

Effects of the legislative change in tobacco excise tax in Ukraine

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EXECUTIVE SUMMARY

In 2017, Ukraine launched a policy of gradually increasing excise duties on tobacco products to align with European standards. This process gained new momentum in 2025, when excise rates were denominated in euros. This reform made the system more stable, protected from inflation and currency depreciation risks, and had a positive effect on budget revenues. The decision sets Ukraine on track to reach the minimum taxation level of 90 EUR per 1,000 cigarettes by 2028, which aligns with the current EU requirements outlined in Directive 2011/64/EU. However, if the new proposed EU minimum is adopted, Ukraine's rate will remain less than half of its EU counterpart.¹

Our analysis shows:

- **Fiscal impact:** in the first half of 2025, excise revenues recorded strong growth, with a 34.7% increase in Q2 2025, compared to Q2 2024, in nominal terms.
- **Consumer behavior:** despite regular increases in excise rates, the overall prevalence of smoking - including traditional cigarettes - is not declining and is rising particularly among women and young people. This is driven by the availability of cheaper products and the persistence of the illicit market.
- **Illicit segment:** illicit trade volumes remain high (around 20%). In 2025, following the excise hikes and the switch to euro-denominated rates, the illicit market did not expand but continued a gradual downward trend. However, low penalties, poor enforcement, and high profitability still sustain significant demand for illegal products.
- **Novel products:** heated tobacco products (HTPs) are taxed at lower rates and will remain about 20% cheaper than cigarettes until 2028. This asymmetry undermines the principle of tax equality and could negatively affect public health.
- **Market trends:** legal consumption has dropped by 30% since 2017, while companies are increasingly focusing on exports and expanding production of novel products.

Recommendations:

1. Equalize excise rates for cigarettes and HTPs to prevent incentives for switching to lower-taxed products.
2. Implement online monitoring and a Track&Trace system to strengthen control over tobacco circulation.
3. Increase liability for illegal production and trade by making fines and criminal sanctions genuinely deterrent.
4. Incorporate the social dimension of excise policy by supporting public awareness campaigns to reduce smoking, especially among women and youth.

¹ https://taxation-customs.ec.europa.eu/taxation/excise-duties/excise-duties-tobacco/revision-tobacco-taxation-directive-proposal_en

1. INTRODUCTION

Raising excise rates on tobacco products has become an important element of Ukraine's tax policy in recent years. It combines several objectives: strengthening fiscal stability, meeting international obligations in the process of EU approximation, and reducing the prevalence of smoking by limiting the affordability of tobacco products.

After the start of the full-scale war, the system of fixed rates in hryvnia lost its effectiveness, as inflation and currency depreciation eroded their real value. This also reduced predictability for both the state and businesses. The adoption in March 2025 of a law linking excise rates to the euro marked an important stage of reform. This decision reduces the impact of macroeconomic fluctuations and ensures Ukraine's gradual alignment with the current EU minimum taxation standard.

At the same time, the debate on excise policy goes beyond fiscal matters and extends to issues of illicit market development, regulation of novel tobacco products, and the social consequences of smoking. This study provides a comprehensive assessment of the new excise policy in terms of its impact on public finances, the legal and illegal markets, and consumer behavior.

The research is based on a combination of statistical analysis, official data, and critical evaluation of sociological and industry surveys. To obtain official figures on revenues and excise stamp circulation, requests were sent to the State Tax Service. The size of the illicit market was assessed using the results of several parallel studies (Kantar, KPMG, and the Economic Expert Platform), which apply different methodologies and involve potential conflicts of interest, as some of these studies are funded by tobacco companies. To reduce the risk of distortions, a comparative approach and averaged values were used.

We also considered the methodology of surveys on smoking prevalence and structural changes in consumption. Their limitations were taken into account, recognizing that the high profitability of illicit production in Ukraine coincides with institutional challenges for agencies responsible for combating economic crimes. At the same time, reducing the illicit segment is a shared interest of both the state and legitimate businesses, since fair competition creates conditions for market development.

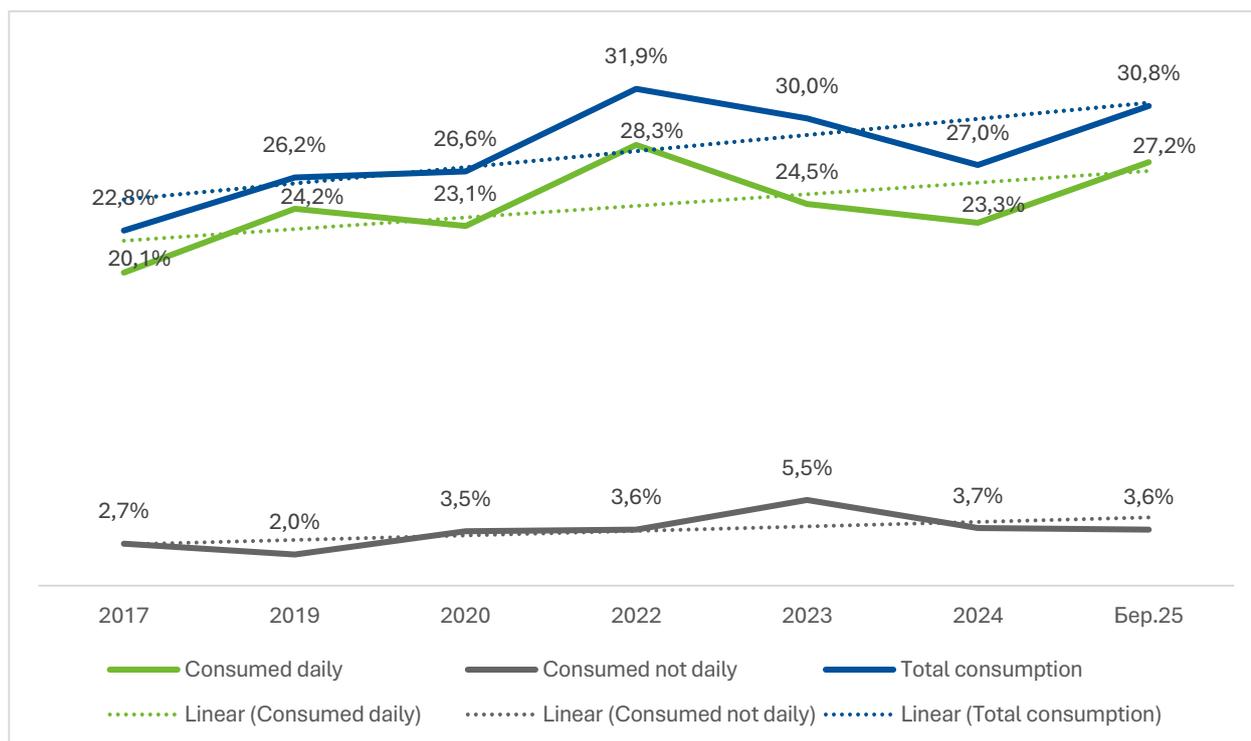
International experience shows that the illicit tobacco market is not a uniquely Ukrainian phenomenon. Even in EU countries – notably France and Ireland – smuggling and tax evasion remain pressing issues. Therefore, Ukraine's tobacco control policy should be considered within a broader European context and requires a comprehensive approach that combines fiscal, law-enforcement, and public information measures.

2. IMPACT OF RATE CHANGES ON TOBACCO CONSUMPTION

2.1. THE PREVALENCE OF SMOKING IS INCREASING AMONG WOMEN AND YOUTH

Since 2017, the prevalence of smoking has been growing in both daily and non-daily consumption.

Figure 1. The prevalence of smoking by the frequency of consumption, 2017 – March 2025, %



Source: Kyiv International Institute of Sociology.

Women and youth are the main drivers of the general increase in consumption of tobacco products. Firstly, the frequency of smoking among women has increased by 118% since 2017², reaching 19.2% in March 2025. Meanwhile, the prevalence of smoking among men has remained within 40%-50% since 2017.

Table 1. The prevalence of smoking by gender, 2017 – March 2025, %

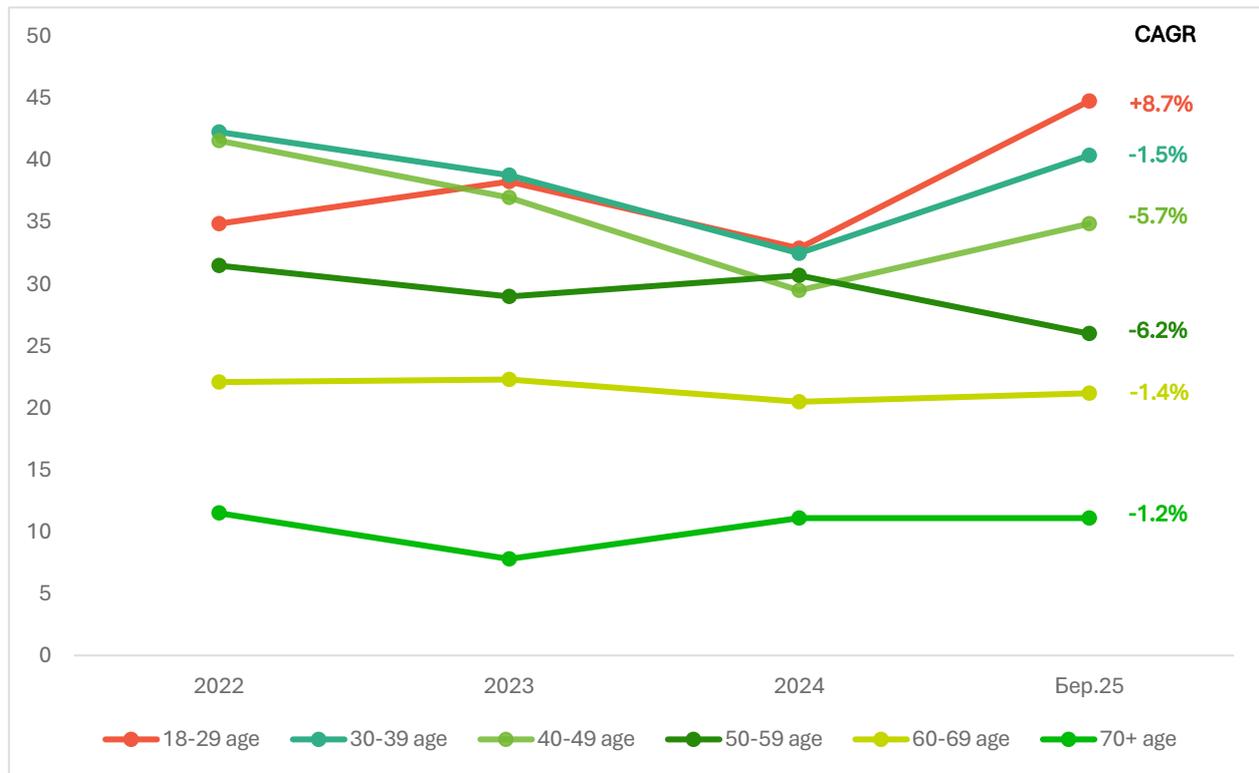
	2017	2018	2019	2020	2021	2022	2023	2024	Mar. 2025	2017-2025 growth rate	CAGR
Men	39.7	N/A	45	42.3	N/A	49.8	42.5	39.5	44.6	+12.3%	+1.5%
Women	8.8	N/A	10.7	13.7	N/A	17.1	19.7	16.7	19.2	+118.2%	+10.2%

Source: Annually conducted survey by Kyiv International Institute of Sociology, CES calculations.

² https://kiis.com.ua/materials/pr/20180214_GATS/Full%20Report%20GATS%20Ukraine%202017%20UKR.pdf

Secondly, the prevalence of smoking among youth (18-29 years old) significantly increased over the past 3 years, reaching an annual growth rate of 8.7%. Other age groups demonstrated a decline in tobacco consumption.^{3 4}

Figure 2. The prevalence of smoking among age groups, 2022 – March 2025, %



Source: Kyiv International Institute of Sociology, CES calculations.

