

# Nicotine Replacement Therapy Market to Reach USD 253.08 Billion by 2032 with a 17% CAGR During Forecast Period

*The global nicotine replacement therapy market size was USD 61.6 Billion in 2022 and is expected to reach USD 253.08 Billion in 2032*

NEW YORK , NY, UNITED STATES, May 2, 2023 /EINPresswire.com/ -- The global [nicotine replacement therapy market](#) was valued at USD 61.6 billion in 2022 and is projected to reach USD 253.08

billion by 2032, with a revenue CAGR of 17% during the forecast period. The increasing incidence of smoking-related diseases and a growing awareness of the harmful effects of smoking are the key drivers contributing to the growth of this market. In addition, the implementation of stringent government regulations regarding tobacco use and the availability of various products for nicotine replacement therapy are further fueling market expansion.

The rise in smoking-related disorders, such as Chronic Obstructive Pulmonary Disease (COPD), lung cancer, and cardiovascular diseases, has significantly impacted the demand for nicotine replacement treatment products. According to the World Health Organization, tobacco use accounts for approximately 8 million deaths annually, with more than 7 million of them directly linked to smoking. The adverse effects of passive smoking also contribute to the need for nicotine replacement therapy products. These factors have led to a growing demand for nicotine replacement therapy products, which is expected to drive market growth during the forecast period.

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## Segments Covered in the Report

The global market for nicotine replacement therapy is segmented by product type, distribution channel, and regional outlook.

In terms of product type, the market is divided into patch, gum, lozenge, inhaler, spray, and



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others. The patch segment is expected to hold the largest share of the market during the forecast period due to its convenience of use and long-lasting effects. The gum and lozenge segments are also anticipated to grow at a significant rate due to their widespread availability and ease of use. The inhaler and spray segments are expected to gain traction in the coming years due to their fast-acting nature.

In terms of distribution channel, the market is segmented into hospital pharmacies, retail pharmacies, online pharmacies, and others. The retail pharmacy segment is expected to hold the largest share of the market during the forecast period due to the widespread availability of products and ease of access. The online pharmacy segment is expected to grow at a significant rate due to the convenience of online ordering and the availability of a wide range of products.

Geographically, the market is segmented into North America, Europe, Asia Pacific, Latin America, and the Middle East & Africa. North America is expected to hold the largest share of the market during the forecast period due to the high prevalence of smoking-related disorders and a growing awareness of the harmful effects of smoking. Europe is expected to follow North America in terms of market share due to the implementation of strict government regulations regarding tobacco use. The Asia Pacific region is expected to witness significant growth during the forecast period due to the high smoking prevalence and a growing awareness of the need for nicotine replacement therapy products. The Latin America and Middle East & Africa regions are expected to witness steady growth during the forecast period due to the relatively low smoking prevalence and limited access to healthcare facilities.

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#### Strategic development:

Several strategic developments have taken place in the nicotine replacement therapy market in recent years. In 2021, GlaxoSmithKline plc (GSK) entered into a partnership with Lyndra Therapeutics to develop a new ultra-long-acting oral nicotine replacement therapy for smoking cessation. The aim is to provide smokers with an innovative treatment option that will be more effective for those who struggle to adhere to the traditional daily dosing regimen of nicotine replacement therapy.

In 2020, Perrigo Company plc completed the acquisition of Ranir Global Holdings LLC's consumer self-care division. This acquisition enabled Perrigo to expand its consumer healthcare portfolio and offer a wider range of nicotine replacement therapy options to consumers.

In the same year, GSK launched a new nicotine lozenge, Nicorette QuickMist SmartTrack, that delivers nicotine in a fine mist. It is designed to provide smokers with a fast and effective way to manage cravings and help them quit smoking.

Similarly, in 2019, Johnson & Johnson introduced a new nicotine patch called NicoDerm CQ

SmartControl, which provides a gradual reduction in nicotine levels and is designed to help smokers quit smoking.

In 2018, Pfizer launched a new nicotine gum called Nicorette Coated Ice Mint that delivers nicotine in a refreshing ice mint flavor. It is designed to provide smokers with a convenient and easy-to-use option to quit smoking.

In 2017, Nicabate launched a new nicotine patch called Nicabate Clear, which delivers nicotine at a controlled rate. It is designed to provide smokers with a discreet and easy-to-use option to quit smoking.

These strategic developments by key market players have expanded the product offerings in the nicotine replacement therapy market, providing smokers with a wider range of options to quit smoking.

#### Competitive Landscape:

The global nicotine replacement therapy market is highly competitive, with a few major players dominating the industry. GlaxoSmithKline plc (GSK), Perrigo Company plc, Nicorette, NicoDerm CQ, Nicabate, NicoBloc, Johnson & Johnson, Novartis International AG, Pfizer, Inc., and Revolymer PLC are some of the leading companies in the market.

GSK is one of the top players in the market and is focused on developing innovative products to help smokers quit. In 2021, GSK announced a strategic partnership with Lyndra Therapeutics to develop an ultra-long-acting oral nicotine replacement therapy for smoking cessation.

Perrigo Company plc is another major player in the market and has expanded its consumer healthcare portfolio by acquiring the consumer self-care division of Ranir Global Holdings LLC. Nicorette, NicoDerm CQ, and Nicabate are some of the popular brands offered by Johnson & Johnson, GSK, and Perrigo.

Novartis International AG and Pfizer, Inc. have also launched several new nicotine replacement therapy products in recent years. In 2019, Novartis acquired The Medicines Company to expand its cardiovascular portfolio and provide a broader range of smoking cessation products to patients. In 2018, Pfizer launched a new nicotine gum called Nicorette Coated Ice Mint.

Revolymmer PLC is a specialty chemical company that has developed a unique nicotine gum called Nicotine Gum Without the Chew. This product is designed to provide smokers with a discreet and effective way to quit smoking. Overall, the competitive landscape of the nicotine replacement therapy market is expected to remain intense in the coming years as companies continue to develop innovative products to help smokers quit.

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In conclusion, the global nicotine replacement therapy market is highly competitive, with a few major players dominating the market. These companies are actively involved in developing new technologies and products, investing in research and development, and engaging in strategic partnerships and collaborations to maintain their market share and drive revenue growth.

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Nikhil Morankar

Reports and Data

+1 2127101370

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