CONFIDENTIAL MARKET BRIEF

Cannabis Vape Retail Market Report

MARKET	COVERAGE	GENERATED
Statewide - all cities	Statewide	Jun 9, 2026

Report Scope

COVERAGE	MARKET
Montana - all tracked dispensaries	Statewide - all cities

DISPENSARIES CARRYING	DATA WINDOW
347	Latest statewide menu check; last 30 days for price movement.

SAMPLE

Executive Summary

- Montana's vape category spans 13,866 product listings from 256 brands, stocked in 347 of 399 tracked dispensaries (87% of the state) - distribution is broad and effectively table-stakes.
- The category is moderately concentrated (HHI 1,600): the three largest brands hold roughly 38% of observed shelf presence, with the balance split across a long tail of 253 brands.
- Distillate cartridges is the largest sub-segment at 33% of vape listings, at a statewide median of $30.
- The statewide median 1g cartridge carries $35 on shelf - $35 / gram on a normalized basis.
- Across 18 observed nightly checks (Apr 12 - Jun 9), the statewide package-price median moved -3.8% ($36.40 -> $35).
- Glacier Gold leads on shelf presence (211 stores, 72 SKUs) and sets the mainstream reference point a new entrant has to clear.
- Distillate carts anchor the value core and live-resin carts the mainstream, while all-in-one disposables are the fastest-growing format and solventless-rosin vapes lead the premium tier.

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Decision Brief

DECISION QUESTION

Is Montana's vape category worth entering - and if so, where is the open lane?

COMMERCIAL READ

347 of 399 dispensaries already carry vape, so the question is not whether the category exists but where shelf is winnable. With 256 brands competing and the top three holding ~38% of shelf, the field is

RECOMMENDATION

The fragmentation is the opening: no brand owns the category, so a focused entrant with a clear other / proprietary pods position and disciplined pricing

CONFIDENCE

High - broad market set with multiple independent signals.

Exhibits

Exhibit 1 - Where the SKUs concentrate

Share of vape products by sub-segment, statewide.

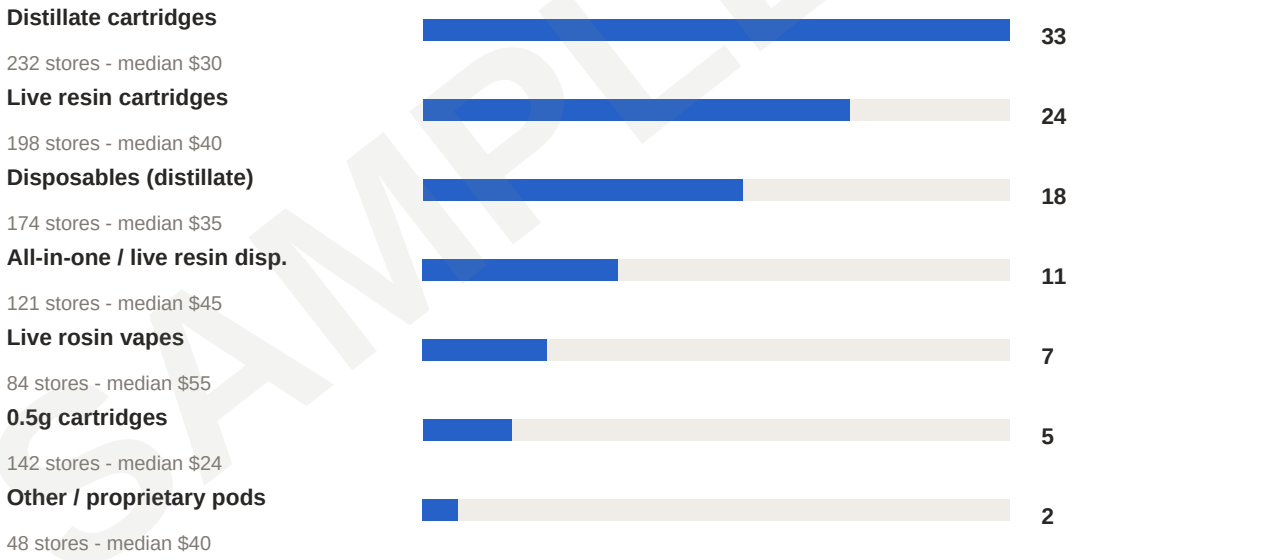

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Exhibit 1b - Category trajectory

$ MEDIAN

Statewide package-price median across 18 observed nightly checks (Apr 12 - Jun 9).