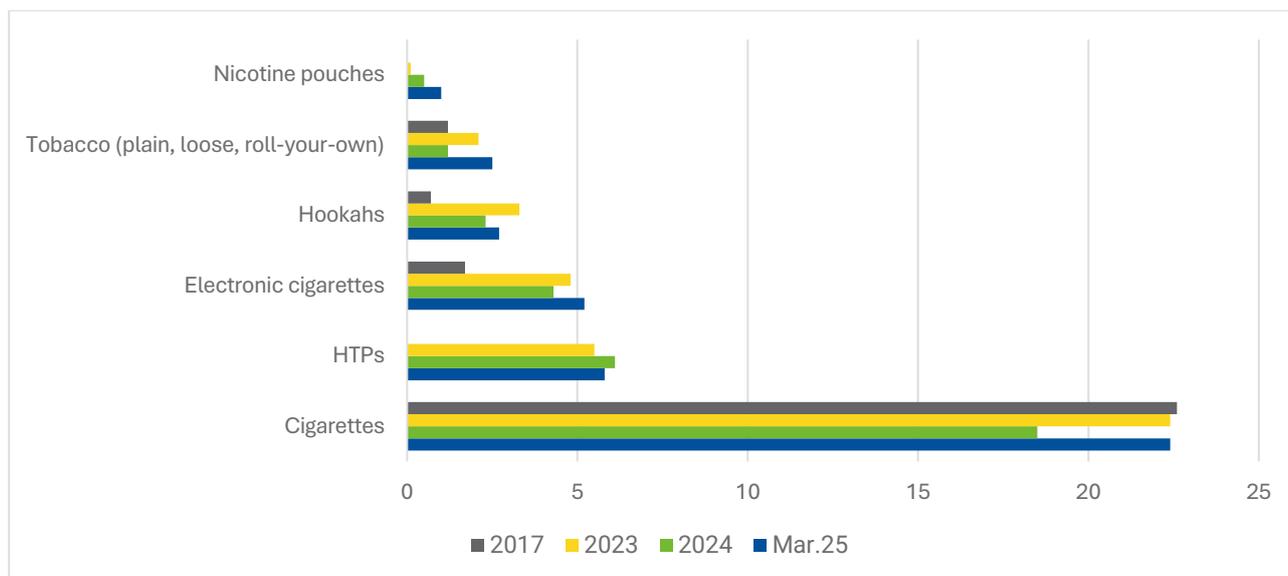
2.2. HTPS AND E-CIGARETTES HAVE PLATEAUED IN POPULARITY

Despite the continued efforts of the tobacco industry to promote novel products, electronic cigarettes and HTPs remain at approximately the same (high) level of consumption. However, nicotine pouches have drastically increased in usage by 900% and are currently consumed by 1% of the total population.

³ <https://center-life.org/wp-content/uploads/2022/06/Omnibus-2022.pdf>

⁴ <https://center-life.org/wp-content/uploads/2025/05/Zvit-Spozhyvannia-tiutiuovykh-ta-nikotynovykh-vyrobiv-v-Ukrai-ni-2025.pdf>

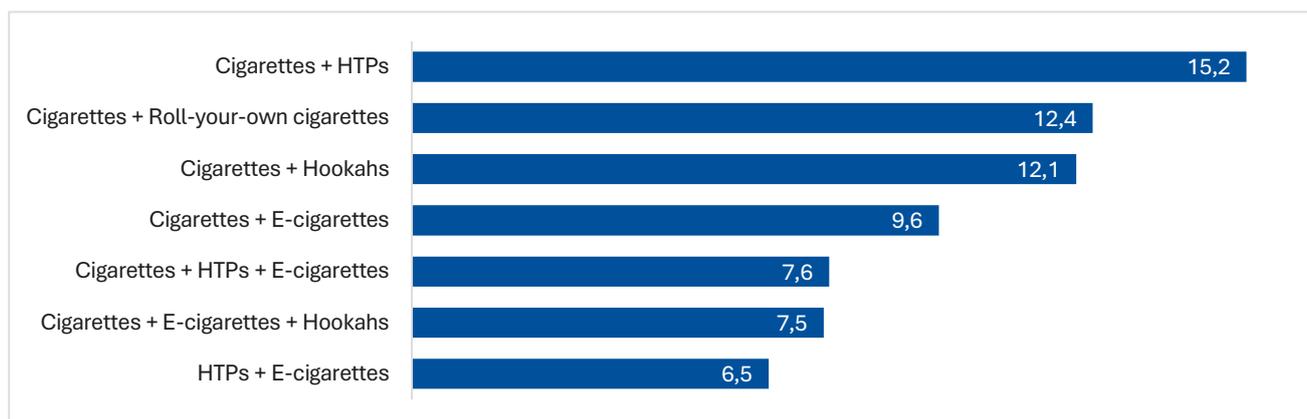
Figure 3. Structure of tobacco product consumption among population (regardless of whether they currently consume tobacco or nicotine products), 2017 - March 2025, %



Source: Kyiv International Institute of Sociology.

Cigarettes remain the most widely consumed tobacco product in general, as well as among both genders. The second most popular tobacco product among males is HTPs, while among females it is electronic cigarettes. Furthermore, 21% of current consumers of tobacco and nicotine products use two or three types of products. Multiple tobacco product use is the most popular among youth (18-29 years old) and constitutes 45% of smokers in this age group. The most prevalent combination of tobacco products is cigarettes with HTPs, which is practiced by 15.2% of consumers of multiple tobacco products.⁵

Figure 4. Top 7 combinations of multiple tobacco product consumption, March 2025, %



Source: Kyiv International Institute of Sociology.

⁵ <https://center-life.org/wp-content/uploads/2025/05/Zvit-Spozhyvannia-tiutiunovykh-ta-nikotynovykh-vyrobitiv-v-Ukrai-ni-2025.pdf>

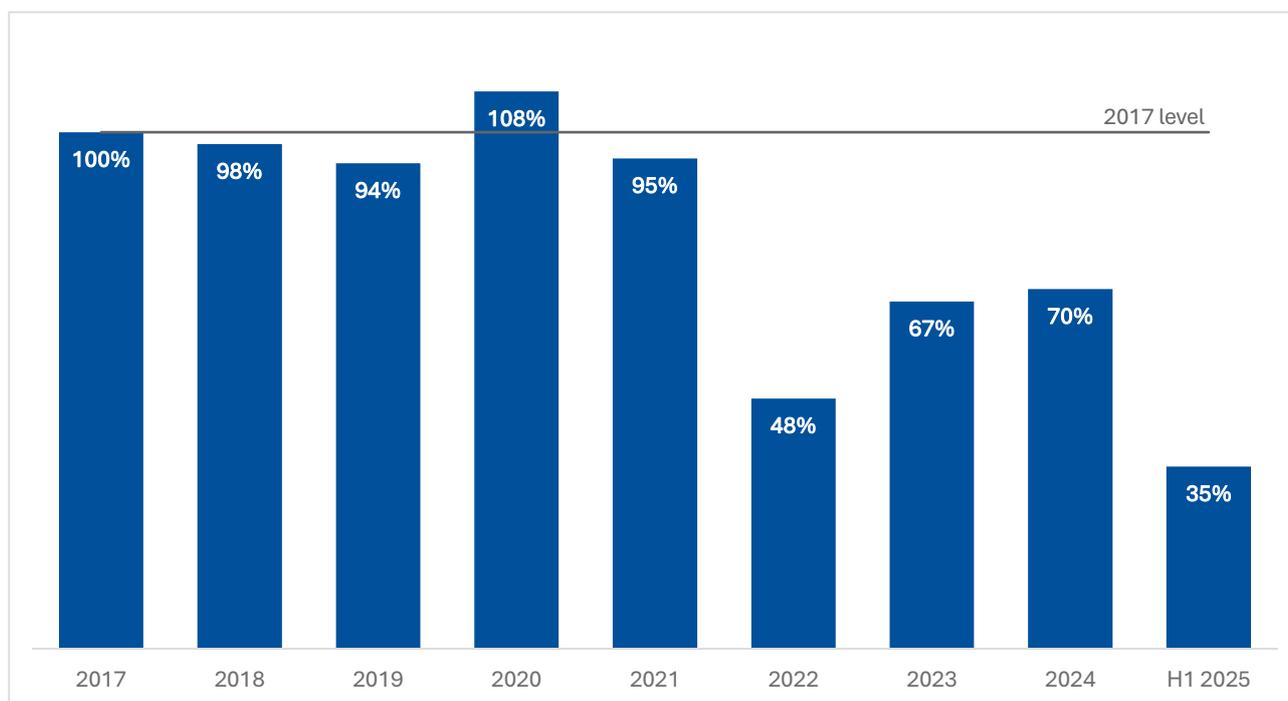
Despite regular increases in excise duties over the recent seven years, the prevalence of smoking has been gradually growing. Considering the decline in the affordability of cigarettes and the rise of illicit trade, we assume that the growing prevalence of smoking was possible because of switching to cheaper alternatives and the consumption of illicit products.

3. IMPACT OF RATE CHANGES ON THE LEGAL MARKET

3.1. UKRAINE’S DOMESTIC LEGAL CONSUMPTION DROPPED BY 30% SINCE 2021

During 2017-2021, consumption varied by less than 8% per year. In 2022, it sharply declined due to the plant's closure⁶ and emigration from the country. In the past two years, the market has stabilized and currently reflects the fact that 5.8 million⁷ Ukrainians live abroad due to the Russian full-scale invasion, which corresponds to about 13% of the country’s population in 2021.⁸

Figure 5. Total legal domestic consumption in real values (2017 = 100%), %, 2017 – H1 2025



Note: The H1 2025 value reflects half-year data and is not annualized.

Source: State Statistics Service of Ukraine, ITC Trade Map, CES calculations.

⁶ <https://www.pmi.com/markets/ukraine/uk/media-center/ukraine-will-temporary-import-products-in-the-packaging-from-the-countries-designated-by-the-supreme-rada/>

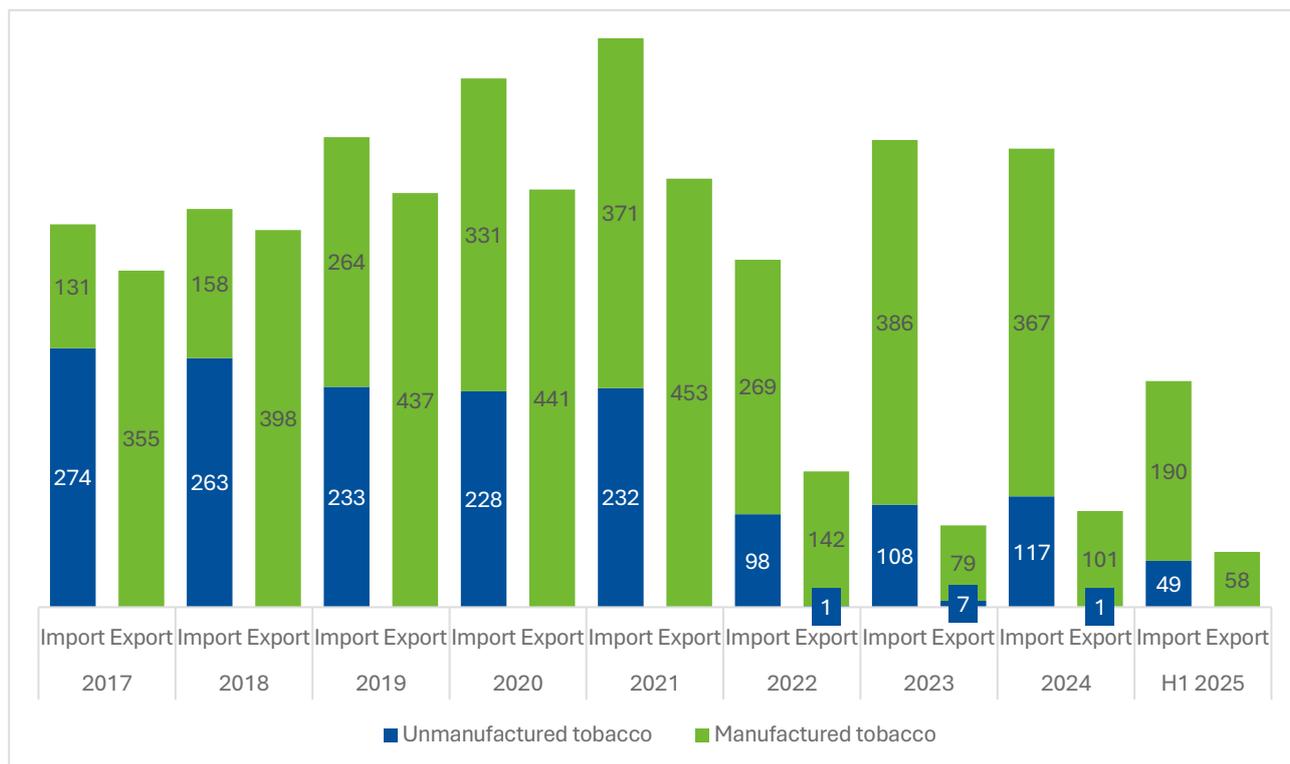
⁷ <https://data.unhcr.org/en/situations/ukraine>

⁸ <https://data.worldbank.org/indicator/SP.POP.TOTL?locations=UA>

3.2. TOBACCO MANUFACTURERS ARE INCREASING THEIR EXPORT CAPACITY, FOCUSING ON NEW INTERNATIONAL PARTNERS

Following the beginning of the Russian full-scale invasion of Ukraine in 2022, when some manufacturing facilities were shut down because of their proximity to the frontline⁹, and some were hit during air attacks¹⁰, industry leaders are currently increasing their capacity and expanding exporting activities. JTI invests \$60 million in the production of HTPs in Ukraine¹¹. PMI opens a new production facility in Western Ukraine and considers exporting to neighboring countries.^{12 13}

Figure 6. Ukraine’s international trade volume of tobacco products, 2017 – H1 2025, USD million



Sources: ITC Trade Map, CES calculations.

