

Cigarette Vending Machine Market to Reach \$2.2 Billion, Globally, by 2031

JAPAN is the dominant region , occupying more than half of the cigarette vending machine market share

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, UNITED STATE, May 9, 2023 /EINPresswire.com/ -- Large number of people who are addicted to smoking and advent of intelligent cigarette vending machines and its many features that benefit the retailers drive the growth of the global [cigarette vending machine market](#).



According to a new report published by Allied Market Research, titled, "Cigarette Vending Machine Market," The cigarette vending machine market size was valued at \$1.3 billion in 2021, and is estimated to reach \$2.2 billion by 2031, growing at a CAGR of 4.7% from 2022 to 2031. The automatic cigarette vending machines occupied more than half of the share in the global cigarette vending machine market in 2021.

A cigarette vending machine is a machine that accepts cash in exchange for cigars and cigarettes. These machines are most commonly found at establishments that provide a designated smoking area for customers, such as hotels and nightclubs. Due to their simple operation and payment method, there is a great cigarette vending machine market demand.

The increasing number of people who are addicted to smoking is a primary element fueling the expansion of market. The demand for cigarette vending machines is also being fueled by large investments in bars and nightclubs as well as convenience of access. The introduction of cigarette vending machines and their numerous features that help retailers better understand consumer behavior has fueled the market's expansion. Due to strong government rules about smoking cigarettes, cigarette vending machines are subject to obligations and restrictions in many countries. In addition, cigarette vending machines are commonly found in locations with a designated smoking area. The market is expected to continue to rise as a result of hectic lifestyle and technological developments.

The installation of cigarette vending machines in hotels, restaurants, and airports is predicted to boost the global cigarette vending machine market growth. The cigarette vending machines entice customers with their quick service and wide range of products, propelling the global market. Furthermore, cigarette vending machines offer cashless payment options, such as smartphone payment systems, which contribute the market's growth. The high installation cost of cigarette vending machines limits the global cigarette vending machine market's expansion.

According to market analysis, the global market is segmented on the basis of operational mode, payment mode, application, and region. By operational mode, the market is classified into manual and automatic. Among these, the automatic cigarette vending machine occupied the major share of the market in 2020, and is projected to maintain its dominance during the cigarette vending machine market forecast period. Manual cigarette vending machine is anticipated to grow at the highest CAGR in the future.

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By payment mode, the market is segmented into cash and swiping card. The swiping card segment is anticipated to grow at the highest rate during the forecast period, owing to the trend of using digital cash. Moreover, swiping card cigarette vending machine are easy to operate and saves time for customers.

By application, it is categorized into pubs & nightclubs, hotels & restaurants, public places, and others. The pubs & nightclubs segment is anticipated to dominate the market during the forecast period, due to rise in pubs & bars culture and high disposable income of people.

In 2021, North America accounted for more than half share of the global market, and is expected to maintain its dominance during the forecast period. Moreover, Asia-Pacific and LAMEA are expected to possess the highest CAGRs, owing to the surge in demand for flavored cigarettes in the market.

The surge in demand for cigarettes due to hectic lifestyles, increase in consumption of cigarette, rise in technological advancements, and surge in demand for cigarette vending machine from retail industry are factors driving the growth of the market.

Porter's five forces analysis for the cigarette vending machines market highlights market competition in terms of the power of buyers, suppliers, manufacturers, and new entrants.

Furthermore, shift in living standards of the consumers, as well as an increase in per capita income of the consumers have resulted in the launch of new products and the entry of new players in the market over the forecast period.

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The impact of the COVID-19 pandemic on the global market was negative, due to the supply chain disruption. All manufacturing and production units were halted during the outbreak. In addition, trade restrictions and travel restrictions hindered the growth of global cigarette vending machines market.

The major players analyzed for global cigarette vending machine industry are CoreVend, Future Techniks India Private Limited, GM Global Solutions, HARTING Technology Group, Jofemar, Mega Vending, Peninsula Vending CC, Rvend Pty. Ltd, Slim Line Designs, and Vending Design Works Ltd. These major market players have adopted various strategies such as collaboration to expand their market reach. The strategies adopted in the market is. The new market players are also entering the market with latest and advanced versions of cigarette vending machines.

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KEY FINDINGS OF STUDY:-

By operational mode, automatic cigarette vending machines was the major segment of the market in 2021, and is anticipated to grow at the significant CAGR of 4.4% during the forecast period.

By payment mode, the swiping card segment is expected to witness growth at CAGR of 5.2%, in terms of value, during the forecast period.

By application, the pubs & nightclubs segment is anticipated to witness growth at a CAGR of 4.5% during the forecast period.

Region wise, North America was the dominant region in 2021, occupying more than half of the cigarette vending machine market share.

David Correa
Allied Analytics LLP
+1-800-792-5285
[email us here](#)

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