

Global Cannabidiol (CBD) Market: Analysis By Product, By Source, By End User, By Distribution Channel, By Region Size and Trends with Impact of COVID-19 and Forecast up to 2026

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Abstracts

In 2021, the global CBD market was valued at US\$4.20 billion. The market is projected to reach US\$12.64 billion by 2026. CBD is a chemical substance that can be extracted from hemp and marijuana plants and is frequently used for medical diseases such as alleviating pain, anxiety, dystonia, Crohn's disease, Parkinson's disease, and many more. Hence, CBD is gaining widespread popularity across different regions. CBD can be consumed in a variety of forms, including tablets, patches, oils, extracts, vape pens, and topical skin applications.

The demand for CBD for health and wellness purposes has increased as a result of its therapeutic capabilities. Due to the medicinal advantages of CBD, consumers and traditional retailers are already purchasing CBD-based products. The growing regulatory approvals is a major driver of the market. The CBD market is expected to grow at a CAGR of 25.53% during the forecast period of 2022-2026.

Market Segmentation Analysis:

By Product: The report identifies eleven segments on the basis of product: Oil, Tinctures, Capsules, Cream and roll on, Isolates, Transdermal Patches, Suppository, CBD Inhalers, Vape oil, Tablet and Others. In 2021, the oil segment accounted for more than 25% of the market. CBD oil is used to treat most common illnesses such as chronic pain, psychological disorders, nausea, etc. The non-psychoactive qualities of CBD (Cannabidiol) oils compared to other products like buds and resins, and legislation pertaining to extracts are pretty lenient. Moreover, the market is expected to grow at the

highest CAGR, due to increasing medical uses of the product.

By Source: The report includes bifurcation of the market into two segments on the basis of source: marijuana and hemp. The marijuana segment dominated the market in 2021 by occupying more than half of the market share. The key factors benefited the marijuana based CBD market is the increasing adoption of medical marijuana for the treatment of chronic diseases like arthritis, Alzheimer's, and cancer along with mental disorders such as depression, anxiety, and epilepsy. Demand for hemp based CBD is also increasing because hemp plant contains high amount of CBD and low THC.

By End User: On the basis of end user, the market is divided into two segments: medical and other end users. The medical segment dominated the market by occupying more than 70% share of the market. The medical segment is further divided into six segments on basis of application: Pain Management, Anorexia, Nausea, Muscle Spasms, Seizures and Others. Due to various medicinal benefits, medical business has started offering CBD infused products to the consumers. Small and large corporation in the medical business have invested heavily in CBD. Moreover, various government around the world legalized medicinal use of CBD.

By Distribution Channel: The report includes bifurcation of the market into two segments on the basis of distribution channel: online and offline. The offline segment dominated the market by occupying more than half of the market in 2021. Offline marketing's main objective is to inform and interact with clients directly about the benefits of CBD. To enable CBD goods to be properly displayed in retail stores, some CBD companies have formed partnerships with pharmacies, clinics, yoga studios, and even pet stores. Since the industry is still in the infancy, a bigger share of sales are anticipated to come via offline distribution channels. However, online segment is also coming with new ways of marketing strategy. Increasing paid advertisement in social media platform would support the online segment growth in future.

By Region: In this report, the global CBD market is divided into four regions: North America, Europe, Asia Pacific and RoW. In 2021, North America dominated the market by occupying more than 50% of the market. North America was the largest market in terms of legalization of CBD for medical and research purposes. Presence of number of major market players is a remarkable factor for the market growth in the region. Furthermore, increasing investment by various companies and favourable government initiatives would drive the market growth in the coming years.

Global CBD Market Dynamics:

Growth Drivers: The market has been growing over the past few years, due to factors such as increasing millennial population, rising government approvals, growing application of CBD in skincare industry, increasing prevalence of chronic pain, etc. The versatile cannabis compound is well-known among millennials, and its future seems promising. Millennials are approximately twice as likely as adults in general to have tried foods and beverages that contain both CBD and THC. The advantages of CBD for mental wellbeing, which include alleviating symptoms of depression, lowering anxiety, and improving sleep, are particularly attractive to millennials, the generation credited for normalising discourse about mental health.

Challenges: However, the market has been confronted with some challenges specifically, availability of duplicate and synthetic products, lack of awareness among consumers, etc. Availability of duplicate and synthetic products has become a serious problem to the consumer and sellers. Due to lack of knowledge about CBD, consumers are unable to differentiate between original CBD and synthetic CBD product. These illegal synthetic CBD products are allegedly more affordable than the originals and contain higher concentrations of CBD. This factor is hampering the business of authorized retailers.

Trends: The market is projected to grow at a fast pace during the forecast period, due to various latest trends such as rising online sales of cannabidiol (CBD), use of blockchain technology, rising demand for natural products, expanding research areas, rising demand for ingestible products, etc. Due to the convenience and heavy discounts provided by the online platforms people are shifting towards e-commerce. Online platforms also widen the reach of the manufacturers and enable them to sell CBD products even to those customers who were not aware about the CBD based products. Moreover, use of blockchain technology would attract more people towards CBD products. Blockchain is essentially a means for recording information. This technology would eliminate the problem of mislabeling of products.

Impact Analysis of COVID-19 and Way Forward:

People all throughout the world have been impacted financially and psychologically by the COVID-19 pandemic. Till the end of 2019, the CBD market growth trend was positive. However, the COVID-19 outbreak restricted market expansion. The CBD business, which requires substantial research to generate a specialised product, was unproductive because of a decrease in government funding during the lockdown period. From the standpoint of the researcher, a single study constitutes a substantial financial

investment. Government was unable to meet demand because of the mandated lockdown.

Despite COVID-19's implications and uncertainty, the CBD market continued to see merger and acquisition (M&A) activity in the first half of 2021. Furthermore, as various governments recognized the health benefits of CBD infused products, research and development in the sector has increased. Government and various research organizations started investing in the research and development of CBD and to understand the various dimensions of CBD infused items. The technological developments brought after COVID-19 outbreak is expected to assist the market growth further.

Competitive Landscape:

The global CBD market is fragmented. Global players has strong dominance in the market, however, domestic players like ENDOCA has been a pioneer in the field of CBD.

The key players of the global CBD market are:

Canopy growth corporation

Elixinol Wellness Limited

Jazz Pharmaceuticals PLC

High Tide Inc. (NuLeaf Natural LLC)

CV Sciences Inc.

Tilray Brand Inc.

Medical Marijuana, Inc.

Aurora Pharmaceutical, Inc.

Medterra

Endoca

Isodiol International Inc.

CBD American Shaman

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