However, the trade balance of manufactured tobacco products has been negative, and it began declining in 2019. This is associated with Ukraine starting to import more products other than cigarettes/cigars (HS 2403). After the beginning of the full-scale invasion, the trade balance turned negative because companies started covering national demand with imports due to the inability to produce the needed amount domestically. The domestic tobacco industry would have to increase production volumes and invest in the production of novel tobacco products to re-establish a positive trade balance of manufactured tobacco products.

⁹ <https://www.pmi.com/markets/ukraine/uk/media-center/ukraine-will-temporary-import-products-in-the-packaging-from-the-countries-designated-by-the-supreme-rada/>

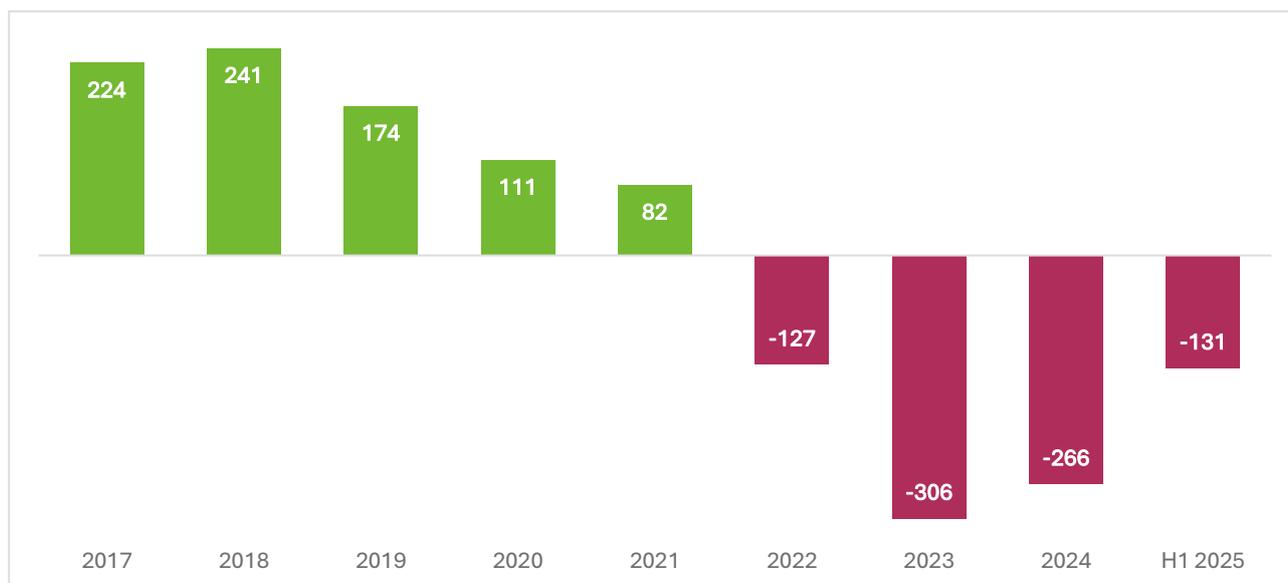
¹⁰ <https://forbes.ua/news/vid-rosiyskoi-ataki-na-kiiv-postrazhdala-tyutyunova-fabrika-imperial-tobakko-05062023-14000>

¹¹ <https://interfax.com.ua/news/press-release/997203.html>

¹² https://www.pmi.com/markets/ukraine/uk/media-center/details?utm_source=share+button&utm_medium=link&utm_campaign=share

¹³ <https://interfax.com.ua/news/economic/1076018.html>

Figure 7. Trade balance of manufactured tobacco products, 2017 – H1 2025, USD million

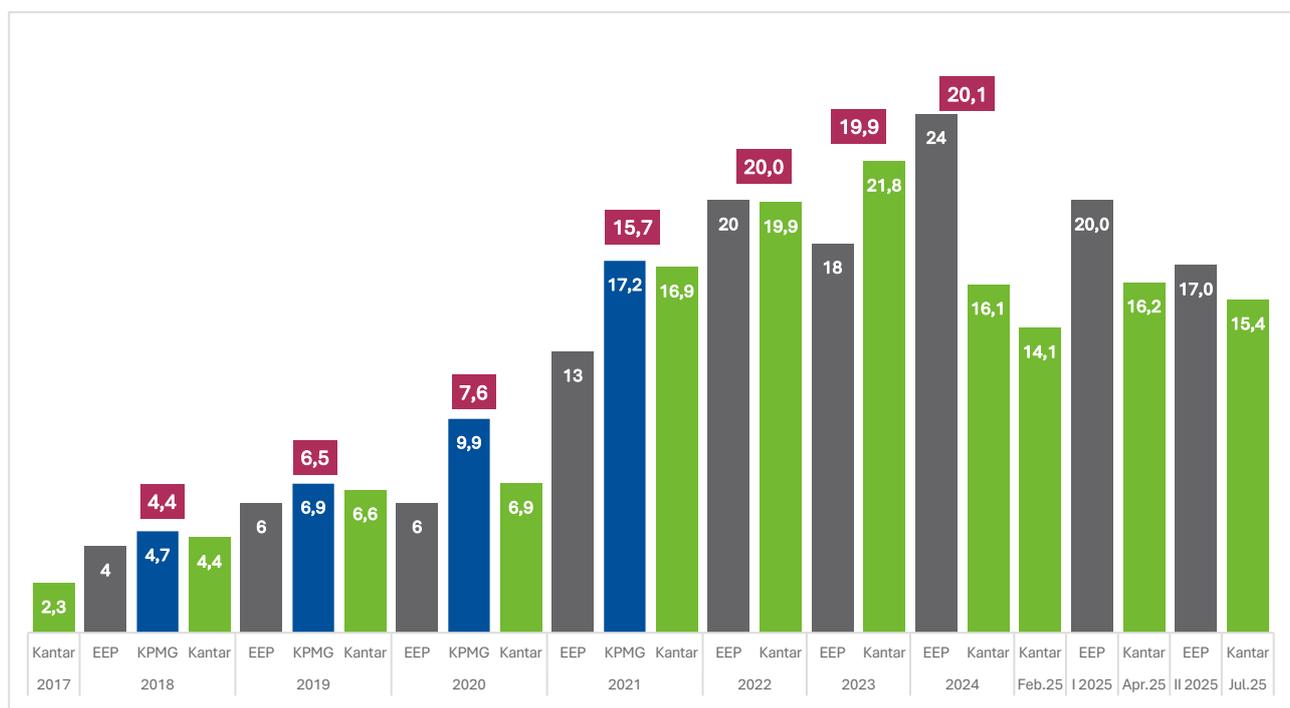


Sources: ITC Trade Map, CES calculations.

4. IMPACT OF RATE CHANGES ON THE ILLEGAL MARKET

For the purposes of this research, we picked three organizations that study the illicit trade of tobacco products in Ukraine. All of them apply different approaches to measuring the domestic illegal market. Kantar uses empty-pack surveys, KPMG utilize a combination of Legal Domestic Sales (LDS) and empty-pack approaches, and the Economic expert platform (EEP) applies the gap analysis method. The gap analysis method estimates the illegal tobacco market by comparing the level of consumption with the level of legal sales and treating the difference as illegal sales. Although each of the approaches has its limitations and some companies may be incentivized to distort results as their research projects are funded by the tobacco industry, we believe that the average levels, highlighted in red on the graph, provide some indication of illicit trade in the country.

Figure 8. The volume of Ukraine’s illicit domestic trade of tobacco products, 2017 – July 2025, % out of total consumption



Sources: EEP¹⁴, KPMG¹⁶, Kantar Ukraine¹⁸.

The Economic Security Bureau of Ukraine confiscated 29 cigarette production lines in 2024¹⁹ and continues to seize such lines in 2025. Thus, illicit trade decreased by 5.7% in 2024. On the other hand, a lower price for illicit tobacco products and insufficient punishment for the illegal circulation of excisable goods support still high rates of the illicit tobacco market. The government aims to tackle that issue by introducing a national “Track&Trace” system for tobacco products.²⁰ It moves Ukraine towards European practices, boosts visibility across the supply chain, and enables customers to identify whether it’s a legal or illegal tobacco product.²¹ Illicit trade grew the most during a period of slower, mostly annual excise increases (except in 2019 when the excise duty was raised two times), but has recently declined even as the pace of tax hikes has accelerated (in 2025 the tobacco excise increased three times during the first four months). Considering also the active fight against illegal manufacturing and

¹⁴ Economic expert platform (EEP) - association of think tanks, civil society organizations, and experts. Organization prepares a report on illicit tobacco consumption in Ukraine quarterly, utilizing gap analysis methodology.

¹⁵ <https://economics.org.ua/index.php/nasha-robota/dashboard>

¹⁶ <https://www.pmi.com/resources/docs/default-source/itp/kpmg-report---illicit-cigarette-consumption-in-the-eu-uk-norway-switzerland-moldova-and-ukraine---2022-results.pdf>

¹⁷ Starting from 2022, KPMG uses Kantar’s survey results in the reports.

¹⁸ Kantar Ukraine is a commercial entity that implements the project “Monitoring of Illegal Trade in Tobacco Products in Ukraine” on behalf of leading Ukrainian tobacco manufacturers. The research methodology is only partially disclosed publicly, so we filed an information request. Kantar Ukraine responded to our information request, revealing that the survey methodology (face-to-face interviews, route-quota method of respondent selection) has not been changed since 2017; the sample is quota-weighted by gender, age, region, and type of urban settlement; based on a sample of 3000 interviews, the statistical margin of error is ±1.43%.

¹⁹ <https://esbu.gov.ua/storage/app/sites/32/2025/Zvit-ESBU-2024.pdf>

²⁰ <https://www.growford.org.ua/research/nelegalna-torgivlya-sygaretamy-tendentsiyi-ta-zahody-protydiyi/>

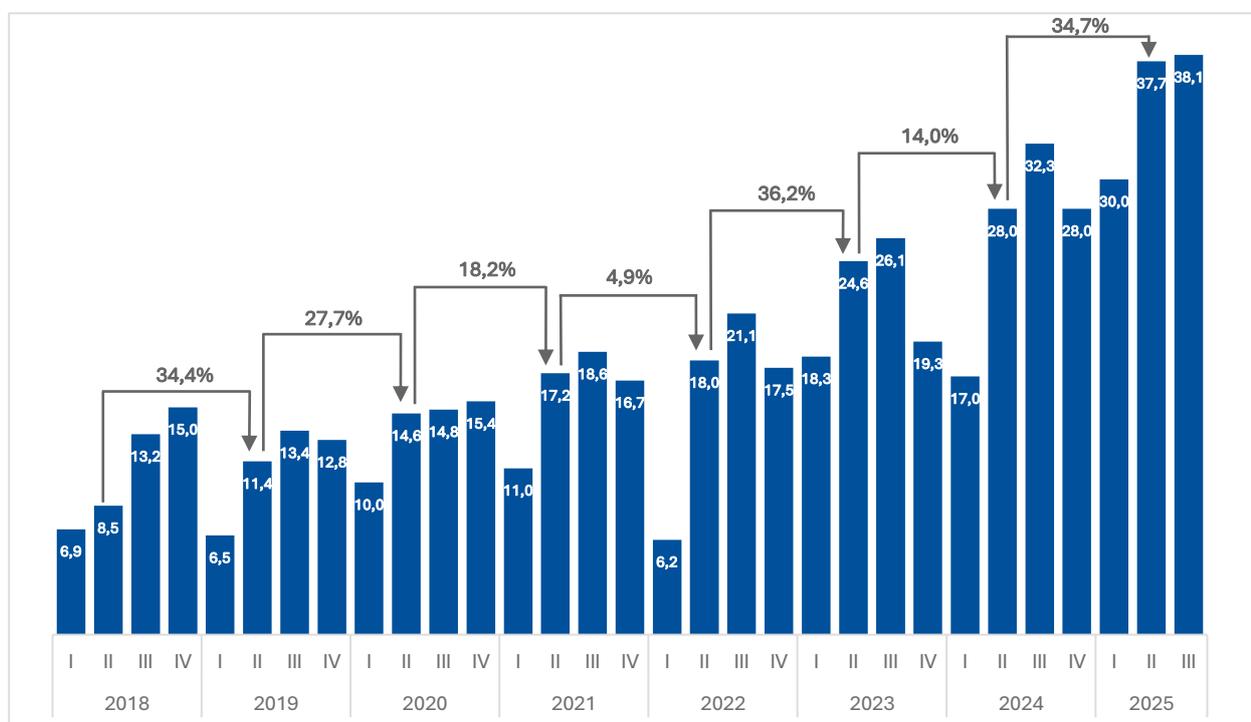
²¹ <https://xtrace.gov.ua/en.html>

distribution by the responsible state authorities, the increase in excise duty on tobacco products has not led to an increase in the illegal market.

