



Euromonitor
International

The World Market for Nicotine

June 2025

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THE WORLD MARKET FOR NICOTINE

Our expert's view of nicotine in 2025

Nicotine snapshot

Tobacco data contain total nicotine volumes including e-vapour

New: Defining and creating the illicit e-vapour estimates

Key findings

INTRODUCTION

Resilient industry performance despite declining cigarette sales

Top five trends in nicotine

Top five trends uncovered

Drivers of consumer markets and impact on nicotine

Adjacent industries and how they impact nicotine

STATE OF THE INDUSTRY

Volume growth for the total industry, with positive tailwinds

Regional dynamics fuelled by socioeconomic tensions

STATE OF THE INDUSTRY

Geographic expansion is a key component of growth

Illicit penetration remains a challenge across the board

Illicit e-vapour market penetration reveals a troubling reality

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RRP prevalence continues to rise as total number of global users grows

Daily usage rebounds across categories

Consumer format replacement shows weakness for RRP

COMPANIES AND PRODUCTS

Market consolidation and growth opportunities in nicotine

Small players lead growth by leveraging the global momentum of e-vapour

COMPANIES AND PRODUCTS

Brand equity remains an important asset in the market

E-vapour innovation: Testing the limit of compliance and customisation

Heated tobacco innovation: Experience improvements for consumers

Beyond nicotine and to next stimulants

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Cigarette distribution seems to be affected only by regulation

Specialist stores are the cornerstone for cigars and cigarillos

Regulation favours online penetration for heated and smokeless tobacco

FUTURE OUTLOOK

Industry resilience is evident in the forecast growth patterns

Turkey will lead global growth, driven by positive cigarette forecast

Product expansion is key, as pockets of growth for cigarettes dry out

The macroeconomic environment could impact the growth potential of the industry

FUTURE OUTLOOK

Legislation will be a key factor; availability and product variety will drive volume sales

CONCLUSION

Key findings

Outside pressures persist while the industry needs to diversify and create opportunities

Our expert's view of nicotine to 2029

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