Exhibit 2 - Shelf leaders

STORES

Brands ranked by store count (shelf presence) across the state.

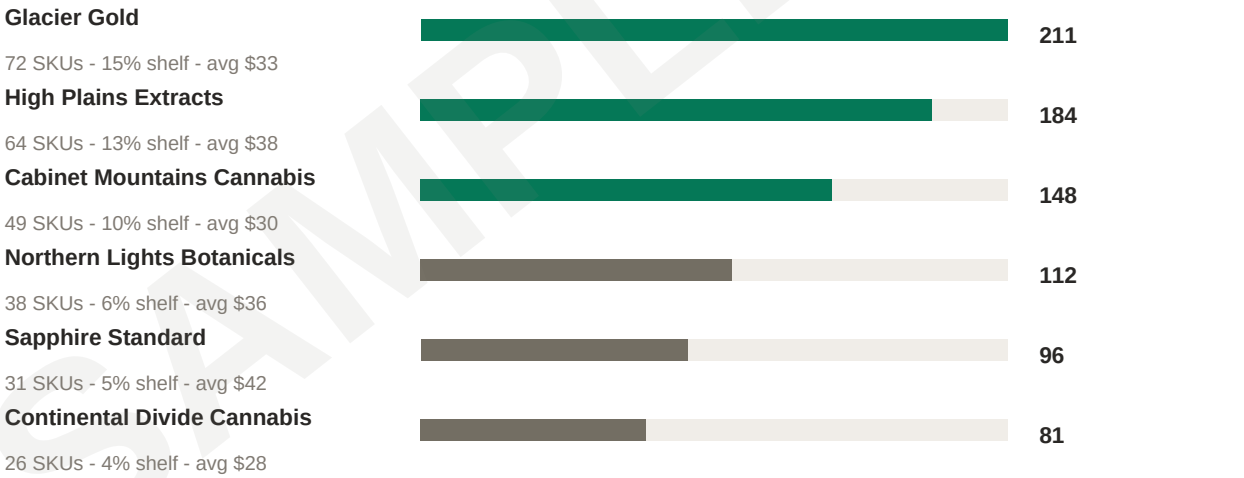

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Exhibit 3 - Geographic demand

Dispensaries stocking the category by region.