5. IMPACT OF TAX RATE CHANGES ON TAX REVENUES

The new excise policy has shown its efficiency by generating the highest revenues in nominal and real values in Q2 2025. Nominal excise revenues in Q2 2025 increased by 34.7% compared to Q2 2024, which is the second-highest growth rate since 2018. The highest growth rate occurred in Q2 2023, which is associated with a low growth rate in 2022 and a high inflation rate after the beginning of the full-scale invasion.

Figure 9. Nominal excise revenues to the consolidated budget of Ukraine, 2018– Q3 2025, UAH billion

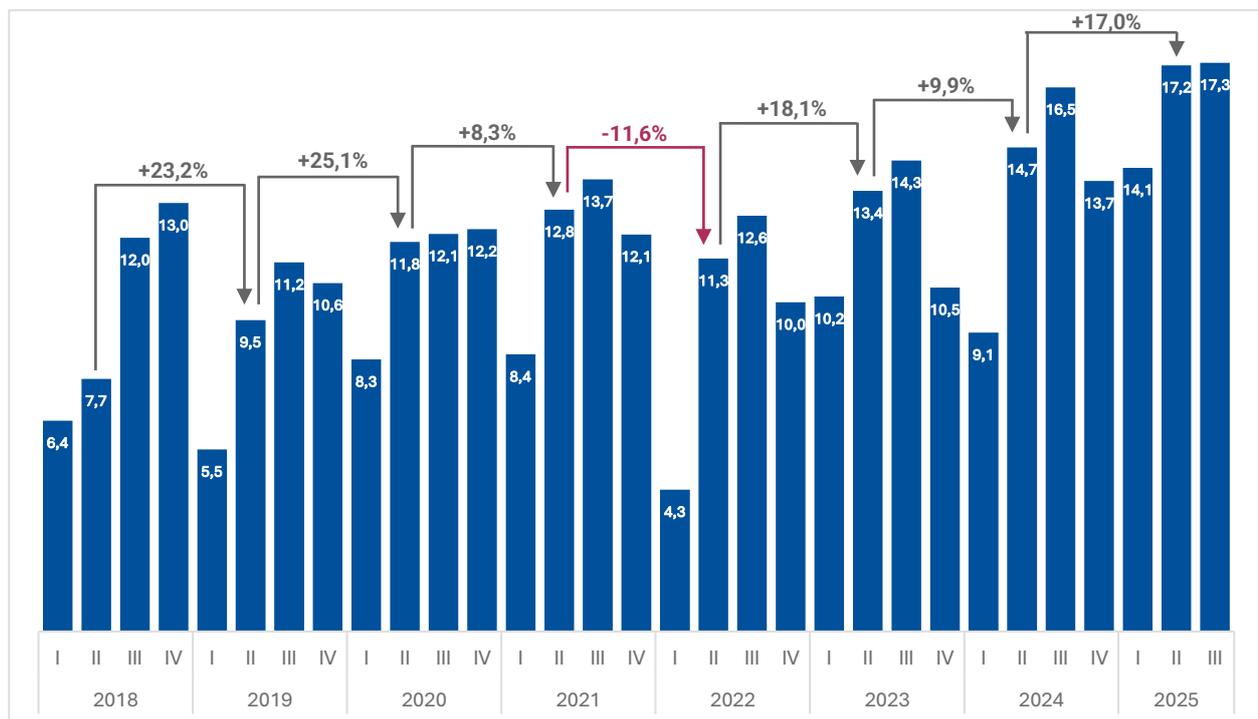


Sources: Openbudget, CES calculations

The new excise policy is expected to outperform analysts' forecasts. During the first three quarters of 2025, nominal tobacco excise revenue reached 87.1% of the WiiW's predictions.²²

²² <https://wiiw.ac.at/analysis-of-the-fiscal-and-health-impact-of-increasing-tobacco-excise-taxes-in-ukraine-dlp-6957.pdf>

Figure 10. Excise revenues to the consolidated budget of Ukraine in real values in prices of 2017, 2018–Q3 2025, UAH billion



Sources: Openbudget, CES calculations.

However, due to the failure to sign the bill increasing tobacco excise rates during Q1 2025, forestalling activities increased, with companies purchasing excise stamps in large quantities at a lower price before the excise tax increase. During the first quarter of 2025, an average of 96.89 million tobacco excise stamps was purchased each month; however, in April, this figure fell to 67.36 million²³. After the first quarter of its implementation, the new excise policy demonstrates its financial effectiveness, but forestalling activities at the beginning of the year will have adverse fiscal effects.

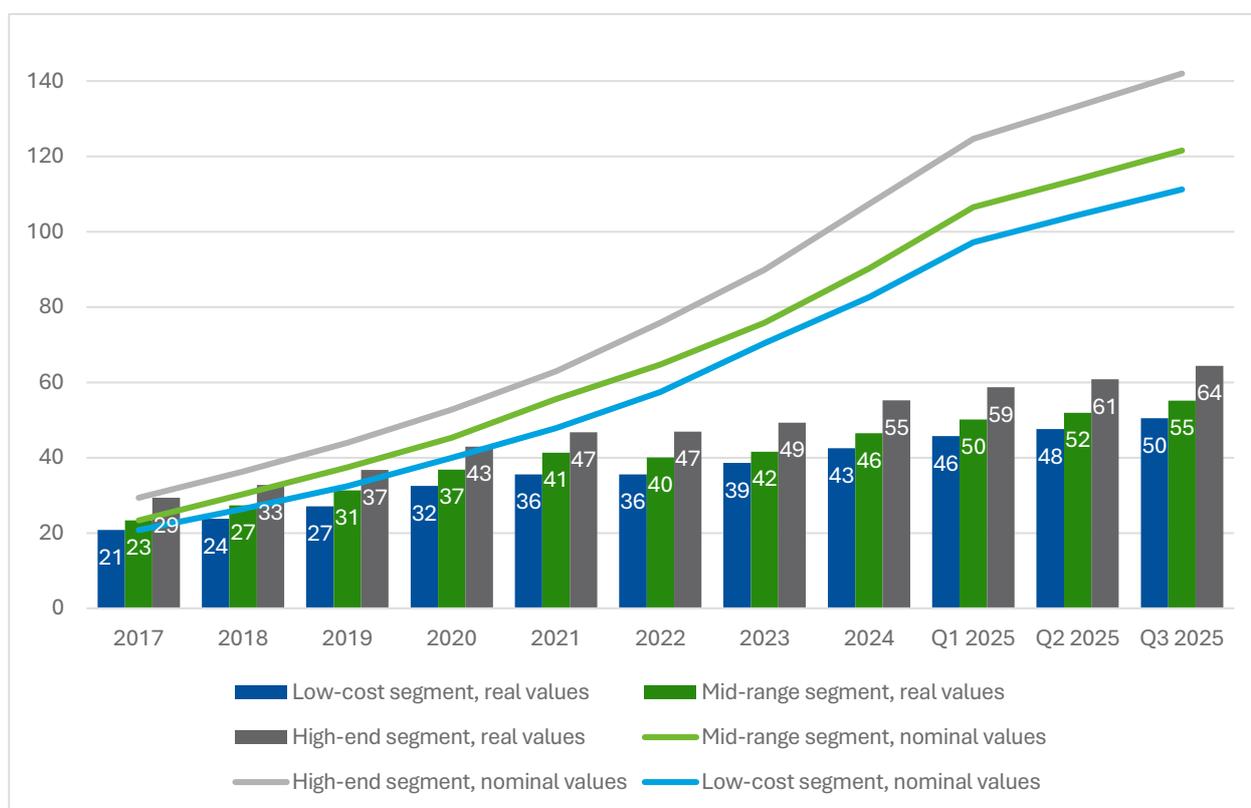
²³ <https://epravda.com.ua/biznes/yak-vtrachayutsya-podatki-vid-spozhyvannya-tyutyunovih-ta-nikotinovmisnih-virobiv-808655/>

6. IMPACT OF RATE CHANGES ON RETAIL PRICES AND PRODUCT AFFORDABILITY: CIGARETTES

6.1. UKRAINIAN TOBACCO EXCISE POLICY SHOWS ITS EFFECTIVENESS IN TERMS OF CONTINUOUS PRICE INCREASE

Analysis shows a continuous price increase of cigarettes since 2017, with the exception of 2022, when real values remained at the same level or decreased due to high inflation.

Figure 11. Price development of three segments of cigarettes, 2017 – Q3 2025, UAH

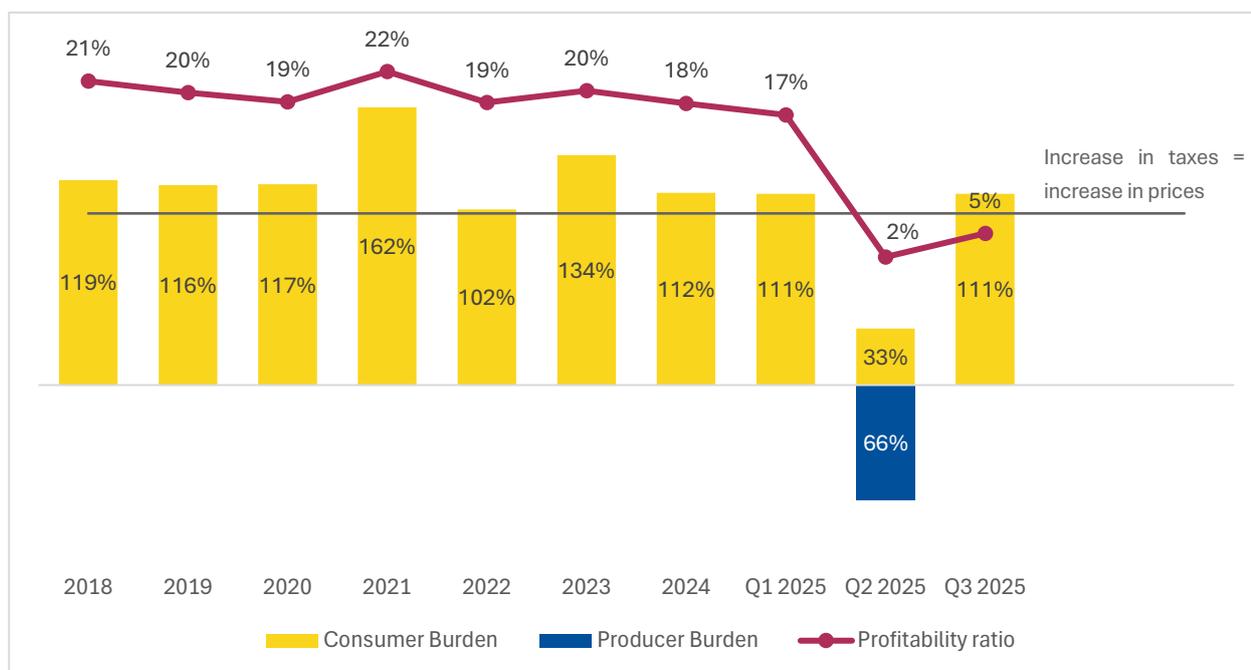


Sources: State Statistics Service of Ukraine, CES calculations.

6.2. LOWER PRICES ON EXCISE STAMPS AT THE BEGINNING OF THE YEAR PREVENT A SHARP INCREASE IN RETAIL PRICES

Our analysis shows that in Q2 2025, producers covered two-thirds of the increase in tobacco taxes. However, things may be different.

