



Global Illicit E-Vapour Market: Trends, Challenges and Future Outlook

July 2025

EXECUTIVE SUMMARY

Why read this report?

Key findings

INTRODUCTION

Illicit/Non-compliant e-vapour represents a significant challenge

Defining and creating illicit e- vapour estimates

Three categories of market within Passport coverage

Regulatory landscape by country

TRUE SIZE OF THE E-VAPOUR MARKET

Illicit market penetration reveals a troubling reality

Legal market stalls while illicit market grows

Middle East leads in terms of penetration and actual volume

Consumer demand is still on the rise, with increasing prevalence and consumption

NAVIGATING THE ILLICIT MARKET

Illicit market thrives in the shade of complex regulations

The enforcement dilemma: Tackling complexity in a rapidly evolving market

Product gaps are a key element in understanding the illicit market

Price and affordability are also factors in the equation

US: Narrow list of approved products creates demand surplus

UK: Category switching ahead of disposable bans already happening

South Korea: Synthetic nicotine drives experimentation in the illicit market

EU: Disposable bans need to balance consumer demand and enforcement

Brazil: Legislative inactivity allows illicit products to thrive

Impact on the nicotine industry, relapse and consumer perception.

OPPORTUNITIES, CHALLENGES AND MOVING FORWARD

Sizing the economic loss and potential gain in converting to legal

Transitioning consumers to the legal market and meeting consumer demand

Regulatory pressure/advancements and alternatives

New generation products and innovation

Next wave of illicit products

CONCLUSION

Key findings

Our expert's view

Evolution of illicit/non-compliant nicotine

Questions we are asking

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