

E-cigarette And Vape Market Size, Share & Trends Analysis Report By Product (Modular Devices, Rechargeable), By Distribution Channel (Online, Retail), By Region (APAC, North America), And Segment Forecasts, 2023 - 2030

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Abstracts

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E-cigarette And Vape Market Growth & Trends

The global e-cigarette and vape market size is expected to reach USD 182.84 billion by 2030, registering a CAGR of 30.6% from 2023 to 2030, according to a new study by Grand View Research, Inc. Since people of all ages have become more concerned about traditional cigarettes, the desire for substantially less hazardous e-cigarettes and vape goods has grown. E-cigarettes and e-liquid products are available in various flavors and types, and advances in e-cigarette technology have enabled users to choose their device and flavor of interest, helping the industry expand. The increased awareness of healthier alternatives to tobacco use has prompted the global uptake of e-cigarettes.

As high-capacity e-cigarettes have emerged that produce substantial amounts of vapor and flavor, vapor enthusiasts' preference for these products has increased. E-cigarettes are a natural smoking cessation therapy since vaping has helped a significant percentage of smokers stop. In addition, former smokers think that smoking e-cigarettes have made their breathing better. The increasing cost of traditional cigarettes has contributed to the adoption of e-cigarettes. Strict laws in some nations have hindered the e-cigarette industry's growth. However, e-cigarette sales have kept rising due to the technology's growing popularity. Consumer awareness of smokeless, safe, and ashless

tobacco is predicted to drive industry growth.

Post-pandemic, sales through digital channels and COVID-19-based marketing techniques are expected to drive industry growth. Furthermore, as vaping is less harmful and produces vapors rather than smoke, there is a growing understanding that it is an effective way to stop smoking traditional cigarettes. As a result, it is anticipated that more people will start using vape devices throughout the projection period, especially smokers who smoke for fun and those trying to quit completely. The COVID-19 pandemic has caused indoor smoking to rise in various nations worldwide. However, vape shops continued to open and operate during the closure in countries like Italy.

Many retailers use marketing techniques and offer their goods online to take advantage of the growing demand for vape items. For instance, the British company MyVapery/Xyfil sells flavored nicotine e-liquids in bottles containing freehand sanitizers. The industry is dominated by well-known companies with large market shares. Most of these businesses invest in e-cigarettes because they are considered to be an effective alternative to tobacco. However, the industry is also dominated by several smaller niche players who provide effective vape products and e-liquids, gradually building up a sizable consumer base. China is a popular destination for small businesses to outsource their e-cigarette production to keep prices low.

E-cigarette And Vape Market Report Highlights

The modular device segment is expected to register a significant CAGR over the forecast period. Modular devices are advanced gadgets that competitors mostly employ in professional vape competitions

These technologically sophisticated devices offer programmable features like temperature control and variable wattage control

The online platform segment accounted for the highest revenue share in 2022. Users can now buy e-cigarettes online through recently developed online vape stores. E-cigarettes' smaller packaging also results in lower shipping costs, which increases consumer preference

North America is anticipated to register considerable growth over the forecast period

This is owing to a strong presence of prominent players, such as Philip Morris International Inc. and Altria Group, Inc., in the North America region

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