

CBD Skin Care Market Size, Share & Trends Analysis Report By Product (Oils, Masks & Serums), By Distribution Channel (E-commerce, Department Stores), By Source (Hemp, Marijuana), By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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CBD Skin Care Market Growth & Trends

The global CBD skin care market size is expected to reach USD 8.62 billion by 2030, registering a CAGR of 31.5% over the forecast period, according to a new report by Grand View Research, Inc. The awareness regarding CBD-based skin care products has increased significantly over the last few years owing to their excellent medicinal properties. CBD skin care products are gaining immense popularity among consumers owing to their exceptional anti-inflammatory and rich antioxidant properties. In addition, CBD-infused skin care products help in the proper functioning of the endocannabinoid system, which is responsible for balancing various crucial functions of the skin including oil production and melanocyte production, these factors are expected to bode well with the growth of the industry.

Normalized regulations related to the import of CBD cosmetic and personal care products are expected to boost its sales in the coming years. Furthermore, consumers in China are aware of the therapeutic benefits associated with CBD, including reduced skin puffiness, redness, and irritation, and are increasingly integrating them into their regular skin care routines. Such factors are expected to boost the sales of CBD skin care products in China and other regions as well. The oils segment accounted for the largest share in 2022 and is expected to maintain its dominance throughout the forecast

period. The demand for CBD oils for skin care is significantly increasing because of numerous benefits, such as reduced inflammation and irritation.

CBD oil is used to nourish and moisturize the skin. It provides various essential nutrients to the skin that helps protect the skin from peeling, dry patches, cuts, and cracks. Thus, the growing consumer consciousness for a good appearance is driving the demand for CBD oil-based skin care products. Moreover, the increasing consumer awareness regarding the harmful effects of using chemical-based products is driving the demand for natural and organic skin care products, such as CBD oils. The department store segment was the largest in 2022 due to convenience stores' easy accessibility at nearby locations, they are used more often for purchasing products, thus driving the segment for the said channel. For instance, in January 2021, Avon launched CBD skin care products through its luxury department store.

Moreover, department store products are easily accessible and readily available, which is expected to contribute to the segment's growth during the forecast period. The hemp-based CBD skin care accounted for the largest share in 2022. A higher concentration of CBD is expected to drive the demand for these products over the forecast period. Producers extract the hemp CBD oil tinctures by using complex extraction methods that leave the hemp-derived CBD oil with no taste and a golden hue, which is expected to increase product visibility among consumers with sensitive skin. The global industry is fragmented with a major share almost equally divided among key players.

CBD Skin Care Market Report Highlights

North America held the largest revenue share in 2022 owing to the easy production and trade of cannabis in the region

The masks & serums segment is projected to register the fastest growth rate during the forecast period owing to their easy application and fast results

E-commerce is estimated to register the fastest CAGR during the forecast period owing to the availability of a wide range of products at a single e-commerce platform or stores

Hemp-based CBD products are expected to maintain dominance over the forecast period owing to their rising popularity among skin-conscious consumers

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