

## **E-Cigarette Market - Growth, Trends, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 138 pages | Mordor Intelligence

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### **Report description:**

The e-cigarette market is projected to record a CAGR of 13.39% over the next five years.

As more people become aware of the harmful effects of traditional tobacco-based cigarettes, e-cigarettes are gaining popularity, especially among young adults and adolescents. E-cigarettes have been recognized as an alternative to traditional cigarettes due to their several benefits, such as zero smoke, no pollution, reduced health-related problems, and the ability to smoke in public areas. Higher nicotine dependence, frequency of using e-cigarettes, poor online age verification, and several other factors are also boosting the demand for e-cigarette products.

Over the medium term, there was rising awareness regarding the health hazards associated with smoking. Rechargeable e-cigarettes have also been well received by consumers, aided by their higher levels of flexibility compared to their single-use counterparts. As disposable e-cigarettes offer cost-effective solutions to the new range of consumers looking to test e-cigarettes, rechargeable e-cigarettes heavily outweigh the cost difference in the long term.

The growth sales opportunity of e-cigarettes through online channels made vendors improve their online purchase processes in terms of security and reliability, thus boosting the demand for these products online. With the growing popularity of vaping devices, flavor and fragrance vendors are introducing a wide variety of e-liquids to attract consumers. Different flavors, such as menthol, mint, chocolate, cola, bubble gum, and fusions of other fruits and flavoring substances are luring a large number of consumers to adopt these e-cigarette devices.

### **E-cigarette Market Trends**

E-cigarettes are a Cost-effective Solution than Traditional Tobacco Cigarettes

The majority of the world population is considering e-cigarettes or vapes as a healthier option compared to regular cigarettes. The

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added cost-effective nature of e-cigarettes over traditional ones is also driving the growth of the market. For instance, the cost of a single-use disposable e-cigarette is around USD 1-USD 15 per product. The rechargeable starter kits have multiple pods that cost around USD 25-USD 150 or more, whereas the liquid refill kits cost around USD 50-USD 75 monthly. The median price of a Marlboro Reds pack is around USD 13-USD 15, with nicotine content as high as 1.9 milligrams in each cigarette. The affordable cost of e-cigarettes, paired with the price-based marketing strategy of the vendors, encourages consumers to buy e-cigarettes. The affordability of the disposable models of e-cigarettes attracts consumers, making them an economical option. The reusability of e-cigarettes by refilling adds more value to the cost-effective aspect of the product, providing a cheaper solution to individuals.

### North America Holds the Largest Market Share

North America holds the largest share of the e-cigarette market. The growing number of youths using these products has led to a rise in demand. For instance, the young population in the United States is the major consumer group of e-cigarettes. In 2021, the Centers for Disease Control and Prevention (CDC) reported that 2.06 million middle and high school students in the United States used e-cigarettes during a period of 30 days, including 2.8% of middle school students and 11.3% of high school students. E-cigarettes hold a major share of the tobacco products segment. Currently, more than 3,000 e-cigarette flavors are available in the US market, and a number of flavors are being introduced into the market every year. Nicotine-free e-liquids generate smoother vapes than other variants. Professional vapers who perform at several events and are involved in chain vaping for practice consider nicotine-free vaping as the best alternative to traditional vaping. The perception of vaping/e-cigarettes having a fashion appeal is also driving the demand for e-cigarettes in North America.

### E-cigarette Market Competitor Analysis

The e-cigarette market is highly competitive due to the presence of several local, domestic, and international players. Therefore, the rivalry among the competitors is intense. Product innovation and development are the most adopted strategies by players operating in the market.

With the increasing number of health-conscious consumers worldwide, major players are adopting several strategies to draw consumers' attention by introducing products with new technological advancements. Increasing firm concentration ratio and advertising expenses by companies are also strengthening the competition. Key players in the market include British American Tobacco PLC, JUUL Labs Inc., Imperial Brands PLC, Philip Morris International Inc., and Japan Tobacco Inc.

### Additional Benefits:

The market estimate (ME) sheet in Excel format  
3 months of analyst support

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