



Euromonitor  
International

# Cigarettes in Panama

August 2026

Table of Contents

## KEY DATA INSIGHTS

### 2025 DEVELOPMENTS

Cigarettes Summary

### INDUSTRY PERFORMANCE

Social Stigma and Illicit Trade Accelerate Cigarette Decline

Philip Morris Capitalises on Value Pricing Amid Weak Innovation

Illicit Brands Reshape Demand as Smokers Seek Affordable Options

Chart 1 - Volume Sales 2020-2030

### WHAT'S NEXT?

Anti-Smoking Campaigns and Legalisation of E-Vapour Products Accelerate Decline

Alternative Nicotine Products Accelerate Cigarette Decline

Chart 2 - Forecast Volume Sales 2020-2030

### COMPETITIVE LANDSCAPE

Philip Morris Leverages Chesterfield Pricing to Surpass Competition

Chart 3 - Company Shares 2025

Chart 4 - Brand Shares 2025

### CHANNELS

Small Local Grocers and Supermarkets Retain Shopper Loyalty as Online Sales Falter

Legal Restrictions Suppress Online Sales

Chart 5 - Retail Channels 2020-2025

### ECONOMIC CONTEXT

Chart 6 - Economic Context for Cigarettes

Chart 7 - Real GDP Growth 2020-2030

Chart 8 - Inflation 2020-2030

### CONSUMER CONTEXT

Chart 9 - Consumer Context for Cigarettes

Chart 10 - Population 2020-2030

Chart 11 - Population by Generation 2025

### COUNTRY REPORTS DISCLAIMER

[Nicotine in Panama - Industry Overview](#)

## EXECUTIVE SUMMARY

2025 Developments

## KEY DATA INSIGHTS

### INDUSTRY PERFORMANCE

Valentino Siesto Club House Attracts Affluent Cigar Enthusiasts through Exclusive Memberships

Disposable Vapes Drive Rapid Shift as Smokers Seek Alternatives to Cigarettes

Chart 12 - Volume Sales 2020-2030

Chart 13 - Volume Sales by Category 2025

### WHAT'S NEXT?

Smokers Shift to E-Vapour Products

Regulatory Pressure and Shifting Consumer Preferences Reshape the Nicotine Landscape

Chart 14 - Forecast Volume Sales 2020-2030

Chart 15 - Forecast Volume Sales by Category 2025-2030

## COMPETITIVE LANDSCAPE

Philip Morris Strengthens Leadership as British American Tobacco Loses Ground

Chart 16 - Company Shares 2025

Chart 17 - Brand Shares 2025

## CHANNELS

Small Local Grocers and Supermarkets Retain Leadership

Digital and Specialist Channels Direct Growth in Nicotine Alternatives

## ECONOMIC CONTEXT

Chart 18 - Economic Context for Nicotine

Chart 19 - Real GDP Growth 2020-2030

Chart 20 - Inflation 2020-2030

## CONSUMER CONTEXT

Chart 21 - Consumer Context for Nicotine

Chart 22 - Population 2020-2030

Chart 23 - Population by Generation 2025

## COUNTRY REPORTS DISCLAIMER

### 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/cigarettes-in-panama/report](http://www.euromonitor.com/cigarettes-in-panama/report).