



Euromonitor
International

Tobacco in Panama

June 2025

Table of Contents

EXECUTIVE SUMMARY

Tobacco in 2024: The big picture

2024 key trends

Competitive landscape

Retail developments

What next for tobacco?

MARKET BACKGROUND

Legislation

TAXATION AND DUTY LEVIES

MARKET DATA

Table 1 - Sales of Tobacco by Category: Volume 2019-2024

Table 2 - Sales of Tobacco by Category: Value 2019-2024

Table 3 - Sales of Tobacco by Category: % Volume Growth 2019-2024

Table 4 - Sales of Tobacco by Category: % Value Growth 2019-2024

Table 5 - Forecast Sales of Tobacco by Category: Volume 2024-2029

Table 6 - Forecast Sales of Tobacco by Category: Value 2024-2029

Table 7 - Forecast Sales of Tobacco by Category: Value 2024-2029

Table 8 - Forecast Sales of Tobacco by Category: % Volume Growth 2024-2029

Table 9 - Forecast Sales of Tobacco by Category: % Value Growth 2024-2029

DISCLAIMER

CIGARETTES

Key Data Findings

2024 Developments

Illicit market heavily impacts sales

Chesterfield behind the succes of Philip Morris

Small local grocers and supermakets remain key distribution channels for cigarettes

Prospects and Opportunities

Forecast period demand for cigarettes continues to decline

Illicit trade continues threatening the industry

Innovation remains limited

Category Data

Table 10 - Sales of Cigarettes: Volume 2019-2024

Table 11 - Sales of Cigarettes by Category: Value 2019-2024

Table 12 - Sales of Cigarettes: % Volume Growth 2019-2024

Table 13 - Sales of Cigarettes by Category: % Value Growth 2019-2024

Table 14 - NBO Company Shares of Cigarettes: % Volume 2020-2024

Table 15 - LBN Brand Shares of Cigarettes: % Volume 2021-2024

Table 16 - Sales of Cigarettes by Distribution Format: % Volume 2019-2024

Table 17 - Forecast Sales of Cigarettes: Volume 2024-2029

Table 18 - Forecast Sales of Cigarettes by Category: Value 2024-2029

Table 19 - Forecast Sales of Cigarettes: % Volume Growth 2024-2029

Table 20 - Forecast Sales of Cigarettes by Category: % Value Growth 2024-2029

CIGARS, CIGARILLOS AND SMOKING TOBACCO

Key Data Findings

Developments

Tourism inflows continue benefiting demand

Corporación Habanos retains its leadership

Food/drink/tobacco specialists dominate distribution of cigars, cigarillos and smoking tobacco

Prospects and Opportunities

Cigars, cigarillos and smoking tobacco registers steady forecast period growth

New flavours attract newcomers

Consumers increasingly prioritise affordability during the forecast period

Category Data

Table 21 - Sales of Cigars, Cigarillos and Smoking Tobacco by Category: Volume 2019-2024

Table 22 - Sales of Cigars, Cigarillos and Smoking Tobacco by Category: Value 2019-2024

Table 23 - Sales of Cigars, Cigarillos and Smoking Tobacco by Category: % Volume Growth 2019-2024

Table 24 - Sales of Cigars, Cigarillos and Smoking Tobacco by Category: % Value Growth 2019-2024

Table 25 - NBO Company Shares of Cigars and Cigarillos: % Volume 2020-2024

Table 26 - LBN Brand Shares of Cigars and Cigarillos: % Volume 2021-2024

Table 27 - NBO Company Shares of Smoking Tobacco: % Volume 2020-2024

Table 28 - LBN Brand Shares of Smoking Tobacco: % Volume 2021-2024

Table 29 - Distribution of Cigars and Cigarillos by Format: % Volume 2019-2024

Table 30 - Distribution of Smoking Tobacco by Format: % Volume 2019-2024

Table 31 - Forecast Sales of Cigars, Cigarillos and Smoking Tobacco by Category: Volume 2024-2029

Table 32 - Forecast Sales of Cigars, Cigarillos and Smoking Tobacco by Category: Value 2024-2029

Table 33 - Forecast Sales of Cigars, Cigarillos and Smoking Tobacco by Category: % Volume Growth 2024-2029

Table 34 - Forecast Sales of Cigars, Cigarillos and Smoking Tobacco by Category: % Value Growth 2024-2029

SMOKELESS TOBACCO, E-VAPOUR PRODUCTS AND HEATED TOBACCO

Key Data Findings

2024 Developments

Law that banned reduced risk products declared unconstitutional

The consumer base for e-vapour products is not consolidated

Specialist stores and retail e-commerce are the key channels

Prospects and Opportunities

Rapid forecast period sales growth of e-vapour products

E-vapour products are not yet regulated

E-vapour products follows global trends

Category Data

Table 35 - Sales of Smokeless Tobacco, E-Vapour Products and Heated Tobacco by Category: Value 2019-2024

Table 36 - Sales of Smokeless Tobacco, E-Vapour Products and Heated Tobacco by Category: % Value Growth 2019-2024

Table 37 - NBO Company Shares of Smokeless Tobacco: % Volume 2020-2024

Table 38 - LBN Brand Shares of Smokeless Tobacco: % Volume 2021-2024

Table 39 - Distribution of Smokeless Tobacco by Format: % Volume 2019-2024

Table 40 - Forecast Sales of Smokeless Tobacco, E-Vapour Products and Heated Tobacco by Category: Value 2024-2029

Table 41 - Forecast Sales of Smokeless Tobacco, E-Vapour Products and Heated Tobacco by Category: % Value Growth 2024-2029

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/tobacco-in-panama/report.