



Philip Morris International Inc in Tobacco

January 2026

Table of Contents

INTRODUCTION

Scope

Executive summary

STATE OF PLAY

Top companies at a glance

Philip Morris International's global footprint

Company overview

Daily usage rebounds across categories

Smoke-free portfolios continue to expand their footprint

Smoke-free products driving PMI's strategy

PMI pushes forward with a broader HTP ecosystem

TEREA takes over from HEETS as the leading consumables brand globally

Nicotine pouches seeing strong growth

Broader geographic expansion needed for nicotine pouches to reach a global audience

Swedish Match acquisition moves PMI into the top three in smokeless tobacco

VEEV seeing strong growth in 2025

EXPOSURE TO FUTURE GROWTH

Combustibles still account for more than half of total sales by PMI

Regulatory landscape

Shift to smoke-free alternatives continues at PMI

Nicotine pouches offer the best growth prospects in the US over 2024-2029

"Big Three" regional markets for heated tobacco

Japan will remain the major heated tobacco market

Premium cigarettes expected to continue gaining share in Turkey

Nicotine pouches offer great potential

COMPETITIVE POSITIONING

Relative performance

Key brands

Key categories and markets

INVESTMENTS

PMI heated tobacco range continues expanding

PMI ventures into cannabis

KEY FINDINGS

Key findings

APPENDIX

Projected company sales: FAQs (1)

Projected company sales: FAQs (2)

About Euromonitor International

Euromonitor International is an independent market intelligence provider. Data, insight and analysis stem from in-the-field research spanning 210 national markets.

Content ranges from the in-depth and country-specific, to key strategic themes with a global range and significance. Products cover a comprehensive range of insights and market data, but can be broadly categorised as:

- **Strategy Briefings:** Global or regional in scope, and focussing on the most important themes shaping consumer demand, the

key markets, competitive environment and future outlook across a range of industries.

- **Company Profiles:** Analysis dedicated to the world's most significant companies, with detailed insight into their activities, focus of operations, their competitors, their geographic presence and performance.
- **Country Reports:** For an in-depth understanding of specific countries, whether by industry, economic metrics or consumer trends and lifestyles. These reports cover current trends, consumer demand, market potential and future prospects, with country-specific local insight and comprehensive data, unavailable elsewhere.

For more information on this report, further enquiries can be directed via this link www.euromonitor.com/philip-morris-international-inc-in-tobacco/report.