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CBD Pet Market Size, Share & Trends Analysis Report By Animal Type (Dogs, Cats), By Indication (Joint Pain, Anxiety/Stress, General Health/Wellness), By Distribution Channel, By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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CBD Pet Market Growth &Trends

The global CBD pet market size is expected to reach USD 1.71 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a lucrative CAGR of 31.8% from 2023 to 2030. The key factors driving the market growth include growing expenditure on pets, pet humanization, rising R&D in pet products, and increased awareness & sales of cannodial (CBD) pet products. Furthermore, an increased understanding of conditions like osteoarthritis in pets also remains a strong driver of growth. According to Morris Animal Foundation, osteoarthritis affected about 14.0 million adult dogs in the U.S. in 2021.

The COVID-19 pandemic led to adverse impacts such as supply chain hurdles, a slowdown in retail sales, and restricted access to veterinary care. However, it also led to increased demand for CBD pet products as pet parents spent more time at home, with increased attention to their pet's health. Market players leveraged the growing demand during COVID-19 by launching new pet-specific products.

In November 2020, CV Sciences, Inc., a key company specializing in hemp-derived CBD products, launched a full line of hemp extracts-Plus CBD Pet exclusively for dogs and cats. The product line was launched via the company's offline and online retail

channels, with plans to expand into food, drug, mass retail, and pet specialty channels in the global CBD pet industry.

The increasing number of research activities for CBD-based pet products is a key driver propelling market growth. For instance, according to a new article in the Research in Veterinary Medicine, Elsevier, recent advancements in CBD-based natural health products have led to several benefits in the area of pain, anxiety, and inflammation in felines & canines. More veterinary institutes shifted their focus toward studies in CBD and its potential applications in animal health & wellness. Furthermore, key companies continue to undertake R&D initiatives to expand their product portfolios. For example, Real Brands, a CBD company, acquired Biosciences Laboratories for USD 12 million to expand its production capacity by 300% in CBD markets and other pet & human markets.

Furthermore, increasing pet humanization has led to pet parents spending more and more on pet care to protect or extend life. Most pet owners view their pets as an irreplaceable addition to their family and continue to prioritize their physical & mental health. Thus, manufacturers are widely invested in CBD-hemp formulations such as foods, medicines, and supplements specifically for cats and dogs in addition to other pets. As the majority of pet owners are young, they display high awareness of CBD products and their ability to relieve their pets from several painful indications. Therefore, the rising pet humanization trend and growing pet product expenditure continue to drive the growth of the market.

CBD Pet Market Report Highlights

The CBD Pet industry reached a valuation of USD 195.9 million in 2022. It is expected to grow at a CAGR of 31.8% during the forecast period

Expenditure on dogs remained a key highlight as it held the dominant market share of more than 50% in 2022, due to the increasing popularity of dogs as pets across the globe

The joint pain segment is expected to dominate the market over the forecast period due to the increasing prevalence of arthritis in pets

The e-commerce segment held the largest revenue share of over 40% in 2022, due to the segment’s perceived benefits of enabling pet parents to choose CBD products from a wide portfolio at competitive prices from the comfort of their

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North America is expected to dominate the CBD Pet industry over the forecast period due to the presence of key market players coupled with growing awareness of cannabis benefits among pet owners

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