

CBD Skincare Market - Forecasts from 2020 to 2025

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Abstracts

The CBD Skincare market was valued at US\$273.663 million in 2019. Cannabidiol (CBD) is a naturally-occurring chemical compound that is found in cannabis plants-hemp and marijuana. It is one of the two prime active ingredients of cannabis, the other one being THC (tetrahydrocannabinol). CBD has several antioxidant and anti-inflammatory properties that are beneficial in treating skin concerns such as dryness, inflammation, and free radical damage. It is also effective in fighting acne by reducing the production of sebum in the skin as well as eczema and psoriasis.

Increasing disposable incomes and living standards have increased the focus of people on personal well-being which also includes skincare regimes. People, especially youth, are increasingly demanding new skincare products with innovative and natural ingredients. As such, the demand for CBD skincare products is rapidly growing worldwide. Rising awareness about various benefits of CBD as one of the ingredients in skincare products such as serums and oils is further fuelling the market growth of CBD skincare. With the emerging popularity of CBD skincare products, small investors are flocking to the CBD skincare market. Furthermore, market players are continuously engaged in growth strategies while launching new products, thus, positively impacting the market growth of CBD skincare.

However, CBD is still illegal in several countries which is the major restraining factor for the market growth. For example, in Australia, both CBD and THC are entirely banned from cosmetics. Also, these products are quite expensive which is also hindering the CBD skincare market to reach its full potential.

The CBD Skincare market has been segmented on the basis of source, product type, distribution channel, and geography. By source, the CBD skincare market has been segmented as cannabis and hemp. On the basis of product type, the segmentation has been done as oils, face creams, serums, and others. The CBD skin care market has

been also segmented by distribution channel as online and offline.

CBD-based Skincare oils gaining popularity

By product type, CBD-based skincare oils account for a considerable market share during the forecast period since it is considered to have both anti-aging and acne-fighting properties, thus making it popular among women to maintain their skin's youthfulness.

Online segment witnessing a higher CAGR during the forecast period

By distribution channel, the online segment is projected to witness a noteworthy CAGR during the forecast period owing to the booming global e-commerce industry. Moreover, growing international trade of cosmetics and skincare products also offers customers to choose from various international brands that are easily available on online stores, thereby driving the market growth of CBD skincare across this segment.

Europe is the major CBD skincare market

Geographically, the global CBD skincare market has been segmented as North America, South America, Europe, Middle East and Africa, and Asia Pacific. Europe is the major market for CBD skincare as it is legal to be used for various purposes in almost every European country. The region is also the home to some international beauty brands which are funneling investments in R&D while launching new CBD skincare lines. North America also holds a decent market share throughout the forecast period. The presence of major skincare companies in countries like the U.S. and Canada coupled with rising awareness about the benefits of CBD skincare products is driving the demand for CBD skincare products in this region.

The legalization of cannabis for recreational or therapeutic use across this region is further supporting the market growth of CBD skincare as it is now even more perceived as linked to the idea of well-being when used in certain products. For example, the Farm Bill of 2018 removed hemp from the Controlled Substances Act and paved the way for legal cultivation, possession, sale, and distribution of the hemp plant, providing the U.S. a massive head start in the North American CBD skincare market. APAC will witness a substantial CAGR during the forecast period since China is one of the major country-level markets for CBD skincare vendors. The country is the leading producer of hemp across the globe. The growing sale of skincare products via online channels is further contributing to the growth of the CBD skincare market in this region.

Recent Developments:

March 2020: Ignite International Brands, Ltd. announced its expansion of partnership with UK manufacturer and distributor, Taylor Mammon, to add new CBD products including bath bombs, roll-ons, moisturizers, tattoo creams, body oils, and serums.

January 2020: Saint Jane launched its CBD skincare range in 281 Sephora stores in 22 states across America.

January 2020: Zhenshiming (ZSM), a popular eye care brand in mainland China, launched two new CBD skincare products on Taobao, a Chinese online shopping platform.

August 2019: Cronos Group Inc acquired Redood Holdings-owned CBD brand Lord Jones for \$300 million.

July 2019: Alicia+Olivia collaborated with CBD skincare product manufacturer Kush Queen to further strengthen the brand's investment in beauty and wellness by entering the CBD market.

May 2019: London-based natural skincare and sleep solution products provider This Works was acquired by Canopy Growth in order to enter the natural wellness industry while further strengthening its global presence.

April 2019: Ovation Science Inc. launched its new topical skincare product line-ARLO Beauty- which is infused with hemp-derived CBD.

June 2018: U.S.-based CBD Naturals launched its new Flor? skincare line which features skin-friendly botanicals such as grapes and apple stem cells, infused with the company's Mitozomes cannabidiol (CBD). The range offers various CBD skincare products to treat blemish-prone skin by balancing oils and offering sun protection (SPF 40).

Competitive Insights

Prominent key market players in the CBD Skincare market include Cronos Group Inc., Ixiniol Global Ltd., Endoca BV, Isodiol International Inc., Josie Maran Cosmetics LLC, Kiehl's, The CBD Skincare Co, Cannuka, LLC, Ignite, OVATION SCIENCE INC. and Jane Street, LLC . These companies hold a noteworthy share in the market on account of their good brand image and product offerings. Major players in the CBD Skincare market have been covered along with their relative competitive position and strategies. The report also mentions recent deals and investments of different market players over the last two years.

Segmentation

By Source

Cannabis

Hemp

By Product Type

Oils

Face creams

Serums

Others

By Distribution Channel

Online

Offline

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

UK

Germany

France

The Netherlands

Italy

Ireland

Others

Middle East and Africa

Saudi Arabia

UAE

Israel

Others

Asia Pacific

China

Japan

South Korea

India

Others

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