

Global E-Cigarette Market Research Report 2020-2029

Market Report | 2024-12-10 | 130 pages | Arizton Advisory & Intelligence

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Report description:

The global e-cigarette market is expected to grow at a CAGR of 3.36% from 2023 to 2029.

KEY TAKEAWAYS

- Based on product type, in 2023, the rechargeable e-cigarettes dominated the global e-cigarette market. Rechargeable e-cigarettes are environmentally friendly as compared with disposable ones. In addition, rechargeable e-cigarettes are often more cost-effective over the long term.
- Based on flavor type, in 2023, the non-tobacco e-cigarette segment dominated the global market. The demand for non-tobacco flavored e-cigarettes in the global market is driven by a combination of factors including their appeal to younger users, the desire for variety and customization, as well as effective marketing strategies.
- Based on the distribution channel, in 2023, the offline e-cigarette segment dominated the global e-cigarette market. Brick-and-mortar stores including vape shops, convenience stores, and specialty retailers, offer unique advantages that continue to drive the demand for e-cigarettes through offline channels.
- North America, particularly the U.S., is one of the largest and most mature markets for e-cigarettes. The region has witnessed the significant adoption of e-cigarettes due to a combination of high smoking rates, increased health awareness, and strong consumer interest in smoking alternatives.

MARKET TRENDS

The rising awareness about the health hazards of smoking traditional cigarettes has positively impacted the global e-cigarette market. Cigarette smoking is a leading cause of preventable deaths worldwide, contributing to lung cancer, heart disease, Chronic Obstructive Pulmonary Disease (COPD), and a host of other health issues. Also, governments, non-profit organizations, and healthcare providers have invested heavily in anti-smoking campaigns, which have used a combination of graphic warnings, educational programs, and media to convey the severe health risks associated with smoking. The global e-cigarette market has witnessed significant growth over the past decade, and one of the most striking trends driving

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this expansion is the rising prevalence of e-cigarette usage among the younger generation. Moreover, the trend toward offering numerous e-cigarette flavors, ranging from traditional tobacco and menthol to more exotic options including fruit, dessert, and beverage flavors, has significantly influenced industry growth and dynamics.

MARKET DRIVERS

The global e-cigarette market has witnessed substantial growth over the past decade, largely driven by the perception that e-cigarettes are a safer alternative to traditional combustible tobacco products. One of the major factors contributing to the perception of e-cigarettes as a safer alternative is the reduced harm narrative that has been widely promoted by both the industry and some public health authorities. Also, e-cigarette companies have employed a wide range of techniques to promote their products, targeting specific demographics, emphasizing perceived benefits, and creating a distinct brand identity that appeals to both current smokers and new users. For instance, Blu e-cigarettes are a stylish and convenient alternative to smoking. The company launched the You & Blu campaign to emphasize a wide range of flavors, such as Cherry Crush and Vivid Vanilla, along with a sleek design. Furthermore, rechargeable e-cigarettes, which include devices that allow users to refill e-liquid and recharge the battery, offer several advantages over disposable models. These benefits contribute to their increasing popularity and influence on market dynamics.

INDUSTRY RESTRAINTS

- China has established itself as the epicenter of e-cigarette manufacturing, largely due to its robust industrial infrastructure, cost-effective production capabilities, and extensive supply chain networks. The country dominates not only in the production of e-cigarette devices but also in the supply of essential components such as batteries, coils, and tanks. The heavy reliance on China for e-cigarette manufacturing carries substantial economic implications.
- The cost of e-cigarettes is a complex issue, encompassing the price structures of devices, e-liquids, and replacement parts as well as other associated expenses. For many consumers, particularly those in lower-income brackets, the initial investment required to switch to e-cigarettes can be prohibitive.
- The lung diseases linked to e-cigarette usage including severe lung injury, respiratory distress, and long-term pulmonary conditions have been increasingly reported across various countries. These incidents have led to the heightened scrutiny of e-cigarettes by regulatory bodies, the media, and the general public.
- Disposable e-cigarettes have become the subject of increasing regulatory scrutiny due to their environmental impact, appeal to youth, and potential health risks. Disposable e-cigarettes are often marketed with a variety of flavors, which can make them particularly appealing to young people.

SEGMENTATION INSIGHTS

INSIGHTS BY PRODUCT

The global e-cigarette market by product is segmented into rechargeable and disposable. The global market for rechargeable e-cigarettes is estimated to hold a larger share as compared with disposables, accounting for a steady CAGR of around 3.39%. This segment is particularly dominant in markets such as Asia Pacific, where consumers value long-term savings and the ability to personalize their vaping experience. Furthermore, the industry is expected to continue its growth trajectory, with both disposable and rechargeable segments playing vital roles. However, the balance between these segments may shift with the evolution of environmental concerns, regulatory pressures, and consumer preferences.

Rechargeable devices are estimated to gain a larger share of the global market as technological advancements and sustainability considerations become more prominent. The major players in this segment include brands, such as JUUL, SMOK, and Vapresso, which offer a variety of devices catering to different user preferences. Also, the popularity of disposable e-cigarettes has skyrocketed since 2021, with a significant increase in market share.

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Segmentation by Product

- ☐ Rechargeable
- ☐ Disposable

INSIGHTS BY FLAVOR

The global market for flavored e-cigarettes, both tobacco and non-tobacco, varies significantly across different regions, influenced by cultural preferences, regulatory environments, and smoking rates. In Western markets, such as North America and Europe, non-tobacco flavors have witnessed widespread adoption, particularly among younger consumers. Furthermore, while the demand for tobacco-flavored e-cigarettes remains steady, the segment faces challenges from regulatory changes and shifting consumer preferences. In some regions, flavor restrictions have been implemented to reduce the appeal of e-cigarettes to younger audiences.

