

Electronic Cigarette Market Growing At A CAGR of 17.4% From 2017-2023, Business and Future Opportunity

According to a new report, Electronic Cigarette Market Product Type, Flavor & Distribution Channel: Global Opportunity Analysis and Industry Forecast, 2017-2023

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-- The global electronic cigarette market was valued at \$8,610 million in 2016, and is projected to reach \$26,839 million by 2023, registering a CAGR of 17.4% from 2017 to 2023. In 2016, the modular product type accounted for

more than half of the share in global market. The report provides a detailed analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive landscape, and changing market trends.



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The lockdown across various countries and ban on international travel has disrupted the supply chain and revenue chain.”

Roshan Deshmukh

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An electronic cigarette is a handheld device that tries to create the feeling of tobacco smoking. It is a battery-operated device, which heats a liquid to generate an aerosol, commonly called a vapor, for the user to inhale. The liquid inside the electronic cigarette is usually made of

nicotine, propylene glycol, glycerin, or other flavorings. There are different types of electronic cigarettes available in the market, which includes modular, rechargeable, and disposable.

Increase in awareness about harmful effects of conventional cigarettes, improving lifestyle and growing affluence, and growing technological developments by electronic cigarette

manufacturers are the various driving factors, which is expected to propel the market growth from 2017 to 2023.

In 2016, modular electronic cigarette accounted for the largest share in the market and is expected to maintain its dominance during the forecast period. Modular electronic cigarette is the most popular among others as it can be refilled and allows the user to regulate the power delivered from the systems battery to the automizer.

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Countries such as China and India consist of large smoking population, which look out for tobacco alternatives. Thus, untapped market in emerging economies may open new avenues for the manufacturers of electronic cigarette. Whereas, prohibition on sales, promotion, and distribution of electronic cigarette in various countries and implementation of strict legal framework hampers the market growth.

The key players profiled in the report include Altria Group, British American Tobacco, Imperial Brands, International Vapor Group, Japan Tobacco, Nicotek LLC, Njoy Inc., Philip Morris International Inc., Reynolds American Inc., and Vmr Flavours LLC.

The Covid-19 pandemic has a vital impact on the growth of the global E-Cigarette market and altered several market scenarios. The report includes a thorough analysis of the Covid-19 pandemic on the growth of the global E-Cigarette market.

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Key findings of the Electronic Cigarette Market:

- The tobacco flavor segment generated the highest revenue in 2016, and is projected to grow at a CAGR of 18.0% during the forecast period.
- Online distribution channel is anticipated to grow at the highest CAGR of 18.1% from 2017 to 2023.
- The U.S. accounted for more than two-fifths of the market share growing at a significant CAGR of 17.4%.
- North America is expected to maintain its dominant position in the market during the forecast period, followed by Europe.
- Asia-Pacific is expected to grow at a significant CAGR of 16.9% during the forecast period.
- Asia-Pacific and LAMEA collectively contributed approximately one-fifth share of the global market in 2016.

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