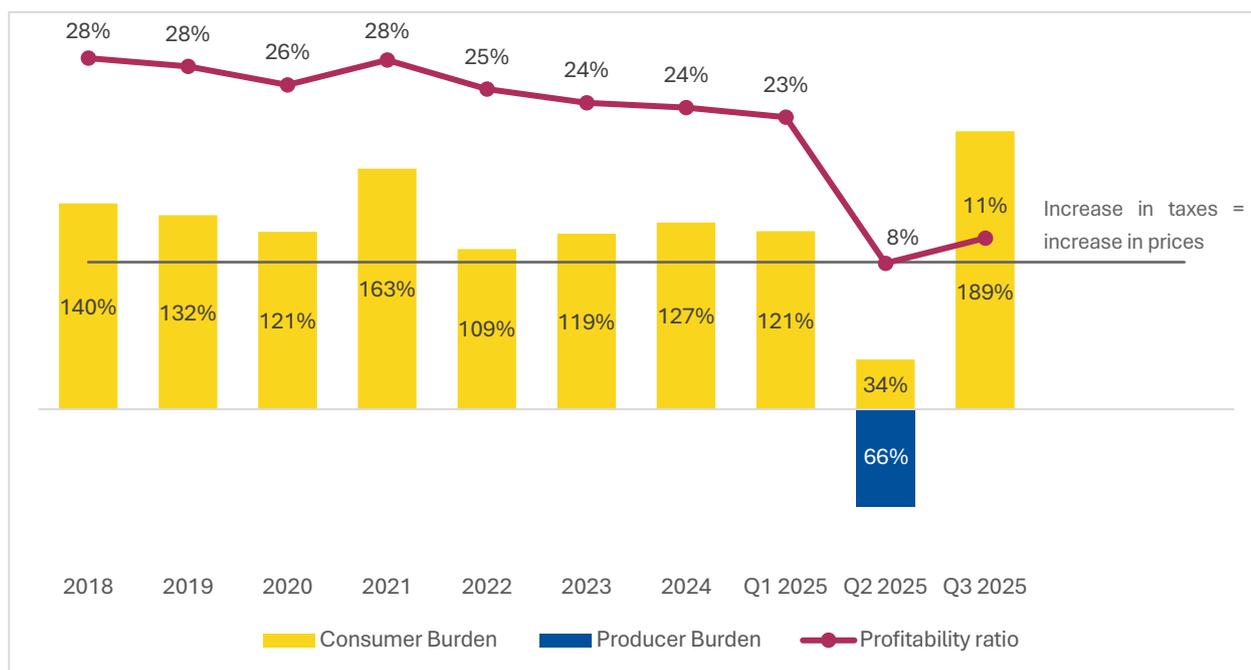
Figure 12. Customer and producer burdens in the low-cost segment of cigarettes due to the increased tobacco excise duties, 2018 – Q3 2025, %



Sources: State Statistics Service of Ukraine, CES calculations.

Due to the delay in signing a bill increasing tobacco excise duties at the beginning of 2025, businesses had a chance to procure excise stamps at a lower price. Therefore, we assume that producers were selling tobacco products at a lower tax burden than it was actually supposed to be in Q2 2025.

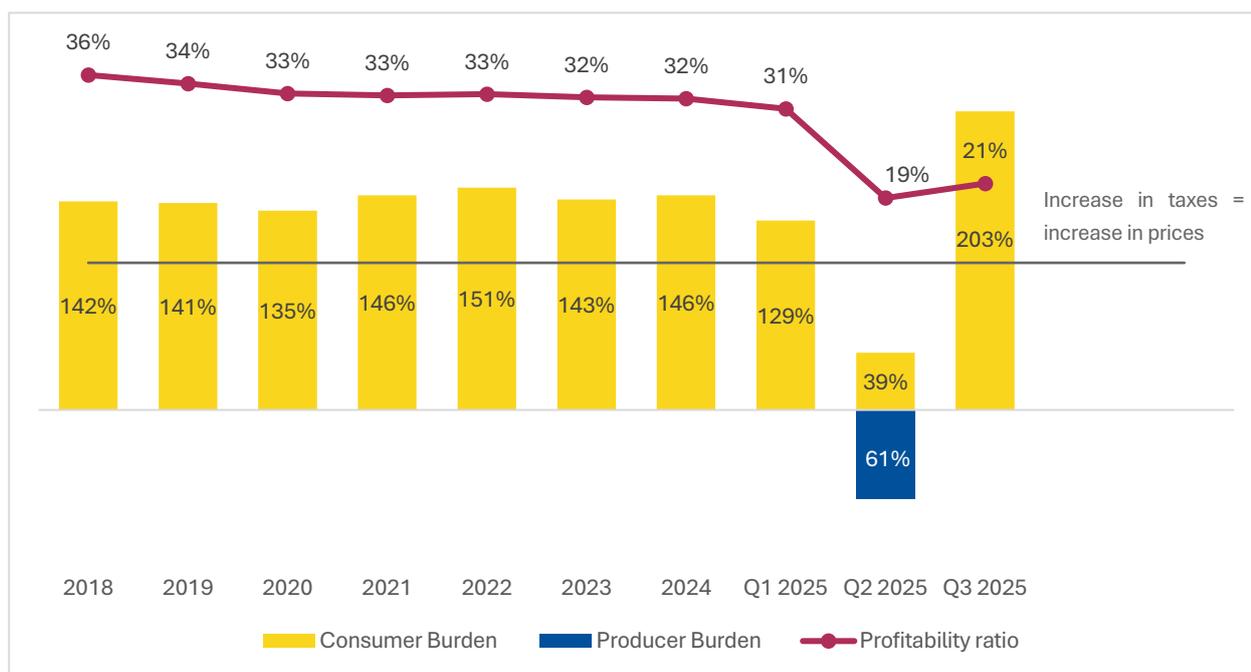
Figure 13. Customer and producer burdens in the mid-range segment of cigarettes due to the increased tobacco excise duties, 2018 – Q3 2025, %



Sources: State Statistics Service of Ukraine, CES calculations.

In Q3 2025, as the taxation burden per cigarette pack began to increase due to the depletion of cheaper excise stamps, producers shifted the tax increase burden on to consumers, as the charts demonstrate. Moreover, our analysis shows that producers are gradually increasing their margins across all segments.

Figure 14. Customer and producer burdens in the high-end segment of cigarettes due to the increased tobacco excise duties, 2018 – Q3 2025, %

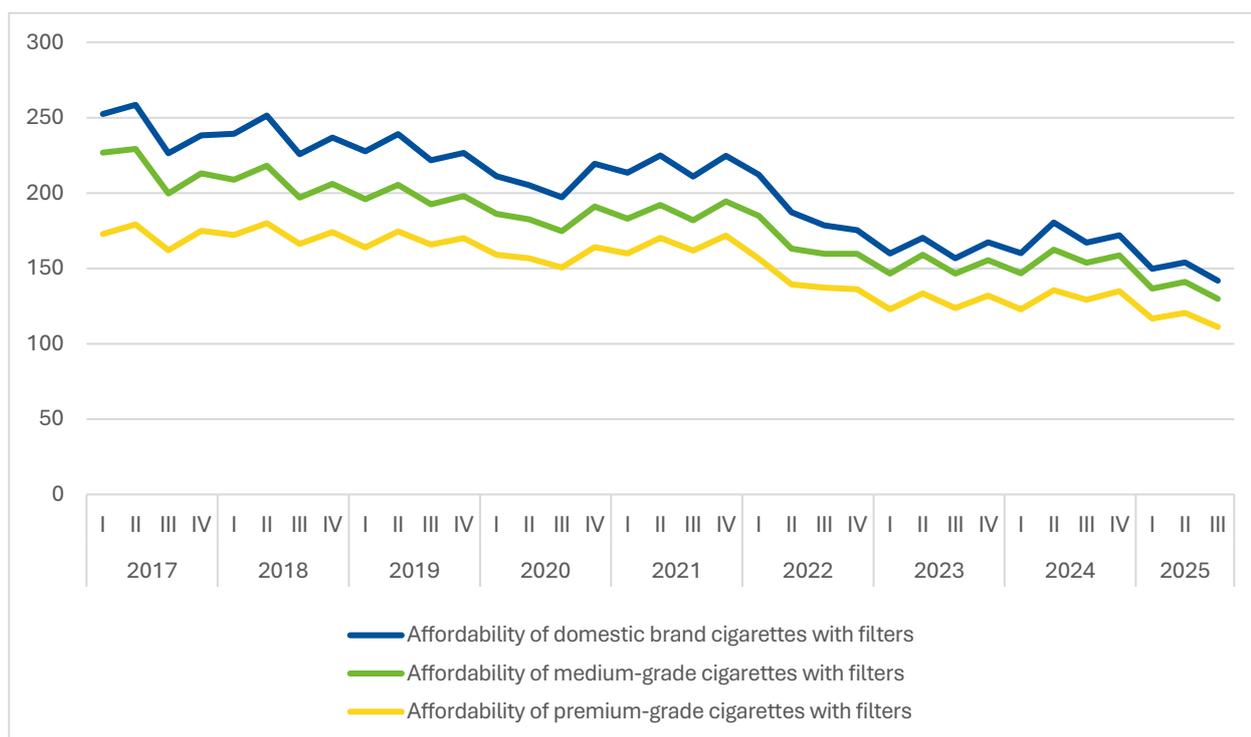


Sources: State Statistics Service of Ukraine, CES calculations.

6.3. THE AFFORDABILITY INDEX DEMONSTRATES A POSITIVE TREND IN THE LONG RUN

Ukraine’s tobacco excise policy shows its effectiveness, as the affordability index of all cigarette segments has declined over the years. However, in Q2 2025, the index rose, raising questions about the efficiency of the new excise policy. This trend is explained by the fact that the salary growth rate in Q2 2025 outperformed the growth rate of the price of a pack of cigarettes. A lower growth rate of the price of a pack of cigarettes occurred due to forestalling activities, described in previous sections.

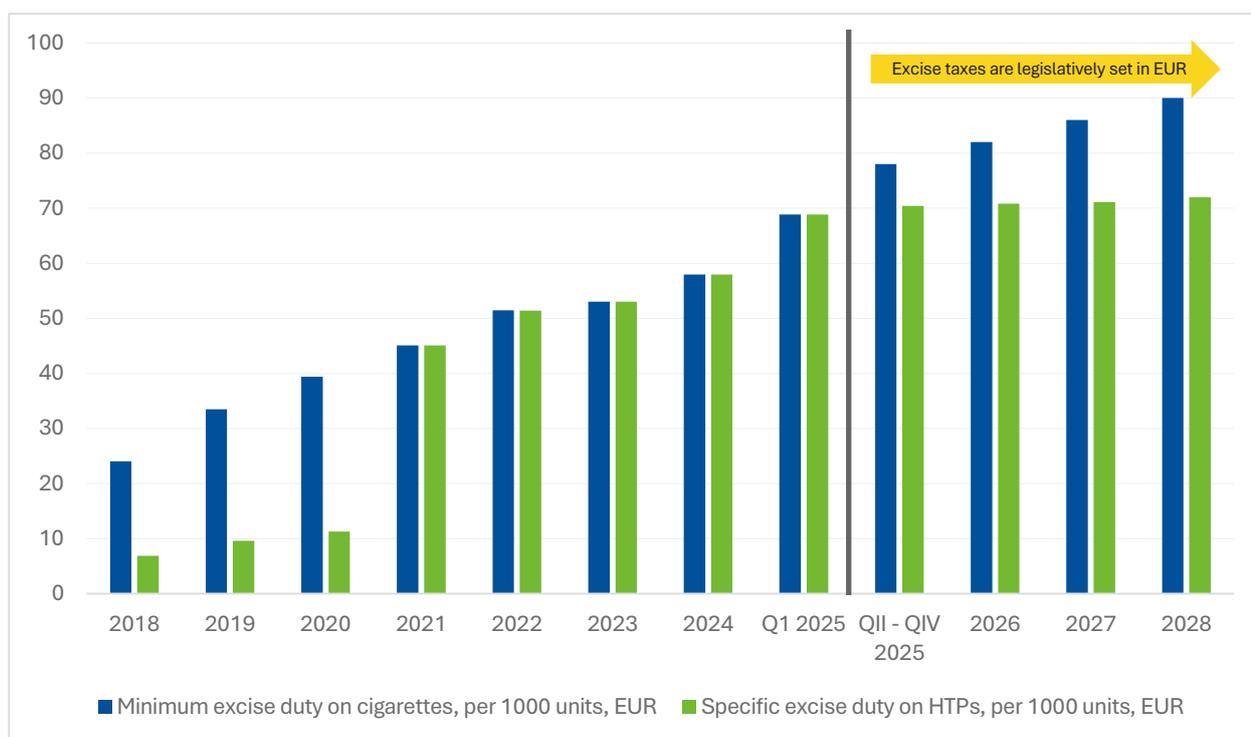
Figure 15. Affordability of cigarettes by segment: How many packs of cigarettes can be bought by the average net salary, 2017 – Q3 2025, units



Sources: State Statistics Service of Ukraine, Pension Fund of Ukraine, CES calculations.

