

Global E-Liquid Market Report and Forecast 2024-2032

Market Report | 2024-06-20 | 203 pages | EMR Inc.

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Report description:

Global E-Liquid Market Report and Forecast 2024-2032

Market outlook

According to the report by Expert Market Research (EMR), the e-liquid market size reached a value of USD 2.01 billion in 2023. Aided by the increasing demand for vaping products and the growing applications of e-liquids in various types of electronic nicotine delivery systems (ENDS), the market is projected to further grow at a CAGR of 12.2% between 2024 and 2032 to reach a value of USD 5.68 billion by 2032.

E-liquid, also known as vape juice, is a fluid used in electronic cigarettes and vaporisers that provides the flavour and nicotine solution. It is composed of a base (typically propylene glycol (PG) and vegetable glycerine (VG)), flavourings, and optional nicotine. E-liquids are available in various nicotine strengths and flavours, including tobacco, menthol, fruit, dessert, and candy, catering to diverse consumer preferences.

The increasing consumer preference for vaping products over traditional tobacco products is driving the e-liquid market growth. With growing awareness of the health risks associated with smoking, many consumers are shifting towards vaping as a perceived safer alternative. This trend is supported by the availability of a wide range of e-liquid flavours and nicotine strengths, providing a customisable experience for users.

Additionally, the rising trend of smoking cessation has further contributed to the increasing popularity of e-liquids. Many smokers are using e-cigarettes and vaping devices as a tool to quit smoking, gradually reducing their nicotine intake by selecting lower nicotine concentrations in their e-liquids. This has led to a surge in demand for e-liquids, especially those with lower nicotine levels or nicotine-free options.

The expanding applications of e-liquids in various types of ENDS also play a significant role in propelling the e-liquid market development. In addition to e-cigarettes, e-liquids are used in pod systems, vape pens, and box mods, each catering to different segments of the vaping market. This diversification of vaping devices has increased the accessibility and appeal of e-liquids to a broader consumer base.

Further, the growing acceptance and legalisation of cannabis for both medicinal and recreational use in various regions have led to an increased focus on cannabis-infused e-liquids. These products offer a convenient and discreet method of cannabis consumption, appealing to consumers who prefer vaping over other forms of cannabis intake. The rise of the cannabis market is

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expected to boost the demand for e-liquid significantly, consequently driving up the e-liquid market share.

The increasing adoption of advanced technologies in e-liquid production is also driving market growth. Manufacturers are investing in research and development to create innovative e-liquid formulations with enhanced flavour profiles and improved vapor production. This has led to the development of high-quality, premium e-liquids that offer a superior vaping experience, attracting more consumers to the market.

Pre-filled e-liquids come in cartridges or pods that are ready to use, offering convenience for users who prefer a hassle-free vaping experience. Bottled e-liquids are available in various sizes, allowing users to refill their devices and customize their vaping experience by mixing different flavours and nicotine strengths.

Online platforms offer a wide variety of e-liquids, often at competitive prices, with the convenience of home delivery. Physical stores, including vape shops, convenience stores, and specialty shops, provide consumers with the opportunity to sample e-liquids and receive personalised recommendations.

As per the e-liquid market analysis, Europe is a significant market for e-liquids, with countries such as the United Kingdom, France, and Germany leading the adoption of vaping products. The region's focus on harm reduction and smoking cessation has spurred the demand for e-liquids as a safer alternative to traditional tobacco products. Additionally, the stringent regulations on e-liquid ingredients and labelling in the European Union ensure high product quality and safety, enhancing consumer confidence in e-liquids.

Market Segmentation □

The market can be divided based on flavour, base type, type, distribution channel, and region

Market Breakup by Flavour

- Menthol and Mint
- Tobacco
- Dessert
- Fruits and Nuts
- Chocolate
- Others

Market Breakup by Base Type

- PG (Propylene Glycol)
- VG (Vegetable Glycerin)
- PG and VG

Market Breakup by Type

- Pre-Filled
- Bottled

Market Breakup by Distribution Channel

- Online
- Offline

Market Breakup by Region

- North America
- Europe
- Asia Pacific
- Middle East and Africa
- Europe

Competitive landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in global e-liquid market. Some of the major players explored in the report by expert market research are as follows:

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- Nicopure Labs
- Black Note Corporation
- Crystal Canyon Vapes LLC
- Philip Morris International Inc.
- Savage Enterprises Inc.
- e-Liquid Factory
- USA Vape Lab
- Mt Baker Vapor Ltd
- Solace Vapor
- Air Factory
- Others

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