

Latin America And Caribbean Hemp-Derived Cannabidiol Market Size, Share & Trends Analysis Report By Product (Isolates, Distillates), By End Use, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Latin America And Caribbean Hemp-Derived Cannabidiol Market Growth & Trends

The Latin America and Caribbean hemp-derived cannabidiol market is expected to reach \$ 524.4 million by 2030, registering a CAGR of 18.6% during 2022-2030, according to a new report by Grand View Research, Inc. The LATAM and Caribbean regions have a huge potential to become the leader in hemp and cannabidiol space owing to the vast agriculture industry, low labor, and construction costs. With the influx of foreign investors in the country, the hemp business is bound to flourish.

The legalization of cannabidiol for medicinal purposes is also not on the same level throughout the region. Varying degrees of legalization across the countries within the region, some nations like Uruguay have legalized recreational use of marijuana, whereas in some countries like Venezuela and Guyana, utilization of marijuana, including cannabidiol for the medical purposes, is illegal.

In the countries where CBD is legal and imported from other countries against the prescriptions only, the governments in these countries are adopting to legalize the cultivation of hemp, due to the increasing acceptance and the growing demand for the product.

Cannabidiol is not only used in medicines to treat chronic ailments but in cosmetics and

beauty goods as well. Plant-based products are gaining traction throughout the world and the LATAM and Caribbean countries are also fast becoming large consumers of cannabidiol-containing products. Hemp-based articles have also become quite popular, be it cosmetics or fabrics, countries in this geography are also becoming a large consumer base for such commodities.

The hemp-derived CBD can be made into several preparations, out of which full-spectrum products or terpenes account for the largest revenue share. Terpenes contain compounds that have high anti-inflammatory properties, which is more effective than the ones containing only CBD. The personal use and cosmetic care sub-segment had the largest revenue share in the end-user segment, owing to the growing demand for OTC cosmetic products which are now readily available in the market.

The fastest-growing sub-segment was the food and beverages sub-segment, owing to the increasing demand and the popularity of CBD-containing goods. Consumers do not prefer CBD oil or isolates due to their taste, which can be consumed as additives in foods and beverages.

Colombia accounted for the largest revenue share in the region owing to recent legalizations for the cultivation of hemp. Growing popularity of the cannabidiol products is also a key factor in the growth of this market, along with industrial license, personal cultivation of hemp with possession of marijuana up to a certain limit has been legitimized by the government. The fastest growth was registered in Mexico, where the demand for CBD products has been gaining a lot of popularity and with a growing consumer base, the market is forecasted to grow at a steady pace.

Latin America And Caribbean Hemp-Derived Cannabidiol Market Report Highlights

Latin America and Caribbean hemp derived cannabidiol market size is expected to be valued at USD 524.4 million by 2030, owing to increasing legalization in the region

Full spectrum products or Terpenes had the largest revenue share in the region due to compounds in the products having high anti-inflammatory products

Personal care and cosmetics in the end-use segment had the largest revenue share owing to the growing popularity of cosmetic products containing cannabidiol and other derivatives

Colombia had the largest revenue share in the region which has been due to the fact that the government in the country has legalized all forms of marijuana and its derivatives

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