

A BEGINNER'S COMPLETE REFERENCE · 2026

VAPES

From Hon Lik's 2003 invention to a \$33 billion industry that ninety percent of the world builds in one Chinese city.

MADE BY SHIVAM DENGLA

VAPES DECODED · JUNE 2026

A CENTURY OF **SMOKELESS SMOKE**



1927

Joseph Robinson patents the first electric vaporiser. Never commercialised.

1963

Herbert Gilbert builds a smokeless cigarette. No battery tech to back it.

2003

Hon Lik, a Chinese pharmacist, invents the modern e-cigarette.

2006

E-cigarettes land in Europe in April, the United States in August.

2015

JUUL invents nicotine salts - modern vaping's biggest innovation.

2018

Elfbar founded. World's #1 disposable brand within five years.

2019-25

India bans everything. UK, France, Belgium and NZ ban disposables.

HOW A VAPE WORKS

FIVE PARTS. **EVERY** **DEVICE.**

HARDWARE
ANATOMY

01

Battery

Lithium-ion, 280-5,000mAh. Integrated or removable cells.

03

Coil / atomiser

The heating element. Sub-ohm for clouds, mesh is the standard.

05

Mouthpiece

Tight draw = mouth-to-lung. Wide bore = direct-to-lung.

02

Logic board

Power, safety cutoffs, OLED screens, airflow sensing.

04

Tank / pod

Holds e-liquid - 2ml EU limit up to 24ml monsters.

+

E-liquid

PG + VG + food-grade flavour + nicotine, freebase or salt.



MODERN DISPOSABLES

ONE BUTTON. THREE MOODS.

LITE

12_W

Cooler vapour, lighter throat hit. The highest puff count.

SMOOTH

17_W

Balanced. The default daily-driver mode.

TURBO

30_W

Big clouds, intense flavour. Drains the liquid fastest.

Triple-click to toggle - the display shows mode, battery, liquid level and live puff count.

VAPES DECODED

04 - POWER MODES



FOUR WAYS TO VAPORISE

Entry cost rises left to right.
Cost per puff falls.

DEVICES · TYPES

01

DISPOSABLE

Sealed, pre-filled, zero maintenance.
300 to 40,000 puffs. Dominates
India's grey market.

Per-puff: high

Beginners

02

POD

Snap-in pods, the closest draw to a
cigarette. JUUL, RELX, Caliburn,
XROS.

Per-puff: medium

Ex-smokers

03

PEN

Slim glass-tank cylinders. Ruled the
market 2013-2019, before
disposables took over.

Per-puff: low-med

Step-up

04

BOX MOD

Dual-cell, adjustable everything, sub-
ohm clouds. Highest entry cost,
lowest per puff.

Per-puff: very low

Enthusiasts



FRUIT. ICE. REPEAT.

Why sweetness plus cold owns every market on earth →

BUILT LIKE CANDY

One profile blends 8-15 food-grade concentrates - the same suppliers behind snacks and soda. "Kiwi Passion Fruit Guava" is ethyl maltol, guava ester, lychee alcohol and a coolant.

PG / VG base

Flavour concentrates

Nicotine salt

+ cooling agents

The "Ice" secret isn't menthol

Synthetic coolants do the work - WS-3 mild, WS-23 strong and tasteless, Koolada intense. Elfbar's Ice King dials WS-23 across five levels: Breeze to Arctic Freeze.



THE GLOBAL TIER LIST

FLAVOUR RANKINGS

TIER 1

every market on earth

Watermelon Ice

Strawberry Kiwi

Mango Ice

Blueberry Ice

Blue Razz Ice

Mint / Menthol

Kiwi Passion Fruit Guava

Peach Ice

Lychee Ice

Grape Ice

Pink Lemonade

Cola Ice

Taro Ice Cream

Rose Lychee

Energy Drink

Gummy Bear

Tobacco / Cuban Cigar

Iced Coffee

Vanilla Custard

Yuzu · Dragonfruit '25

TIER 2

strong performers

TIER 3

regional / trend

TIER 4

niche / premium



CHINA BUILDS 90% OF IT

01

Raw materials

Lithium, nickel, cotton, PG/VG and flavour compounds.

02

Shenzhen components

Batteries, PCBs and coils from one integrated ecosystem.

03

Assembly lines

Automated Guangdong factories, millions of units a month.

04

Brand layer

Elfbar, RELX, HQD - marketing companies, not factories.

