

CBD Consumer Health Market Size, Share & Trends Analysis Report By Product (Medical OTC Products, Nutraceuticals), By Distribution Channels, By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

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CBD Consumer Health Market Growth & Trends

The global CBD consumer health market size is anticipated to reach USD 43.8 billion by 2027, according to a new report by Grand View Research, Inc. It is projected to register a CAGR of 24.6% from 2020 to 2027. The growing adoption of cannabidiol (CBD) as a consumer health product due to increasing awareness about the health benefits of CBD and rise in the number of countries legalizing these products are the key factors driving the growth. Furthermore, the changing buyer perception and attitude toward cannabidiol products is an important factor bolstering the revenue growth.

Based on product type, nutraceuticals dominated the market with a revenue share of 62.4% in 2019. Rising awareness regarding cannabidiol, changing user preferences from chemical-based ingredients to organic ingredients in dietary supplements, and favorable government initiatives for hemp-derived cannabidiol are the key factors driving the growth. The segment is anticipated to witness the fastest CAGR during the forecast period, owing to an increase in the consumption of CBD-based nutraceutical products in health and wellness, sports nutrition, weight management, and other fields.

Based on distribution channel, retail pharmacies dominated the market for cannabidiol consumer health in 2019. An increase in the number of companies selling their products via retail pharmacies is fueling the growth of the segment. However, the online stores

segment is anticipated to witness fastest growth over the forecast period. This can be attributed to the increase in penetration of e-commerce, rising demand for CBD-infused products, preference of consumers for buying CBD online, and easy availability of these products in emerging markets.

North America dominated the market in 2019, with a revenue share of 59.8%. The growing awareness about the medical benefits of CBD among consumers has resulted in greater sales of online and retail sales in the region. On the other hand, Europe is expected to be the fastest-growing region, owing to an increase in consumption, rising awareness, positive attitude regarding CBD products, and strategic investments by major companies in the region.

CBD Consumer Health Market Report Highlights

Nutraceuticals dominated the market in 2019 with a revenue share of 62.4%, owing to the changing consumer preferences from chemical-based ingredients to organic and herbal ingredients in dietary supplements

Online stores is anticipated to be the fastest-growing distribution channel segment over the forecast period, owing to the increase in penetration of e-commerce and the rising number of players offering their products online

North America dominated the market in 2019 with market size of USD 4.9 billion, owing to the presence of large consumer pool and an overall increase in the adoption of CBD for medical and wellness use

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