

# Electronic Cigarette Market Size to Worth over \$22 billion by 2023 | Latest Report by Arizton

*The e-vapor product aftermarket is expected to generate revenues of \$1.42 billion by 2023, growing at a CAGR of 6.21% during the forecast period.*

CHICAGO, IL, UNITED STATES, January 2, 2018 /EINPresswire.com/ -- Arizton's recent market research report on [electronic cigarette market](#), segments the market by e-vapor products (e-liquid, VTMs, closed tanks, cig-a-likes), and e-vapor product aftermarket (e-cigarette batteries and atomizers/cartomizer/clearomizers)

The global electronic cigarette market is projected to generate revenue of over \$22 billion by 2023. The market is expected to grow at a CAGR of 9.19% during the forecast period.

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The electronic cigarette market is divided into two major segments –e-vapor products and e-vapor product aftermarket.

## Electronic Cigarettes Market

The global electronic cigarette market is also popularly known as the e-cigarette or e-vapor market. The e-vapor or e-cigarette products are very popular in the global market. Electronic cigarettes or e-cigarettes are battery-operated devices that vaporize nicotine that is inhaled by end-users. The introduction of next-generation e-vapor products will fuel the growth of the electronic cigarette market during the forecast period. The proliferation of vape shops and the increase in long-established channels of distribution are helping e-vapor products and e-cigarettes to increase market share in the global electronic cigarette market. The introduction of innovative products such as VTMs and closed systems will drive the demand for electronic cigarettes in the global market during the forecast period.

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The leading vendors in the e-vapor and electronic cigarette market are Altria Group, British American Tobacco, Imperial Brands, Japan Tobacco International, and Philip Morris International”

*Abby Sr. Analyst*

E-liquids product segment in electronic cigarette market will grow at a CAGR of 11% during forecast period

The e-vapor/e-cigarette product segment in the electronic cigarette market is further divided into e-liquid, VTMS, closed tanks, and cig-a-likes.

E-liquids are the largest revenue generating product category of the global electronic cigarette



Electronic Cigarette Market Research Report and Growth Forecast 2023

market, accounting for more than 38% of the total market share in 2017.

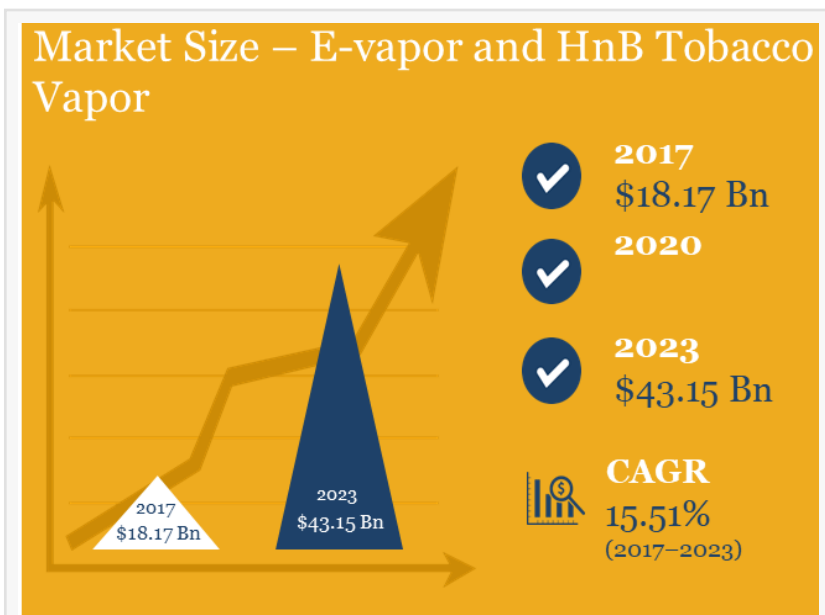
The increasing proliferation of VTMs or APVs is attributing to the growth of the e-liquid product segment in the electronic cigarette market. Vendors are focusing on introducing a variety of flavors that meet consumer requirements to boost the sales of e-liquid in the global market. Flavors classic tobacco and menthol are the most preferred e-liquid flavors that are available in the market. The US and Italy are largest revenue generating countries in the e-liquids market. The vendors in the e-liquid market segment are also focusing on launching zero-level nicotine to promote the use of e-cigarettes in markets where nicotine-loaded e-liquids are not allowed. The development of new flavors and superior products will propel the growth of the electronic cigarette market during the forecast period.

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E-vapor product aftermarket in the electronic cigarette market to grow at a CARG of over 6% during forecast period

E-vapor product aftermarket primarily consists of accessories and components that are essential for a repeated user of e-vapor products or e-cigarettes. The e-vapor product aftermarket is categorized into e-cigarette batteries and atomizers/cartomizers/clearomizers. The introduction of next-generation vaping products will drive the growth of this segment in the global electronic cigarette market. The e-vapor product aftermarket is expected to generate revenues of \$1.42 billion by 2023, growing at a CAGR of 6.21% during the forecast period.

The leading vendors in the e-vapor and electronic cigarette market are Altria Group, British American Tobacco, Imperial Brands, Japan Tobacco International, and Philip Morris International.



Vapor Products Market Size in Revenue



Vapor Products Segments- E-vapor, E-juices, Electronic cigarettes, Heat not Burn



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.

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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