05

Export ports

Shenzhen and Guangzhou ship to every continent.

06

Distributors

UK, UAE, USA, EU, Australia - Dubai is the grey transit hub.

07

Retail / grey market

Vape shops, D2C sites, and ban-country operators.

08

Consumer

E-liquid mixed in Zhejiang; concentrates from Italy, Germany, USA.



JUST NO REASON

WARNING: This product contains nicotine. Nicotine is an addictive chemical.



MAJOR COMPANIES

THE GLOBAL **ROSTER**

Disposable giants, mod engineering, and Big Tobacco's vape arms.

INDUSTRY · BRANDS

No 1 · \$9B REVENUE

ELFBAR

HQD

US + EAST EUROPE

VAPORESSO

XROS POD SERIES

VUSE

BRITISH AMERICAN TOBACCO

LOST MARY

IMIRACLE SISTER BRAND

SMOK

GODFATHER OF MODS

GEEKVAPE

RUGGED · WATERPROOF

IQOS

PHILIP MORRIS INTL

RELX

#1 PODS IN ASIA

VOOPOO

GENE CHIP TECH

JUUL

INVENTED NIC SALTS

NJOY

ALTRIA GROUP

VAPES DECODED



21+

10 - BRANDS

ELFBAR LINEUP

THE KING SERIES ERA

MODEL	PUFFS	E-LIQUID	SIGNATURE FEATURE
Raya D1	13,000	12ml	Entry Raya, three power modes
Raya D3 Pro	30,000	24ml	Upgraded coil, LED ring, OLED screen
Ice King	30,000	20ml	5-level adjustable cooling (WS-23)
Ice King Pro	40,000	22ml	Upgraded coil, five extra flavours
Nic King	30,000	40ml dual	Adjustable nicotine strength
Sweet / Sour King	30,000	20ml	Adjustable sweetness / sourness
Moonbar	40,000	22ml	Curved screen, planetary UI