Non-tobacco-flavored e-cigarettes are particularly popular among younger adults and those new to vaping. These consumers are often drawn to the novelty and variety offered by non-tobacco flavors, which can provide a more enjoyable and less intimidating introduction to vaping. Among vendors, Vapresso, a well-known e-cigarette manufacturer, offers a broad range of devices that allow users to customize their vaping experience by choosing from thousands of e-liquid flavors available in the market.

Segmentation by Flavor

- ☐ Non-tobacco
- ☐ Tobacco

INSIGHTS BY DISTRIBUTION CHANNEL

Despite the growth of e-commerce, offline distribution channels remain a vital component of the global e-cigarette market. Traditional retail outlets including convenience stores, vape shops, supermarkets, and specialty tobacco stores continue to be the go-to places for consumers to purchase e-cigarettes and related products. The online distribution channel has become increasingly important in the global industry, driven by convenience, variety, and (often) lower prices. E-commerce platforms, brand websites, and online marketplaces have expanded the reach of e-cigarette products, allowing consumers to purchase their preferred brands and flavors from the comfort of their homes.

Accessibility is one of the primary benefits of offline retail channels. The immediate availability of products is a significant factor for many consumers, especially those who are new to vaping or those who prefer to see and feel the products before making a purchase. Also, brick-and-mortar stores including vape shops, convenience stores, and specialty retailers, offer unique advantages that continue to drive the demand for e-cigarettes through offline channels.

Segmentation by Distribution Channel

- ☐ Offline
- ☐ Online

GEOGRAPHICAL ANALYSIS

In 2023, Europe emerged as the largest geographical segment in the global e-cigarette market and accounted for a revenue share of over 51%. The European market is highly fragmented, with strong demand in countries including the UK, France, and Germany. Furthermore, North America accounted for a significant share of the global e-cigarette market. North America, particularly the U.S., is one of the largest and most mature markets for e-cigarettes. The region has witnessed the significant adoption of e-cigarettes due to a combination of high smoking rates, increased health awareness, and strong consumer interest in smoking alternatives.

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APAC is the third-largest regional market, led by countries such as China, Australia, and South Korea. Factors, such as rising consumer awareness, increasing disposable incomes, and changing smoking habits, are driving the demand for e-cigarettes in the region. Furthermore, despite regulatory hurdles, there is significant growth potential in the Latin America region owing to increasing urbanization, a young population, and rising disposable incomes. The region can witness the rapid adoption of e-cigarettes if regulations become more favorable. Moreover, as more countries in the Middle East & Africa consider revising their regulatory frameworks, the region can witness increased market penetration and growth in the coming years. Economic development and rising health awareness are estimated to contribute to this trend.

Segmentation by Geography

- Europe
 - o□UK
 - o□France
 - o□Poland
 - o□Belgium
 - o□Spain
 - o□Italy
 - o□Germany
- North America
 - o□US
 - o□Canada
- APAC
 - o□China
 - o□Australia
 - o□South Korea
 - o□New Zealand
 - o□Philippines
- Middle East & Africa
 - o□Saudi Arabia
 - o□UAE
 - o□Kenya
 - o□Egypt
- Latin America
 - o□Colombia
 - o□Chile

VENDOR LANDSCAPE

The global e-cigarette market is highly competitive, characterized by the presence of key players with substantial influence over the industry. The global e-cigarette market is dominated by several large and multinational companies including Altria Group, British American Tobacco (BAT), Imperial Brands, and Japan Tobacco International (JTI). Furthermore, the market is heavily influenced by the involvement of the major tobacco companies. Recognizing the declining sale of traditional cigarettes due to increasing health awareness and regulatory pressures, these companies have aggressively entered the e-cigarette market. Innovation is a critical competitive factor in the e-cigarette industry. Companies are continuously developing new technologies to enhance the vaping experience, improve safety, and meet the diverse preferences of consumers. Also, the advancements in battery technology have led to longer-lasting devices, while the improvements in e-liquid formulation have resulted in better flavor profiles and smoother throat hits. Moreover, the global e-cigarette market has seen the introduction of various product types, which are user-friendly and popular among beginners, and open systems including mods, which offer greater customization

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options for experienced vapers.

Key Company Profiles

- [] Altria Group
- [] British American Tobacco (BAT)
- [] Imperial Brands
- [] Japan Tobacco International

Other Prominent Company Profiles

- [] EDGE
- [] FEELM
- [] Halo
- [] Well
- [] Pro Vape
- [] EPUFFER
- [] Shenzhen IVPS Technology
- [] Shenzhen Kanger Technology
- [] Vapresso
- [] Joyetech
- [] Geekvape
- [] VOOPOO
- [] Aspire (Shenzhen Eigate Technology)
- [] Eleaf
- [] Super E-Cig
- [] Innokin Technology
- [] Dinner Lady
- [] Aromes et Liquides
- [] SKE Crystal Bar
- [] Lost Mary
- [] Darwin CBD

KEY QUESTIONS ANSWERED:

1. [] How big is the global e-cigarette market?
2. [] What is the growth rate of the global e-cigarette market?
3. [] Which region dominates the global e-cigarette market share?
4. [] What are the significant trends in the e-cigarette industry?
5. [] Who are the key players in the global e-cigarette market?

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