7. IMPACT OF RATE CHANGES ON RETAIL PRICES AND PRODUCT AFFORDABILITY: HEATED TOBACCO PRODUCTS

Figure 16. Taxation of cigarettes and HTPs, 2018 – 2028, EUR



Sources: Law 2245-VIII, Law 466-IX, Law 11090, CES calculations.

In 2021, HTPs were separated into a separate tobacco products category, and their specific excise duty was equalized with the minimum excise duty on cigarettes. This decision increased tax revenues from the excise tax on HTPs by 6 times in just one year.^{24 25} In March 2025, the President of Ukraine signed a bill that sets tobacco excise taxes in EUR and grants a tax advantage for HTPs. Advocacy Center “Life” assesses budget losses at 18.6 billion UAH over 2025-2028 and 7 billion UAH for each subsequent year if the excise duty is not equalized with cigarettes.²⁶

²⁴ <https://center-life.org/novyny/dokhody-derzhbiudzhetu-vid-aktyziv-na-tven-za-3-misiatsi-2021-roku-perevyshchyly-ves-poperedniy-rik/>

²⁵ <https://center-life.org/wp-content/uploads/2022/03/tobacco-excise-2021.pdf>

²⁶ <https://blog.liga.net/user/dkupyra/article/53588>

8. FUTURE TRENDS: TOBACCO EXCISE DUTY IN 2026

On January 1, 2025, a regulation came into effect that mandates a total excise tax liability in the weighted average retail price of cigarettes to be at least 60% (Paragraph 221.6 of Article 221 of the Tax Code of Ukraine)²⁷. In case of not achieving this level, the coefficient of 1.1 applies to the minimum excise duty from April to December. Since this figure reached 55.8%²⁸ in 2024, the minimum excise duty applied to tobacco products in Q2–Q4 2025 was set at 85.8 euros. It resulted in higher excise revenues.

In Q1 2025 – Q3 2025, the average level of excise duty in the pack of cigarettes across three segments was 64%. The retail price structure of cigarettes of the three segments is provided in the Annex, graphs 8-10. It means that this regulation will most likely not come into effect in 2026, resulting in a decrease in the minimum excise duty applied in Euros. On the other hand, the excise duty in the national currency will continue to increase. According to Article 39 of the Ukrainian Tax Code, the official exchange rate of the hryvnia to the Euro, established by the National Bank of Ukraine, effective at 00:00 on the first day of the calendar half-year before the half-year in which the excise stamps are purchased, shall apply to determine excise duty in the national currency.²⁹

In the second half of 2025, the excise duty applied in the national currency equaled 3748.22 hryvnias (1 Euro = 43.6855 hryvnias), while during the first half of 2026, it will be 4016.82 hryvnias (1 Euro = 48.9856 hryvnias).

²⁷ <https://zakon.rada.gov.ua/laws/show/2755-17#Text>

²⁸ https://tax.gov.ua/en/new-about-taxes--news-/print-882294.html?utm_source=chatgpt.com

²⁹ <https://zakon.rada.gov.ua/laws/show/2755-17#Text>

9. CONCLUSION

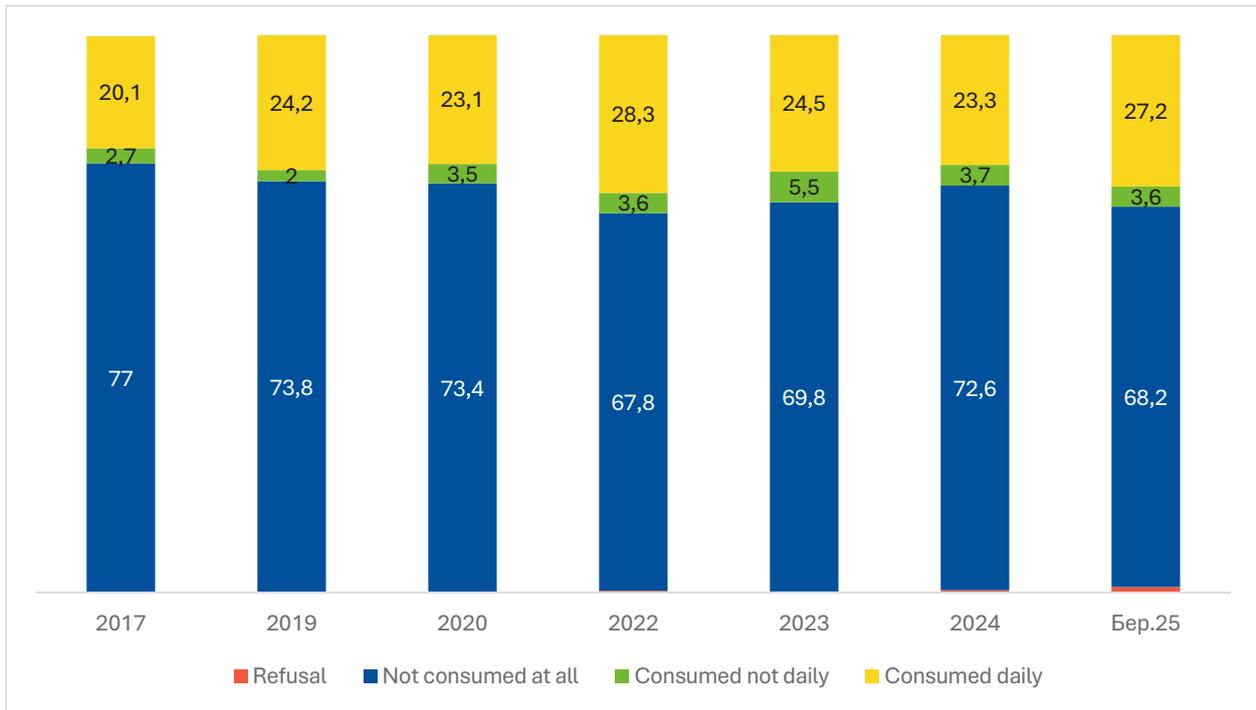
This study presents a comprehensive overview of Ukraine's tobacco market. The paper shows that the increases in tobacco excise duties have not led to growth in the illicit market. This is a crucial finding as it challenges the tobacco industry's claim that higher excise duties have a detrimental impact on the illicit market. Additionally, the analysis reveals that the forestalling activities, which occurred in Q1 2025, had negative fiscal effects. This aspect is essential to the research, as analyzing its implications is crucial to preventing similar occurrences in the future. Furthermore, this paper assesses the new tobacco excise policy as fiscally efficient, as it generated the highest revenues in both nominal and real terms in Q2 2025, the first quarter following its adoption.

Key points to consider for the future:

- The EU is in the process of reviewing its tobacco excise policy, which is expected to result in a substantial increase in the minimum excise duty. Under the Eurointegration obligations, Ukraine will need to harmonize its tobacco excise policy with the updated EU standards. Further analysis is needed to quantify the associated health, fiscal, and socio-economic implications.
- An active fight against contraband sales, cross-border smuggling, and illegal manufacturing and distribution by responsible state authorities is the most effective way to tackle the illicit tobacco market. Strengthening their capacities, through increased funding, personnel, and other resources, is essential to resisting the illicit tobacco market.
- Regular studies, conducted by non-industry funded entities, of the illicit market across all major tobacco products (including cigarettes, HTPs, e-cigarettes, nicotine pouches), are necessary to better monitor the market trends.
- A detailed study is needed to identify the most effective regulatory approach toward e-cigarettes. This issue is particularly timely for several reasons. First, Kantar Ukraine reported in October 2025 that the share of the illicit market for electronic cigarettes reached 93%, highlighting substantial weaknesses either in enforcement capacity or in the existing policy framework. Second, 39% of smokers aged 18–29 use e-cigarettes, and there is a growing assumption that these products are especially popular among minors. These statistics reveal significant market challenges that must be addressed through a revised policy. In this context, examining the experience of countries with more advanced policies on controlling e-cigarettes may provide valuable insights and help identify best practices for Ukraine.

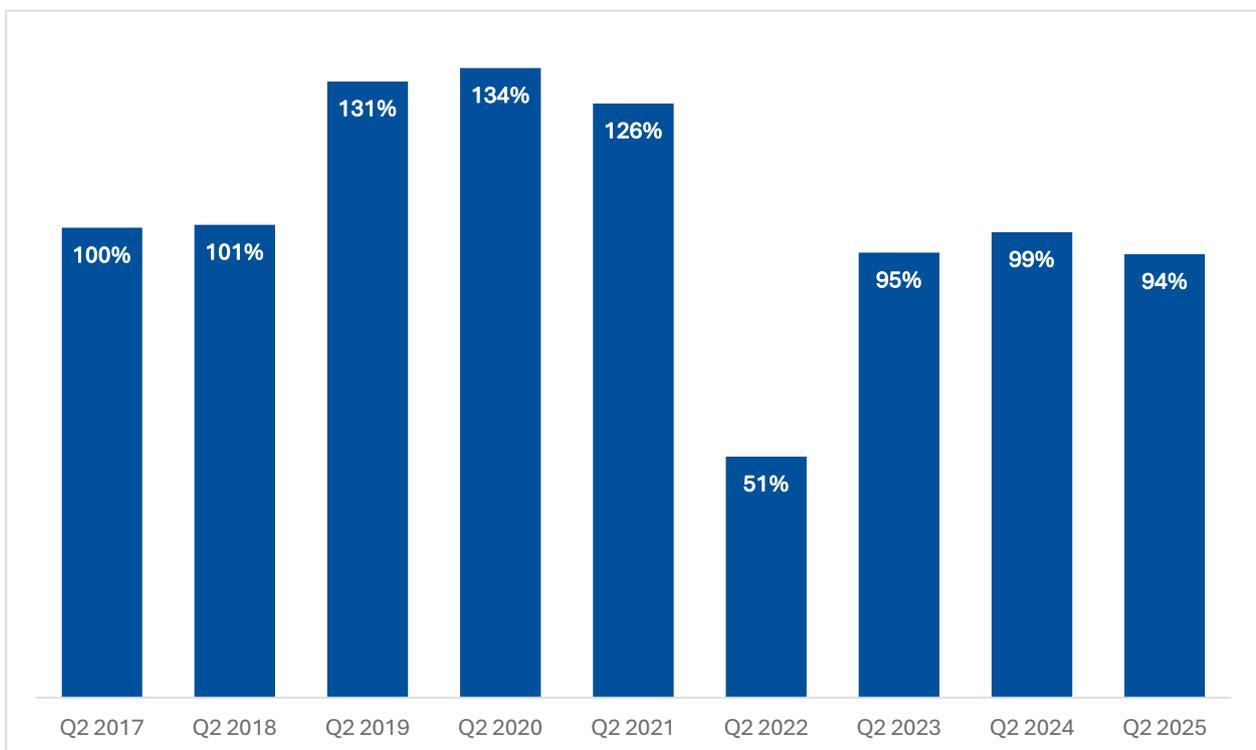
ANNEX

Figure 1. Consumption of tobacco or nicotine products in Ukraine, 2017 – March 2025, %



