

# British American Tobacco Plc in Tobacco

November 2024

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Only Middle East and Africa will record a positive CAGR over 2023-2028

High taxation on cigarettes cutting legal sales but boosting illicit trade in Australia

Vuse strengthens its lead in the global vaping market in 2023

BAT still playing catch-up with PMI in heated tobacco

BAT expanding the Grizzly brand into nicotine pouches

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# EXPOSURE TO FUTURE GROWTH

Shift to smoke-free alternatives gaining momentum

Nicotine pouches offer strong growth prospects in US market over 2023-2028

Stricter regulation shows the potential fragility of the e-vapour market

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BAT expands its Grizzly traditional oral brand into nicotine pouches

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Key brands

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### **KEY FINDINGS**

Executive summary

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