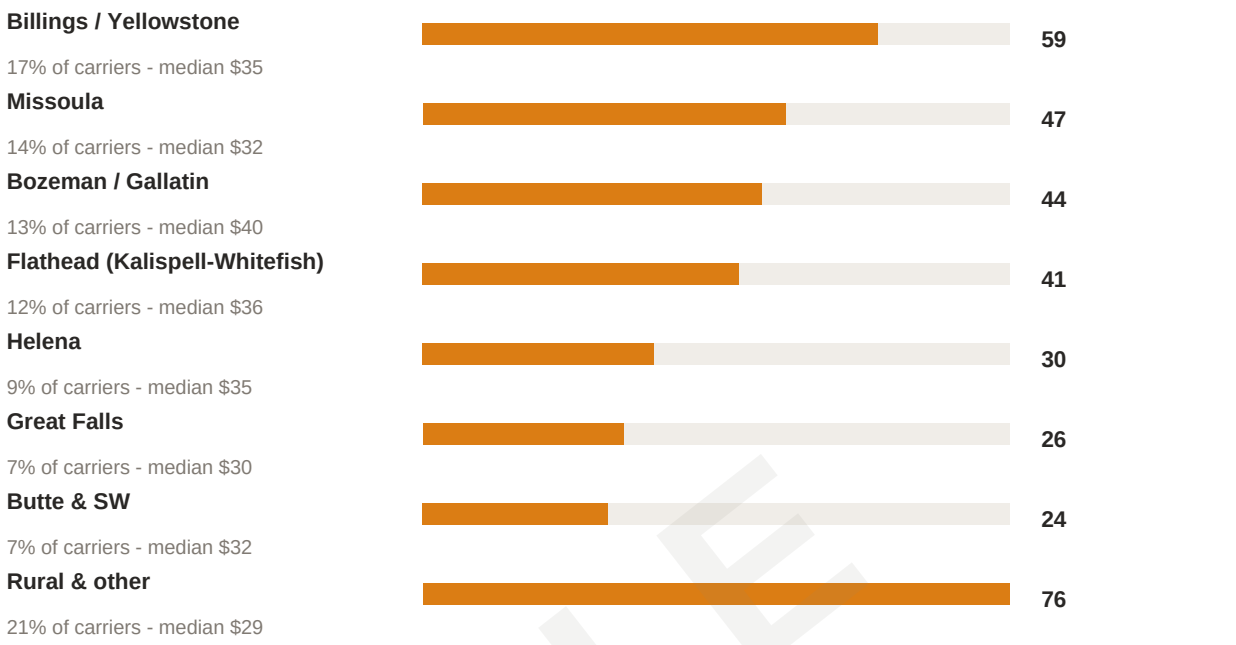
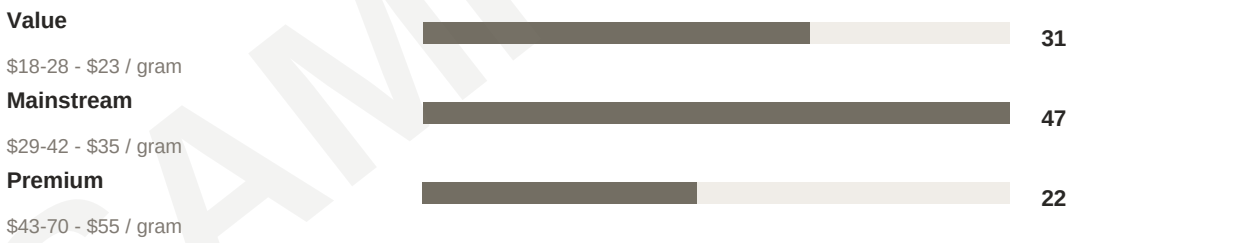


Exhibit 4 - Price ladder

How shelf splits across value, mainstream, and premium tiers.



Recommended Action Plan

P1

Lead with the open lane: Other / proprietary pods

Why: At 2% of vape SKUs it is the least-crowded sub-segment, so a focused entrant faces the fewest incumbents.

Action: Build the launch line around other / proprietary pods to establish shelf, then expand into the crowded core once velocity is proven.

Watchout: Low share can signal low demand, not just low supply - validate sell-through, not only the shelf gap.

P2

Work the door list: the first 10 accounts

Why: The appendix ranks 10 stores by vape depth and brand fragmentation - Copper Mountain Cannabis (Sample) and Garden City

Action: Split the list by region, book the first ten conversations, and use each row's incumbent read to frame the pitch.

Watchout: Menu depth is shelf appetite, not a purchase order - confirm the buyer and menu freshness before driving out.

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P3

Price into the premium tier

Why: The ladder splits 31% value / 22% premium; the thinner tier is where pricing power is least contested.

Action: Anchor the hero SKU in the premium band ($43-70) and let velocity confirm the tier before widening the line.

Watchout: Montana skews price-sensitive; a premium position needs a visible potency or quality reason, not just packaging.

P4

Benchmark the shelf leader: Glacier Gold

Why: Glacier Gold sets the category reference at 211 stores and 72 SKUs (mainstream).

Action: Beat the leader on one axis - potency, format, or price-per-unit - rather than competing across all three at once.

Watchout: Shelf leadership reflects distribution muscle as much as consumer pull; do not assume relationships alone will dislodge it.

