

# E-Vapor and HnB Devices Market Forecast to Reach \$43 Billion by 2023

*The global vapor products market (e-vapor market and heat-not-burn (HnB) devices market) is forecasted to grow at an impressive CAGR of 15.51% during 2017-2023*

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EINPresswire.com/ -- Arizton's recent market research report on the "[Global Vapor Products \(e-vapor and heat-not-burn \(HnB\) devices\) Market](#)" segments the market by product (cig-a-likes, closed tanks systems, VTMs, e-liquid, and heat-not-burn (HnB) tobacco vapor systems), by distribution channels (retail and online), and by geography (APAC, North America, EMEA, and Latin America).

The global vapor products (e-vapor and heat-not-burn HnB devices) market is projected to grow from \$18.17 billion in 2017 to \$43.15 billion by 2023. The market is forecasted to grow at an impressive CAGR of 15.51%

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The top 3 drivers and trends of the global vapor products (e-vapor and heat-not-burn (HnB) devices) market are discussed below:

Increased Awareness and Change in Consumer Perception

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E-Vapor Market in North America is Projected to Reach \$14 Billion by 2023”  
*Sana, Sr. Consultant*

The declining number of traditional cigarette smokers and the increasing desire of the growing number of end-users to quit smoking are driving the vapor products market. Leading vendors such as Altria Group, Imperial Tobacco, Philip Morris International, and British American Tobacco are shifting their focus to produce e-vapor and HnB devices to increase their customer base. The changing consumer perception and increasing awareness toward

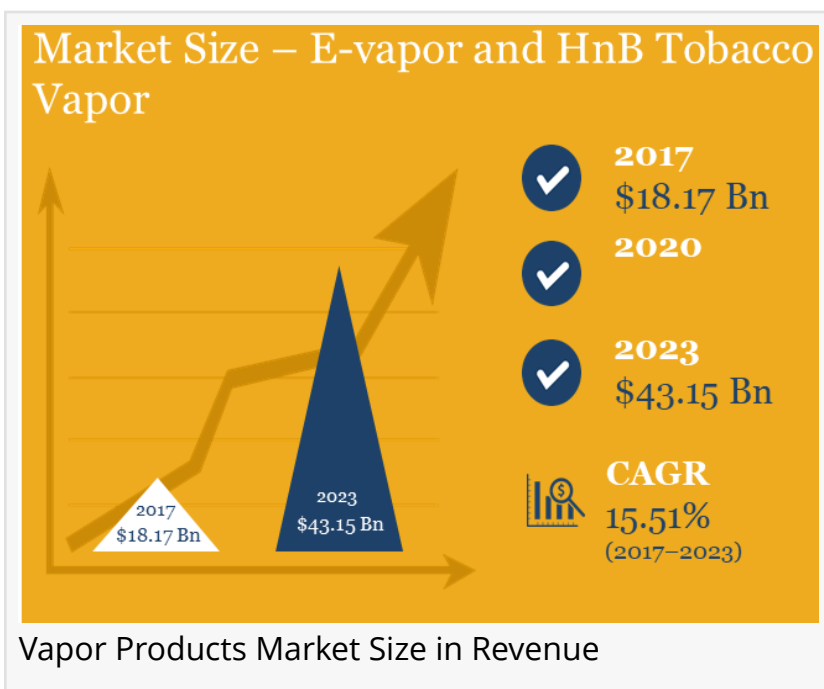
tobacco-related diseases will drive the growth in this market. With the increase in lung cancer deaths, bronchitis, and emphysema-related deaths, and heart disease deaths, vendors are



introducing next-generation products such as cig-a-likes, e-cigarettes, HnB devices, e-vapor, smok vapes, smokeless tobacco products, and reduced risk products (RRP) cigarettes.

#### Growth in Distribution Network

The growing awareness among end-users is promoting the availability of e-vapors and HnB devices in the global market. Vendors are concentrating on different revenue models for the sale and distribution of these products. Next generation vapor products are now available in various retail outlets such as supermarkets, hypermarkets, grocery stores, and pharmacies. The online revolution is driving e-commerce retailers such as Amazon, Alibaba, and eBay to advertise, market, and sell various vaping products to a large consumer base. The increased popularity of vapor products is encouraging tobacco giants to enter the market and create a nationwide distribution network. For instance, the global e-vapor and HnB tobacco vapor market generated 79.44% of its revenue through retail sales in 2017.



#### Introduction of E-Juices

The introduction of new varieties of flavors in e-cigarettes, VTMs, and personal vaporizer is likely to drive the growth of the vapor products market. The growing popularity of these HnB devices is encouraging vape retailers to launch new flavors such as chocolate, mint, menthol, watermelon, and pink bubble gum. According to research analysts in Arizton, there are over 8,000 different flavors of e-juices available in the global market and over 300 flavors in the US market. The trend of introducing different flavors and non-nicotine e-juices will attribute to the market growth during the forecast period.

The report also offers a detailed study of major trends, drivers, challenges, and provides the market size and forecast for major geographical regions and key countries.

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The global vapor products (e-vapor and heat-not-burn (HnB) devices) market is divided into three major segments – by product, by distribution channels, and by geography.

#### Vapor products market segmentation - by product

##### E-vapor

##### HnB Tobacco Vapor

The e-vapor product segment dominated over 71% of the total vapor products market share and generated revenues of \$13.06 billion in 2017.

The increasing proliferation of vape shops and well-established distributions channels is likely to ensure that the sale of e-vapor products such as VTMs and closed tanks systems gain a larger

share in the vapor products market. E-vapor products are further segmented into e-liquid, VTMs, cig-a-likes, and close tanks systems. The e-liquid segment in the e-vapor market contributed over 38% of the market share. The introduction of new flavors and non-nicotine e-liquids is likely to boost the sale of this market segment. However, due to the launch on next generation HnB devices, the market is expected to gain a higher share during the forecast period.

#### Vapor products market segmentation - by distribution channels

Retail

Online

The retail distribution channel segment accounted for more than 79% of the total vapor products market share in 2017.

The increasing availability of vapor products in retail channels such as convenience stores, vape shops, tobacco shops, grocery shops, drug stores, and other retail outlets is driving the growth of the market. Major tobacco companies prefer marketing and distributing their products through retail channels. Retail chains across the world offer personalized services that ensure maximum consumer satisfaction. The growing trend of selling vapor products through online stores such as Amazon, eBay, Alibaba, and AliExpress is likely to increase the availability of these products in the global market.

#### Vapor products market segmentation - by geography

North America

APAC

Europe

MEA

Latin America

North America contributed around 33% to the global vapor products market in 2017. Factors such as easy availability of vapor products in vape shops and online stores and popularity of vapor products in the US and Canada are fueling the market growth in this region. The tremendous popularity of VTMs and the availability of low-cost vaping devices in these regions will help North America to dominate the market during the forecast period. The increasing availability of vapor products in countries such as China, Japan, South Korea, and Malaysia is likely to make APAC gain a higher market share by 2023.

Altria Group, British American Tobacco, Imperial Brands, Japan Tobacco International, JUUL Labs and Philip Morris International are the leading vendors in the vapor products market.

The complete overview of the latest market research report on “Global Vapor Products (e-vapor and heat-not-burn (HnB) devices) Market” by Arizton is now available.

For More details order a report now: <https://www.arizton.com/market-reports/vapor-products-market>

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