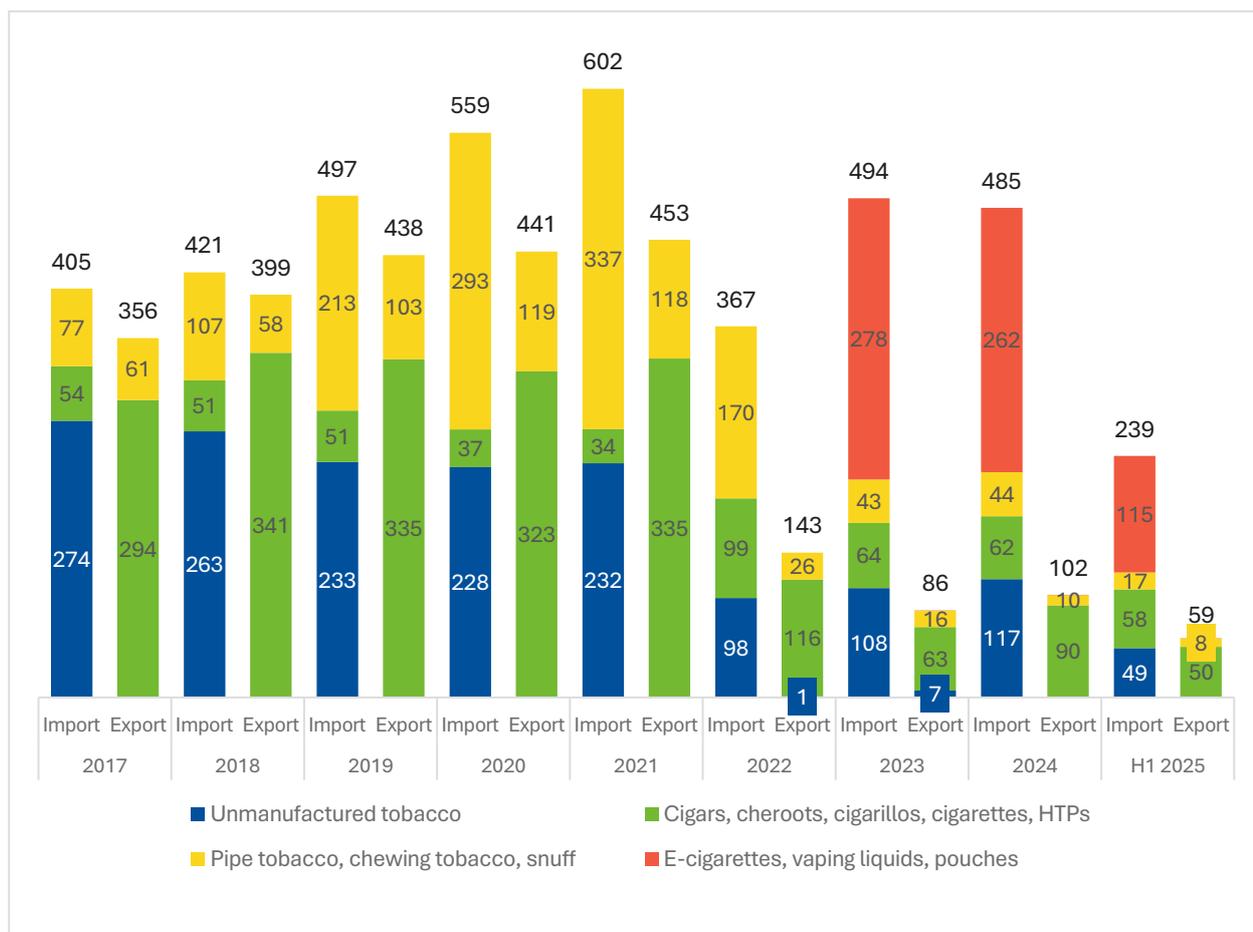
Source: Kyiv International Institute of Sociology.

Figure 2. Total legal domestic consumption in Q2 of each year, Q2 2017 = 100%, %



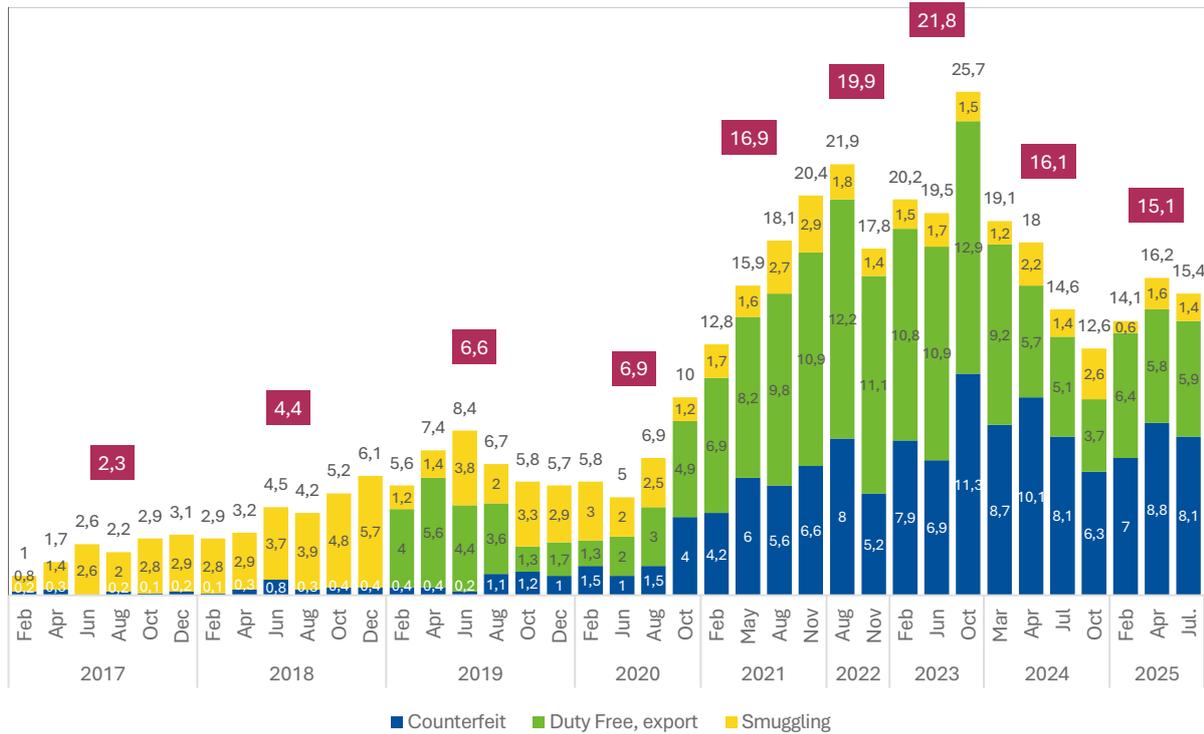
Sources: Openbudget, CES calculations.

Figure 3. Ukraine's international trade of tobacco products, 2017 – H1 2025, USD million



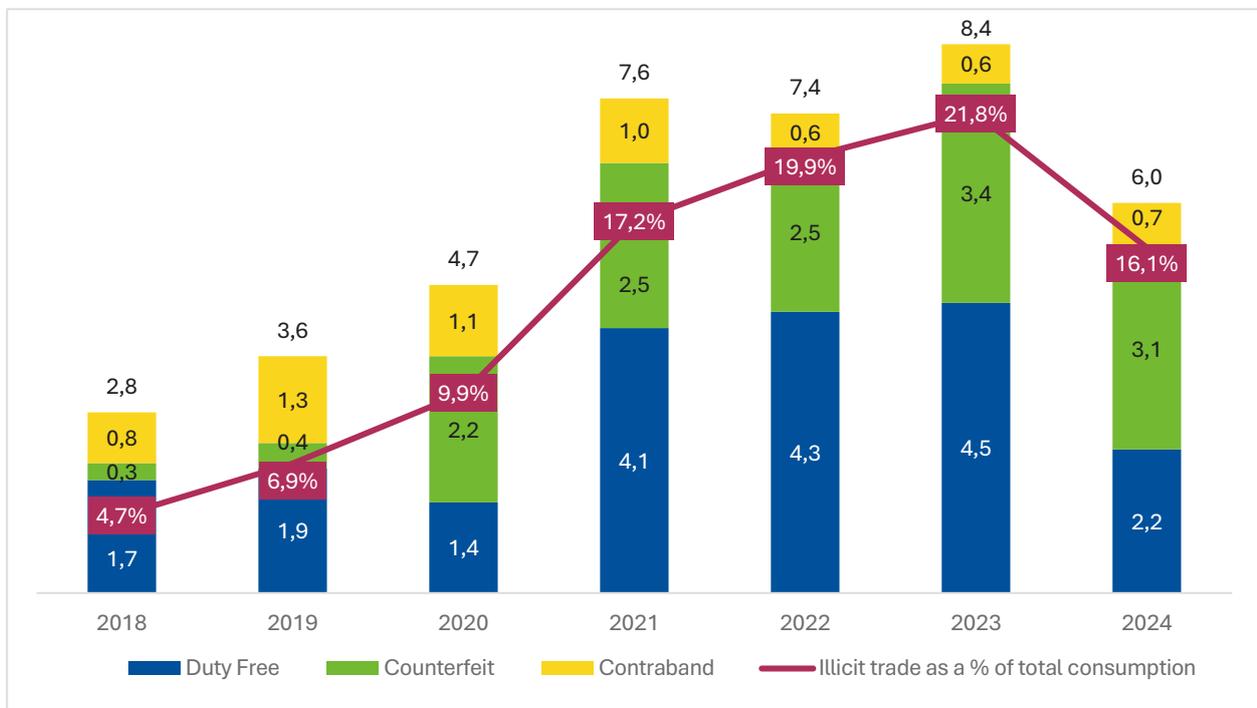
Sources: ITC Trade Map, CES calculations.

Figure 4. Illicit trade of tobacco products in Ukraine based on the Kantar Ukraine survey, 2017 - July 2025, %



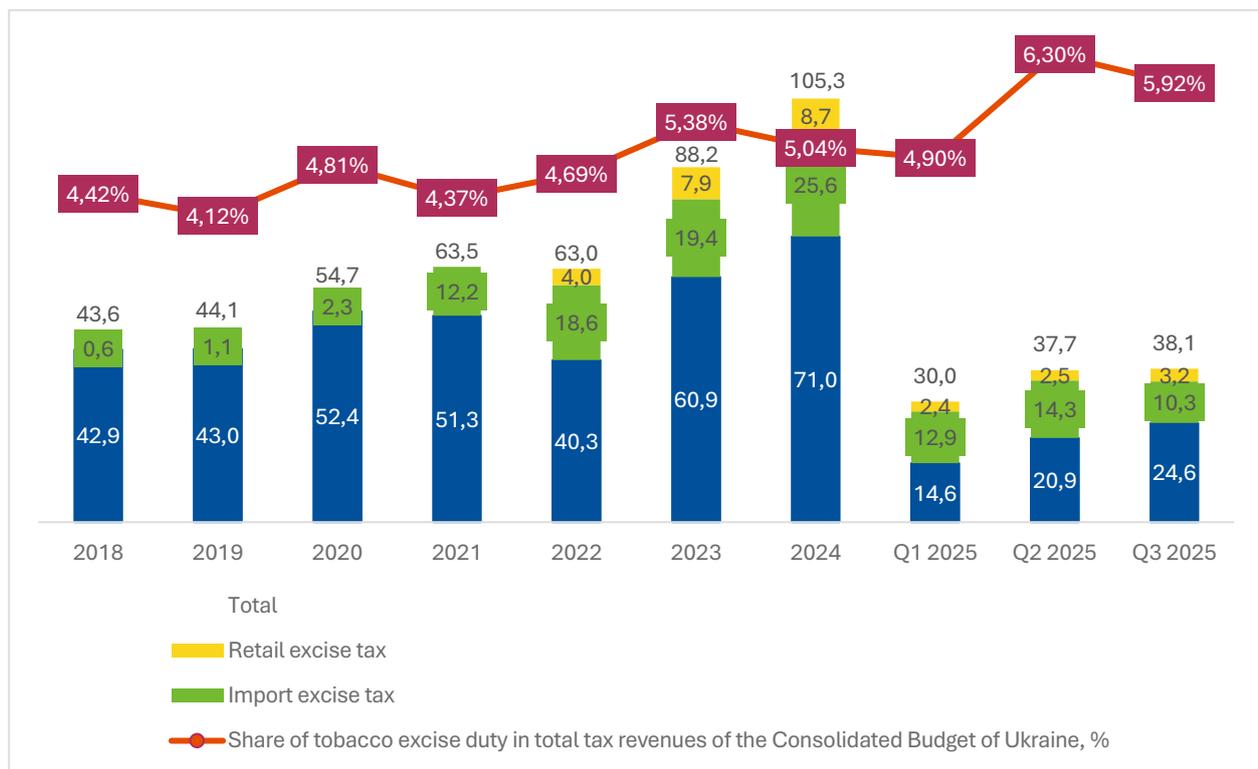
Sources: Kantar Ukraine.