P5

Seed the launch in Billings / Yellowstone

Why: Billings / Yellowstone holds 17% of the dispensaries carrying the category - the densest demand to win first.

Action: Take a beachhead cluster of stores and prove velocity there before chasing statewide distribution.

Watchout: Density also means the most incumbent pressure - pair it with the differentiated position above.

P6

Use your included 90-day refresh at launch

Why: Montana menus move weekly; a market entered on a quarter-old read is the wrong market.

Action: Your purchase includes one refreshed re-run within 90 days - order it the month you commit, and measure your shelf gains against this

Analyst Notes

Category concentration

Montana's vape shelf is moderately concentrated (HHI 1,600). The top three brands hold ~38% of shelf presence; the rest is a long tail of 253 brands fighting for the remainder. That shape sets how hard it is to take - and hold - shelf.

- Glacier Gold: 211 stores, 72 SKUs, 15% shelf - mainstream.
- High Plains Extracts: 184 stores, 64 SKUs, 13% shelf - premium.
- Cabinet Mountains Cannabis: 148 stores, 49 SKUs, 10% shelf - value-mainstream.
- Northern Lights Botanicals: 112 stores, 38 SKUs, 6% shelf - mainstream.
- Sapphire Standard: 96 stores, 31 SKUs, 5% shelf - premium.
- Continental Divide Cannabis: 81 stores, 26 SKUs, 4% shelf - value.

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Potency & price economics

The headline format (1g cartridge) clears a $35 median, or $35 / gram normalized. Where a tier is thin, pricing power is least contested - that is the band an entrant can price into rather than fight for.

- Value (31% of SKUs): $18-28, $23 / gram. Distillate carts and 0.5g formats.
- Mainstream (47% of SKUs): $29-42, $35 / gram. Live-resin carts and disposables - the core.
- Premium (22% of SKUs): $43-70, $55 / gram. Live-rosin and solventless vapes.

Demand geography

Distillate carts anchor the value core and live-resin carts the mainstream, while all-in-one disposables are the fastest-growing format and solventless-rosin vapes lead the premium tier. Geographic concentration shows where to seed first and where shelf is already saturated.

- Billings / Yellowstone: 59 carriers (17%), median $35 - Largest metro; disposables surging.
- Missoula: 47 carriers (14%), median $32 - Value distillate over-indexes.
- Bozeman / Gallatin: 44 carriers (13%), median $40 - Live-rosin vapes concentrate here.
- Flathead (Kalispell-Whitefish): 41 carriers (12%), median $36 - Tourist demand for disposables.
- Helena: 30 carriers (9%), median $35 - Mainstream carts.
- Great Falls: 26 carriers (7%), median $30 - Value-weighted.

How the category is moving

Median of per-store category medians (pre-tax). Only nightly checks that passed data-quality gates are plotted, so the series can skip dates rather than estimate through a gap. Brand door counts are statewide across all categories - a directional read on distribution momentum, not category share.

- Statewide package-price median: $36.40 -> $35 (-3.8%) over 18 observed dates.
- Glacier Gold: 207 -> 211 doors statewide (+4, all categories).
- High Plains Extracts: 188 -> 184 doors statewide (-4, all categories).
- Cabinet Mountains Cannabis: 146 -> 148 doors statewide (+2, all categories).
- Northern Lights Botanicals: 118 -> 112 doors statewide (-6, all categories).
- Sapphire Standard: 96 -> 96 doors statewide (0, all categories).

Key Metrics

PRODUCTS ON SHELF

13,866

Distinct vape listings observed across Montana menus.

DISPENSARY REACH

347 / 399

87% of tracked dispensaries stock vape.

BRANDS COMPETING

256

Distinct vape brands on shelf statewide.

MEDIAN 1G CARTRIDGE

$35

Statewide median shelf price - $35 / gram.

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TOP-3 SHELF SHARE

38%

HHI 1,600 - the category is moderately concentrated.

LARGEST SUB-SEGMENT

Distillate cartridges

33% of listings at a $30 median.