40K

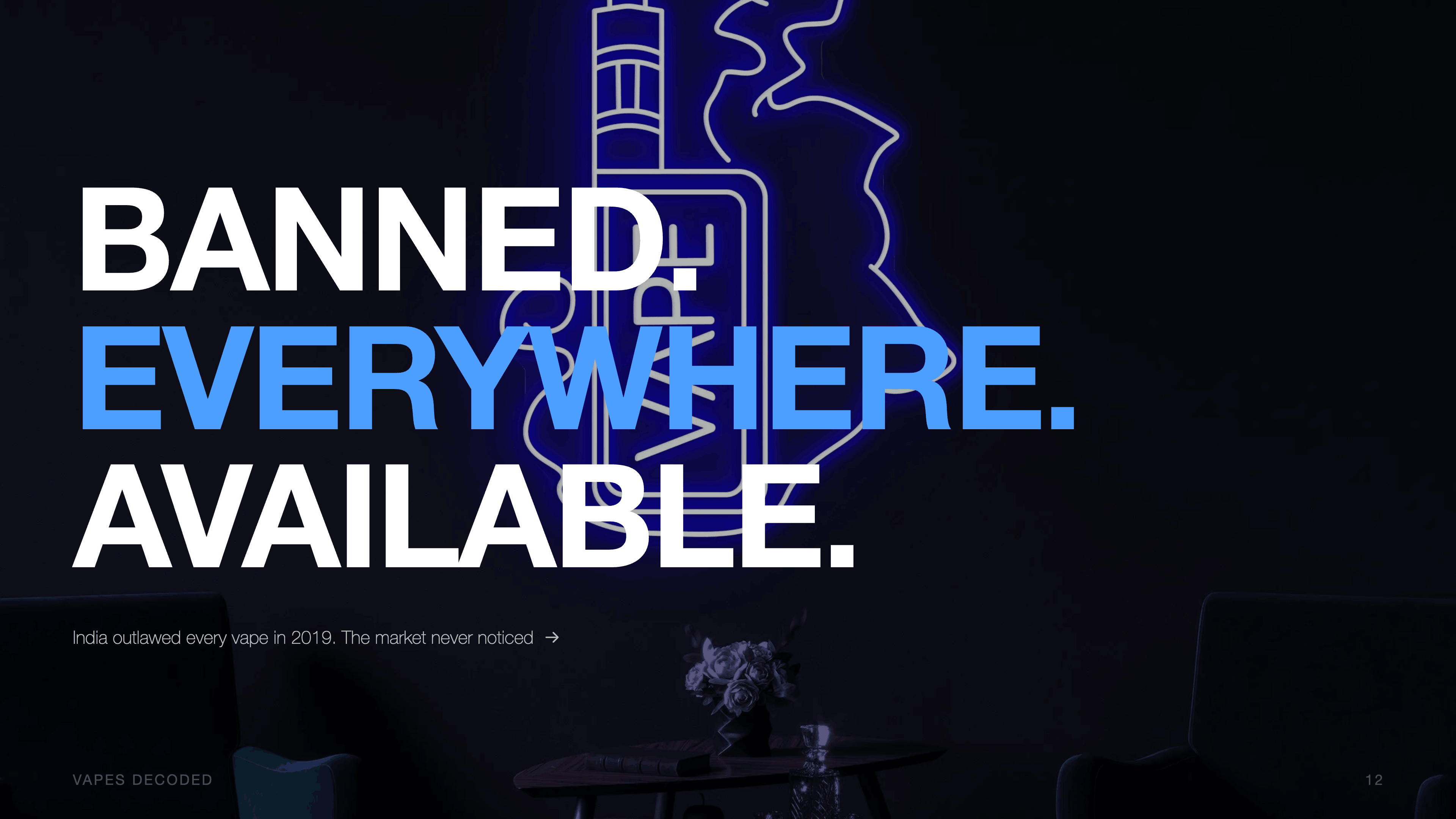
max puffs - Ice King Pro and Moonbar

40ml

Nic King's dual-tank capacity

2025

first disposables with adjustable cold, sweet, sour and nicotine



BANNED. EVERYWHERE. AVAILABLE.

India outlawed every vape in 2019. The market never noticed →

TOTAL BAN, **THRIVING MARKET**

PECA 2019 criminalises the entire chain - while traditional cigarettes stay legal. Critics point at the tobacco lobby.

× Manufacture

× Import

× Sale

× Storage

× Advertising

3 years

maximum jail term for repeat offenders · ₹1 lakh fine first offense

01

Misdeclared freight

Leaves Shenzhen as "furniture" or "metal parts", often via Dubai.

02

Cash wholesalers

Delhi, Mumbai, Bangalore - no invoices. DRI seized ₹120 crore in one raid.

03

Instagram & Telegram retail

DM to order. Account banned? A new one appears tomorrow.

04

COD delivery

No payment trail. Box says "aroma diffuser". ₹1,200-2,500 a stick.

ONE PRODUCT, **FOUR** **RULEBOOKS**

LAW · WORLDWIDE

FULLY BANNED

India · Singapore · Thailand · Brazil · Mexico · Turkey · Qatar ·
Maldives + nine more

17 COUNTRIES

DISPOSABLES OUT

UK (2025) · France · Belgium · New Zealand - refillables stay
legal under regulation

HEALTH + E-WASTE

PRESCRIPTION

Australia - legal only through a pharmacy, with a doctor's
script

ONE COUNTRY

REGULATED

USA (FDA) · EU (TPD - 2ml, 20mg/ml) · UAE · Japan ·
Indonesia · Russia most permissive

THE MAINSTREAM



HARM REDUCTION **VS. UNKNOWNNS**

FOR - THE SMOKER'S CASE

No combustion

No tar, no carbon monoxide.

2× quit rate

vs. nicotine patches, in randomised trials.

Fewer toxins

than cigarette smoke, by a wide margin.

"95% less harmful"

PHE's estimate - now contested.

AGAINST - OPEN QUESTIONS

EVALI, 2019-20

2,800+ hospitalised, 68 dead - THC-linked.

Effortless addiction

Nic salts make 50mg/ml feel smooth.

No long-term data

The product is too young for 20-year studies.

Youth epidemic

Elfbar is #1 among US school students.

Better than smoking for smokers. Pure downside for everyone else.



A \$9 DEVICE, **A \$33B MARKET**

\$2-9

factory cost of a 30,000-puff device, ex-Shenzhen

\$15-30

global retail - ₹1,800-2,800 on India's grey market

400%

top e-liquid margin - the highest in the category

\$44.9B

projected global market by 2030, from \$33.4B today

Elfbar alone: ~\$4B in 2023 → ~\$9B estimated in 2024.



LESS HARMFUL. NOT HARMLESS.

A century-old idea, perfected in Shenzhen, flavoured like candy, banned in seventeen countries - and still everywhere.

made by Shivam Dengla

