CONFIDENTIAL MARKET BRIEF

Cannabis Vape Retail Market Report

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

Report Scope

COVERAGE Montana - all tracked dispensaries	MARKET Statewide - all cities
DISPENSARIES CARRYING 347	DATA WINDOW Current statewide menu snapshot; last 30 days for price movement.

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.
- 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.

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.

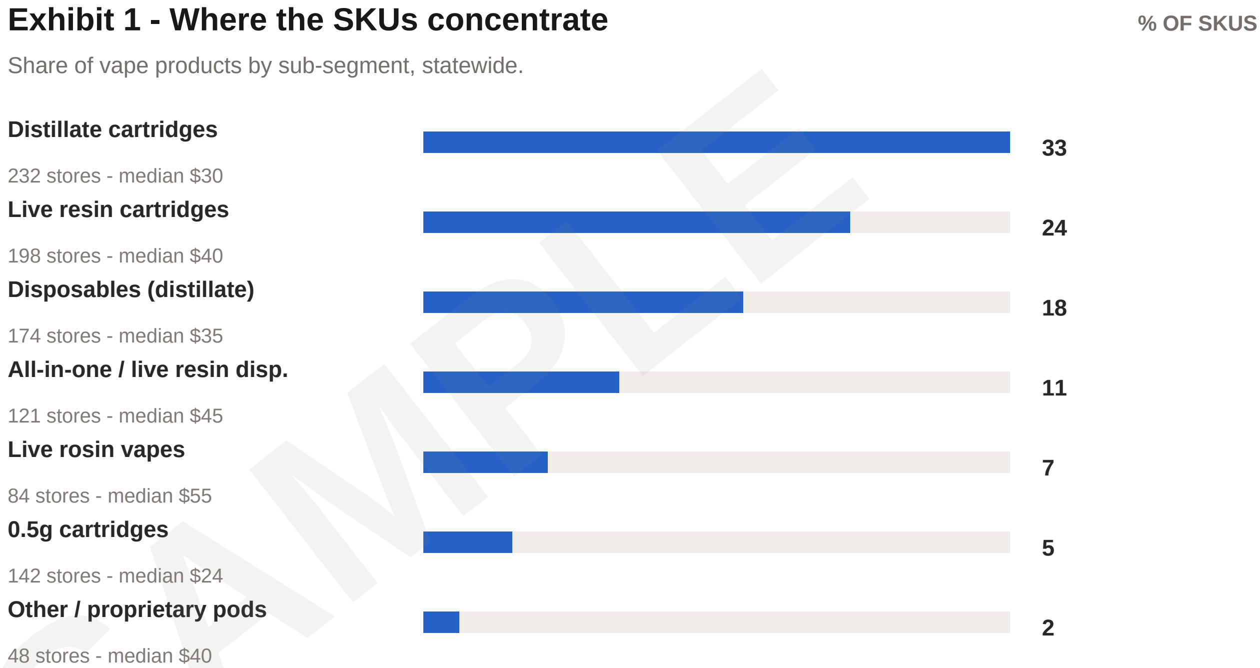

Exhibit 2 - Shelf leaders

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

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

Exhibit 3 - Geographic demand

Dispensaries stocking the category by region.

		STORES
Billings / Yellowstone	17% of carriers - median $35	59
Missoula	14% of carriers - median $32	47
Bozeman / Gallatin	13% of carriers - median $40	44
Flathead (Kalispell-Whitefish)	12% of carriers - median $36	41
Helena	9% of carriers - median $35	30
Great Falls	7% of carriers - median $30	26
Butte & SW	7% of carriers - median $32	24
Rural & other	21% of carriers - median $29	76

Exhibit 4 - Price ladder

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

		% OF SKUS
Value	$18-28 - $23 / gram	31
Mainstream	$29-42 - $35 / gram	47
Premium	$43-70 - $55 / gram	22

Recommended Action Plan

P1

Lead with the open lane: Other / proprietary pods

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

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.

P2

Price into the premium tier

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

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.

P3

Benchmark the shelf leader: Glacier Gold

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

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.

P4

Seed the launch in Billings / Yellowstone

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

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.

P5

Re-pull this report at launch

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

Action: Order a fresh snapshot the month you commit, then again ~90 days post-launch to measure your own shelf gains against the field.

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.

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.

Recent price movement

Observed shelf-price changes over the last 30 days indicate where the category is repricing - promotional pressure, clearance, or a durable reset.

- Distillate Cart 1g @ Garden City Cannabis: cut 14% ($28 -> $24) on 2026-06-08.
- Live Resin Cart 1g @ Glacier Greens: raised 7% ($40 -> $43) on 2026-06-07.
- Disposable 1g @ Rimrock Remedies: cut 10% ($40 -> $36) on 2026-06-06.
- All-in-One 1g @ Big Sky Botanicals: cut 12% ($50 -> $44) on 2026-06-05.
- Live Rosin Vape 1g @ Bitterroot Buds: cut 9% ($60 -> $55) on 2026-06-04.
- 0.5g Cart @ Copper Mountain Cannabis: raised 8% ($22 -> $24) on 2026-06-03.

Key Metrics

PRODUCTS ON SHELF	DISPENSARY REACH
13,866	**347 / 399**
Distinct vape listings observed across Montana menus.	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.
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

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

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

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%
Live Resin Cart 1g	Treasure State Dispensary - Vape - 2026-06-01	Cut 6%

Methodology

- Market size, reach, and shelf share are computed across every tracked Montana dispensary menu in the current snapshot - 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.
- PDF output is generated from the stored report snapshot, so the report is reproducible and stamped with its data date.