Sub-Segment Economics

Distillate cartridges	232 stores - $30 / gram	33% of SKUs - median $30
Live resin cartridges	198 stores - $40 / gram	24% of SKUs - median $40
Disposables (distillate)	174 stores - $35 / gram	18% of SKUs - median $35
All-in-one / live resin disp.	121 stores - $45 / gram	11% of SKUs - median $45
Live rosin vapes	84 stores - $55 / gram	7% of SKUs - median $55
0.5g cartridges	142 stores - $48 / gram	5% of SKUs - median $24
Other / proprietary pods	48 stores - $40 / gram	2% of SKUs - median $40

Category Trajectory - Apr 12 - Jun 9 - 18 observed dates

Statewide median	package-price basis - 18 observed dates	$36.4 -> $35 (-3.8%)
Glacier Gold	Doors statewide, all categories	207 -> 211 (+4)
High Plains Extracts	Doors statewide, all categories	188 -> 184 (-4)
Cabinet Mountains Cannabis	Doors statewide, all categories	146 -> 148 (+2)
Northern Lights Botanicals	Doors statewide, all categories	118 -> 112 (-6)

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Sapphire Standard	Doors statewide, all categories	96 -> 96 (0)
Continental Divide Cannabis	Doors statewide, all categories	89 -> 81 (-8)

- Median of per-store category medians (pre-tax). Only nightly checks that passed data-quality gates are plotted, so the series can skip dates rather than estimate through a gap.

Brand Landscape

Glacier Gold	Mainstream	211 stores - 72 SKUs - 15% shelf - avg $33
High Plains Extracts	Premium	184 stores - 64 SKUs - 13% shelf - avg $38
Cabinet Mountains Cannabis	Value-mainstream	148 stores - 49 SKUs - 10% shelf - avg $30
Northern Lights Botanicals	Mainstream	112 stores - 38 SKUs - 6% shelf - avg $36
Sapphire Standard	Premium	96 stores - 31 SKUs - 5% shelf - avg $42
Continental Divide Cannabis	Value	81 stores - 26 SKUs - 4% shelf - avg $28

Leader Dossier - Glacier Gold

Footprint	Mainstream - 15% shelf - 3 recent moves	211 doors - 72 SKUs - avg $33
Glacier Vape Hero 1 (Sample)	Top product by doors	211 stores - median $33
Glacier Vape Hero 2 (Sample)	Top product by doors	193 stores - median $34
Glacier Vape Hero 3 (Sample)	Top product by doors	175 stores - median $35
Glacier Vape Hero 4 (Sample)	Top product by doors	157 stores - median $36

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- The axis to beat: Format: Glacier Gold sits in the crowded core - lead where they are not entrenched.

Leader Dossier - High Plains Extracts

Footprint	Premium - 13% shelf - 2 recent moves	184 doors - 64 SKUs - avg $38
High Vape Hero 1 (Sample)	Top product by doors	184 stores - median $38
High Vape Hero 2 (Sample)	Top product by doors	166 stores - median $39
High Vape Hero 3 (Sample)	Top product by doors	148 stores - median $40
High Vape Hero 4 (Sample)	Top product by doors	130 stores - median $41

- The axis to beat: Price: High Plains Extracts anchors the premium tier - comparable quality at mainstream pricing attacks their margin umbrella.

Leader Dossier - Cabinet Mountains Cannabis

Footprint	Value-mainstream - 10% shelf - 1 recent moves	148 doors - 49 SKUs - avg $30
Cabinet Vape Hero 1 (Sample)	Top product by doors	148 stores - median $30
Cabinet Vape Hero 2 (Sample)	Top product by doors	130 stores - median $31
Cabinet Vape Hero 3 (Sample)	Top product by doors	112 stores - median $32
Cabinet Vape Hero 4 (Sample)	Top product by doors	94 stores - median $33

- The axis to beat: Quality: Cabinet Mountains Cannabis wins on price - a visibly better product at mainstream pricing flanks them without a price war.

