

Nicotine Replacement Products Market is Growing at a Healthy CAGR at a CAGR of 5.61% from 2021 to 2028

The global nicotine replacement products market is expected to reach USD 3.5 billion by 2028, at a CAGR of 5.61% from 2021 to 2028.

NEWARK, UNITED STATES, NEW JERSEY, October 26, 2021 /EINPresswire.com/ -- As per the report published by The Brainy Insights, the [global nicotine replacement products market](#) is expected to grow from USD 2.11 Billion in 2020 to USD 3.5 Billion by 2028, at a CAGR of 5.61% during the forecast period 2021-2028. The Europe region is expected to record significant growth over the forecast period. This is because smoking bans, raised taxation on tobacco goods, and mass media and school-based education programs are helping to curb smoking in Europe. The Asia Pacific is expected to be the fastest-growing region over the forecast period. Growth in the demand for nicotine replacement products should be fostered by a rise in smokers' population and also by increasing policy changes for raising awareness among citizens.

Major players in the global nicotine replacement products market are FertinPharma, British American Tobacco Plc, Alchem International Pvt. Ltd., Cipla Ltd., GlaxoSmithKline plc, Glenmark, Johnson & Johnson, Inc., Perrigo Co. plc, and Pierre Fabre Group among others. Tobacco contains toxic nicotine, and so smoking usually contributes to nicotine addiction. The quitting resources primarily provide products and medicines for nicotine replacement therapy (NRT), which may be paired with counseling and psychotherapy programs. The rising number of smokers is the main factor of growth for this market. It is also anticipated that the implementation of anti-smoking initiatives by many industry players and the steady launch of smoking cessation items such as gums, lozenges, and others, would drive the growth of the market further.

Get Free Sample Report: <https://www.thebrainyinsights.com/enquiry/sample-request/12492>

The type segment is divided into chewing gums, lozenges, and patches. The chewing gums segment emerged as the leader in the global nicotine replacement products market with a market share of around 42.13% in 2020 because, in addition to their therapeutic effects, gums are accessible at a low-cost, thereby leading to the growing acceptance of these products. Also, the manufacture of flavor gums also increases the demand for such products. The distribution channel segment includes supermarket and hypermarket, pharmacies, and online. The pharmacies segment is projected to grow at a higher CAGR of around 7.21% during the forecast period because this distribution channel offers a good assurance of product standards and

consumer trust. Sales of nicotine replacement products in most countries are restricted to pharmacy shops only. Sales of these products are projected to rise in the forecast years with the trend of having general practitioners and well-trained pharmacists in the shops.

Public awareness campaigns regarding the smoking hazards are also projected to fuel the growth during the forecast period. However, the effectiveness of nicotine replacement products is also uncertain, and that may impede the growth of the nicotine replacement products market. Also, the products used in nicotine replacement therapy have several adverse effects, and this is another limiting factor for the demand for nicotine replacement products.

[Click Here to Access Full Report Copy](#)

Customization of the Report:

The customization of this report is available as per the client's need. The report can be customized according to your requirements. We consistently update our research offerings to provide our clients with the latest trends in the market. For customization and to know more about this business report, please contact our sales team at sales@thebrainyinsights.com or +1-315-215-1633. Our sales executives will ensure that you can get a report that fulfills your requirements and suits your needs.

About Us

The Brainy Insights is a market research company, aimed at providing actionable insights through data analytics to companies to improve their business acumen. We have a robust forecasting and estimation model to meet the clients' objectives of high-quality output within a short span of time. We provide both customized (clients' specific) and syndicate reports. Our repository of syndicate reports is diverse across all the categories and sub-categories across domains. Our customized solutions are tailored to meet the clients' requirement whether they are looking to expand or planning to launch a new product in the global market.

Contact Us

Mark Stone

The Brainy Insights

+1 315-215-1633

[email us here](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/554781334>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2022 Newsmatics Inc. All Right Reserved.