

Smoking accessories market is projected to grow at a compound annual growth rate (CAGR) of 6.5% from 2021 to 2030

Increase in adoption of western lifestyle and rise in disposable income of consumers majorly drive growth of the market

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, UNITED STATE, July 1, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Smoking Accessories Market," The smoking accessories market was valued at \$3.1 billion in 2020, and is estimated to reach \$6.3 billion by 2030, growing at a CAGR of 6.5% from 2021 to 2030. Online retail platform is the major driver of the smoking accessories market. Presently, most smoking accessories manufacturing companies have their own web-based retail stores where users have access to information about product launches, product features, demo, price, and other required information about products.

There is an increase in number of consumers shopping online, owing to availability of different product options and price comparison on online shopping sites. This is useful for retailers, owing to zero expenditure on physical outlets. Furthermore, there is a rise in preference for online shopping as consumers can read reviews provided by other consumers, compare various stores & products, and verify product price by different sellers. Thus, rise in adoption of online sales channels drives growth of the smoking accessories market.

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The market in Asia-Pacific and LAMEA offers lucrative growth opportunities for operating players. Increase in adoption of western lifestyle and rise in disposable income of consumers majorly drive growth of the market. Moreover, increase in attraction of young people toward smoking to look cool in the society has further increased sales of smoking accessories which is becoming the latest smoking accessories market trends in developing region. Asia-Pacific offers potential growth opportunities to the market players for launching innovative smoking accessories. Moreover, countries in Latin America, such as Brazil, are expected to unfold attractive business opportunities, owing to high consumption of tobacco products. However, nicotine replacement therapy is a medically approved method of obtaining nicotine, except through tobacco use. It is used to aid in quitting cigarette smoking or chewing tobacco. Nicotine replacement therapies can

significantly reduce cravings, thereby breaking the mental addiction to tobacco-based products. Growing public awareness regarding high success rate of nicotine replacement therapies, such as patches, lozenges, gums, and other products restrict the smoking accessories market growth.

The outbreak of the COVID-19 pandemic created several challenges for exporters in developing and developed countries. Implementation of lockdown and curfew practices globally affected domestic as well as international production of smoking accessories, which, in turn, hampered growth of the overall market. Thus, the outbreak of COVID-19 negatively impacted the smoking accessories market in 2020, as sales of companies reduced and operations were halted.

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The smoking accessories market is segmented on the basis of product type, age group, distribution channel, and region. Based on product type, the smoking accessories market is bifurcated into grinder, water pipes, rolling paper, vaporizers, and others. On the basis of age group, it is divided into below 18 years, 18 to 30 years, 30 to 50 years, and above 50 years. On the basis of distribution channel, it is categorized into online and offline. Region wise, the market is studied across North America, Europe, Asia-Pacific, and LAMEA.

KEY FINDINGS OF THE STUDY

By product type, the water pipes segment constituted a major smoking accessories market share in 2020; however, the grinder segment is projected to experience growth at the highest CAGR during the smoking accessories market forecast period.

On the basis of age group, the 18 to 30 years segment led, in terms of the market share, and is expected to continue to grow with robust CAGR during the forecast period.

On the basis of distribution channel, offline segment held the major share in the market in 2020, and is projected to remain dominant during the forecast period.

By region, Asia-Pacific accounted for the highest market share in 2020, and is expected to grow at a significant CAGR during the forecast period. Increase in use of smoking accessories among young population has driven growth of the smoking accessories market in the region.

The key players profiled in the smoking accessories industry includes :-

BBK Tobacco & Foods, LLP

British American Tobacco PLC

Bull Brand

Chongz

Curved Papers, Inc.

Imperial Brands

Jinlin (HK) Smoking Accessories Co., Ltd.

Moondust Paper Pvt. Ltd.

Republic Technologies International
Univac Furncrafts Pvt. Ltd.

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