The First 10 Accounts (by category depth x fragmentation)

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1. Copper Mountain Cannabis (Sample)	Billings - Billings / Yellowstone	120 listings - 14 brands - top Glacier Gold 12%
2. Garden City Cannabis (Sample)	Missoula - Missoula	118 listings - 13 brands - top High Plains Extracts
3. Big Sky Botanicals (Sample)	Bozeman - Bozeman / Gallatin	116 listings - 12 brands - top Cabinet Mountains
4. Rimrock Remedies (Sample)	Billings - Billings / Yellowstone	114 listings - 11 brands - top Northern Lights
5. Glacier Greens (Sample)	Kalispell - Flathead (NW)	112 listings - 10 brands - top Glacier Gold 24%
6. Bitterroot Buds (Sample)	Hamilton - Bitterroot Valley	110 listings - 9 brands - top High Plains Extracts
7. Treasure State Dispensary (Sample)	Helena - Helena	108 listings - 8 brands - top Cabinet Mountains
8. Last Best Leaf (Sample)	Great Falls - Great Falls / Hi-Line	106 listings - 7 brands - top Northern Lights
9. Frontier Flower Co. (Sample)	Butte - Butte & SW	104 listings - 6 brands - top Glacier Gold 22%
10. Saddle Peak Selects (Sample)	Livingston - Bozeman / Gallatin	102 listings - 6 brands - top High Plains Extracts

- Account-fit signal from menu depth and how contested the shelf is - verify buyer contact and menu freshness before outreach.

Price & Potency Ladder

Value ($18-28)	Distillate carts and 0.5g formats.	31% of SKUs - $23 / gram
Mainstream ($29-42)	Live-resin carts and disposables - the core.	47% of SKUs - $35 / gram
Premium ($43-70)	Live-rosin and solventless vapes.	22% of SKUs - $55 / gram

Geographic Demand

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Billings / Yellowstone	Largest metro; disposables surging.	59 carriers - 17% - median $35
Missoula	Value distillate over-indexes.	47 carriers - 14% - median $32
Bozeman / Gallatin	Live-rosin vapes concentrate here.	44 carriers - 13% - median $40
Flathead (Kalispell-Whitefish)	Tourist demand for disposables.	41 carriers - 12% - median $36
Helena	Mainstream carts.	30 carriers - 9% - median $35
Great Falls	Value-weighted.	26 carriers - 7% - median $30
Butte & SW	Distillate-heavy.	24 carriers - 7% - median $32
Rural & other	Lowest medians; carts over disposables.	76 carriers - 21% - median $29

Recent Competitor Movements

Distillate Cart 1g	Garden City Cannabis - Vape - 2026-06-08	Cut 14%
Live Resin Cart 1g	Glacier Greens - Vape - 2026-06-07	Raised 7%
Disposable 1g	Rimrock Remedies - Vape - 2026-06-06	Cut 10%
All-in-One 1g	Big Sky Botanicals - Vape - 2026-06-05	Cut 12%
Live Rosin Vape 1g	Bitterroot Buds - Vape - 2026-06-04	Cut 9%
0.5g Cart	Copper Mountain Cannabis - Vape - 2026-06-03	Raised 8%
Distillate Disposable 1g	Last Best Leaf - Vape - 2026-06-02	Cut 11%

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Methodology

- Market size, reach, and shelf share use every tracked Montana dispensary menu in the latest menu check - not a sample.
- Shelf share is presence-based (product listings and carrying stores per brand), a proxy for visibility - not verified retail sell-through or wholesale volume.
- Concentration uses a Herfindahl-Hirschman Index over brand listing share; sub-segment and price-tier splits are share of distinct listings.
- Potency- and size-normalized prices use observed dose and pack size where present; items missing that data are excluded from the per-unit figure only.
- Target accounts are ranked by category shelf depth and brand fragmentation (how contested the shelf is) - an account-fit signal, not confirmation a buyer is in-market.
- The category trajectory is the median of per-store category medians on each nightly check that passed data-quality gates; skipped dates are omitted, never estimated through.
- Brand door movement uses statewide store counts across all categories - distribution momentum, not category-scoped share.
- The PDF is generated from saved report results and stamped with its data date so it can be reviewed again later.

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