

Cannabidiol Market Size, Share & Trends Analysis Report By Source Type (Hemp, Marijuana), By Distribution Channel (B2B, B2C), By End-use (Medical, Personal Use), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

Cannabidiol Market Growth & Trends

The global cannabidiol market size is expected to reach USD 22.05 billion by 2030, according to a new study by Grand View Research, Inc. The market is expected to expand at a CAGR of 16.8% from 2022 to 2030. Increasing awareness regarding the health benefits of cannabidiol (CBD), changing consumer opinion, and the attitude toward CBD products are some of the key factors driving the demand for these products. Cannabidiol is a chemical compound that is found in the cannabis Sativa plant, and is extracted from hemp or cannabis, generally from hemp due to its naturally high CBD content. The cannabis Sativa plant has over 80 chemicals that are identified as cannabinoids. Out of all the chemicals, cannabidiol is most widely used for medical purposes due to its lack of psychoactive effect.

Cannabidiol oil is used in various medical applications to treat disorders including anxiety and depression and is also used for stress relief, cancer symptom relief, inflammation, and diabetes prevention. The recent COVID-19 pandemic has affected many industries around the world, including the CBD industry. The impact of COVID-19 has led to disruption in production processes. Due to strict quarantine measures taken across the globe, there is a stagnation in the supply of products, including CBD products. In addition, most of the retail stores are currently closed due to the pandemic. Hence, the marketplace may face a slowdown amidst the pandemic, however, it can gain momentum in 2021 due to the increase in demand for CBD-based products in the

coming years.

The global market is expected to develop at a lucrative rate over the forecast period owing to the increased acceptance of CBD-based products to treat diseases. There is a growing need for nutrient-rich foods to help people achieve fitness objectives and avoid problems such as inflammation and pain. Furthermore, the Center for Food Safety (CFS) assesses companies that sell CBD-based products based on their manufacturing process, processing procedures, testing processes, and customer openness. Such government activities piqued consumer interest, resulting in increased uptake of CBD-based products.

The introduction of CBD-infused goods is a priority for major industry players. CBD oil is a non-psychoactive and legal component of hemp that can be used in a variety of industries, including food, health products, pharmaceuticals, and cosmetics. To capture a large revenue share in the CBD market, the industry players are expected to use organic and inorganic methods such as mergers, acquisitions, and new product introduction. In June 2021, Vertical Wellness announced that it has agreed to merge with CanaFarma Hemp Products Corp., a Canada-based company that offers multiple products and services related to hemp. After the merger, Vertical Wellness, a U.S.-based cannabidiol company, would transform into a public entity with a combined worth of USD 50 million.

Cannabidiol Market Report Highlights

North America accounted for the largest revenue share in 2021 and is expected to maintain its lead over the forecast period. Favorable regulations, increasing awareness about CBD oil, growing consumer preference, and a rise in the number of manufacturers are the factors expected to fuel market growth in the region

In 2021, the hemp source type segment is expected to register the fastest CAGR over the forecast period owing to the rising awareness regarding the health benefits of products infused with cannabidiol derived from marijuana. The increasing legalization of hemp in various countries is also a key growth factor

The B2B distribution channel segment accounted for the largest revenue share in 2021 owing to the increasing demand and rising number of businesses using cannabidiol as raw materials. Growing demand for cannabidiol products in various sectors such as health and wellness, pharmaceutical, food and

additives, and cosmetics has increased the need for companies to procure cannabidiol raw material or precursor material for their products in bulk. Hence, various growth opportunities are emerging in the cannabidiol wholesale business, which is expected to propel the growth of this segment

In 2021, the medical end-use segment accounted for the largest revenue share owing to the rising use of cannabis derivatives for various medical conditions

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