have generally perceived tobacco as an important part of their lives over the last decade.

Tobacco is a significant source of tax revenue for governments across the world. Attributed to tax regulatory environments, developing economies are now supporting the market growth. Cigarettes have been identified as the most popular tobacco product due to a variety of factors such as convenience and cost-effectiveness as compared to other types of tobacco products.

The tobacco market is consolidated, with a few large players accounting for a considerable share of the global market. Moreover, new entrants in the tobacco market are discouraged by regulatory barriers.

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Asia-Pacific, led by China and India, is one of the world's largest producers and consumers of tobacco. The region is home to some of the world's largest tobacco companies, including Japan Tobacco Inc., PT Gudang Garam Tbk, and ITC Limited. China is the region's largest market, with a sizable proportion of its population using tobacco products.

The inclusion of tobacco taxes in regulations in countries, such as India, ban on consumption of tobacco products in public places, and rise in availability of tobacco products in modern retail outlets in the region are factors that are actively affecting the growth of the tobacco market.

Key Take Away

Asia-Pacific was the highest revenue contributor, accounting for \$68.1 billion in 2019, and is estimated to reach \$103.0 billion by 2027, with a CAGR of 7.4%.

By type, the burley segment was the highest contributor to the market, with \$64.1 billion in 2019, and is estimated to reach \$100.2 billion by 2027, at a CAGR of 7.9% during the forecast period. On the basis of product, the cigarette segment was the highest contributor to the market, with \$66.4 billion in 2019, and is estimated to reach \$104.7 billion by 2027, at a CAGR of 8.0% during the forecast period.

In Asia-Pacific, China was the highest revenue contributor with \$17.2 billion in 2019, and is estimated to reach \$30.5 billion by 2027, registering a CAGR of 9.5%.

The tobacco market forecast is accomplished by considering fastest growing and largest segments. By type, the burley tobacco segment was the highest revenue contributor in 2019, as it contains some amount of sugar and has better taste as compared to other types of tobacco. By product, the cigarette segment held the largest tobacco market share due to constant product innovation in terms of flavor, size, ingredients, and nicotine level of cigarettes. Depending on the distribution channel, the specialty stores segment led the market, owing to availability of large variety of tobacco in these stores.

Furthermore, with consumers gradually shifting toward smoking alternatives in recent years, the introduction of innovative tobacco products in a variety of flavor options has become critical. As a result, manufacturers have shifted their focus to premium tobacco products made from flue-cured tobacco and fine whole leaf.

The introduction of numerous premium tobacco products by manufacturers, such as flavored, long & skinny, colored, and e-cigarettes, has created a strong outlook for the tobacco market growth. Increased investment in R&D has resulted in the introduction of products with lower levels of toxicants. This has aided in attracting a larger consumer base for tobacco products.

The major drivers of the tobacco market are surge in consumer knowledge and increased awareness of products & services through digital media and other sources combined with the advent of social media, which are educating consumers about the benefits of organic products.

As a result, the demand for tobacco products is increasing. Furthermore, companies offering these products are increasing their investments in R&D, marketing, and expanding their distribution channels to maintain their market position.

The increased focus of market players on targeting young consumers through the launch of flavored cigarettes and tobacco products will support the regional market growth. Furthermore, leading tobacco manufacturers have implemented plans to improve retail infrastructure and brand campaign strategies.

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Product launches, mergers & acquisitions, joint ventures, and geographical expansions are key strategies adopted by players in the tobacco industry. The key players in the global tobacco market include Altria Group, British American Tobacco, Eastern Co. SAE, Imperial Brands, ITC Ltd., Japan Tobacco International, KT&G, PT Gudang Garam Tbk, Scandinavian Tobacco Group, and Swisher.

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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