

Global E-Cigarette Market: By Product Type, By Category, By Composition, By Distribution Channel, By Region Size & Forecast with Impact Analysis of COVID-19 and Forecast up to 2027

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Abstracts

E-cigarettes are battery-powered devices that are considered less toxic than traditional cigarettes. Also known as e-cigs, e-vaping devices, vape pens and electronic cigarettes, these cigarettes consist of three main components, namely, a heating coil, battery and an e-liquid cartridge. These components help in delivering dosages of vaporized nicotine or flavored solutions to the users. In 2021, the global e-cigarette market was valued at US\$20.40 billion, and is probable to reach US\$54.10 billion by 2027.

Emergence of flavored e-cigarettes along with launch of economical HNB products, rising government initiatives to implement indoor smoking bans and escalating demand for different flavors & open vape systems by young population are some other factors that would propel the market growth for injectable in coming years. The e-cigarette market is projected to grow at a CAGR of 17.65%, during the forecast period of 2022-2027.

Market Segmentation Analysis:

By Product Type: The report splits the global e-cigarette market into three different product type: Modular, Rechargeable and Disposable. The Modular segment held more than 50% of the share of the e-cigarette market in 2021. Wide adoption of modular devices by users as these devices have larger batteries and hold more e-liquid, rising awareness campaigns about health risks along with prohibitive taxation to curb tobacco use, and new product innovations would support the e-cigarette product market growth.

By Category: The report divides the global e-cigarette market into two categories: Heat not Burn (HNB) and Vape. The Heat not Burn (HNB) segment held the maximum share of 85% in the global e-cigarette market. Rising demand for possibly Reduced Risk Products (RRPs,) and rising taxation on tobacco products by government in various nations are the primary growth factors that would help in the expansion of Heat not Burn (HNB) market.

By Composition: According to the report, the market is segmented by two compositions: Nicotine and Non-Nicotine. Where the Nicotine segment accounted for 65% of the share in global e-cigarette market. Growing preference for electronic cigarettes on account of low cost and fewer negative effects on the health and increasing number of millennial who prefer tobacco smoking are some of the factors anticipated to drive the demand for nicotine based e-cigarettes.

By Distribution Channel: The report divides the global e-cigarette market in the four channels: Tobacconist, Vape Shops, Online and Others. Tobacconist channel held the share of 24% of the e-cigarette market in 2021. Tobacconist distribution would develop in the future because these shops sell a large amount of cigarettes that are damaging to people's health, thus tobacconists can convey information directly to customers to use e-cigarettes and increase demand for the e-cigarette market in the future.

By Region: According to this report, the global e-cigarette market can be divided into five major regions: Asia Pacific (China, South Korea and Rest of Asia Pacific), North America (The US and Mexico), Europe (Germany, UK, France, Spain, Italy and Rest of Europe), Latin America and Middle East and Africa. The North America e-cigarette market enjoyed the market share of 42% in 2021, primarily owing to the individuals' increased knowledge of the hazardous effects of traditional cigarettes.

While the US continues to be a prominent region of North America's e-cigarette market, accounting for the increasing awareness of safer tobacco alternatives and rising demand for smokeless vaping in the region. Availability of e-cigarettes in more than 4000 flavors and increased customer acceptance due to cost-efficiency of these devices were the major factors responsible for the growth of e-cigarettes in the US.

Global E-Cigarette Market Dynamics:

Growth Drivers: Owing to the rising awareness about the harmful effects of traditional tobacco-based combustible cigarettes, the perception of consumers towards combustible cigarettes is changing rapidly and growing number of smokers are shifting

towards electronic cigarettes to control their daily nicotine dosage. Further, the market is expected to increase due to growing popularity of e-cigarettes, upsurge in working population, shift towards next generation products, mounting-up prices of tobacco cigarettes, etc.

Challenges: Side effects caused due to the use of e-cigarettes and vapor products are acting as a restraining factor on the e-cigarette market. E-cigarettes and vapor products contain harmful chemicals and toxins that have health risks. The chemicals and toxins may cause serious health problems, including cancer. Some other challenges that e-cigarette market face are stringent regulations, nicotine exposure in e-cigarette, etc.

Trends: A major trend gaining pace in e-cigarette market is rise in technological developments by e-cigarette manufacturers. The players are also introducing an extensive range of flavors, such as tobacco, fruits and botanicals, in response to the evolving consumer preferences. Further, they are developing the designs of and technology used in e-cigarettes to improve their functioning. More trends in the market are believed to augment the growth of e-cigarette market during the forecasted period include increasing influence of social media, upswing in gen z income, etc.

Impact Analysis of COVID-19 and Way Forward:

Due to the COVID-19 pandemic, the global e-cigarette market witnessed a sharp decline. The pandemic forced people to pay attention to their health and quit habits like smoking in order to tackle this situation. Thus, it impeded the demand for e-cigarettes throughout the pandemic period. Further, retail stores and outlets also stopped offering their products in order to abide by the government rules, which hampered the growth of the e-cigarette market. On the contrary, the ease of lockdown restrictions has increased the sales of e-cigarettes like before.

Competitive Landscape and Recent Developments:

The e-cigarette market is concentrated with the presence of few number of players dominating worldwide. Key players of the e-cigarette market are:

Imperial Brands PLC

British American Tobacco PLC

Altria Group Inc.

Japan Tobacco Inc.

Turning Point Brands Inc.

J WELL France

NicQuid

NJOY Inc.

Shenzhen IVPS Technology CO. Limited

In September 2020, Japan Tobacco Inc. announced its partnership with Sauber Engineering AG, a prototype and technology developer. Through this partnership, the companies would continue to collaborate on developing engineering projects to increase the performance of Japan Tobacco Inc. products. Also, in March 2019, Japan Tobacco Inc. announced the launch of new flavors of tobacco capsules. The two flavors include a mixed pineapple, peach, and menthol.

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