Figure 5. Illicit trade of tobacco products in Ukraine based on KPMG survey, 2018 - 2024, %



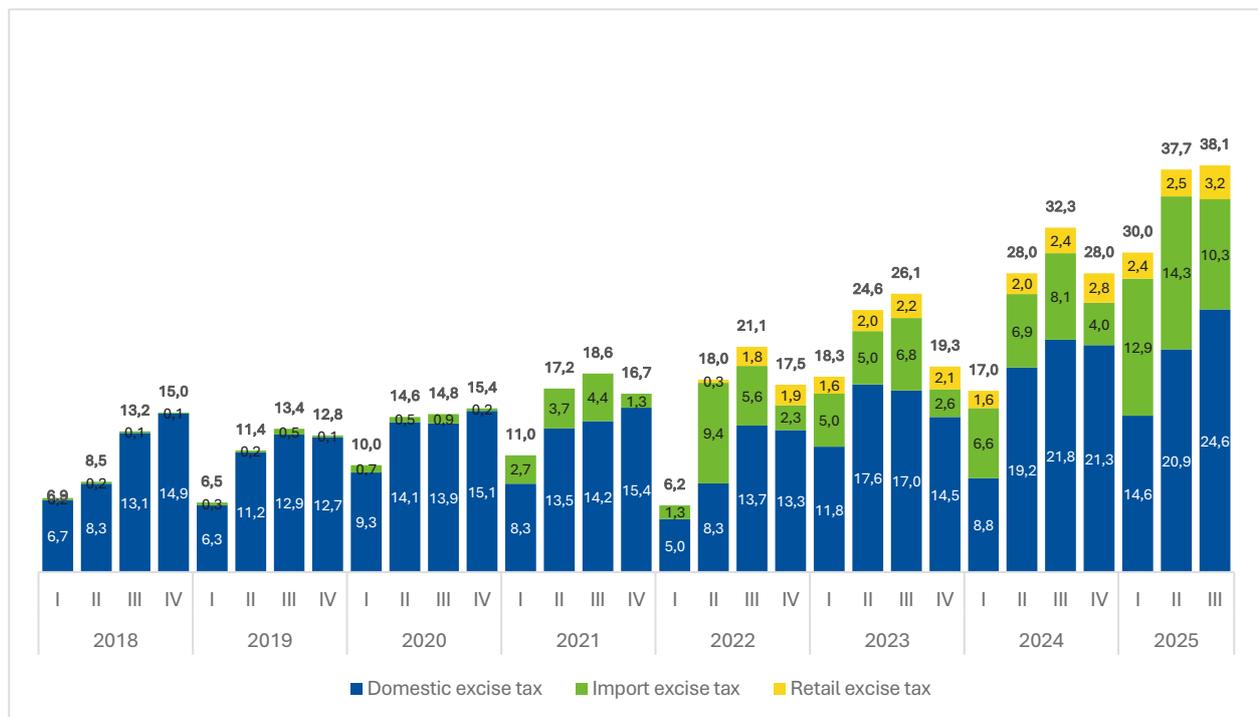
Sources: KPMG.

Figure 6. Excise revenues to the consolidated budget of Ukraine on an annual basis, 2018 – Q3 2025, UAH billion



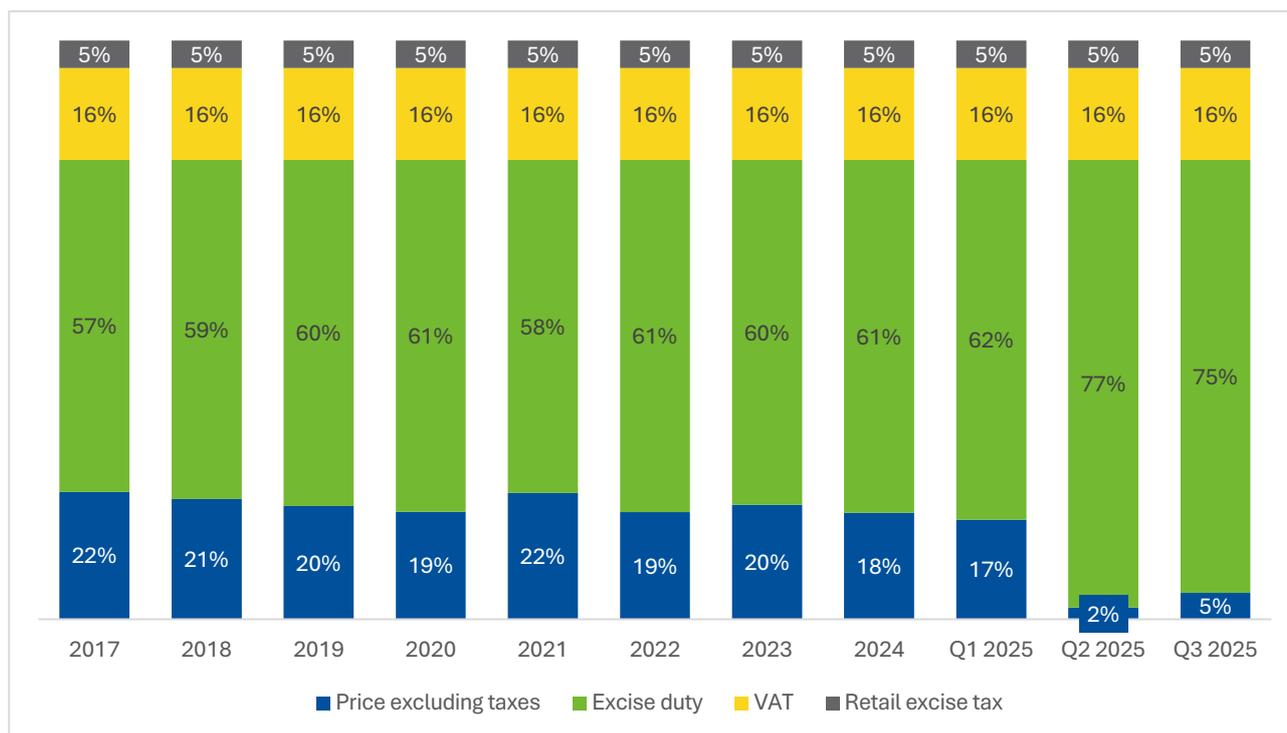
Sources: Openbudget, CES calculations.

Figure 7. Excise revenues to the consolidated budget of Ukraine on a quarterly basis, 2018 – Q3 2025, UAH billion



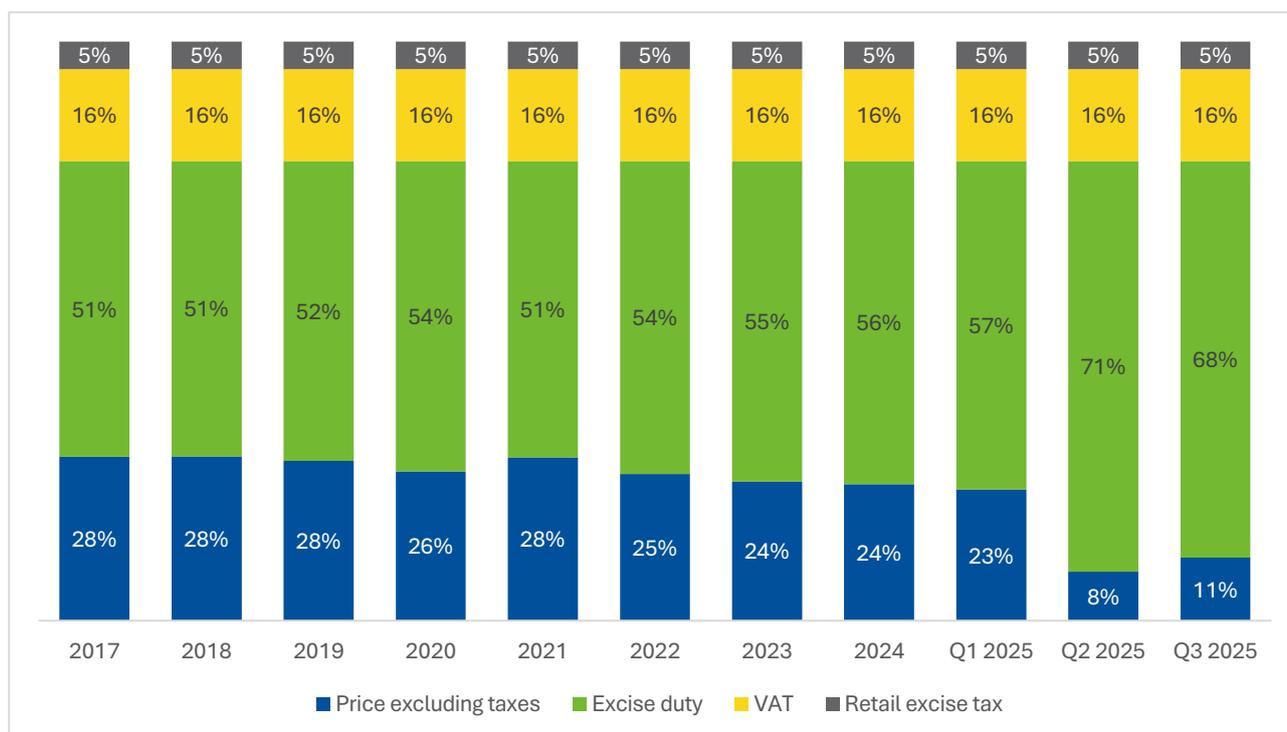
Sources: Openbudget, CES calculations.

Figure 8. Retail price structure of the low-cost segment pack of cigarettes, 2017 – Q3 2025, %



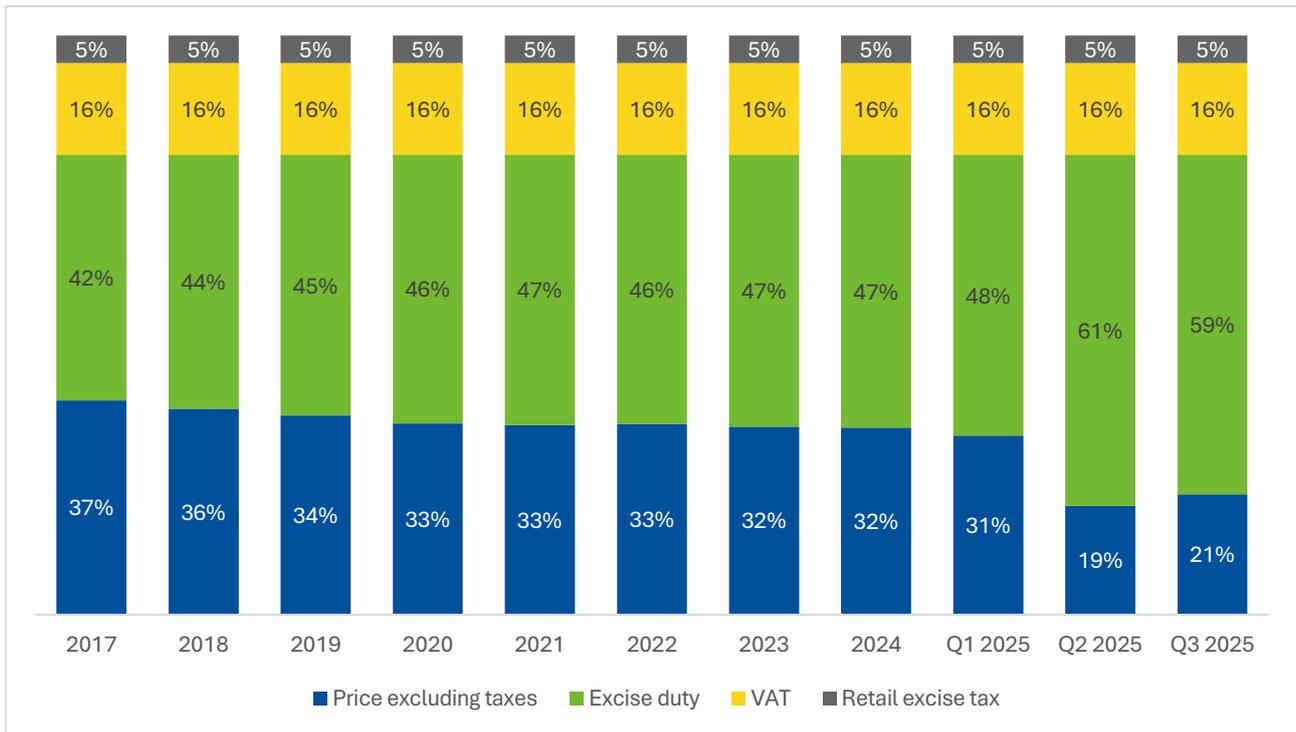
Sources: State Statistics Service of Ukraine, CES calculations.

Figure 9. Retail price structure of the mid-range segment pack of cigarettes, 2017 – Q3 2025, %



Sources: State Statistics Service of Ukraine, CES calculations.

Figure 10. Retail price structure of the high-end segment pack of cigarettes, 2017 – Q3 2025, %



Sources: State Statistics Service of Ukraine, CES calculations.